BROOKMOUNT EXPLORATIONS INC
Form 10-Q
July 09, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended **May 31, 2009**

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[ ] Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period _____________to______________

Commission File Number 000-32181

BROOKMOUNT EXPLORATIONS INC.
(Exact name of small Business Issuer as specified in its charter)

Nevada	98-0201259
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(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*
1465 Slater Road Ferndale, Washington	98248
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(Address of principal executive offices)	*(Postal or Zip Code)*
Issuer's telephone number, including area code:	(206) 497-2138

N/A

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days

[X] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Small reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [X] Yes [ ] No

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: **38,645,169 shares of $0.001 par value common stock outstanding as of July 3, 2009.**

PART I.

FINANCIAL INFORMATION

Item 1.

Financial Statements

The financial statements of Brookmount Explorations Inc. (the Company , "we", "our", "us"), included herein were prepared, without audit, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America were condensed or omitted pursuant to such rules and regulations, these financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements of the Company as included in the Company s Form 10-K for the period ended November 30, 2008.

BROOKMOUNT EXPLORATIONS INC.
(AN EXPLORATION STAGE COMPANY)
FINANCIAL STATEMENTS

MAY 31, 2009

Unaudited

Brookmount Explorations Inc.

(An Exploration Stage Company)

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Brookmount Explorations Inc.

(An Exploration Stage Company)

Consolidated Balance Sheets

	May 31, 2009 (Unaudited)	November 30, 2008
ASSETS		
Current Assets:		
Cash	$ 2	$ 10,575
Total Assets	$ 2	$ 10,575
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 198,351	$ 197,176
Due to related parties (Note 6)	527,281	407,142
Total Liabilities	725,632	604,318
Commitments and Contingencies (Notes 1 and 4)	-	-
Stockholders' Deficit:		
Common Stock, $0.001 par value, 200,000,000 shares authorized, 38,645,169 and 38,158,503 shares issued at May 31, 2009		

and November 30, 2008, respectively (Note 5)	38,645	38,158
Additional paid-in capital	4,583,602	4,560,489
Stock subscriptions receivable	(6,600)	(6,600)
Deficit accumulated during the exploration stage	(5,341,277)	(5,185,790)
Total Stockholders' Deficit	(725,630)	(593,743)
Total Liabilities and Stockholders' Deficit	$ 2	$ 10,575

The accompanying notes are an integral part of these financial statements.

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Brookmount Explorations Inc.

(An Exploration Stage Company)

Consolidated Statements of Operations

(Unaudited)

	Three months ended May 31, 2009	Three months ended May 31, 2008	Six months ended May 31, 2009	Six months ended May 31, 2008	December 9, 1999 (date of inception) to May 31, 2009
REVENUE:	$ -	$ -	$ -	$ -	$ -
EXPENSES:					
General and administrative (Note 6)	85,091	123,326	155,487	211,729	3,057,976
Mineral property costs (Note 4)	-	31,361	-	31,361	2,483,301
Total Expenses	(85,091)	(154,687)	(155,487)	(243,090)	(5,541,277)
Other income (loss)	-	200,000	-	200,000	200,000
Net Income (loss)	$ (85,091)	$ 45,313	$ (155,487)	$ (43,090)	$ (5,341,277)
Basic and diluted net income (loss) per share	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)	

Weighted average shares used in calculating				
Basic and diluted net income (loss) per share	38,645,169	37,621,600	38,607,403	37,621,236

The accompanying notes are an integral part of these financial statements.

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Brookmount Explorations Inc.

