



SELWYN RESOURCES LTD.

FINANCIAL STATEMENTS

March 31, 2009

(Unaudited Interim Financial Statements)

**SELWYN RESOURCES LTD.
BALANCE SHEETS**

	As at March 31, 2009 (Unaudited)	As at December 31, 2008 (audited)
ASSETS		
CURRENT ASSETS		
Cash (Note 10(a))	\$ 2,959,021	\$ 3,645,086
Accounts receivable and prepaid expenses (Note 9)	139,137	351,675
	3,098,158	3,996,761
DEPOSIT	23,448	22,332
INVESTMENT (Notes 2 (j) and 3)	471,071	421,800
PROPERTY AND EQUIPMENT (Note 4)	1,445,978	1,425,568
DEFERRED PROPERTY COSTS (Note 5 and Schedule)	56,321,005	55,983,048
	\$ 61,359,660	\$ 61,849,509
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	\$ 328,652	\$ 239,730
FUTURE INCOME TAX LIABILITY (Note 8)	5,966,740	6,159,351
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6 (b))	58,340,394	59,101,806
CONTRIBUTED SURPLUS (Note 6 (e))	5,950,751	5,735,990
DEFICIT	(9,226,877)	(9,387,368)
	55,064,268	55,450,428
	\$ 61,359,660	\$ 61,849,509

Continuance of Operations (Note 1)
Commitments (Note 10)
Subsequent Events (Note 13)

APPROVED BY THE BOARD

"Robert Yeoman" (signed)

Director – Robert Yeoman

"Harlan Meade" (signed)

Director – Harlan Meade

See Notes to Financial Statements

SELWYN RESOURCES LTD.
STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
For the Periods Ended March 31

	2009	2008
	(Unaudited)	(Unaudited)
ADMINISTRATIVE EXPENSES		
Amortization	\$ 80,239	\$ 91,883
Consulting	-	69,884
Investor relations	55,947	142,380
Regulatory fees	8,048	11,086
Professional fees	39,540	25,478
Rent and office services	116,005	46,498
Salaries and benefits	273,306	144,045
	573,085	531,254
OTHER ITEMS		
Interest income	(7,567)	(21,174)
Part XII.6 tax	328	699
Miscellaneous income	(7,804)	(1,951)
Loss on equity investment (Note 3)	20,729	69,280
Stock-based compensation (Note 6 (d))	214,761	324,882
LOSS BEFORE TAXES	(793,532)	(902,990)
Future tax recovery (Note 8)	954,023	233,017
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	160,491	(669,973)
DEFICIT, BEGINNING OF PERIOD	(9,387,368)	(5,176,605)
DEFICIT, END OF PERIOD	\$ (9,226,877)	\$ (5,846,578)
BASIC and DILUTED EARNINGS (LOSS) PER SHARE (Note 2 (g))	\$ 0.00	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	201,412,178	143,737,178

See Notes to Financial Statements

SELWYN RESOURCES LTD.
STATEMENTS OF CASH FLOW
For the Periods Ended March 31,

	2009	2008
	(Unaudited)	(Unaudited)
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net income (loss) and comprehensive income (loss) for the period	\$ 160,491	\$ (669,973)
Adjustment for items not involving cash:		
Amortization	80,239	91,883
Stock-based compensation	214,761	324,882
Loss on equity investment	20,729	69,280
Future tax recovery	(954,023)	(233,017)
	(638,294)	253,028
Changes in non-cash working capital items:		
Accounts receivable and prepaid expenses	212,538	186,939
Deposit	(1,116)	-
Accounts payable and accrued liabilities	42,042	14,600
	253,464	201,539
	(224,339)	(215,406)
INVESTING ACTIVITIES		
Deferred property costs	(291,076)	(1,237,495)
Investment	(70,000)	-
Purchase of property and equipment	(100,650)	(11,342)
	(461,726)	(1,248,837)
DECREASE IN CASH	(686,065)	(1,464,243)
CASH, BEGINNING OF PERIOD	3,645,086	2,602,430
CASH, END OF PERIOD	\$ 2,959,021	\$ 1,138,187
SUPPLEMENTARY INFORMATION:		
Accounts payable related to deferred property cost	\$ 147,207	\$ 385,781
Interest received	\$ 7,567	\$ 21,174
Part XII.6 tax paid	\$ 1,027	\$ 42,755

See Notes to Financial Statements

**SELWYN RESOURCES LTD.
SCHEDULE OF DEFERRED PROPERTY COSTS**

	Three Months Ended March 31, 2009 (Unaudited)	Twelve Months Ended December 31, 2008 (audited)
	\$	\$
EXPLORATION AND DEVELOPMENT COSTS		
Accommodation and meals	9,042	83,789
Assays	1,079	35,681
Drilling	-	1,345,394
Engineering	92,351	275,832
Environment, permitting and community affairs	80,913	1,046,780
Field office	-	16,602
Field equipment and supplies	3,421	264,107
Fuel	(9,755)	223,802
Geological	153,565	924,660
Helicopter and fixed wing	(10,026)	983,164
Labour	-	499,734
Land and recording fees	3,570	34,834
Travel, freight and warehouse	5,430	129,338
Exploration and development costs incurred during the period	329,590	5,863,717
Balance, Beginning Period	52,169,522	46,305,805
Balance, End of Period	52,499,112	52,169,522
ACQUISITION COSTS*		
Balance, Beginning Period	3,813,526	2,808,726
Acquisition costs	8,367	1,004,800
Balance, End of Period	3,821,893	3,813,526
TOTAL COSTS, End of Period	56,321,005	55,983,048

* Acquisition costs include option payments and staking costs.

SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. NATURE OF OPERATIONS AND CONTINUANCE

The predecessor Company, Pacifica Resources Ltd., was incorporated in British Columbia on March 9, 2004 as a wholly owned subsidiary of Yukon Zinc Corporation (“Yukon Zinc”), formerly Expatriate Resources Ltd. The Company became a public company on December 20, 2004, upon completion of Yukon Zinc’s re-organization, from which the Company acquired certain assets and a portfolio of mineral properties.

On June 6, 2007 (the “Effective Date”), the Company completed a Plan of Arrangement (“Arrangement”), pursuant to which Savant Explorations Ltd. (“Savant”) acquired the Company’s interest in the Yava polymetallic massive sulphide property in Nunavut, the Blue Moon base-precious metal property in California, the Tillex copper prospect in Ontario, the various copper projects in Chile and warrants to purchase 4,000,000 common shares of StrataGold Corporation, for a total of 12,857,143 common shares of Savant that were distributed to the holders of the Company’s shares. On exercise of each one of the Company’s options or warrants outstanding on the Effective Date, the holder is entitled to receive 0.1083829 Savant shares, and the Company is obligated (the “Savant Commitment”) to reimburse Savant \$0.35 for each Savant share issued. Upon completion of the Arrangement, the Company purchased 7,400,000 Savant shares and 3,700,000 Savant share purchase warrants for \$2,590,000 cash and changed its name to Selwyn Resources Ltd. (“Selwyn”) to reflect the focus of the Company in developing its zinc-lead Selwyn Project.

The business activity of the Company is the acquisition and exploration of property interests that are considered to have the potential for economic mineralization. At the date of these financial statements, the Company has not defined a mineral resource for which a feasibility study has determined economic viability, and the ability of the Company to recover the costs it has incurred to date on these property interests is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the properties. The continuing operations are dependent on raising funds to carry on operations. There can be no assurance that the Company will be able to raise sufficient funds as and when such funds are required.

Management has considered the effects of the increased uncertainty in recent financial markets and has modified its work plans to undertake only those key items necessary to advance the Selwyn Project to bankable feasibility and completion of permitting. Although there is no certainty that the financial markets will improve and make capital available to junior resource companies, the Company is confident that it enjoys strong shareholder interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements of the Company have been prepared in accordance with GAAP and reflect the following:

(a) Deferred Property Costs

The cost of mineral properties and related exploration and development expenditures are deferred until the properties are placed into production, sold or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following the commencement of production or written off if the properties are sold, allowed to lapse or abandoned.

