

# BRYN RESOURCES INC

(A Colorado Company)

## Quarterly Report

For the Quarter Ended December 31, 2011  
Fiscal Year 2012

## **Issuers' Continuing Disclosure – Quarterly Report**

### **Item 1      Exact name of the issuer and the address of its principal executive offices.**

The exact name of the issuer is:

#### **BRYN RESOURCES, INC.**

855 Brant Street  
Burlington, ON L7R 2J6  
CANADA

289-288-0447 X303

<http://www.brynresources.com>

Investors Relations: The person responsible for our investor relations is our President and Chairman, Rocco DiBenedetto, who can be reached at our contact information above.

#### Name change history:

June 18, 1996: Recoverynet, Inc. (original name) to The Recovery Network, Inc.  
July 7, 1999: Recovery Network, Inc. to RnetHealth.com, Inc.  
September 5, 2000: RnetHealth.com, Inc. to RnetHealth, Inc.  
November 25, 2008: RnetHealth, Inc. to Bryn Resources Inc. (current name)

### **Item 2      Shares outstanding.**

#### **Common Stock**

	<u>December 31, 2011</u>	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Number of Shares Authorized	250,000,000	250,000,000	250,000,000
Number of Shares Outstanding	51,266,260	114,766,156	112,349,380
Freely Tradable Shares (Public Float)	25,254,817	25,254,817	24,895,901
Total Number of Beneficial Shareholders	appx. 170	appx. 160	appx. 155
Total Number of Shareholders of Record	111	114	109

**Preferred Stock**

	<u>December 31, 2011</u>	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Number of Shares Authorized	1,000,000	N/A	N/A
Number of Shares Outstanding	2,200	N/A	N/A
Freely Tradable Shares (Public Float)	0	N/A	N/A
Total Number of Beneficial Shareholders	1	N/A	N/A
Total Number of Shareholders of Record	1	N/A	N/A

Item 3. Interim Financial Statements.

**BRYN RESOURCES INC**  
**Balance Sheet**  
**(Unaudited)**

<b>ASSETS</b>	<b>December 31 2011</b>	<b>September 30 2011</b>	<b>June 30 2011</b>	<b>March 31 2011</b>
<b>Current Assets</b>				
Cash	\$ 500	\$ 500	\$ 500	\$ 500
Accounts receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
<b>Total Current Assets</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Capital Assets</b>				
Renfrew (Nova Scotia)	8,621,129	8,621,129	8,621,129	8,621,129
Wine Harbour property	200,000	200,000	200,000	200,000
Montauban (Quebec property)	-	-	-	-
Capital Assets	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-
	<b>8,821,129</b>	<b>8,821,129</b>	<b>8,821,129</b>	<b>8,821,129</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,821,629</b>	<b>\$ 8,821,629</b>	<b>\$ 8,821,629</b>	<b>\$ 8,821,629</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable & Accrued Expenses	\$ 686,689	\$ 686,689	\$ 686,689	\$ 686,689
Loan	120,334	118,871	110,770	108,304
<b>Total Current Liabilities</b>	<b>807,023</b>	<b>805,560</b>	<b>797,459</b>	<b>794,993</b>
<b>Long Term Liabilities</b>				
Due to parent company	-	-	-	-
<b>SHAREHOLDERS' EQUITY</b>				
Common shares	42,792,782	42,792,782	42,792,782	42,792,782
Accumulated Deficit	- 34,778,176	- 34,776,713	- 34,768,612	- 34,766,146
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,014,606</b>	<b>8,016,069</b>	<b>8,024,170</b>	<b>8,026,636</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 8,821,629</b>	<b>\$ 8,821,629</b>	<b>\$ 8,821,629</b>	<b>\$ 8,821,629</b>

