Selwyn Announces Further Extension to Closing of Sale of ScoZinc and an Increase in the Total Purchase Price

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COOKS BROOK, NOVA SCOTIA--(Marketwired - Dec 30, 2014) - Selwyn Resources Ltd. (TSX VENTURE:SWN) ("Selwyn" or the "Company") and Scotian Zinc Mines Ltd. ("Scotian") have agreed to further extend the outside date for completion of the previously announced purchase and sale transaction (the "Transaction") involving ScoZinc Limited, a wholly-owned subsidiary of Selwyn, to Friday, January 16, 2015.

In consideration of the extended closing date, an additional cash amount of $100,000 has been paid to Selwyn and an amount of $500,000 will be added to the senior secured debt note to be issued by Scotian on closing of the Transaction for a portion of the purchase price pursuant to the definitive Purchase and Sale Agreement, thereby increasing the total purchase price under the Purchase and Sale Agreement to $18,000,000. No other terms of the Purchase and Sale Agreement between Selwyn and Scotian have changed.

Neither 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.

Forward-Looking Statements

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including without limitation statements regarding the future plans and objectives of Selwyn, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to completion of the Transaction, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Selwyn's expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and silver, as well as those factors discussed in the section titled "Risk Factors" in Selwyn's Management's Discussion and Analysis for the year ended December 31, 2013. Although Selwyn has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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