Cost includes any cash consideration and advance royalties paid and the fair market value of shares issued on the acquisition of property interests. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. The recorded amounts of property acquisition costs and their related deferred exploration costs represent actual expenditures incurred and are not intended to reflect present or future values.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company reviews capitalized costs on its property interests on a periodic, or annual, basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of the properties' estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

(b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported expenses incurred during the period. Significant areas requiring the use of management estimates relate to the continuing viability of mineral property interests, the determination of stock-based compensation and the component variables of the Black-Scholes calculation, determination of valuation allowances for future income tax assets and future income tax liabilities and the rates used for amortization. Actual results could differ from these estimates.

The Company's investments in marketable securities may yield net realizable values that are materially different from their current book values at any point in time.

(c) Adoption of New Accounting Policies

Effective January 1, 2009 the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") accounting standards:

Goodwill and Intangible Assets – Section 3064

This new standard replaces the former CICA 3062 – Goodwill and establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. The Company's adoption of this new Section has a immaterial impact on its financial statements. This section is effective for interim and annual financial statements for years beginning on or after January 1, 2009.

(d) Accounting Policies Not Yet Adopted

(i) *Business Combinations – Section 1582, Consolidated Financial Statements – Section 1601 and Non-controlling Interests – Section 1602*

These sections replace the former CICA 1581, Business Combinations and CICA 1600, Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary. These sections provide the Canadian equivalent to FASB Statements No. 141(R), Business Combinations and No. 160 Non-controlling Interests in Consolidated Financial Statements. Section 1582 is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Section 1601 and 1602 apply to interim and annual consolidated financial statements relating to years beginning on or after January 1, 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) ***International Financial Reporting Standards ("IFRS")***

The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and for the year ended December 31, 2010.

The Company will conduct a detailed assessment of the requirements of the transition to IFRS, identifying the timing of the implementation of the transition, major differences in accounting policies and selecting the policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan.

(e) Flow-through Shares

Under the Canadian *Income Tax Act* an enterprise may issue securities referred to as flow-through shares, whereby the investor may claim the tax deductions arising from qualifying expenditures that the Company made with the proceeds. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the qualifying expenditures will be completed, future income tax liabilities are recognized (renounced expenditures multiplied by the effective corporate tax rate), thereby reducing share capital. Previously unrecognized tax assets may then offset or eliminate the liability recorded.

(f) Share Capital

Common shares or securities issued for non-monetary consideration are recorded at their fair market value as determined by the Board of Directors of the Company, based on the trading price of the shares.

When the proceeds of flow-through financings are received, the Company is obligated to incur the underlying exploration expenditures; however, the Company does not recognize such future expenditures as liabilities for the purpose of its financial reporting.

Warrant consideration issued for assets acquired or expenses incurred are measured on a fair market value basis, with offsetting credits recorded in contributed surplus.

(g) Earning (Loss) per Share

Earning (loss) per share is calculated using the weighted-average number of common shares outstanding during the year. Fully-diluted loss per share information is not disclosed as it would be anti-dilutive.

(h) Stock-based Compensation

The Company records compensation expense associated with stock options granted to directors and employees using a fair market value measured basis and records the expense as the options vest. The compensation expense effectively increases contributed surplus and deficit by the same amount and has no net effect on shareholders' equity or cash flows.

Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus, recognized initially as the options vested with the recipient, is transferred to share capital, as are contributed surplus amounts applicable to warrants that are exercised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income Taxes

The Company accounts for future tax assets and liabilities in accordance with the liability method, whereby future tax assets and liabilities are recognized for tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases. Future tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

(j) Investment

Investment in companies over which the Company can exercise significant influence are accounted for using the equity method. When there is a loss in value of an investment that is other than a temporary decline, the investment would be written down to recognize the loss in the determination of net income or loss.

(k) Property and Equipment

Property and equipment are recorded at cost net of accumulated amortization and are amortized over their estimated useful economic lives on a declining balance basis at annual rates of 30% for computer equipment, 30% for vehicles, 20% for field equipment, furniture and fixtures, 100% for computer software and 10 years straight-line amortization for leasehold improvements. In the year of acquisition, only 50% of the annual rate will be applied.

(l) Asset Retirement Obligations

The Company has adopted Accounting Standards Section 3110 "asset retirement obligations," which establishes standards for the recognition, measurement and disclosure of liabilities for asset retirement obligations and the associated asset retirement costs. The standards apply to legal obligations associated with the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. The standards require that a liability for an asset retirement obligation be recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost should be recognized by increasing the carrying amount of the related long-lived asset. The asset retirement cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated normal future value. Management of the Company has determined that there are no material assets retirement obligations in effect in the current period.

(m) Transaction Costs

Transaction costs for assets and liabilities classified as held-for-trading are expensed as incurred.

(n) Comparative Figures

Certain of the prior years comparative figures have been reclassified to conform to the presentation adopted for the current year.

SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

3. INVESTMENT

	Carrying Value	Market Value	Ownership
Savant Explorations Ltd.	\$471,071	\$368,850	32.8%

During the quarter, the Company purchased 1,166,667 units, each of which comprised of one common share of Savant and one warrant to purchase one common share of Savant, increasing the Company's holdings to 8,196,667 Savant shares and 4,981,667 Savant share purchase warrants (See Notes 7 and 13) at March 31, 2009. Under the equity method of accounting, the Company recorded a loss of \$20,729 (first quarter of 2008 – \$69,280), which represented its equity portion of Savant's loss for the first quarter of 2009.

4. PROPERTY AND EQUIPMENT

			March 31 2009	December 31 2008
	Costs	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and fixtures	\$ 98,844	\$ 21,798	\$ 77,046	\$ 79,278
Software	13,556	10,859	2,697	3,596
Computer equipment	109,324	45,867	63,457	68,602
Vehicles	381,390	183,968	197,422	213,429
Field equipment	1,711,750	662,937	1,048,813	1,006,950
Leasehold improvements	60,837	4,294	56,543	53,713
	\$ 2,375,701	\$ 929,723	\$ 1,445,978	\$ 1,425,568

Field equipment consists of electricity generators, bulldozers and other earth moving equipment, camp shelters, GPS and communication systems.

5. DEFERRED PROPERTY COSTS

Selwyn, Yukon

On August 18, 2005, the Company completed an agreement to acquire 100% of the Howard's Pass Joint Venture property (referred to subsequently as part of the "Selwyn Project") in the Yukon and Northwest Territories from Placer Dome (CLA) Ltd. ("Placer Dome") and Cygnus Mines Ltd. ("Cygnus"), a subsidiary of US Steel Corporation. With the acquisition of Placer Dome by Barrick Gold Corporation, the interest of Placer Dome was transferred to Terrane Metals Corp. ("Terrane Metals"). The terms call for \$10 million in cash option payments (of which \$3.5 million has been paid to date), the completion of a \$3.5 million work program before August 15, 2007 (completed) and up to \$10 million (adjusted for inflation from Year 7 of the agreement) in future contingent payments derived from a 20% Net Profits Interest (NPI) on production and a 1% Net Smelter Royalty (NSR) royalty. Remaining option payments are due as follows:

Due Date	Amount
August 15, 2009	\$1,500,000
August 15, 2010	\$1,500,000
August 15, 2011	\$1,500,000
August 15, 2012	\$2,000,000
	\$6,500,000

SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

5. DEFERRED PROPERTY COSTS (continued)

Under a re-investment option, Terrane Metals and Cygnus each have the right to re-invest all, or a portion of, these property payments proceeds in units of the Company, each unit consisting of one common share and one half common share purchase warrant valid for two years from the date of receipt of regulatory approval for the private placement. The re-investment units are to be priced using the 20-day weighted average trading price of Selwyn shares prior to the payment date. Each whole warrant shall be priced at 120% of the closing price of Selwyn common share on the purchase date of the units or the minimum exercise price permitted under applicable securities laws or stock exchange policies, whichever is greater. This re-investment option is limited to the extent that each of Terrane Metals' and Cygnus' shareholdings do not exceed 20% of the then-issued shares of Selwyn, including the deemed conversion of any warrants held by them. Selwyn will have the right of first opportunity to identify purchasers for any Selwyn shares acquired by Terrane Metals and Cygnus pursuant to the re-investment option that they wish to sell. To date neither Terrane Metals nor Cygnus has exercised the re-investment option.

6. SHAREHOLDERS' EQUITY

(a) Authorized share capital consists of an unlimited number of common shares without par value, unlimited number of Class A preferred shares with no par value, and an unlimited number of Class B preferred shares with par value of \$10.00 per share. No Class A or B preferred shares were issued in the quarter ended March 31, 2009.