**BRYN RESOURCES INC**  
**Statement of Income and Retained Earnings**  
For the period ended  
(Unaudited)

	Dec-31 2011	September 30 2011	June 30 2011	Mar-31 2011
<b>Sales</b>	\$ -	\$ -	\$ -	\$ -
<b>Cost of Sales</b>				
Purchases	-	-	-	-
Salaries and Consulting	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<b>Gross Margin</b>	\$ -	\$ -	\$ -	\$ -
<b>General and Administrative Expenses</b>				
Salaries and Benefits	-	-	-	-
Rent	563	563	563	563
Professional Fees	900	1,900	1,350	1,000
Telephone & Utilities	-	-	-	-
Vehicle	-	-	-	-
Office & General	-	5,638	553	3,600
Advertising & Promotion	-	-	-	-
Interest & Bank Charges	-	-	-	-
Insurance	-	-	-	-
Amortization	-	-	-	-
	1,463	8,101	2,466	5,163
<b>Income (loss) before income taxes</b>	-\$ 1,463	-\$ 8,101	-\$ 2,466	-\$ 5,163
Income Tax	-	-	-	-
<b>Net Income (loss) for the year</b>	- 1,463	- 8,101	- 2,466	- 5,163
Deficit, Beginning of the year	- 34,776,713	- 34,768,612	- 34,766,146	- 34,760,983
Dividends paid	-	-	-	-
<b>Deficit - End of the year</b>	-\$ 34,778,176	-\$ 34,776,713	-\$ 34,768,612	-\$ 34,766,146

**BRYN RESOURCES INC**  
**Statement of Cash Flows**  
**For the period ended**  
**(Unaudited)**

	December 31 2011	Sep-30 2011	June 30 2011	March 31 2011
<b>Operating Activities</b>				
Net Income (loss)	-\$ 1,463	-\$ 8,101	-\$ 2,466	-\$ 5,163
Add items not affecting cash				
Amortization	-	-	-	-
Net change in non -cash working balances	-	-	-	-
<b>Cash used in operating activities</b>	<b>- 1,463</b>	<b>- 8,101</b>	<b>- 2,466</b>	<b>- 5,163</b>
<b>Investing Activities</b>				
Purchase of capital assets	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Issue of shares	-	-	-	-
<b>Cash from (used in) investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing Activities</b>				
Bank loan	-	-	-	-
Dividends	-	-	-	-
Loan from related party	1,463	8,101	2,466	5,163
<b>Cash from financing activities</b>	<b>1,463</b>	<b>8,101</b>	<b>2,466</b>	<b>5,163</b>
Net increase (decrease) in cash during the year	-	-	-	-
Cash at beginning of the year	500	500	500	500
<b>Cash at end of the year</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 500</b>

See accompanying notes

**BRYN RESOURCES INC**  
**Statement of Shareholders Equity**  
**For the period ended December 31, 2011**  
**(Unaudited)**

	Common Stock Shares	Amount	Add Paid-In Capital	Accumulated Deficit	Total
Balance at June 30, 2008 (Prior to name change)	51,981,161	\$ 34,026,344	\$ -	-\$ 34,695,955	-\$ 669,611
Capital change Dec 26, 08 (1 for 20)	2,599,366	\$ -	\$ -	\$ -	
Issuance of stock on conversion of debt (unaudited)	24,750,000	\$ 24,750	\$ -	\$ -	\$ 24,750
Net Loss for period end March 31, 09	-	\$ -	\$ -	-\$ 6,504	-\$ 6,504
Net Loss for period end June 30, 09	-	\$ -	\$ -	-\$ 1,474	-\$ 1,474
Net Loss for period end Sept 30, 09	-	\$ -	\$ -	-\$ 3,400	-\$ 3,400
Net Loss for period end Dec 31, 09	-	\$ -	\$ -	-\$ 30,451	-\$ 30,451
Net Loss for period end Mar 31, 10	-	\$ -	\$ -	-\$ 13,787	-\$ 13,787
Net Loss for period end June 30, 10	-	\$ -	\$ -	-\$ 2,075	-\$ 2,075
Issuance of stock on conversion of debt (unaudited)	1,416,880	\$ 141,688	\$ -	\$ -	\$ 141,688
Issuance of restricted stock for Wine Harbour property	1,000,000	\$ 100,000			\$ 100,000
Net Loss for period end Sept 30, 10	-	\$ -	\$ -	-\$ 4,115	-\$ 4,115
Net Loss for period end Dec 31, 10	-	\$ -	\$ -	-\$ 3,222	-\$ 3,222
Issuance of common stock (85,000,000 shares for 100% interest in 62 claims comprising 2,480 acres) Renfrew property	85,000,000	\$ 8,500,000	\$ -	\$ -	\$ -
Net Loss for period end Mar 31, 11	-	\$ -	\$ -	-\$ 5,163	-\$ 5,163
Net Loss for period end June 30, 11	-	\$ -	\$ -	-\$ 2,466	-\$ 2,466
Voluntarily retracted shares	- 63,499,986	\$ -	\$ -	\$ -	\$ -
Net Loss for period end Sept 30, 11	-	\$ -	\$ -	-\$ 8,101	-\$ 8,101
Net Loss for period end Dec 31, 11	-	\$ -	\$ -	-\$ 1,463	-\$ 1,463
Balance at Dec 31, 2011 (unaudited)	<u>51,266,260</u>	<u>\$ 42,792,782</u>	<u>\$ -</u>	<u>-\$ 34,778,176</u>	<u>-\$ 485,394</u>

