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BMXI

Brookmount

Explorations, Inc.


Common Stock

0.057 ↑ 0.0049 9.40%

No Inside Bid / Offer

Delayed (15 Min) Trade Data: 12:00am 10/31/2024

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Pink  **Company Verified Profile**
 Pink Current Information 10/2024

 **Transfer Agent Verified**

 **Independent Directors**

OTC DISCLOSURE & NEWS SERVICE

Brookmount Explorations, Inc. Financial Results Commentary and Shareholder Update

Press Release | 05/11/2022

Reno, NV, May 11, 2022 (GLOBE NEWSWIRE) -- Brookmount Explorations, Inc. (OTC PINK: BMXI) ("Brookmount"), a Nevada incorporated company, is pleased to provide this update to shareholders on its financial results for the 1st quarter and an update on operations. The Company has filed its financial results for the quarter ended 2/28/2022.

Highlights included:

- The Company recorded exceptional operating results for the first quarter with net profit of \$1.9 million, compared with \$1.3 million for the comparable period in the prior year, an increase of 40%. Revenue for the quarter was \$4 million, up by 25% over the corresponding period in 2021.
 - This increase in net earnings reflected continued extraction and processing of ore carrying higher grades, at our Talawaan operation, which continues to be the backbone of gold production and provided a buffer against any impact from the suspension of our heap leaching operation at Alason which took effect in mid 2020 as a result of the imposition of Covid 19 restrictions in Indonesia.
 - Total Assets increased to \$24.27 million from \$21.9 million at the end of financial year 2021, in partial reflection of an increase in the value of land usage (extraction and processing) rights during the quarter, as an additional 5 hectares of high-grade area was

DAILY ADVANCE

included in the Talawaan operating perimeter. Total Liabilities decreased slightly to \$2.2 million from \$1.9 million at the end of financial year 2021.

- Net equity of the Company increased to \$22 million from \$20 million as at the Company's prior annual report of 11/30/2021. This increase has been largely driven by increases in retained earnings and additions to both capital value and the value of gold reserve property carried in in the Company's Balance Sheet.
- During the quarter the Company finalised a registration statement under Reg A, to issue new shares to raise a total of \$3,000,000. Primary purpose of the proceeds from this offering facility is to provide financing to bring into production the Company's recently acquired property in the Tintina Gold Belt in Yukon region of Canada together with additional core sample and drill costs arising from the upgrading program for the estimated gold resource contained in the property.

"I am happy to provide a brief analysis of our Q1 results to our shareholders as background to some general comments on our current focus and initiatives." commented Nils Ollquist, CEO. "Overall, we are very satisfied with the Company's performance for the period and particularly pleased that the operations at our Talawaan facility continued to maintain the strong profitability of the past 18 months from continued exploitation of the anomalous high-grade reef structure running across the northern perimeter of our property. This, above plan performance has enabled the Company to offset any possible impact of the suspension of the heap leaching operations at Alason resulting from Covid induced restrictions. In all likelihood, given the recent announcement of relaxation of Covid restrictions in Indonesia, operations at Alason will recommence in the 3rd quarter of 2022."

"During the quarter, the Company finalised an offering of securities pursuant to an exemption from registration available under Reg A of the SEC Act. The offering provides an avenue for The Company to raise around \$3 million with proceeds to be utilised predominately in both bringing our recently acquired property, Moosehorn, situated in the Tintina Gold Belt in the Yukon region of Canada, up to production status and investing in additional core samples and drilling to increase the indicated resource from the existing level of 39,000 oz.au. To date \$250,000 has been raised from this facility."

"The Company is currently pursuing a strategy which is built around a number of clearly definable objectives:

- Further refinement and upgrading of our operations and production facilities at Talawaan to ensure continuation of its reliable long term performance which has greatly assisted us during the most challenging times of the Covid19 pandemic.
- Relaunching heapleaching operations at the Alason site, in conjunction with our Taiwanese operating

partner.

- Continuation of the Reg A funding process to maximise the results and minimise the timetable for bringing the Moosehorn project into production. This project has been assessed to contain approximately 3,000 ounces of surface or near surface alluvial gold which can be extracted at low cost to bring the project into cash flow producing status. This is in keeping with our strategy of bringing recently acquired projects on line at the earliest time.
- Completion of the PCAOB qualified audit of the 3 years of the Company's financial statements . This will be the first key step in elevating the Company's listed status to an approved exchange such as Nasdaq or the NYSE 2nd Board, which is a key component of our development plan over the next 12 months. Our CFO is currently reviewing the audit trail for our operations for the 2021 year, the prior 2 years having already been assembled. On completion, the 3 full years of financial statements will be delivered to our PCAOB qualified auditors, AJSH & Co. LLP for review on the Xero accounting platform, most likely at the end of May, 2022 and operating agreements covering both of our Indonesian assets have been reviewed.
- Pursuing additional expansion of The Company's operating platform, including pursuing an opportunity for acquisition of a large nickel/cadmium asset, which is vertically integrated with a significant rare earth minerals project in North Queensland, Australia. Discussions on this acquisition are currently advancing as well.

"In concluding this update, I would like to draw our shareholders attention to the fact that we believe an investment in Brookmount represents an attractive asset during this period of global uncertainty and conflict. Those of you who have watched one or more of our "fireside chat" videos on social media channels such as YouTube, Facebook or Instagram would note our commentary on the historical status of gold as a "safe haven" investment during times of uncertainty. This fact has been proven inalienable over 5,000 years of history and we believe, is especially relevant at the present time."

"Brookmount has been an active and efficient producer of gold for a number of years. Your board believes that an investment in Brookmount represents an investment in what is a cornerstone of the global financial system. With our current efforts to improve investor communications and outreach activities, we look forward to providing you with a safe, profitable and rewarding investment platform in these troubled times."

Brookmount currently conducts its gold mining and processing operations through its Indonesian subsidiary incorporated in Sulawesi Province, Republic of Indonesia, one of Asia most dynamic and rapidly expanding economies with extensive reserves of natural resources and minerals including timber, coal, gold and hydrocarbons. The Company has also established an

office in Melbourne, Australia and is actively seeking opportunities in what is one of the worlds leading gold producers.

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.

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BROOKMOUNT CORP



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SYMBOL	LAST	CHANGE	BID	ASK	VOLUME	TIME
OTCM	52.00	0.65 (1.27%)	N/A	N/A	15677	00:00



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