(b) Issued share capital:

	March 31 2009		December 31 2008	
	Shares Issued	\$	Shares Issued	\$
Common Shares				
Balance, beginning of year	201,412,178	59,101,806	143,737,178	51,819,691
Selwyn Commitment	-	-	38,650	9,662
Private placements	-	-	57,636,350	10,702,887
Savant Commitment (Note 10 (b))	-	-	-	(1,466)
Share issue costs	-	-	-	(161,488)
Flow-through share renunciation (Note 8)	-	(761,412)	-	(3,267,480)
	201,412,178	58,340,394	57,675,000	7,282,115
Balance, end of year	201,412,178	58,340,394	201,412,178	59,101,806

(c) Summary of warrants and stock options outstanding at March 31, 2009:

**SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)**

6. SHAREHOLDERS' EQUITY (continued)

Type of Issue	Number Outstanding	Exercise Price	Expiry Date
Options	956,732	\$0.25	December 20, 2009
	70,000	\$0.25	January 7, 2010
	1,460,734	\$0.20	August 9, 2010
	367,000	\$0.20	August 30, 2010
	557,334	\$0.20	December 30, 2010
	235,000	\$0.20	January 4, 2011
	450,000	\$0.57	February 14, 2011
	1,764,000	\$0.96	April 4, 2011
	150,000	\$0.80	May 30, 2011
	500,000	\$0.67	June 12, 2011
	1,770,000	\$0.90	December 4, 2011
	170,000	\$0.85	January 23, 2012
	470,000	\$0.75	March 23, 2012
	2,665,000	\$0.20	January 31, 2013
	3,560,000	\$0.25	June 1, 2013
	950,000	\$0.15	October 21, 2013
	60,000	\$0.15	February 3, 2014
	16,155,800		
Warrants	8,271,050	\$0.85	August 14, 2009
	992,526	\$0.65	August 14, 2009
	11,235,730	\$0.27	May 22, 2010
	10,850,000	\$0.20	August 21, 2013
	31,349,306		

(d) Stock Option Plan:

Changes in the outstanding options are as follows:

	March 31 2009		December 31 2008	
	No. of Shares	Weighted Average Exercise Price	No. of Shares	Weighted Average Exercise Price
Options outstanding, beginning of year	16,670,854	\$0.43	9,992,467	\$0.61
Granted	60,000	\$0.15	7,505,000	\$0.22
Exercised	-	-	-	-
Expired	(575,054)	\$0.70	(465,000)	\$0.60
Forfeited	-	-	(361,613)	\$0.47
Options outstanding, end of year	16,155,800	\$0.43	16,670,854	\$0.43
Options exercisable at period end	12,220,800		11,874,189	
Weighted average fair value of options granted during the period		\$0.04		\$0.11

**SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)**

6. SHAREHOLDERS' EQUITY (continued)

Prices and the weighted average remaining life of options as at March 31, 2009:

Range of Prices	Number of Options	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price
\$0.15 – \$0.25	10,881,800	3.20	\$0.22
\$0.51 – \$0.75	1,420,000	2.33	\$0.66
\$0.76 – \$1.00	3,854,000	2.39	\$0.92
	16,155,800	2.93	\$0.43

A stock option plan ("Plan") was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Each year, shareholders of the Company approve the Plan at the Annual General Meeting. The current Plan was dated April 8, 2008 and approved on May 12, 2008. These options have five year terms with one third vesting on the grant date, one third on the first anniversary date and the balance on the second anniversary date from the options grant date. With the approval of the Board of Directors, the vesting period may be reduced.

Stock-based compensation expense of \$214,761 (2008 – \$324,882) was recorded in the first quarter of 2009.

(e) Contributed Surplus:

	March 31 2009	December 31 2008
Balance, beginning of period	\$ 5,735,990	\$ 4,331,077
Stock-based compensation	214,761	1,404,913
Balance, end of period	\$ 5,950,751	\$ 5,735,990

7. FINANCIAL INSTRUMENTS

As at March 31, 2009, the Company had 4,981,667 Savant share purchase warrants, of which 3,700,000 are exercisable at \$0.55 per share until June 5, 2009, 115,000 are exercisable at \$0.15 per share until October 22, 2010 and 1,166,667 are exercisable at \$0.10 until February 23, 2011. Although the warrants are classified as marketable securities held-for-trading in accordance to Section 3855 of the CICA Handbook, the Company did not record a fair value for these warrants as the warrant exercise prices were greater than the market value (\$0.045) of the stock at March 31, 2009.

SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

8. INCOME TAXES

A reconciliation of income tax expense at statutory rates is as follows:

	March 31 2009	March 31 2008
Loss before taxes	\$ (793,532)	\$ (902,990)
Expected income tax recovery	\$ (253,930)	\$ (288,957)
Reconciliation to taxable loss	(193,770)	(188,937)
Valuation allowance	447,700	477,894
Adjustment of future income tax liabilities to actual	(192,611)	3,034,463
Future tax recovery related to flow-through renunciation	(761,412)	(3,267,480)
Future income tax recovery	\$ (954,023)	\$ (233,017)

The Company's aggregate potential future income tax liability is as follows:

	March 31 2009	December 31 2008
Non-capital loss carry-forward	\$ 10,798,468	\$ 9,399,405
Unamortized share issuance costs	1,023,643	1,733,059
Deferred property costs in excess of tax pool	(34,914,758)	(34,822,406)
Property and equipment tax pool in excess of carrying value	781,898	701,660
Equity investment taxable temporary difference	1,000,965	990,600
	(21,309,785)	(21,997,682)
Expected statutory tax rates	28.00%	28.00%
Future income tax liability	\$ (5,966,740)	\$ (6,159,351)

In the first quarter of 2009, the Company renounced \$2,719,330 of exploration expenses to investors of flow-through shares under the look-back rules, increasing the Future Income Tax Liability ("FIT") for accounting purposes by \$761,412. During the quarter, the Company recorded \$954,023 future income tax recovery to reflect an increase in tax assets associated with the current operating loss and the relative increase of tax values over book values for equipment and investments and an adjustment to reduce the FIT for the expense renunciation. Neither the adjustment to FIT nor future income tax recovery has any impact on cash flows.

The Company's accumulated non-capital losses and year of expiry are as follows:

Year of Expiry	Canada
2011	\$ 63,154
2015	684,239
2026	2,626,421
2027	3,134,049
2028	2,891,542
2029	1,399,062
	\$ 10,798,467

In addition, the Company has a capital cost pool of \$2,227,877 and a resource pool of \$21,160,642.

SELWYN RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

9. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. Except as noted, balances with related parties are non-interest bearing, unsecured, payable on demand and have arisen from the provision of services and expense reimbursements described.

During the first quarter of 2009, the Company invoiced Savant \$6,511 (first quarter of 2008 – nil), all of which is included in receivables as at March 31, 2009, for expense reimbursements.

In the first quarter of 2009, the Company was invoiced \$35,028 (first quarter of 2008 – \$21,061) for legal services from a law firm of which one of the officers of Selwyn is a partner. An outstanding amount of \$23,869 was included in accounts payable and accrued liabilities as at March 31, 2009.

10. COMMITMENTS

(a) There is no spending restriction on the general funds available at March 31, 2009.

	March 31 2009	
General funds	\$	2,959,021
Flow-through funds		-
	\$	2,959,021

(b) As at March 31, 2009, the Company had 8,920,800 outstanding options which, if exercised, would result in an obligation to pay Savant \$338,402 (966,862 Savant shares times \$0.35 per Savant share) for 966,862 Savant shares issuable under the Savant Commitment.

(c) The balance of 2009 and subsequent years minimum lease payments are comprised of office and office equipment leases.

Year	Minimum Lease Payment	
2009	\$	159,359
2010		283,898
2011		283,898
2012		291,616
2013		275,885
	\$	1,294,656

(d) On August 1, 2007, the Company entered into an agreement with the University of British Columbia ("UBC") concerning a donation of \$250,000 worth of the Company's shares to support the construction of UBC's Earth Systems Science Building and the Mineral Deposit Research Unit Endowment Fund. The proposed transaction, if concluded, is still subject to all regulatory approval.

11. CAPITAL MANAGEMENT

The Company's capital, in part, consists of its cash, accounts receivable and equipment. The Company manages its capital to effectively fund its property option payment, budgeted exploration, environmental, engineering expenditures and corporate costs with the view of maintaining adequate liquidity as a going concern while minimizing dilution to current equity holders.