See accompanying notes

**BRYN RESOURCES INC**  
**Notes to Financial Statements**  
**For the period ended December 31, 2011**

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**1 Basis of Presentation:**

The accompanying unaudited financial statements of Bryn Resources Inc. have been prepared in accordance with generally accepted accounting principles for interim financial statements. The financial statements included all adjustments which, in the opinion of management, are necessary in order to fairly present the financial statements. The results of interim financial statements are not necessarily indicative of the results for full year and should be read in conjunction with the company's annual financial statements and notes thereto.

**2 Issuance of Common Stock**

Bryn shareholders have voluntarily transferred some of their shares back to treasury in order to reduce the total shares outstanding. Total transferred back was 64,500,000 shares.

Bryn Resources Inc has entered into an agreement in Renfrew Nova Scotia which comprise 62 Claims covering 2,480 acres. Bryn has issued 85,000,000 (restricted) shares for a 100% interest in the property at a price of \$0.10 per share.

Bryn Resources Inc has cancelled two agreements; one in Montauban (Quebec) which comprise 18 Claims covering 488 hectares. Bryn has cancelled 85,000,000 (restricted) shares issued for a 60% interest in the property at a price of \$0.10 per share.

Bryn Resources inc has cancelled its agreement with Development Resources LLC. The 80,000,000 shares issued under the agreement have also been cancelled.

In December 2008, the company converted \$24,750 of debt into equity, issuing 24,750,000 common shares

In August 2010, the company converted \$141,688 of debt into equity, issuing 1,416,880 common shares

The share values have been determined through negotiation between the various entities and the assumptions related to the underlying property rights and agreements; should any part of the agreements, claims or assumptions change then it could result in a significant change to the value of the shares issued.

**3 Going Concern**

The accompanying financial statements have been prepared assuming the company will continue as a going concern. The company has negative working capital, no current cash balances, losses from operations, that raise substantial doubt about the company's ability to continue as a going concern. The company's ability to operate as a going concern is dependent upon its ability (1) to obtain sufficient additional debt and equity capital from public and private sources (2) to attract strategic partners to increase revenues. The successful outcome of future activities cannot be determined at this time and there are no assurances that if achieved the company will have sufficient funds to execute its intended plan or generate positive operating results.

**6 Common Shares**

The company is authorized to issue 250,000,000 common shares. With a \$0.001 par value. The company has issued 50,266,260 common shares.



## **Item 4 Management's discussion and analysis or plan of operation**

### **A. Plan of Operation**

Overall discussion. This year our efforts concentrated on our Nova Scotia Properties, Wine Harbour and Renfrew towards a 43-101 report. National Instrument 43-101 (NI 43-101) is a rule developed by the Canadian Securities Administrators (CSA) and administered by the provincial securities commissions that governs how issuers disclose scientific and technical information about their mineral projects to the public. We have contracted Trueclaim Exploration to perform the necessary work on both properties to satisfy property work and expenditure requirements. As of the date of this report, Trueclaim has completed the initial property assessment but their report has not been finalized with Management of the Company yet.

The total number of shares outstanding is 51,266,260. Further stock issuances may be necessary to raise the required capital to satisfy immediate cash requirements. We anticipate we can also access the non-dilutive credit facility obtained in August of 2011 from Insch Capital Management S.A. of up to \$100 million, given the imminence of the 43-101 report completion.

