



BRYN RESOURCES INC – PINKSHEETS: TICKER - BRYN

RESEARCH REPORT

Exploration, Discovery, and Partnerships



BRYN RESOURCES INC

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BRIEF DESCRIPTION: Traded under the ticker symbol: BRYN (Pink Sheets)

BRYN - Bryn Resources is a precious metals exploration company currently concentrating its efforts in Eastern Canada region holding 100% interest in Renfrew Nova Scotia that comprises of 62 Claims covering 2,480 acres, and 100% interest in Wine Harbour, Nova Scotia with rights to 53 mineral claims for a total of 2,100 acres. 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. Bryn Resources Inc. continues to seek partnerships in proven mineralization which are close to the production phase.

Bryn resources will be commencing a property assessment this month with recently announced partner Trueclaim Exploration Inc (TRM.V, TRMNF:OTCQX) towards a 43-101. Trueclaim.

Trueclaim primary focus is properties with historic gold production and utilizing historical data to further exploit mineral claims to their full potential in a fraction of the time utilizing their unique and advance technology.

RECENT AND SIGNIFICANT EVENTS RELEASED BY THE COMPANY PROMPTED AN UPDATE TO BRYN'S RESEARCH REPORT INCLUDING REVISITING AND UPDATING TARGET PRICES.

NEAR TERM TARGET: \$1.00

LONG TERM TARGET: \$1.75

Watch Trueclaim Exploration - Today in America with Terry Bradshaw, an informative and interesting outlook on Trueclaim's -<http://www.youtube.com/embed/Zsiaqi0bmVE>

About Truclaim Exploration Inc.

Trueclaim Exploration Inc. is a mineral exploration company listed on the TSX-Venture and OTCQX Exchange. Trueclaim is engaged in the acquisition and development of precious and base metals properties in strategically located areas, currently within Ontario and Arizona

RECENT COMPANY PRESS RELEASES

- [Trueclaim Exploration Inc. Enters into Agreement to Provide Geological Services to Bryn Resources Inc.](#) Marketwire(Fri 4:25PM EDT)
- [Bryn Resources Inc. Announces Non-Dilutive Credit Facility Agreement](#) PR Newswire(Thu Aug 11)
- [Bryn Resources Inc. provides additional updates on its property in Renfrew, Nova Scotia](#) PR Newswire(Thu Jul 28)
- [Bryn Resources Inc. Announces it has started the process to become fully reporting](#) PR Newswire(Mon Jul 25)
- [Bryn Resources Inc. Provides Corporate Update](#) PR Newswire(Thu Jul 21)

INDUSTRY OVERVIEW

Gold and gold trade may be one of the most talked about industry for centuries and an important economic contributor by numerous countries around the world including South Africa, the United States, China, Russia, Peru and Canada.

The gold mining industry uses a variety of techniques to extract and produce gold:

1. Most simplistic technique is panning, which is a manual technique. Gold hunters submerge pans that are filled with gravel or sand into water and shake it, which separates the gold from the other material because it settles to the bottom.
2. Sluicing is another technique which uses box with channels set in the bottom that allow the gold to settle. This is a method commonly used in small mines and streams.
3. Dredging is a technique that uses small machines that float on water.
4. Finally, mining techniques include hard rock mining, byproduct mining and gold ore processing.

The main factors in determining which method to use are resources estimate size and extraction cost. Many mines that continue to hold a large resource base were shut down in the early 1900`s primarily due to the low price of Gold. Prospectors scooped up all the available properties costing them next to nothing. What is unique in today`s economy is that the cost may not have changed much, but Gold prices are at all time high making many of these mines now are very valuable. Gold mining companies bridges the gap between the

prospector who hold mineral claims and gold mining companies who have the means to extract gold reserves at economically viable levels.