11. CAPITAL MANAGEMENT (continued)

To effectively manage its resources and minimize risks, the Company purchased insurance for its equipment. The Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. The budgets and their subsequent revisions are approved by the Board of Directors.

The Company is not subject to any externally imposed capital requirements and it does not have and never had any exposure to asset backed commercial paper.

12. FINANCIAL RISK FACTORS

(a) Fair Value

The Company's financial instruments consist of cash, receivables, warrants and accounts payable and are exposed to certain financial risks, including currency, credit and liquidity risks. The carrying values of these financial instruments, other than warrants (see Note 7) approximate their fair market values as these instruments have a relatively short maturity period. All financial instruments are classified as held-for-trading for accounting purposes.

(b) Currency Risk

Selwyn currently has minimal foreign currency exposure as it operates solely in Canada. The Company raises its capital in Canadian dollars to fund its operations.

(c) Credit Risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. To minimize credit risk, cash is deposited in a Canadian chartered bank.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Selwyn reviews its expenditure budgets against actual expenditures weekly to ensure there is sufficient working capital to discharge all financial obligations.

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in interest bearing accounts; and therefore, there is minimal risk.

13. SUBSEQUENT EVENT

On May 8, 2009, the Company announced an offering of up to \$250,000 in Flow-through common shares at \$0.10 per share and up to \$3,750,000 in Units at \$0.10 per Unit in a non-brokered private placement. Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of \$0.15 for a period of two years from the closing of the transaction. A 3% finder's fee will be paid in respect of some of the Flow-through shares sold. The securities sold will have a four month hold period extending from the closing date of the transaction. The securities will be sold pursuant to applicable securities law exemptions. On May 14, 2009, the Company closed the Flow-through tranche with an issuance of 2,500,000 common shares at \$0.10 per share for gross proceeds of \$250,000 less a finder's fee of \$3,000. The closing of the Unit tranche is subject to completion of final documentation and receipt of required regulatory approvals.



Management Discussion & Analysis For the Quarter Ended March 31, 2009

This Management Discussion and Analysis is prepared as at May 22, 2009 and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2008, unaudited interim financial statements subsequently issued, and Annual Information Form dated April 30, 2009 of Selwyn Resources Ltd. ("Selwyn" or "the Company"), previously known as Pacifica Resources Ltd., as filed on SEDAR (www.sedar.com).

OVERALL PERFORMANCE

Background

Selwyn was incorporated on March 9, 2004 in the Province of British Columbia. Selwyn acquired a portfolio of properties from Expatriate Resources Ltd. ("Expatriate") pursuant to a corporate reorganization that was approved by the shareholders of Expatriate at an Extraordinary General Meeting held on December 14, 2004 and commenced trading on the TSX Venture Exchange on December 20, 2004. Under the reorganization, Expatriate became Yukon Zinc Corporation ("Yukon Zinc"). Any references to "Expatriate" herein refer to the rights, obligations and properties formerly held by Expatriate and now held by Yukon Zinc. The corporate reorganization can be viewed in Yukon Zinc's SEDAR filings. Under the reorganization, Selwyn purchased from Expatriate the Yava, Selwyn and Tillex properties in Canada, the Blue Moon property in California, and the Isleña, Lucy, Cerro Ocre and Yuby-Gabriela properties in Chile, in exchange for the issuance of 14 million of its common shares that were distributed directly to the shareholders of Yukon Zinc.

On August 18, 2005, the Company entered into a purchase agreement to acquire 100% of the Howard's Pass Joint Venture property (hereinafter included as part of the "Selwyn Project") in the Yukon and Northwest Territories from Placer Dome (CLA) Ltd. ("Placer") and Cygnus Mines Ltd. ("Cygnus"), a subsidiary of US Steel Corporation. Subsequent to the takeover of Placer, the interest of Placer was transferred to Terrane Metals Corp. ("Terrane"). Terms of the purchase call for \$10 million in cash property payments payable over 7 years, \$3.5 million in aggregate work commitment before August 15, 2007, and up to \$10 million (adjusted for inflation from Year 7 of the agreement) in future contingent payments derived from a 20% Net Profits Interest (NPI) royalty on production and a 1% Net Smelter Royalty (NSR). As at May 22, 2009, the option payment balance to be paid is \$6,500,000.

On June 6, 2007 (the "Effective Date"), Selwyn completed a Plan of Arrangement ("Arrangement"), in which all the mineral properties and warrants to purchase 4,000,000 common shares of StrataGold Corporation ("SGV"), except the Selwyn Project, were transferred to Savant Explorations Ltd. ("Savant") for a total of 12,857,143 common shares of Savant that were distributed directly to the shareholders of the Company. On exercise of each one of the Company's options or warrants outstanding on the Effective Date, the shareholder will receive 0.1083829 Savant shares (the "Savant Commitment") at no cost. Under the terms of the Arrangement, the Company is obliged to purchase the Savant Commitment share at \$0.35 per share for applicable shareholders. In addition, the Company purchased 7,400,000 Savant shares and 3,700,000 Savant share purchase warrants for \$2,590,000 cash. Upon completion of the Arrangement, the Company changed its name to Selwyn Resources Ltd. ("Selwyn") to reflect the focus of the Company in developing its zinc-lead Selwyn Project.

To December 31, 2008, Selwyn has incurred approximately \$56 million in acquisition, exploration and development expenditures for the Selwyn Project, from which a very large zinc-lead mineral resource has been defined.

Principal Property – Selwyn Project

Location and History

The Selwyn Project is located in the Howard's Pass District ("District") in eastern Yukon. Historically, this District hosted three known deposits: XY, Anniv and OP. The deposits on the Howard's Pass Joint Venture Property contained a reported historic Indicated resource of 115 million tonnes grading 5.4% zinc and 2.1% lead (mostly in the XY zone), plus an additional Inferred resource of 367 million tonnes with a grade of 5.12% zinc and 1.90% lead which were projected for areas where only wide spaced drilling had been performed. These historic resource figures reported by Placer in 1982 preceeded NI 43-101 standards, and are non-compliant and should not be relied upon.

Historical work determined that the zinc and lead mineralization is stratiform and stratabound within one stratigraphic member (the "Active Member") of the Silurian Howard's Pass Formation. Previously, mineralization was thought to be restricted to sub-basins associated with the three known deposits: XY, Anniv Central and Anniv East; however, Selwyn's drilling programs have indicated that the three initial deposits are part of a large laterally continuous mineralized body having a strike length of at least 38 kilometres suggesting a much larger basin containing the mineralization. The continuity of mineralization is remarkable in comparison to other zinc-lead deposits.

Expatriate acquired 100% interest in the HP and Nod claims within the Howard's Pass District in 1998 and conducted exploration on these claims during the summer of 2000 and 2004, prior to the sale of the property to Selwyn. The HP claims cover strong geochemical anomalies associated with the same sequence of Silurian mudstones that host the Howard's Pass Deposits. The HP claims are located on the northeast limb of a synclinal fold opposite the XY deposit on the southwest limb of the structure. Four holes on the HP Property yielded encouraging results including an intersection of 2.9% zinc and 0.8% lead over 6 metres in the Active Member that hosts the XY deposit down dip to the southwest. Results from the 2005 drill program suggest that mineralization within the Active Member on the HP claims thickens and increases in grade to the northwest.

The Nod claims are situated in the Don Creek valley bottom between the Anniv and XY deposits. The claims cover approximately 7 kilometres of the interpreted extension of the Active Member. Initial drilling in 2005 confirmed the presence of significant mineralization in Don Valley. Additional drilling has demonstrated that these claims also host significant tonnages of high grade mineralization.

Subsequent to the initial acquisition of the Selwyn Project, the Company staked additional mineral claims. As at May 22, 2009, Selwyn has 1,475 Yukon mineral claims covering 267 square kilometres, 5 Northwest Territories ("NWT") mineral claims and 2 leases covering 55 square kilometres in the NWT, giving Selwyn 100% ownership rights over 321 square kilometres in the Selwyn Basin.

2008 Exploration

The Company compiled and filed a NI 43-101 compliant mineral resources report on April 9, 2009 based on all the drill results to the end of 2008. Compared to the March 2008 mineral resources report, the Indicated mineral resources remained unchanged, and the Inferred mineral resources increased from 231.5 to 234.1 million tonnes. The Global Mineral Resources in Table 1 include 16 million tonnes of Indicated and 23.2 million tonnes of Inferred high grade mineral resources.