(An Exploration Stage Company)

Consolidated Statements of Changes in Stockholders Deficit

For the period December 9, 1999 (date of inception) to May 31, 2009

	Common Stock		Additional Paid-in	Stock Subscriptions	Deficit Accumulated During the Exploration	
	Shares	Amount	Capital	Receivable	Stage	Total
Balance at December 9, 1999						
(date of inception)	-	$ -	$ -	$ -	$ -	$ -
Common stock issued for cash at $0.001	3,500,000	3,500	-	-	-	3,500
Common stock issued for cash at $0.002	5,750,000	5,750	5,750	-	-	11,500
Common stock issued for cash at $0.20	32,400	32	6,448	-	-	6,480
Contributions to capital by officers	-	-	9,000	-	-	9,000
Net loss for the period	-	-	-	-	(31,327)	(31,327)
Balance at November 30, 2000	9,282,400	9,282	21,198	-	(31,327)	(847)
Contributions to capital by officers	-	-	9,000	-	-	9,000
Net loss for the year	-	-	-	-	(17,215)	(17,215)
Balance at November 30, 2001	9,282,400	9,282	30,198	-	(48,542)	(9,062)
Contributions to capital by officers	-	-	9,000	-	-	9,000
Net loss for the year	-	-	-	-	(17,811)	(17,811)

Balance at November 30, 2002	9,282,400	9,282	39,198	-	(66,353)	(17,873)
Common stock issued for cash at $0.25	176,500	177	43,948	-	-	44,125
Common stock issued for cash at $0.50	250,000	250	125,262	-	-	125,512
Contributions to capital by officers	-	-	2,250	-	-	2,250
Net loss for the year	-	-	-	-	(164,407)	(164,407)
Balance at November 30, 2003	9,708,900	9,709	210,658	-	(230,760)	(10,393)
Common stock issued for cash at $0.50	575,948	576	287,398	(100)	-	287,874
Net loss for the year	-	-	-	-	(322,261)	(322,261)
Balance at November 30, 2004	10,284,848	10,285	498,056	(100)	(553,021)	(44,780)
Common stock issued for cash at $0.21	100,000	100	21,130	-	-	21,230
Common stock issued for cash at $0.25	200,000	200	46,300	-	-	46,500
Common stock issued for cash at $0.35	134,100	134	46,867	(6,500)	-	40,501
Common stock issued for cash at $0.40	62,500	63	24,937	-	-	25,000
Common stock issued for cash at $0.50	411,190	411	205,184	-	-	205,595
Common stock issued for cash at $0.56	35,714	35	19,965	-	-	20,000
Common stock issued for cash at $0.60	10,333	10	6,190	-	-	6,200
Common stock issued for cash at $0.63	30,000	30	18,870	-	-	18,900
Common stock issued for mineral property at $0.40	5,000,000	5,000	1,995,000	-	-	2,000,000
Common stock issued for mineral property at $0.30	500,000	500	149,500	-	-	150,000
Net loss for the year	-	-	-	-	(2,510,579)	(2,510,579)
Balance at November 30, 2005	16,768,685	16,768	3,031,999	(6,600)	(3,063,600)	(21,433)

The accompanying notes are an integral part of these financial statements.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Consolidated Statements of Changes in Stockholders Deficit

For the period December 9, 1999 (date of inception) to May 31, 2009

	Common Stock		Additional	Stock	Deficit Accumulated During the	
	Shares	Amount	Paid-in Capital	Subscriptions Receivable	Exploration Stage	Total
Balance at November 30, 2005	16,768,685	16,768	3,031,999	(6,600)	(3,063,600)	(21,433)
Common stock issued for cash at $0.09	1,580,000	1,580	131,366	-	-	132,946
Common stock issued for cash at $0.40	759,975	760	274,240	-	-	275,000
Common stock issued for cash at $0.60	163,001	163	99,837	-	-	100,000
Common stock issued for mineral property at $0.10	100,000	100	9,900	-	-	10,000
Common stock issued for mineral property at $0.15	375,000	375	55,875	-	-	56,250
Common stock issued for services	7,921,000	7,921	2,021,241	-	-	2,029,162
Common stock cancelled	(5,291,000)	(5,291)	(1,560,992)	-	-	(1,566,283)
Common stock issued for debt	3,621,841	3,622	175,953	-	-	179,575
Net loss for the year	-	-	-	-	(1,403,413)	(1,403,413)
Balance at November 30, 2006	25,998,502	25,998	4,239,419	(6,600)	(4,467,013)	(208,196)
	125,000	125	14,875	-	-	15,000