Gold Prices, Trends, and Future Forecasts

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Gold Prices, Trends, and Future Forecasts

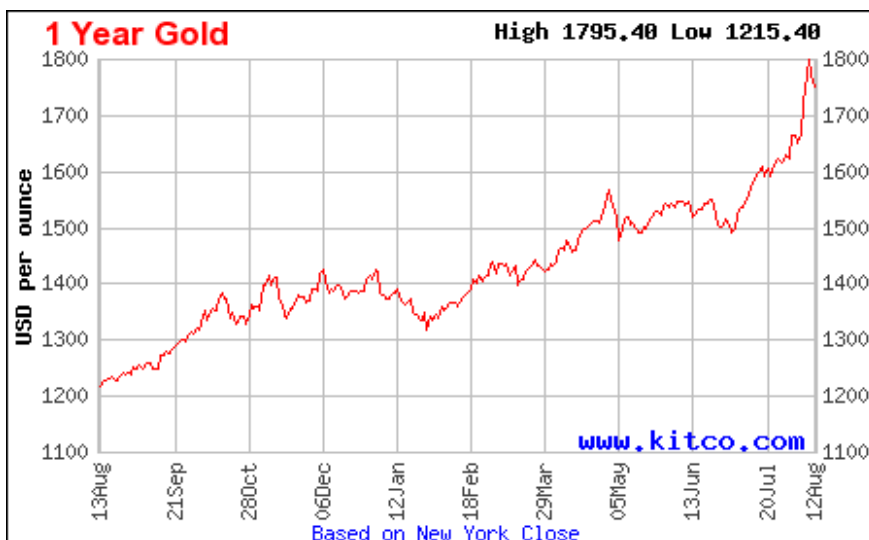
Gold has always been sought as a safe haven from inflationary pressures and the weakness of the U.S. Dollar have kept gold in the spotlight. The large budget and trade deficits are currently driving meaningful dollar depreciation against many of the U.S.'s trading partners. Should the dollar show continue to show weakness, it will likely benefit the price of gold and of course the price of gold mining equities as well.

With the recent vote by the US congress approving the increase in the debt ceiling, this temporary fix, and short term solution is just that. The underlying economic issues still exists

which continues to put Gold in the spotlight. Gold is expected to rise – it's now just a question of how much and how fast.

Investing in gold exploration and mining equities has traditionally been, and continues to be, a risky proposition with high reward potential. However, given the ongoing need of major producers to replenish their increasingly-depleted reserves, and given the strong fundamentals the industry is currently experiencing, we believe many good investment opportunities exist in the shares of exploration and junior gold-producing mining companies.

Below is a 10 year Spot Gold price chart from kitco.com showing prices increasing 5x since 2001 – making many mineral properties primed for exploration and extraction and big investment opportunities.



Companies with properties near production cycle are in a better position to take advantage of current high Gold Price levels. Once confirmed resource estimates are calculated and/or commencing production, hedging techniques can be used to lock in future production at current price

level – basically locking in on a confirm profit margin while reducing downside risk.

If there is ever a time to invest in gold or gold companies, now is the time and today's market is making it ideal.

COMPANY INFORMATION AND ANALYSIS

The Company & Technology

Bryn Resources continues to acquire additional properties with other JV exploration partners on a continuing basis and expected to be announced over the next few weeks.

Bryn resources recently announced significant and material news including a non-dilutive credit facility agreement with a Switzerland finance company that prompted our analysis to revalue current price targets. This credit facility “opens the doors” to a slew of opportunities to acquire 43-101 or near 43-101 compliant properties or facilitate companies in the funding of their similar properties.

Bryn Resources currently holds the following mineral claims:

Wine Harbour

Location: Wine Harbour, Nova Scotia

Claim Details: We acquired 100% of the rights to 53 mineral claims, each comprising 40 acres, for a total of 2,100 acres

Description: 2,100 acres in the Wine Harbour District of Nova Scotia, Canada.

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
- 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.

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.