Selwyn completed 3,856.9 metres in 13 holes during its 2008 field season. The 2008 exploration program was based on a strategy of selecting targets for expanding high grade mineral resources. One drill was used in the third quarter to test for continuation of high grade mineralization and fill-in definition drilling. An area 1,100 metres northwest of the XY Central deposit was selected for evaluation of potential for extension of high grade mineralization defined in the XY Central deposit. Drill hole XYC-174 (XY Central) intersected 35.8 metres approximate true thickness grading 9.99% zinc and 3.34% lead, including 10.36 metres grading 16.08% zinc and 5.71% lead (see September 9, 2008 news release). The new zone is referred to as the XY West deposit. Additional drill results confirmed lateral continuity of mineralization in the XY West deposit.

The second area targeted for expansion of high grade mineralization was Don East and HC West zones. Don-142 was drilled 430 metres southeast of Don-131 and 1,200 metres southeast of Don-114. Don-142 intersected a 9 metre intercept, truncated by a fault on the footwall, of high grade mineralization (see

December 4, 2008 news release). The Don-142 intercept confirms the overall continuity of zinc-lead mineralization in the gap between Don East and HC West and demonstrates the substantial mineral potential remaining to be explored in Don Valley.

Table 1: NI 43-101 Compliant Metal Content Growth from 2006 to 2009

Year	Resource Class	Million Tonnes	Zn (%)	Pb (%)	Zn (Blbs)	Pb (Blbs)
February 2006	Indicated	33.50	5.52	2.10	4.08	1.55
	Inferred	112.91	5.40	2.14	13.44	5.31
April 2007	Indicated	86.60	4.93	1.97	9.41	3.29
	Inferred	215.40	4.71	1.48	22.38	7.03
January 2008	Indicated	154.35	5.35	1.86	18.19	6.31
	Inferred	231.54	4.54	1.42	23.19	7.23
February 2009	Indicated	154.35	5.35	1.86	18.19	6.31
	Inferred	234.15	4.54	1.41	23.43	7.28

Table 2: Selwyn Project – February 2009 Underground Target Mineral Resource Estimate

Deposit	Resource Class	Tonnes	Zn (%)	Pb (%)	Zn (Blbs)	Pb (Blbs)
XY Central	Indicated	10,738,000	10.38	4.41	2.46	1.04
	Inferred	2,849,000	10.86	4.41	0.68	0.28
XY West	Indicated					
	Inferred	1,910,000	7.70	2.45	0.32	0.10
Don East	Indicated					
	Inferred	13,607,000	8.48	2.44	2.54	0.73
Don	Indicated	5,325,000	9.98	3.86	1.17	0.45
	Inferred	5,335,000	7.94	2.95	0.93	0.35
HC West	Indicated					
	Inferred	2,996,000	9.73	3.00	0.64	0.20
Total	Indicated	16,063,000	10.25	4.23	3.63	1.50
	Inferred	26,704,000	8.81	2.81	5.11	1.66

Notes to Table 1 and 2:

1. Mineral Resources reported above have been calculated as of February 25, 2009 in accordance with the standards of the CIM and National Instrument 43-101.
2. A 2% zinc grade cut-off was applied to the new mineral resource estimate.
3. The Mineral Resource Estimate uses all 582 drill holes, totalling 126,127.2 metres, successfully completed on the Selwyn Project over three separate periods: 1973 to 1981, 2000 and 2005 to 2008.

In addition to the Indicated and Inferred resources estimated in the April 9, 2009 NI 43-101 report, a mineral potential was estimated which contains 245 to 255 million tonnes with an estimated grade of between 4.0 to 5.0% zinc and 1.0 to 2.0% lead. The mineral potential represents the down dip and strike extension of the Indicated and Inferred resources taken from a polygonal long-section model. The mineral potential represents a small portion of the interpreted extent of the Active Member that hosts all known zinc-lead mineralization in the Selwyn District.

The Active Member has now been defined over 38 kilometres of strike length. All drill holes that have intersected the Active Member have contained zinc and lead mineralization. The quantity and grade of this mineral potential is conceptual in nature, as there has been insufficient drilling to define a mineral resource and it is uncertain if additional exploration will result in any of this potential being realized as a mineral resource.

Metallurgical Studies

In February 2006, Selwyn announced positive results from gravity separation testwork on samples from Anniv, Brodel and XY deposits for the Selwyn Project. The metallurgical program was designed to evaluate the specific gravity characteristics of the zinc-lead mineralization at the Selwyn Project, following up on favourable gravity testwork results reported by US Steel Corporation in 1977. Samples were collected from Anniv, Brodel and XY zones and are considered representative of the Run-of-Mine (ROM) ore feed. The separation of dense (zinc and lead) mineralization from less dense (gangue) waste provides an effective pre-concentration before milling.

Selwyn's gravity separation testwork indicated the rejection of 39.4 to 45.87% of the ROM material, which provided an effective upgrade of mill feed material of 140 to 150% of the ROM grade for zinc and 150 to 160% of the ROM for lead; and confirmed high metal recoveries to concentrate previously obtained in US Steel's 1977 testwork and in preliminary testwork undertaken by Selwyn in 2004.

Mineralization at Howard's Pass consists of banded zinc-lead mineralization intercalated with barren to weakly mineralized shale beds. Specific gravity of the banded zinc-lead mineralization varies from 4.0 to 7.6 g/cc compared to the less dense gangue zones that range from 2.0 to 2.8 g/cc. The ROM has an overall specific gravity range of 2.8 to 3.0 g/cc reflecting a high proportion of waste in the ROM. The gravity separation testwork demonstrates the effective removal of lower density waste materials.

A preliminary report prepared in November 2007 summarizes the results for extensive metallurgical testwork program completed at G&T Metallurgical Services Ltd., Kamloops, BC, under the supervision of Mr. Peter Taggart, P. Eng, Independent Qualified Person. The testwork focused on evaluation of recovery and grinding characteristics for better defining an optimal flow sheet for the mill. Additional work was also done on Dense Media Separation (DMS) run-of-mine mineralization, carbon pre-float and effects on subsequent flotation results.

The G&T testwork demonstrated the ability to produce high grade zinc and lead concentrates with very low levels of deleterious elements. Zinc grades in concentrate of 55 to 57% and lead grades in concentrate of 65 to 70% are readily achievable with expected recoveries of 80 and 75%, respectively. The zinc grade/recovery curve is very flat at these higher zinc concentrate grades, facilitating the production of high grade concentrates with relatively minor additional losses in zinc recovery. The very low iron contents of the mineralization results in a clean separation of the sulphide minerals with fine grinding in a regrind circuit, and allows the production of high grade flotation concentrates.

The metallurgical results attained in metallurgical programs to date are in accord with those produced from similar sedimentary exhalative (SEDEX) zinc-lead deposits. There is nothing unusual about the processing of the Selwyn ores; however, the high grade nature of the zinc concentrates, with the attendant low iron content, render this material particularly attractive to zinc smelters; the concentrates would be a preferred product and form a clean base feed for smelters.

Of particular interest in the recent testwork is the success of the pre-float of carbon as an aid to increasing zinc and lead recoveries. Additional testwork is planned to evaluate recovery of zinc and lead from the carbon pre-float materials, which has the potential to add an additional 2 to 4% to zinc and lead recoveries. Carbon pre-flotation is currently used successfully in other major zinc-lead SEDEX operating plants. Continuing testwork will further define optimal primary and regrind parameters, and evaluate ore variability and concentrate dewatering characteristics.

A key aspect of mine development at Selwyn Project is the low acid generating characteristics of the ores and surrounding host rocks. The ores contain very little pyrite minimizing the risk of acid mine drainage. There is also substantial carbonate matrix in the ores to buffer any potential acidity that may occur with oxidation of the sulphide minerals. This has very important benefits in reducing the potential for acid mine generation which significantly reduces water and waste management issues during mine development and reclamation, and is one of the large positives about mine development on the Selwyn Project. The mineralogy of the ores also contributes to simpler beneficiation and the production of very high grade low-iron zinc and lead concentrates with very low levels of the deleterious elements.

Project Evaluation

Selwyn has completed numerous updates of mineral resources on the Selwyn Project. It released a new resource estimate in February 2009 incorporating encouraging new drill results in the Don East–HC West gap area and for the new XY West discovery.