Common stock issued for cash at $0.12						
Common stock issued for cash at $0.11	45,454	46	4,851	-	-	4,897
Common stock issued for cash at $0.35	28,571	29	10,249	-	-	10,278
Common stock issued for cash at $0.30	33,333	33	10,092	-	-	10,125
Common stock issued for cash at $0.30	33,333	33	10,092	-	-	10,125
Common stock issued for debt at $0.021	11,324,074	11,324	226,489	-	-	237,813
Net loss for the year	-	-	-	-	(466,255)	(466,255)
Balance at November 30, 2007	37,588,267	37,588	4,516,067	(6,600)	(4,933,268)	(386,213)
Common stock issued for cash at $0.30	33,333	33	9,966	-	-	9,999
Common stock issued for cash at $0.10	100,000	100	9,900	-	-	10,000
Common stock issued for cash at $0.12	41,666	42	4,958	-	-	5,000
Common stock issued for cash at $0.07	28,571	29	1,971	-	-	2,000
Common stock issued for cash at $0.05	200,000	200	9,800	-	-	10,000
Common stock issued for services at $0.06	166,666	166	9,833	-	-	9,999
Share issue cost	-	-	(2,006)	-	-	(2,006)
Net loss for the year	-	-	-	-	(252,522)	(252,522)
Balance at November 30, 2008	38,158,503	38,158	4,560,489	(6,600)	(5,185,790)	(593,743)
Common stock issued for cash at $0.05	200,000	200	9,800	-	-	10,000
Common stock issued for services at $0.06	166,666	167	9,833	-	-	10,000
Common stock issued for services at $0.03	120,000	120	3,480	-	-	3,600
Net loss for the period	-	-	-	-	(155,487)	(155,487)
Balance at May 31, 2009 (unaudited)	38,645,169	$ 38,645	$ 4,583,602	$ (6,600)	$ (5,341,277)	$(725,630)

The accompanying notes are an integral part of these financial statements.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

(Unaudited)

	Six months ended May 31, 2009	2008	December 9, 1999 (date of inception) to May 31, 2009
Cash Flows from Operating Activities			
Net loss	$ (155,487)	$ (43,090)	$ (5,341,277)
Adjustments to reconcile net loss to net cash used by operating activities			
Amortization	-	-	1,813
Capital contributions	-	-	29,250
Common stock issued for services	13,600	-	486,480
Common stock issued for mineral property	-	-	2,216,250
Provision for unrecoverable advances	-	-	193,618
Changes in operating assets and liabilities			
Accounts payable and accrued liabilities	1,175	(18,718)	222,061
Net cash used by operating activities	(140,712)	(61,808)	(2,191,805)
Cash Flows from Investing Activities			
Advances	-	-	(193,617)
Acquisition of equipment	-	-	(1,813)
Net cash used by investing activities	-	-	(195,430)
Cash Flows from Financing Activities			
Due to related parties	120,139	34,369	920,958

Common stock issued, net	10,000	7,999	1,466,279
Net cash provided by financing activities	130,139	42,368	2,387,237
Increase (decrease) in cash	(10,573)	(19,440)	2
Cash, beginning of period	10,575	23,950	-
Cash, end of period	$ 2	$ 4,510	$ 2
Supplemental disclosures information:			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -

Supplemental Non-Cash transaction disclosures (Note 7)

The accompanying notes are an integral part of these financial statements.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 1 NATURE OF CONTINUED OPERATIONS AND BASIS OF PRESENTATION

The Company is an exploration stage company. The Company is incorporated in Nevada and was organized for the purpose of acquiring, exploring and developing mineral properties. The recoverability of amounts from properties acquired will be dependent upon discovery of economically recoverable reserves, confirmation of the Company s interest in the underlying property, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property agreement and to complete the development of the property and upon future profitable production.