WINE HARBOUR GOLD PRODUCTION 1862-1939

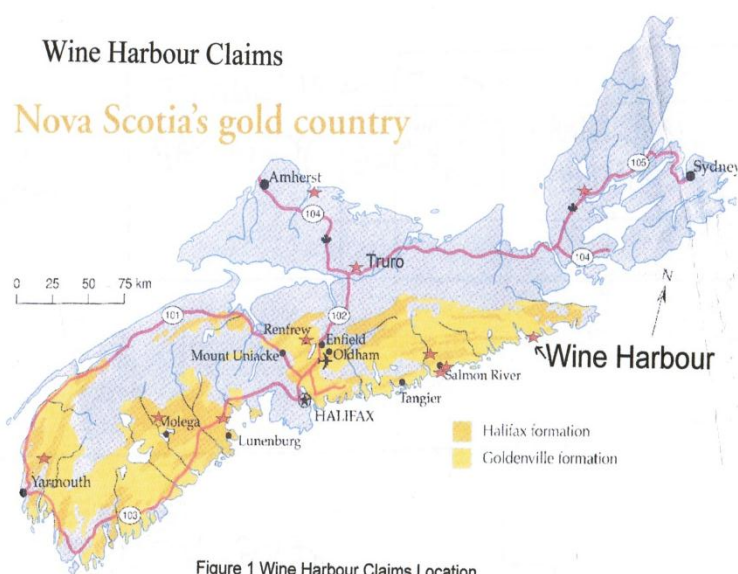
YEAR	OPERATION	ORE-TONS	GOLD-OUNCES	GRADE
1862-1888	Various	36,052	26,104	0.72
1889-1898	Napier Mill	1,144	321	0.28
1889-1895	Eldorado Mill	2,297	1,058	0.46
1895-1901	Adams Mill	1,882	992	0.56
1898-1894	McNaughton's	2,069	817	0.40
1898-1903	Snooks	2,101	592	0.28
1899-1900	Guysborough	1,490	1,050	0.70
1899-1901	Lowe	6,987	3,395	0.56
1902-1904	Plough	7,138	2,169	0.30
1900-1902	Old Provincial	2,239	450	0.20
1903-1905	Old Provincial	5,594	1,790	0.30
1906-1907	Wine Harbour Co.	7,191	1,431	0.20
1936-1939	Mineral Industries	6,456	2,014	0.31
Total		83,000	42,726	0.52

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.

Work carried out on the Wine Harbour licenses 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.

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.

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.

It is expected that Bryn resources will be announcing additional acquisitions in the future as well as facilitate companies with 43-101 or near 43-101 compliant properties with announce credit facility to provide non-dilutive funding of up to \$100 Million.

PRICE PERFORMANCE AND CHART HISTORY

Typically price targets are relatively stable when established, however, in the event of significant corporate changes and updates, price targets will be updated to reflect the new company state.

With respect to Bryn Resources, new price targets take into account the following significant points and changes:

- 1) Bryn to become fully reporting and up list to higher exchange. Based on qualifications of large cap exchange, including a \$4.00 required trading price, updated price target reflects this progression.
- 2) Non-dilutive Credit Facility of a minimum of \$20 Million to maximum of \$100 Million per property. The key here is 2 fold: Non-Dilutive, and per property. This means that this credit facility can be in the billions of dollars in total funding. With a % royalty per funded property, this can add significant revenues to Bryn's bottom line. Additionally, Bryn's share structure have remained relative unchanged since its reorganization in 2008 – key to sustainable price increase and attaining the \$4.00 price requirement.
- 3) Geological services agreement with Trueclaim Exploration Inc, is a big step towards the progress on its current properties and moving towards a 43-101 where Bryn can tap into the credit facility and up to \$100 Million in non-dilutive funding. This is a significant step for Bryn and will add much more value to the company and its target price. **Also, Trueclaim's technology is one of the most advanced in the industry which can complete analysis in a fraction of the time. Where it may take other companies months to complete, will only take Trueclaim a few weeks with their unique technology.**
- 4) Gold prices continue to be in a bullish trend hitting a high of \$1,800/oz this week with expectation of \$2,500 by years end.

Taking into account these significant changes, we have taking steps to update and revisit our target prices.

Price targets were based on historic data collected on the Wine Harbour property measuring 0.52oz/ton as well as historic price performance history. Share structure remained unchanged with gold prices of \$1,750 which is a 75% price appreciation in Gold when BRYN's traded at historic high of \$0.87 in 2009.

