

Form 45-106F1  
Report of Exempt Distribution

SL90311-2  
\$ 5,809,006.<sup>60</sup>  
May 22, 2008

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

**Issuer information**

**Item 1:** State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

**Name of issuer:** Selwyn Resources Ltd. (the "Issuer")  
**Address:** #701 – 475 Howe Street  
Vancouver, British Columbia  
V6C 2B3  
**Telephone:** 604-682-5474

**Item 2:** State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**The Issuer is a reporting issuer in British Columbia, Alberta and Quebec.**

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech
- ☐ Financial Services
  - ☐ investment companies and funds
  - ☐ mortgage investment companies
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial

- Mining**
  - ☒ exploration/development
  - ☐ production
- ☐ Oil and gas
- ☐ Real estate
- ☐ Utilities
- ☐ Other (describe)

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**Details of distribution**

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**May 22, 2008**

**Item 6:** For each security distributed:

- (a) describe the type of security,
  - (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
  - (c) state the exemption(s) relied on.
1. 22,471,460 units (the "Units") at a price of \$0.21 per Unit. Each Unit consists of one common share (the "Unit Shares") and one-half of one share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder to acquire one common share (a "Warrant Share") in the capital of the Company at an exercise price of \$0.27 per Warrant Share for a period of two years expiring on May 22, 2010.
  2. 4,360,000 flow-through common shares in the capital of the Issuer (the "Flow-Through Shares") at a price of \$0.25 per Flow-Through Share; and
  3. Exemptions relied on: Section 2.3 and 2.5 of National Instrument 45-106 and BC Instrument 72-503.

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	7	\$0.21	\$293,506.50
	10	\$0.25	\$565,000
Alberta	2	\$0.21	\$105,000
Ontario	1	\$0.21	\$10,500
	3	\$0.25	\$525,000
United States	1	\$0.21	\$2,000,000.10
BVI	1	\$0.21	\$2,100,000
The Netherlands	1	\$0.21	\$210,000
<b>Total number of Purchasers</b>	<b>26</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$5,809,006.60</b>

**Note 1:** If securities are issued at different prices list the highest and lowest price the securities were sold for.

### Commissions and finder's fees

**Item 8:** Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Canaccord Capital Corporation PO Box 10337 Pacific Centre 2200 – 609 Granville Street Vancouver, BC V7Y 1H2	\$804.20	N/A	N/A	N/A	\$804.20
HSBC Securities (Canada) Inc., 800 – 407 9th Ave. SW, Calgary, AB T2P 1E5	\$3,150	N/A	N/A	N/A	\$3,150

**Item 9:** If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

**Certificate**

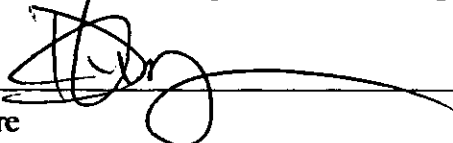
On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 28, 2008

SELWYN RESOURCES LTD.

Name of issuer (please print)

DAVID KWONG, CFO, (604) 682-5474  
Print name, title and telephone number of person signing

  
Signature

**Item 10:** State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.