In December 2006, the Company incorporated a wholly-owned subsidiary, Brookmount Peru SAC, in Peru. As at May 31, 2009, this subsidiary is inactive and has no assets or liabilities.

Going Concern

The consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has a working capital deficiency of $725,630 at May 31, 2009 (November 30, 2008 - $593,743) and has incurred losses since inception of $5,341,277 and further losses are anticipated in the development of its mineral properties raising substantial doubt as to the Company s ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on raising additional capital to fund ongoing exploration and development and ultimately on generating future profitable operations. Management plans to continue funding the Company s operations with advances, other debt sources and further equity placements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited interim consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulations S-X in the United States of America and are presented in United States dollars. They do not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the consolidated financial statements for the year ended November 30, 2008 included in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission. The interim unaudited consolidated financial statements should be read in conjunction with those consolidated financial statements included in Form 10-K. In the opinion of Management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the six months ended May 31, 2009 are not necessarily indicative of the results that may be expected for the year ending November 30, 2009.

Exploration Stage Company

The Company complies with Financial Accounting Standards Board Statement No. 7 its characterization of the Company as an exploration stage enterprise.

Mineral Property

The Company is primarily engaged in the acquisition, exploration and development of mineral properties. Mineral property acquisition costs are capitalized in accordance with EITF 04-2 when management has determined that probable future benefits consisting of a contribution to future cash inflows, have been identified and adequate financial resources are available or are expected to be available as required to meet the terms of property acquisition and budgeted exploration and development expenditures.

Mineral property acquisition costs are expensed as incurred if the criteria for capitalization is not met. Mineral property exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property are capitalized. As of the date of these financial statements, the Company has incurred only acquisition and exploration costs which have been expensed. To date the Company has not established any proven or probable reserves on its mineral properties.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates and Assumptions

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The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Foreign Currency Translation

The consolidated financial statements are presented in United States dollars. In accordance with Statement of Financial Accounting Standards No. 52, Foreign Currency Translation , foreign denominated monetary assets and liabilities are translated into their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Gains or losses resulting from foreign currency transactions are included in results of operations.

Fair Value of Financial Instruments

Financial instruments are recorded at fair value in accordance with FASB Statement No. 157.

Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the cost can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company s commitments to plan of action based on the then known facts.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

At May 31, 2009 a full deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

Loss Per Share

Basic loss per share includes no dilution and is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding for the period. Dilutive loss per share reflects the potential dilution of securities that could share in the earnings of the Company. Because the Company does not have any potentially dilutive securities, basic loss per share is equal to dilutive loss per share.

Stock-based Compensation

The Company has not adopted a stock option plan and has not granted any stock options. Accordingly no stock-based compensation has been recorded to date.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements . This Statement amends ARB 51 to establish accounting and reporting standards for the non-controlling (minority) interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. The Company has not yet determined the impact, if any, that SFAS No. 160 will have on its financial statements. SFAS No. 160 is effective for the Company s fiscal year beginning December 1, 2009. Management has determined that the accounting standard will have no effect on the Company.

On December 4, 2007, the FASB issued SFAS No. 141R, Business Combinations (SFAS No. 141R). SFAS No. 141R requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed, establishes the acquisition date fair value as the measurement objective for all assets acquired and liabilities assumed, and requires the acquirer to expand disclosures about the nature and financial effect of the business combination. SFAS No. 141R is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. We have not yet determined the impact of the adoption of SFAS No. 141R on our financial statements and footnote disclosures.