A Preliminary Economic Assessment (PEA) was completed in January 2007 to evaluate a 20,000 tonnes per day open pit mine development scenario. Although the results of the study were encouraging, the rapid increase in mineral resources, and particularly the addition of substantial high grade mineral resources, warrants a re-evaluation of the development of Selwyn deposit with new parameters.

Broad based engineering studies are in progress on evaluating power and transportation alternatives and development of a preliminary underground mine plan for the XY and Don deposit areas. These studies together with information from the metallurgical and environmental study information are being integrated into a new development program that will consider the sequential or staged development of the Selwyn Project. Current economic evaluation studies are focused on initial development of the Selwyn Project as an approximate 8,000 tonne/day high-grade underground mine operation. Later expansions would likely provide for mining of the near surface mineralization in a series of open pits as initially studied in the January 2007 PEA.

Staged development of Selwyn Project provides for early access to high-grade mineralization and for the sequential development of the infrastructure required for a major zinc-lead mine over time. Selwyn continues to evaluate and update its thinking on the development plan as additional technical and engineering information becomes available.

The next major step in advancing the development plan is initial development of the underground access to XY deposit to evaluate the mining conditions in the high-grade mineralization and undertake definition drilling for detailed mine planning purposes. The initial underground access will also provide a platform for drilling off extensions to the high grade mineralization and provide additional information to define the optimum development strategy for development of the high-grade mineralization in the XY Central and new XY West discovery areas.

Environment and Community Affairs

The Selwyn Project straddles the Yukon–Northwest Territories boundary. Permitting and development of the project will require consultation with several First Nations and regulatory regimes which Selwyn has initiated. The border is the height of land; and with most of the Howard's Pass Mineral Belt in the Yukon, the majority of water management issues will be in the Yukon. It is expected that Yukon regulatory authorities will be the lead authority in project permitting and coordinating any transboundary issues during environmental review of the project.

The area immediately to the east of the project in the Northwest Territories (NWT) is within the headwaters of the Nahanni River drainage which is subject to review and study for expansion of the Nahanni National Park. Initial park expansion proposals have recently been disclosed in the southern part of the watershed and overlap the former access road constructed by previous operators of the Selwyn Project. This road links the Selwyn Project to the community of Tungsten in the NWT and the North American Tungsten Mine road that connects to the Robert Campbell Highway in the Yukon. Governments have confirmed that the road access is grandfathered under legislation and the permit has been reissued. Selwyn is actively reviewing and participating in the review and consultation of expansion plans for the Nahanni National Park in the NWT.

In June 2008, Selwyn received its land use permit for the access road that connects the Selwyn Project to the Cantung mine, operated by North American Tungsten Corporation. Issuance of the permit follows a long period of review by the NWT regulatory authorities.

During 2008, environmental work largely focused on preparing reports for inclusion in the Environmental Assessment Report. A funding agreement for participation of both the Ross River Dena Council and Liard First Nation in negotiation of a socio-economic participation agreement was completed. The Company continues discussions with the Sahtu First Nation in the NWT.

Selwyn conducts its exploration programs in the Yukon under its Land Use Permit. Surface disturbance associated with the construction of airstrips, camps, access and drill roads are considered as part of its project infrastructure required for advancing future exploration and development activities, and as a result, only minor progressive reclamation of such disturbances is undertaken.

Outlook

Management has considered the effects of the increased uncertainty in recent financial markets and has modified its work plans to undertake only those key items necessary to advance the Selwyn Project to feasibility and completion of permitting. The conserving of working capital will reduce the financing requirement in 2009. Although there is no certainty that the financial markets will improve and make capital available to junior resource companies, the Company is confident that it enjoys strong shareholder interest.

Selwyn continues to advance its strategic partner initiative, focused on direct investment in the Selwyn Project. Selwyn now has two major institutional shareholders: Resource Capital Funds IV LP based in Denver, with a 15.5% interest that would increase to 21.58% on exercise of its warrants; and China Mining Resources Group Ltd., based in Hong Kong, with a 17.83% interest that would increase to 19.82% on exercise of its warrants. Both groups are investment funds specializing in mining resource investments and recognize the long term strategic value of Selwyn's assets.

With the anticipated closing of the private placement announced on May 8, 2009, an Asian smelter company will emerge as a third institutional shareholder with an estimated 12.43% interest that would increase to about 17.55% on exercise of its warrants (see Subsequent Events).

Zinc companies have been particularly hard hit in recent commodity markets. Many zinc companies' share prices declined dramatically from their 12 month highs. The zinc price retreated from a high of US\$2.09/lb in late 2006 to a recent low of US\$0.48/lb, from which it has staged a modest recovery to US\$0.70/lb. The rapid decline in the zinc price in late 2008 appears to have been related to expectations of a large inventory build-up as demand disappeared and the sale of metal positions by various financial institutions as they attempted to create liquidity and reduce risk in their portfolios. The resulting weak valuation of zinc companies could take some time to overcome; however, the large number of announced operating mine shutdowns is encouraging, in that it should, over time, lead to a rebalancing of supply and demand. Despite the rapid decline of zinc prices, most analysts remain quite bullish about the intermediate to long term outlook for zinc and acknowledge the likelihood of a prolonged shortage of supply commencing around 2011 or 2012. Selwyn continues to work towards positioning itself to take advantage of any improvement in the zinc markets.

SELECTED ANNUAL INFORMATION

The selected financial information is derived from the Company's audited consolidated financial statements for the years ended December 31, 2008, 2007 and 2006 prepared in accordance to Canadian Generally Accepted Accounting Principles ("GAAP"):

	2008	2007	2006
Shares outstanding at year-end	201,412,178	143,737,178	103,415,417
Warrants outstanding	31,349,306	15,021,148	16,290,055
Options outstanding	16,670,854	9,992,467	9,301,399
Fully diluted shares outstanding	249,432,338	168,750,793	129,006,871
Weighted average shares outstanding	174,356,632	123,827,990	83,990,926
Total revenues	NIL	NIL	NIL
Loss for the year*	\$(4,210,764)	\$(4,606,803)	\$(1,083,911)
Loss per share issued**	\$(0.02)	\$(0.04)	\$(0.01)
Cash dividends declared per common share	NIL	NIL	NIL
Total long term financial liabilities***	6,159,351	3,931,498	314,170
Total assets	\$61,849,509	\$55,770,623	\$36,258,197

* There are no Discontinued or Extraordinary Items.

** Based on weighted average shares outstanding.

*** Comprised of Future Income Tax Liability – see discussion of Income Taxes under Critical Accounting Estimates.

The increase in the number of shares and warrants between 2007 and 2008 is attributable primarily to the completion of three non-brokered private placements, issuing an aggregate of 57,636,350 common shares (of which 13,411,834 are flow-through shares) and 22,085,730 common share purchase warrants for total gross proceeds of \$10,702,887. From all the proceeds raised during 2008, \$6,868,517 was spent on acquisition, exploration and development of the Selwyn Project. These costs are deferred and are reflected in the increase in total assets. The balance of the proceeds is conserved as general working capital.

SUMMARY OF QUARTERLY RESULTS

Amounts are expressed in thousands Canadian dollars, except for income (loss) per share, which is rounded to the nearest cent. Small differences are the result of rounding.

