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News Release – 2012-30

News Release

Updated Gays River Deposit Mineral Resource Technical Report Filed on SEDAR

***Vancouver, BC*, October 10, 2012** – Selwyn Resources Ltd. (SWN.TSX-V) ("Selwyn") is pleased to announce the filing on SEDAR of a National Instrument ("NI") 43-101 technical report for the recently announced updated mineral resource estimate for the Gays River deposit in Nova Scotia based on a thorough review of historical records and 2011 drilling results (see August 24, 2012 news release). The updated mineral resource has been completed to NI 43-101 ("NI 43-101") standards.

A complete copy of the NI 43-101 technical report can be downloaded at www.sedar.com.

Highlights

- The Gays River deposit consisting of the Main and Northeast zones has a base case mineral resource of (0.75% zinc equivalent cut-off value):
    - Measured mineral resources of 2 ,075,000 tonnes grading 3.14% zinc and 1.68% lead;
    - Indicated mineral resources of 5,770,000 tonnes grading 3.30% zinc and 1.69% lead;
    - Inferred mineral resources of 3,677,000 tonnes grading 2.35% zinc and 1.51% lead.
- An increase of 55% for the Measured mineral resources at Gays River deposit;
- An increase of 65% for the Indicated mineral resources Gays River deposit; and
- A decrease of 13% for the Inferred mineral resources at Gays River deposit.

An update for mineral resources of the Gays River deposit was commissioned by Selwyn as part of a rebuilding of all mineral resources at Gays River deposit. The mineral resource estimate has an effective date of August 14, 2012, and was supervised and prepared by Independent Qualified Person ("IQP") Mr. Tim Carew, P.Geo. and IQP Mr. Doug Roy, M.A.Sc., P.Eng., both of whom are "Qualified Persons" as defined by National Instrument 43-101. Mr. Roy, P.Eng. works for MineTech of Halifax, Nova Scotia, Canada, and Mr. Carew, P.Geo., is the Principle of Reserva International LLC. ("Reserva"). The mineral resource estimate is summarized in Tables 1a and 1b.

In accordance with National Instrument 43-101, the Technical Report has been filed on SEDAR. For the purposes of this study, Mr. Jason Dunning, M.Sc., P.Geo., Selwyn's Vice President of Exploration is Selwyn's designated Non-Independent Qualified Person, and has reviewed the NI 43-101 report, and approved the contents of this news release.

Selwyn's primary focus remains the exploration and development of the properties that make up the Selwyn Project in the Yukon, by the joint venture comprised of Selwyn and Chihong Canada Mining Ltd. The Selwyn Project hosts large tonnages of zinc-lead mineralization which have the potential for large scale production, and could provide a secure supply of zinc and lead to meet the future needs of the markets in Asia and beyond.

This news release contains forward-looking statements concerning mineralization at and the development of the ScoZinc Project. These forward-looking statements are based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond Selwyn's control, including the results of exploration activities, economic evaluations and engineering studies, the availability of funds in the financial markets on terms acceptable to Selwyn and the public's view of the economic value of the

ScoZinc Project. There is no assurance that additional drilling will expand mineral resources or that the resources being defined can be developed as an economically attractive mine. Uncertainties associated with permitting and other factors could delay restart of the ScoZinc Mine. Although Selwyn has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors beyond Selwyn's control that may cause unintended outcomes. There is no assurance that such forward-looking information will prove to be accurate, as future events could differ materially from those anticipated in such information and accordingly, there is no assurance that the ScoZinc Project will be developed into a profitable mine. Readers should not place undue reliance on forward-looking statements contained in this news release.

-30-

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Table 1a: 2012 Global Mineral Inventories for Gays River Deposit

Resource Category	ZnEq. % Cut-off	Tonnes	Zn (%)	Pb (%)	Zn Eq. %
Measured	0.50	2,094,000	3.11	1.67	5.12
Indicated	0.50	5,903,000	3.23	1.65	5.22
Measured + Indicated	0.50	7,997,000	3.20	1.66	5.19
Inferred	0.50	3,817,000	2.29	1.45	4.03
Measured*	**0.75**	**2,075,000**	**3.14**	**1.68**	**5.16**
Indicated*	**0.75**	**5,770,000**	**3.30**	**1.69**	**5.32**
Measured + Indicated*	**0.75**	**7,845,000**	**3.25**	**1.69**	**5.28**
Inferred*	**0.75**	**3,677,000**	**2.35**	**1.51**	**4.16**
Measured	1.50	1,845,000	3.41	1.87	5.65
Indicated	1.50	4,988,000	3.66	1.93	5.98
Measured + Indicated	1.50	6,833,000	3.59	1.92	5.89
Inferred	1.50	2,858,000	2.77	1.88	5.03
Measured	2.00	1,597,000	3.73	2.11	6.26
Indicated	2.00	4,430,000	3.93	2.15	6.51
Measured + Indicated	2.00	6,027,000	3.88	2.14	6.44
Inferred	2.00	2,450,000	3.01	2.13	5.58

Table 1b: 2011 Global Mineral Inventories for Gays River Deposit at 0.75% Zinc Equivalent Cut-off

Resource Category	Zn Eq. % Cut-off	Tonnes	Zn (%)	Pb (%)	Zn Eq. %
Measured	**0.75**	1,340,000	4.40	2.00	7.40
Indicated	**0.75**	3,500,000	3.70	1.80	6.40
Measured + Indicated	**0.75**	4,840,000	3.90	1.80	6.70
Inferred	**0.75**	4,250,000	2.60	1.30	4.60

Notes to Tables 1a and 1b:

1. Base case for this study denoted by "*"
2. See August 24, 2012 news release for detailed notes and further breakdown of mineral resource estimate.