In April 2008, the FASB issued Staff Position FAS 142-3, Determination of the Useful Life of Intangible Assets (FSP FAS 142-3) which amends the factors an entity should consider in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FAS No. 142, Goodwill and Other Intangible Assets (FAS No. 142). FSP FAS 142-3 applies to intangible assets that are acquired individually or with a group of assets and intangible assets acquired in both business combinations and asset acquisitions. It removes a provision under

FAS No. 142, requiring an entity to consider whether a contractual renewal or extension clause can be accomplished without substantial cost or material modifications of the existing terms and conditions associated with the asset. Instead, FSP FAS 142-3 requires that an entity consider its own experience in renewing similar arrangements. An entity would consider market participant assumptions regarding renewal if no such relevant experience exists. FSP FAS 142-3 is effective for year ends beginning after December 15, 2008 with early adoption prohibited We have not yet determined the effect, if any, of the adoption of this statement on our financial condition or results of operations.

In June 2008, the Financial Accounting Standards Board (FASB) issued FSP No. EITF 03-6-1, Determining Whether Instruments Granted In Share-Based Payment Transactions Are Participating Securities (FSP EITF 03-6-1). FSP EITF 03-6-1 concludes that unvested share-based payment awards that contain rights to receive non-forfeitable dividends or dividend equivalents are participating securities, and thus, should be included in the two-class method of computing earnings per share (EPS). FSP EITF 03-6-1 is effective for fiscal years beginning after December 15, 2008, and interim periods within those years. Early application of EITF 03-06-1 is prohibited. It also requires that all prior-period EPS data be adjusted retrospectively. We have not yet determined the effect, if any, of the adoption of this statement on our financial condition or results of operations

In March 2009, FASB unanimously voted for the FASB Accounting Standards Codification (the Codification) to be effective beginning on July 1, 2009. Other than resolving certain minor inconsistencies in current GAAP, the Codification is not supposed to change GAAP, but is intended to make it easier to find and research GAAP applicable to particular transactions or specific accounting issues. The Codification is a new structure which takes accounting pronouncements and organizes them by approximately ninety accounting topics. Once approved, the Codification will be the single source of authoritative U.S. GAAP. All guidance included in the Codification will be considered authoritative at that time, even guidance that comes from what is currently deemed to be a non-authoritative section of a standard. Once the Codification becomes effective, all non-grandfathered, non-SEC accounting literature not included in the Codification will become non-authoritative.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability

has significantly decreased. FSP 157-4 also provides guidance on identifying circumstances that indicate a transaction is not orderly. In addition, FSP 157-4 requires disclosure in interim and annual periods of the inputs and valuation techniques used to measure fair value and a discussion of changes in valuation techniques. We have not yet determined the effect, if any, of the adoption of this statement on our financial condition or results of operations.

Recent Accounting Pronouncements (continued)

In April 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, Recognition and Presentation of Other-Than-Temporary Impairment (FSP 115-2/124-2). FSP 115-2/124-2 amends the requirements for the recognition and measurement of other-than-temporary impairments for debt securities by modifying the pre-existing intent and ability indicator. Under FSP 115-2/124-2, another-than-temporary impairment is triggered when there is an intent to sell the security, it is more likely than not that the security will be required to be sold before recovery, or the security is not expected to recover the entire amortized cost basis of the security. Additionally, FSP 115-2/124-2 changes the presentation of another-than-temporary impairment in the income statement for those impairments involving credit losses. The credit loss component will be recognized in earnings and the remainder of the impairment will be recorded in other comprehensive income. FSP 115-2/124-2 is effective for us beginning in the second quarter of fiscal year

2009. Upon implementation at the beginning of the second quarter of 2009, FSP 115-2/124-2 is not expected to have a significant impact on our consolidated financial statements.