	Mar-31- 2009	Dec-31- 2008	Sep-30- 2008	Jun-30- 2008	Mar-31- 2008	Dec-31- 2007	Sep-30- 2007	Jun-30- 2007
Current assets	3,098	3,997	5,973	6,670	1,278	2,929	6,024	7,234
Deposit	23	22	22	-	-	-	-	-
Investment	471	422	1,862	1,932	2,023	2,092	2,499	2,565
Property and equipment	1,446	1,425	1,416	1,461	1,554	1,635	1,687	1,625
Deferred property costs	56,321	55,983	55,173	51,644	50,114	49,114	45,313	33,643
Total assets	61,359	61,849	64,446	61,707	54,969	55,770	55,524	45,067
Current liabilities	329	240	872	726	642	865	3,454	2,498
Future income tax liability	5,966	6,159	6,519	6,719	6,965	3,931	4,955	5,172
Shareholders' equity	55,064	55,450	57,055	54,262	47,362	50,974	47,115	37,397
Total liabilities and equity	61,359	61,849	64,446	61,707	54,969	55,770	55,524	45,067
Working capital	2,769	3,757	5,101	5,944	636	2,064	2,570	4,737
Administration expenses								
Amortization	80	102	94	91	92	92	87	79
Consulting	-	43	10	49	70	51	50	34
Investor relations	56	80	188	133	142	78	192	174
Professional fees	40	38	31	23	25	34	20	146
Regulatory fees	8	1	8	15	11	(24)	37	35
Rent and office services	116	88	66	66	47	69	61	88
Salaries and benefits	273	181	206	241	144	105	109	144
Subtotal	573	533	603	618	531	405	556	700
Other items								
Interest income	(8)	(27)	(42)	(25)	(21)	(44)	(71)	(92)
Equity loss in investment	21	1,464	69	91	69	207	65	25
Part XII.6 tax	-	-	-	-	1	-	-	2
Stock-based compensation	215	398	-	683	325	460	71	634
Foreign exchange	-	-	-	-	-	-	-	(1)
Miscellaneous (income) expenses	(8)	(7)	(10)	(1)	(2)	(6)	(3)	(5)
Loss (gain) on sale of marketable securities	-	-	-	-	-	909	-	-
Changes in fair value of marketable securities	-	-	-	-	-	-	-	160
Loss on sale of equity investment	-	-	-	-	-	110	-	-
Loss before income taxes	793	2,361	620	1,366	903	2,041	618	1,423
Future income tax expense (recovery)	(954)	(359)	(200)	(247)	(233)	(1,024)	(217)	(458)
Loss (income) for the period	(161)	2,002	420	1,119	670	1,017	402	965
Basic and diluted earnings (loss) per share	0.00	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
Weighted average number of shares outstanding	201,412	201,412	188,439	163,049	143,737	138,592	129,433	117,391

For the Quarters Ended March 31, 2009 and 2008

Administration expenses in the first quarter were \$573,000 compared to \$531,000 in 2008. The increase is attributable primarily to increases in salaries and benefits, and rent in the first quarter of 2009. The increase in salaries and benefits is primarily attributable to an increase in the number of employees, wages of employees and directors' fees to reflect their work load and responsibilities. Prior to July 17, 2008, three senior officers and an Information Technology (IT) manager were employees of Yukon Zinc Corporation, a related company by common management. A portion of their salaries and benefits were charged back to the Company for time spent on a cost recovery basis. Since July 17, 2008, the senior officers and IT Manager became full-time employees of the Company. An executive assistant was hired in

the fourth quarter of 2008. The Company terminated its office sharing arrangement on October 31, 2008 and moved into a separate premise on November 1, 2008. The rent of the new premise is higher than the previously shared office space.

Exploration expenses renunciation is generally made before March in the year following which flow-through shares were issued. A future tax recovery of \$954,023, compared to \$233,017, was recorded to reflect the build up of operating losses, an increase in resource tax pools available to reduce future income and adjust the FIT liability for the impact of the renounced expenses. Neither future tax recovery nor FIT has any effect on cash flows.

RESULTS OF OPERATIONS

The main components of exploration, permitting and engineering costs are as follows:

Exploration, Engineering and Permitting	First Quarter 2009 \$	First Quarter 2008 \$
Field support *	162,793	149,300
Helicopter and fixed wing	(10,026)	-
Drilling	-	168,000
Equipment maintenance	-	1,406
Equipment rentals/lease	-	34,151
Fuel	(9,755)	-
Exploration materials and supplies	103	25,066
Engineering **	92,351	265,439
Permitting and socio-economic	80,913	334,761
	316,379	978,123
Other expenses	13,211	22,250
Totals	329,590	1,000,373

* Field support includes food, accommodation, communication, wages and Workers' Compensation, geologists, cooks and labourers working at the camps, safety and other camp supplies.

** Net of \$50,000 contribution from the Yukon government.

No drilling was done in the first quarter. The exploration department reviewed and compiled exploration data that led to an updated resources estimate report for the Selwyn Project prepared in accordance with NI 43-101, published April 9, 2009.

In the first quarter of 2009, the environment and community affairs department focused on several tasks. Waste characterization studies of Selwyn ores were completed in February and efforts were spent cataloguing and storing the materials and reviewing draft reports. A site visit to the Selwyn Project was completed to repair an on-site weather station, collect groundwater information and assess snowpack conditions and threats to camp infrastructure. Work continued on negotiations of community agreements with the Kaska Nation and the Sahtu Dene and Metis. Compilation and analysis of environmental baseline data collected since 2006 continues.

During the quarter, approximately \$142,351, of which \$50,000 was contributed by the Yukon government, was expended on engineering and optimization studies related to advancement of an internal pre-feasibility level study for the Selwyn Project. The studies are focused on selection of the optimal development plan, the associated mining rate and methods, and infrastructure studies such as power and mine access infrastructure. The engineering work is ongoing.

Liquidity and Capital Resources

As a mineral exploration company with no current mining operations, Selwyn's cash flows mainly consist of cash outflows for administrative expenses, salaries, property acquisition and evaluation, exploration (net of

cost recoveries) and expenditures for depreciable equipment such as computers and field equipment. In light of the uncertainty in the financial market, conservation of working capital is an important objective of management.

The Company ended the quarter with working capital of \$2,769,506, comprising of \$2,959,021 in cash, \$33,549 in accounts receivables (net GST \$22,127, other receivable \$11,422), prepaid of \$105,588 and \$328,652 in accounts payable and accrued liabilities. The available working capital at the end of the quarter is sufficient to fund the Company's operations into the third quarter of 2009 with the anticipated closing of the previously announced private placement (see Subsequent Events).

Currently, the Selwyn Project is the Company's principal property. To maintain the Selwyn Project option, payments must be made on or prior to the due dates according to the following schedule:

Option Payment Due Date	Amount
August 15, 2009	\$1,500,000
August 15, 2010	\$1,500,000
August 15, 2011	\$1,500,000
August 15, 2012	\$2,000,000
Total	\$6,500,000

With no internal sources of available cash flow at this stage of its development, the Company is dependent on external sources of funding, primarily public equity markets and potential joint venture partners. There are many circumstances that could affect the availability of equity funds to the Company (both positively and negatively): significant exploration successes or lack thereof, acquisitions, changes in metal prices, significant world events, exchange rate movements and the general state of the equity markets for junior base metal companies. A requirement for additional sources of funding could be triggered by acquisitions, and there is no certainty of raising these funds if required. For the foreseeable future, the Company will rely on capital from equity issuances and possible contributions from potential strategic equity investors or joint venture partners to meet its additional capital requirements. There can be no assurance that these current sources of capital will continue to be available to the Company.

Risk Factors

Industry and Economics

For Selwyn, the most important factors are base metals prices and the availability of equity funds. With the acquisition of the Selwyn Project and the associated option payment obligations, the Company will be dependent on the price of zinc and lead whose supply-demand fundamentals remain positive over the long term. The aggregate balance of \$6.5 million option payments represents a significant challenge for future financing to ensure completion of this property acquisition.

Mineral exploration and development involves a high degree of risk and few properties explored are ultimately developed into producing mines. Substantial expenditures will be required to confirm ore reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. Should a mineral resource be defined, there is no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable saleable products. The decision as to whether a property contains a commercial mineral deposit that should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

Environmental Risks and Other Regulatory Requirements

The current or future operations of Selwyn, including development activities and commencement of production on its properties, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Selwyn may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Selwyn might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Projects in Canada are also commonly required to work with local indigenous peoples to consult and accommodate their aboriginal rights and interests on Crown lands associated with mineral properties; such requirement can delay the implementation of exploration or development.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Selwyn and cause increases in capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in the development of new mining properties.

Off-balance Sheet Arrangements

The Company has commitments to lease its corporate office, office equipment, donate common shares to the University of British Columbia, and reimburse Savant for shares issued under the Savant Commitment (see Transaction with Related Parties below) pursuant to the Arrangement. For details of the off-balance sheet arrangements, refer to Note 10 in the audited financial statements for the year ended December 31, 2008.

Transactions with Related Parties

As at March 31, 2009, senior officers of Selwyn holding management positions in Savant are as follows:

Officers	Selwyn	Savant
Harlan Meade	President and CEO; Director	Director
Robert McKnight	VP, Corporate Development; Director	Director
David Kwong	Chief Financial Officer	Chief Financial Officer

In the first quarter of 2009, the Company invoiced Savant \$6,511 (2008 – nil), all of which was included in receivables at March 31, 2009, for expense reimbursements.