Cash Requirements. Our basic cash needs over the next twelve months are only about \$7,000, as our administrative costs are low. However, we will need an additional \$150,000 over the next twelve months in order to service the mineral claims and keep ownership of them. It is expected that we can utilize the non-dilutive credit facility based on a near 43-101 report to be completed this year to complete our stated business objective.

In December 2010, we cancelled the agreement with Dominic Gingras for a 60% interest in 488 hectares in the Montauban and Chavigny Townships. The 85,000,000 restricted shares have been cancelled. Our intentions are to focus on the Nova Scotia and surrounding properties. We have entered into an additional agreement in Nova Scotia, Hants County District for 100% of the rights to 62 mineral claims, each comprising 40 acres, for a total of 2,480 acres (Renfrew Property, see description and fact page below for details)

Ongoing Work. We continue to work with Trueclaims, a Canadian provider of mining support, on our Renfrew and Wine Harbour properties, both located in Nova Scotia. With the initial property assessment complete we expect to generate a finalized 43-101 report on our mineral rights by the end of February, 2012.

Physical Assets. We have no plants or significant assets and do not intend to purchase any in the next twelve months. Any surveying equipment that will be needed to assess value and type of minerals on our claims will be rented. We may re-assess our need for heavy equipment following the results of the survey, but we do not anticipate - even if the results of the survey are positive - purchasing such equipment within the next twelve-month timeframe.

Human Resources. We currently have no employees outside of our sole officer and director, Rocco DiBenedetto, but expect to add additional directors to the board as we progress with our property exploration. We expect to hire independent contractors to perform all necessary survey work on our mineral claims. We may re-assess our needs for additional employees following the results of the surveyed assessments, but even if such assessments prove successful, we do not anticipate hiring additional employees within the next twelve month timeframe.

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## Description and Fact Pages: Renfrew and Wine Harbour Properties

### **Renfrew**

**Location:** Nova Scotia, Hants County District

**Claim Details:** 100% of the rights to 62 mineral claims, each comprising 40 acres, for a total of 2,480 acres

**Description:** It is our intent to carry out further exploratory investigations to complete the evaluation of the reserves in the property.

We have continued working with True Claims on a **Preliminary property assessment currently completed and being reviewed by management**

The Contractor will provide to the Company the following services to be based upon the information to be supplied by the Company:

- a. Evaluation of the Option Agreement on the Renfrew property in the Province of Nova Scotia
- b. Evaluation of the resource potential of subject mineral claims ( the "Property")
- c. Preparation of preliminary assessments
- d. Review geological data supplied by the Company
- e. Provide over view of regional properties
- f. Provide recommended exploration programs and a budget with the view to prepare a 43-101 report by the end of February 2012.

There currently exist no plant or equipment on the property. Improvements have not been identified or commenced until preliminary property assessment is completed.

## **Wine Harbour**

**Location:** Wine Harbour, Nova Scotia

**Claim Details:** 100% of the rights to 25 mineral claims, each comprising 40 acres, for a total of 1,000 acres

**Description:** We initially acquired 100% of the rights to 53 mineral claims of which 37 were left to expire to focus, in our opinion, on the more economical 25 claims, each comprising 40 acres, for a total of 1,000 acres in the Wine Harbour District of Nova Scotia, Canada.

We are currently working with True Claims on a **Preliminary property assessment currently completed and being reviewed by management**

The Contractor will provide to the Company the following services to be based upon the information to be supplied by the Company:

- a. Evaluation of the Option Agreement on the Wine Harbour property in the Province of Nova Scotia
- b. Evaluation of the resource potential of subject mineral claims ( the "Property")
- c. Preparation of preliminary assessments
- d. Review geological data supplied by the Company
- e. Provide over view of regional properties
- f. Provide recommended exploration programs and a budget with the view to prepare a 43-101 or near 43-101 report by the end of February, 2012.

There currently exist no plant or equipment on the property. Improvements have not been identified or commenced until preliminary property assessment is completed.

These claims have historically demonstrated their mineralization and in the period between 1862 and 1939 yielded 42,726 ounces of gold from 83,000 tons of ore, for an average content of 0.52 ounces per ton.