In April 2009, FASB issued FSP SFAS No. 107-1 and APB 28-1, Interim Disclosures about Fair Value of Financial Instruments. FSP SFAS No. 107-1 and APB 28-1 enhances consistency in financial reporting by increasing the frequency of fair value disclosures. The FSP relates to fair value disclosures for any financial instruments that are not currently reflected a company s balance sheet at fair value. Prior to the effective date of this FSP, fair values for these assets and liabilities have only been disclosed once a year. The FSP will now require these disclosures on a quarterly basis, providing qualitative and quantitative information about fair value estimates for all those financial instruments not measured on the balance sheet at fair value. The disclosure requirement under this FSP is effective for interim reporting periods ending after June 15, 2009, and early adoption is permitted for periods ending after March 15, 2009.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NOTE 3 ADVANCES

On May 13, 2005, the Company signed a Letter of Agreement with a private corporation Jemma Resources Corp. (Jemma) to acquire 100% of the outstanding capital stock of Jemma. Significant terms contained in the Letter of Agreement were the appointment of two of Jemma s directors to the Company s board of directors, Jemma completing a debt financing of $15 million, the Company s right to elect not to proceed with the transaction resulting in all advances made to Jemma by the Company being refundable, and the replacement of the Letter of Agreement with a binding contract. The purchase price consisted of 3,000,000 shares of common stock of the Company, 3,000,000 share purchase warrants at $1.50 per warrant exercisable within 24 months from the date of the agreement and approximately CDN $75,000 in refundable advances to secure an extension for the option to purchase a mineral property and for operating costs. During May 2005 two directors of Jemma were appointed to the Company s board of directors. During the year ended November 30, 2005, the Company advanced $43,617 (CDN $54,400) pursuant to the Letter of Agreement. At November 30, 2005 the Letter of Agreement had not been replaced by a binding contract and Jemma had not raised the debt financing as contemplated in the Letter of Agreement. Accordingly the Company s management decided not to proceed with this transaction. The decision was as a result of the Company s due diligence and Jemma s inability to raise the agreed financing. As a result, the advances totaling $43,617 became refundable pursuant to the terms of the Letter of Agreement. As of May 31, 2009, the Company has not received the funds from Jemma. Due to delays in collecting this advance the Company has fully provided against this advance during the year ended November 30, 2006.

During the year ending November 30, 2006, $150,000 was withdrawn from the Company s bank account by a former director of the Company. The former director was not an authorized signatory on the Company s bank account and had not been granted any such authority to withdraw the funds by the Company s Board of Directors. Upon completion of an investigation, the Company determined that the former director had not used the funds for corporate purposes. The Company took legal action against the former director in an effort to recover the $150,000. As a result, the Supreme Court of British Columbia ordered the former director to pay the Company a sum of USD $173,700 plus accrued interest of USD $5,341 and legal costs of $20,959. The sum of $200,000 was received by the Company in May 2008 and included in other income.

On June 29, 2006, a former director of the Company commenced legal action against the Company and its director. The former director claimed damages in excess of $5,000,000 for alleged breach of contract, libel, fraud, intentional deceit, wrongful conduct and emotional distress. On February 12, 2007 the United States District Court issued a notice of dismissal. The legal action against the Company was dismissed in its entirety.

NOTE 4 MINERAL PROPERTIES

Brookmount Claims, Abitibi West County, Quebec, Canada

During the year ended December 31, 2003, the Company acquired five mineral claims located in the Chazel Township, in the Province of Quebec for $47,779. At November 14, 2006, the mineral claims lapsed and the Company chose not to renew them as the claims did not appear to be promising.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 4 MINERAL PROPERTIES (continued)

Mercedes Property, Junin, Peru

Pursuant to a property acquisition agreement dated July 3, 2003, and amended on January 24, 2005, the Company acquired a 100% interest in 2,611 hectares located in Central Peru from a director of the Company (the Vendor) for consideration of $22,500 (paid) and the issuance of 5,000,000 common shares valued at $0.40 per share (issued). The property is held in trust by the Vendor for the Company. Upon request from the Company the title will be recorded in the name of the Company. At May 31, 2009, the title of this property has not been recorded in the name of the Company.

Rock Creek Claims, British Columbia, Canada

On May 25, 2006, the Company entered into an option agreement (the Agreement) to acquire an option to purchase 100% of the issued share capital of 722161 B.C. Ltd (BC Ltd) on the following terms:

1.

The Company must issue 100,000 common shares upon execution of the Agreement (issued);

2.