During the quarter, the Company was invoiced \$35,028 (2008 – \$21,061) for legal services from a law firm of which one of the officers of Selwyn is a partner. An outstanding amount of \$23,869 was included in accounts payable and accrued liabilities at the end of the quarter.

Pursuant to the Arrangement, the holder of each Selwyn option outstanding on the Effective Date, upon exercise thereof, would be entitled to 0.1083829 common share of Savant. Selwyn is obligated to reimburse Savant \$0.35 for each Savant share issued, and this obligation is referred to as the “Savant Commitment.” As at May 22, 2009, the maximum Savant Commitment is \$338,402 (8,920,800 Selwyn options times exchange factor 0.1083829 times \$0.35 per Savant share).

Proposed Transactions

The Company regularly considers opportunities to realize the value of its assets, and when opportunities arise to recognize such value creation, the Company will pursue them. The Company believes working with a strategic partner is the best strategy to advance the Selwyn Project in order to minimize shareholder dilution. The Company has defined significant tonnages of near surface zinc-lead mineralization to allow for open pit planning and substantial tonnages of high grade resources suitable for large scale underground mining. Sale of a joint venture interest in the Selwyn Project to a strategic partner could provide significant capital to advance the project. Selwyn continues to have discussions with prospective strategic partners.

Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining the Company's disclosure controls and procedures and internal control over financial reporting. They are assisted in this responsibility by the Company's senior management team.

Through the evaluation of the design of its internal controls the Company has identified certain pre-existing internal control weaknesses in the financial reporting process due to the small size of its financial team. As a result of the limited number of staff, there is little segregation of duties within the financial internal control environment of the Company. While this deficiency in segregation of duties could lead to a material misstatement in the financial statements, no such misstatement is believed to have occurred.

Management believes it has remediated these control weaknesses through the requirement for two senior officers' signatures on all cash disbursements, visits by senior management to work sites and substantive periodic review of the financial statements to ensure disclosure controls and procedures are effective.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Critical Accounting Estimates

Income Taxes

Future income tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward. The determination of the ability of the Company to utilize tax loss carry-forwards to offset future income tax payable requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether the Company is "more likely than not" to benefit from these prior losses and other future tax assets. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses. In the event that it is determined that certain of the losses are not likely to be utilized, a valuation reserve would have to be recorded against the recognized future tax assets through a charge to income. Conversely, where amounts that are considered not likely to be utilized to reduce future tax payable are determined to be likely to be utilized in the future, the valuation allowances against these losses would be removed by recording a future income tax recovery in the statement of operations. Neither the adjustment to future income tax liability nor future income recovery or expense has any impact on cash flows.

Stock-based Compensation

The "fair value" of stock based compensation (i.e., stock option grants) must be expensed for operations statement purposes. In addition, agents' warrants issued as stock-based compensation to brokers must be similarly accounted for on a fair value basis and recorded as a share issue cost. The determination of fair value of options and warrants for this purpose is generally done using the "Black-Scholes" formula. Some of the parameters used in this formula are highly subjective, in particular the assumption of future share price volatility, and therefore the amounts expensed are highly subjective and may not be reflective of the true cost of the options granted. If none of the options and agents' warrants are exercised, the amounts previously

expensed are not adjusted and will have permanently increased Selwyn's Deficit and Contributed Surplus accounts. During the quarter, \$214,761 (2008 – \$324,882) in stock-based compensation was recorded.

Deferred Property Costs

The Company reviews capitalized costs on its property interests on a periodic, or annual, basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of the property's estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

Estimates

Financial statements in conformity with Canadian GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Changes in Accounting Policies Including Initial Adoption

There were no changes to accounting policies in the first quarter of 2009. The Company will adopt CICA's new accounting policies in due course: Business Combinations – Section 1582, Consolidated Financial Statements – Section 1601 and Non-controlling Interests – Section 1602; International Financial Reporting Standards ("IFRS"). For details of these policies, refer to the Note 2 (d) in the unaudited interim financial statement for the period ended March 31, 2009.

Financial and Other Instruments

The carrying values of the accounts receivable and accounts payable and accrued liabilities approximate their fair value. As at March 31, 2009, Selwyn had accounts receivables of \$33,549 (\$139,137 less \$105,588 prepaid expenses) and accounts payable and accrued liabilities in the normal course of business totalling \$328,652.

As at March 31, 2009, the Company had 8,196,667 Savant shares and 4,981,667 Savant share purchase warrants, 3,700,000 of which with exercise price of \$0.55 will expire on June 5, 2009. The Savant shares are accounted for using the equity method and no fair value adjustment is required under Canadian GAAP. The Savant share purchase warrants are financial instruments; however, they are currently considered to have no intrinsic value (i.e., the exercise price per share (between \$0.10 to \$0.55) is greater than the closing price of \$0.04 per share as at May 22, 2009) and no fair value adjustment is made for the quarter. Other than those described above, the Company does not own, hold or have any material interest in, or liability associated with, any other financial instrument.

Other MD&A Requirements

Additional information relating to Selwyn is available on the SEDAR website (www.sedar.com) under "Selwyn."

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value, unlimited number of Class A preferred shares with no par value, and an unlimited number of Class B preferred shares with par value of \$10.00 per share. No Class A or B preferred shares were issued in the quarter ended March 31, 2009.

	Common Shares Issued	Options	Warrants	Fully Diluted Shares
Balance – January 1, 2009	201,412,178	16,670,854	31,349,306	249,432,338
Shares issued for financing	-	-	-	-
Options/warrants exercised	-	-	-	-
Options/warrants expired	-	(575,054)	-	(575,054)
Options/warrants forfeited	-	-	-	-
Selwyn commitment exercised/expired	-	-	-	-
Options/warrants issued	-	60,000	-	60,000
Balance – March 31, 2009	201,412,178	16,155,800	31,349,306	248,917,284
Shares issued for financing	2,500,000	-	-	2,500,000
Options/warrants exercised	-	-	-	-
Options/warrants forfeited	-	-	-	-
Selwyn commitment exercised	-	-	-	-
Options/warrants issued	-	-	-	-
Options/warrants expired	-	-	-	-
Balance – May 22, 2009	203,912,178	16,155,800	31,349,306	251,417,284

Share Purchase Warrants

The exercise prices of the warrants range from \$0.20 to \$0.85 per share with expiry dates between August 14, 2009 and August 21, 2013. If all of the outstanding warrants were exercised, the Company would receive cash proceeds of \$12,879,182.

Share Purchase Options

These options have a five year term with one third vesting on the grant date, one third on the first anniversary date and the balance on the second anniversary date from the options grant date. With the approval of the Board of Directors, the vesting period may be reduced. Details of options are listed in Note 6 (c) of the Company's unaudited interim financial statements for the quarter ended March 31, 2009. As at May 22, 2009, their exercise prices range from \$0.15 to \$0.96 per share with expiry dates between December 20, 2009 and February 3, 2014. If all 12,220,800 vested options were exercised, the Company would receive net proceeds of \$5,639,735 (\$5,978,137 less \$338,402 due to Savant under the Savant Commitment).

Subsequent Events

- (a) A NI 43-101 Technical Report entitled "Updated Resources Estimated Report for the Selwyn Project, Yukon–NWT Canada" dated April 9, 2009, prepared by John O'Donnell (P.Geo), a non-independent Qualified Person was filed on SEDAR on April 9, 2009.
- (b) On May 8, 2009, the Company announced an offering of up to \$250,000 in Flow-through common shares at \$0.10 per share and up to \$3,750,000 in Units at \$0.10 per Unit in a non-brokered private placement. Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of \$0.15 for a period of two years from the closing of the transaction. A 3% finder's fee will be paid in respect of some of the Flow-through shares sold. The securities sold will have a four month hold period extending from the closing date of the transaction. The securities will be sold pursuant to applicable securities law exemptions.

On May 14, 2009, the Company closed the Flow-through tranche with an issuance of 2,500,000 common shares at \$0.10 per share for gross proceeds of \$250,000 less a finder's fee of \$3,000. The Units offering is subject to completion of final documentation and receipt of required regulatory approvals.

Forward-looking Statements

This discussion includes certain statements that may be deemed “forward-looking statements.” All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and that actual results or developments may differ materially from those projected in the forward-looking statements.

SELWYN RESOURCES LTD.

“Harlan Meade”

Harlan Meade
President and CEO, Director
May 22, 2009