BRYN Fri. August 12th, 2011 · Close: \$0.219

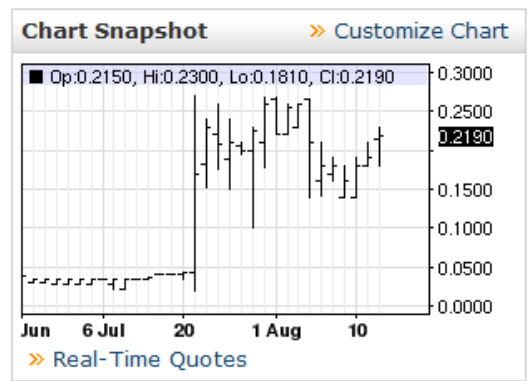
Near Term Target: \$1.00

Long Term Target: \$1.75

Barchart.com Consensus: Strong Buy

Bryn Resources Inc (BRYN)

0.2190 ▲ +0.0290 (+15.26%) HELP			
Stock Price Quote as of Friday, Aug 12th, 2011 (PINKSHEETS)			
High	0.2300	Low	0.1810
52Wk High	0.2690	52Wk Low	0.0200
Open	0.2150	Prev Close	0.1900
Volume	127,846	Avg Volume	607,465
EPS	N/A	Div & Yield	N/A
P/E Ratio	N/A	Market Cap	N/A
Weighted Alpha	-32.34	Standard Dev	+0.44
» View Detailed Quote			



Barchart Opinion	
» View Opinion	
Strong Buy	
Buy	
Hold	
Sell	
Strong Sell	

Support & Resistance	
» Get Cheat Sheet	
2nd Resistance Point	0.2590
1st Resistance Point	0.2390
Last Price	0.2190
1st Support Level	0.1900
2nd Support Level	0.1610

Syndicate Related Article
(Xtremepicks.com August 12th, 2011)

BRYN already released a monster press release on Thursday by dropping a monster credit facility agreement of up to \$100 Million per mineral property that can total in the billions in non-dilutive funding.



Just after market closed today, Trueclaim Exploration Inc (TRMNF:OTCQX, TRM.V), a large Canadian based exploration company trading on the TSX ventures and OTCQX, announced an agreement with Bryn Resources Inc to provide geological services on their properties!

Up to \$100 Million Non Dilutive Credit Facility Agreement

Now with the release with Trueclaim, Bryn is closer than ever before towards a 43-101 and tapping into the recently announced credit facility for up to \$100M in non-dilutive funding - the pieces are falling in place now for mega gains!



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Investors are starting to realize the magnitude of Thursday's credit facility press released and have been eating up shares today with a solid GREEN close. Today's afterhours news will definitely bring this over the edge – get ready for a Monster Monday!

Shorts will surly have a sleepless weekend – if the credit facility agreement did not get them nightmares, agreement news with Trueclaim will be a horror film for these shorts. Will short continue their games of holding opening orders, fake wall scares, walk downs, and false quote size? One thing for sure, BRYN is here to stay and long term views are exceptionally rosy.

BRYN closed at \$0.219 up 15.26% and the bullish run is just beginning. Afterhours news will fuel this play to record highs!

Trueclaim Exploration Inc. Enters into Agreement to Provide Geological Services to Bryn Resources Inc.

LONDON, ONTARIO – Trueclaim Exploration Inc.(TSX VENTURE:TRM)(OTCQX:TRMNF) (the “Company”) is pleased to announce that it has entered into an agreement (the “Agreement”) to provide geological services on mineral exploration properties held by Bryn Resources Inc. (PINK:BRYN) (“Bryn”). The Company will commence work on Bryn’s property this month with a view to providing a Preliminary Property Assessment Report in preparation for the eventual delivery of a NI43-101 compliant report. This preliminary property assessment (to be completed this year) will include:

- Evaluation of the resource potential of the subject mineral claims*
- Preparation of preliminary assessments*
- Review of geological data supplied by Bryn*
- Provide overview of regional properties*
- Provide recommended exploration programs and a budget with the view to completing a NI43-101 compliant report.*

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