Although the Company has not made its cash payments in accordance with the Agreement, BC Ltd has agreed to uphold the Agreement to date. In accordance with the Agreement, the Company is obligated to make cash payments totalling CAD$250,000 as follows:

-

August 15, 2006 - $10,000; (paid)

-

September 15, 2006 - $12,500; (paid)

-

November 15, 2006 - $12,500; (unpaid)

-

$12,500 on or before January 15, 2007 , and instalment payments of $12,500 quarterly thereafter on or before the 15th days of April, July October and January of each year until the total of $250,000 has been paid or satisfied;

Although the Company has not made its cash payments in accordance with the Agreement, BC Ltd has not given the Company a notice of default in terms of the Agreement.

3.

The Company must issue 500,000 common shares in four equal tranches of 125,000 each on or before the 15th of October in each of 2006, 2007, 2008 and 2009. During the year November 30, 2006, the Company issued 125,000 shares;

4.

The Company must incur exploration expenses of $1,000,000 over a period of five years from the date of the Agreement. BC Ltd has a 56% interest in mineral claims located in the Rock Creek area of British Columbia, Canada.

5.

On March 31, 2008, a formal notice of default was issued to the Company by BC Ltd. The Company had 30 days to cure the default at which time the agreement terminated except as to the Company s obligations prior to the default of approximately $80,000 which has been recorded as a liability by the Company. The Company did not cure the default and the agreement terminated on April 30, 2008.

Due to the preliminary stage of exploration activities on the Company s properties, all mineral property acquisition cost have been expensed.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 5 CAPITAL STOCK

The total number of common shares authorized that may be issued by the Company is 200,000,000 shares with a par value of one tenth of one cent ($0.001) per share and no other class of shares is authorized. At May 31, 2009 there were 38,645,169 shares issued and outstanding (November 30, 2008 38,158,503).

During the year ending November 30, 2008, the Company issued:

- 403,570 common shares for net cash proceeds of $34,993;
- 166,666 common shares for services of $9,999.

During the six month period ended May 31, 2009, the Company issued:

-

On December 12, 2008, the Company issued 200,000 units for cash proceeds of $10,000. Each unit consisted of one common share of the Company and one-half warrant. One warrant entitles the holder to subscribe for one additional common share at a price of $0.25 until December 12, 2009. The grant date fair market value of the warrants granted in connection with this issuance was estimated to be $Nil, have been included in share capital on a net basis and accordingly have not been recorded as a separate component of shareholders equity.

-

286,666 shares of common stock for services of $13,600.

As at May 31, 2009, the Company has granted no stock options and granted 100,000 warrants (November 30, 2008 Nil). Each warrant entitles the holder to subscribe for one additional common share at a price of $0.25 until December 12, 2009. The weighted average remaining life of these warrants as at May 31, 2009 was .52 years.

NOTE 6 RELATED PARTY TRANSACTIONS

The Company paid or incurred the following amounts to directors of the Company, a former director and/or companies with common directors or officers:

		Six months ended May 31,		
General and administrative:		2009		2008
Consulting fees	$	60,000	$	60,000
Interest on loans		3,646		682
Management fees		60,000		60,000
	$	123,646	$	120,682

The management and consulting fees were measured at the exchange amount which is the amount agreed upon by the transacting parties.

Brookmount Explorations Inc.

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

May 31, 2009

(Unaudited)

NOTE 6 RELATED PARTY TRANSACTIONS (continued)

At May 31, 2009, $308,988 (November 30, 2008 - $241,625) is due to the President and CEO and a private company controlled by him for cash loans, fees and expenses incurred on behalf of the Company. These amounts are unsecured. The amounts due for unpaid management fees have no specific terms for repayment while the amounts due for cash advances are payable on demand. The amounts due for unpaid management fees are non-interest bearing while the amounts due for cash advances bear interest at a rate of 10% per annum.