Gold was first discovered in the Wine Harbour Gold District in the 1860. The main periods of production were from 1862 to 1874, 1894 to 1907 and from 1936 to 1939. A small amount of gold was mined during the intervening periods, but no mining has been carried out since 1939.

Production figures are shown in Table 2

**TABLE 2: Wine Harbour Gold Production 1862-1939**

<b>Year Operation</b>	<b>Tons</b>	<b>Ounces</b>	<b>Grade</b>
1862 - 1888 Various	36,052	26,104	0.72
1889 - 1898 Napier Mill	1,144	321	0.28
1889 - 1895 El Dorado Mill	2,297	1,058	0.46
1895 - 1901 Adams Mill	1,882	992	0.56
1891 - 1894 McNaughton's	2,069	817	0.40
1898 - 1903 Snooks	2,101	592	0.28
1899 - 1900 Guysborough	1,490	1,050	0.70
1899 - 1901 Lowe	6,987	3,395	0.56
1902 - 1904 Plough	7,138	2,169	0.30
1900 - 1902 Old Prov Pratt	2,239	450	0.20
1903 - 1905 Old Provl Mining Co.	5,594	1,790	0.30
1906 - 1907 Wine Harb Gold Mine Co.	7,191	1,431	0.20
1936 - 1939 Mineral Industries Ltd.	6,456	2,014	0.31
<b>TOTAL</b>	<b>83,000</b>	<b>42,726</b>	<b>0.52</b>

Work carried out on the Wine Harbour licences in 2005 consisted of a compilation of exploration and mining data on a digital base map and a limited amount of prospecting traverses over some of the more prominent targets.

A base map was prepared using the Provincial Government 1:10, 000 scale digital map as a base. The NAD 83 UTM Grid as recently adopted as a base for NSDNR data was used.

The original mapping data of Faribault was digitized and brought in on the base map. In general topographic correlations were quite good, but minor adjustments were made using digitized airphotos as a guide. Drill hole data from various exploration was also digitized and added to the base map. This should provide field usable maps when printed out at 1:2,500 or larger scale, on an airphoto background.

Prospecting was carried out on November 27 on both licences. Personnel included W. Bucknell, R. Murphy and J. Utley of Diamond Ventures and S Grant, E. MacNaughton and J. O'Sullivan. Veins in the Barachois area were examined as were the Hattie-Mitchell Lead areas, the Plough lead and the Eureka Lead area. Traverses are shown in Figures 3 and 4. Some quartz veining was sampled but no assays have been completed.

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## **C. Off-Balance Sheet Arrangements**

Bryn Resources, Inc. does not have any off balance sheet arrangements.

### **Item 5 Legal proceedings.**

There are no current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business.

### **Item 6 Defaults upon senior securities.**

None.

### **Item 7 Other information.**

- On August 11, 2011, the Company entered into a Credit Facility Agreement with Inch Capital Management S.A., a financial services firm based in Switzerland, wherein Inch agrees to finance, at the request of Company Management, a credit facility of at least \$20,000,000 upon completion of a 43-101 report and execution of a separate "Funding Agreement", the terms of which are not disclosed in the Credit Facility Agreement as they are negotiated separately at the time of funding request. This Agreement has been uploaded separately through the OTC Disclosure and News Service (see Exhibits below).
- On November 8, 2011, Paul Diana, the sole officer and director of the Company, resigned from all officer and director positions and appointed, in his place, Rocco DiBenedetto, as the sole officer and director of the Company. See Exhibit cited below for Board Resolution.

### **Item 8 Exhibits.**

The following have been uploaded separately onto the OTC Disclosure and News Service:

- Credit Facility Agreement with Inch Capital Management S.A. dated August 11, 2011.
- Board of Directors Resolution accepting Paul Diana's resignations from all officer and director positions, and appointing Rocco DiBenedetto in his place, uploaded separately through the OTC Disclosure and News Service.

## Item 9 Certifications

I, Rocco DiBenedetto, certify that:

- 1) I have reviewed this quarterly disclosure statement of Bryn Resources, Inc.
- 2) Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
- 3) Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly presents in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: February 20, 2012

/s/ Rocco DiBenedetto  
Rocco DiBenedetto  
CEO, CFO, & Treasurer