



BROOKMOUNT GOLD

Brookmount Gold Corp. ("BMXI") Reports Positive Results for the Third Quarter.

Reno, Nevada, October 23- Brookmount Gold Corp. (Brookmount Explorations, Inc.) (OTC "BMXI"), an American issuer with operating gold mines in Southeast Asia and exploration and production assets in North America, posted sales of \$4.85 million for the quarter ended August 31 2023, up by 7.8% from \$4.5 million for the comparable period in 2022. Net earnings for the period were \$2.59 million, an increase of approximately 6%, from \$2.46 million for the third quarter of 2022..

The Company's revenue growth was slightly lower during the quarter as production at Talawaan's shaft structure was impacted by declining ore grades. As yields from existing shafts began to show signs of levelling out earlier in the year, our geologists began mapping out and vertically drill testing adjacent areas where higher ore grades, consistent with the historically high grades of existing production shafts, have been identified. The Company anticipates that production yields will begin to climb again as these new areas are exploited during the final quarter of the year.

The Company's revenue for the quarter was generated through production and sale of approximately 2,560oz of phase 2 (99.9% pure) gold to investors, traders and jewelry manufacturers situated locally. This level of production and sale is consistent with the previous quarter, where a slightly higher output 2,700oz of Phase 2 was sold, but at a lower average price.

In reviewing these quarterly results, the Company noted that the gold price commenced a decline from a high of \$2,050/oz in early May to around \$1,875/oz by the end of the quarter. Against a background of a highly volatile geopolitical situation, the gold price has since recovered to around \$1,950/oz and is expected to continue to benefit from political instability given continuation of conflict in the Middle East and Russia.

In commenting on the quarterly results, Brookmount CEO Nils Ollquist stated: "We are pleased that the Company continues on its trajectory of delivering positive quarterly results. As noted above, the very high ore grades which our mining operations in Talawaan have successfully exploited over the past 18 months, began to plateau over the period. We are fortunate that our highly experienced team of local geologists has identified another part of the gold "reef" which is now being developed and this should have a positive impact on our operating results at our Talawaan facility in coming months.

In keeping with our strategy of comprehensive disclosure to our stakeholders, we are pleased, for the first time, to include a running total of our gold production and sales by volume of gold produced as well as our revenues from operations. This will become a regular feature of our results announcements and provide our stakeholders with some additional context for our operations."

Mr Ollquist continued: "There are several initiatives involving the Company under way, including a comprehensive restructuring and extension of the operating agreement with our Talawaan partner, which will, inter alia, reorganise and streamline the arrangements pertaining to cash generated from operations. We will provide further information on this and other developments in the near future."

Founded in 2017, Brookmount Gold is a high-growth gold-producing company incorporated and listed in the United States. The Company holds a strong portfolio of exploration and production assets in gold projects in Indonesia (Talawaan and Manado), Canada (Moosehorn), and the United States (McArthur Creek in Alaska).

Safe Harbor Statements:

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "could," "anticipate," "estimate," "expect," "predict," "project," "future," "potential," "intend," "seek to," "plan," "assume," "believe," "target," "forecast," "goal," "objective," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed license, expected synergies, anticipated future financial and operating performance and results, including estimates of growth. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, the expected timing and likelihood of completion of the pending transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the pending transaction that could reduce anticipated benefits or cause the parties to abandon the transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstance that could give rise to the termination of the negotiations, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Brookmount's common stock. All such factors are difficult to predict and are beyond our control. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulations.

Brookmount Explorations, Inc.