At May 31, 2009, $210,027 (November 30, 2008 - $153,604) is due to a shareholder for cash loans, fees and expenses incurred on behalf of the Company. These amounts are unsecured. The amounts due for unpaid consulting fees have no specific terms of repayment while the amounts due for cash advances are payable on demand. The amounts due for unpaid consulting fees are non-interest bearing while the amounts due for cash advances bearing while the amounts due for cash advances bear interest at a rate of 10% per annum.

At May 31, 2009, $14,065 (November 30, 2008 - $14,065) is due to a former director. The amounts are unsecured and have no specific terms of repayment.

NOTE 7 NON-CASH TRANSACTIONS

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows.

During the six months ending May 31, 2009 the Company issued:

a)

286,666 shares of common stock with a fair value of $13,600 for services rendered.

Item 2. Management s Discussion and Analysis or Plan of Operation

This document includes statements that may constitute forward-looking statements made pursuant to the Safe Harbor provisions of the *Private Securities Litigation Reform Act of 1995* . We caution readers regarding certain forward-looking statements in this document, press releases, securities filings, and all other documents and communications. All statements, other than statements of historical fact, including statements regarding industry prospects and future results of operations or financial position, made in this Quarterly Report on Form 10-Q (" *Report* ") are forward looking. The words " *believes* ," " *anticipates* ," " *estimates* ," " *expects* ," and words of similar import, constitute " *forward-looking statements* ." While we believe in the veracity of all statements made herein, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies and known and unknown risks. As a result of such risks, our actual results could differ materially from those expressed in any forward-looking statements made by, or on behalf of, our company. We will not necessarily update information if any forward-looking statement later turns out to be inaccurate. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including risks and uncertainties set forth in our Annual Report on Form 10-K, as well as in other documents we file with the Securities and Exchange Commission (" *SEC* ").

The following information has not been audited. You should read this information in conjunction with the unaudited financial statements and related notes to the financial statements included in this report.

Plan of Operations

Our plan of operations for the near future is to complete a secondary exploration program on the Mercedes 100 property. We anticipate that this program will cost approximately $250,000.

In addition, we anticipate spending $60,000 on professional fees, $120,000 on management fees, $120,000 on consulting fees, $40,000 on travel costs, $40,000 on promotional expenses and $40,000 on other administrative expenses in the next 12 months.

Total expenditures over the next 12 months are therefore expected to be $670,000**.** We will not be able to proceed with either exploration program, or meet our administrative expense requirements, without additional financing.

We will require additional funding in order to proceed with exploration on the Mercedes 100 property and to cover administrative expenses. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock or from director loans. We do not have any arrangements in place for any future equity financing or loans.

We are the beneficial owner of a 100% interest in the Mercedes 100 property, consisting of six mineral claims, as follows:

Claim Name	**Claim Number**	**Claim Area (Hectares)**
Mercedes 100	C-08020145X011	450.00
Celeste	C-010151600	298.84
Celeste No. 2	C-010151500	218.58
Celeste No. 4	C-010151700	200.00

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Nuevo Herraje Cuatro	C-010154100	996.96
Nueva Charo	C-010051101	446.93

Subsequently we acquired the Confienza Claim (C-010079806) consisting of 500 hectares at the Mercedes 100 property.

On May 25, 2006, we entered into an option agreement (the *Agreement*) to acquire an option to purchase 100% of the issued share capital of 722161 B.C. Ltd (*722161 BC*) on the following terms:

1.

The issuance of 100,000 common shares upon execution of the Agreement (issued);

2.

Cash payments totaling CAD$250,000 as follows:

-

August 15, 2006 - $10,000; (paid)

-

September 15, 2006 - $12,500; (paid)

-

November 15, 2006 - $12,500; (unpaid)

-

$12,500 (unpaid) on or before January 15, 2007 , and instalment payments of $12,500 quarterly thereafter on or before the 15th days of April, July October and January of each year until the total of $250,000 (unpaid) has been paid or satisfied;

3.

The issuance of 500,000 common shares in four equal tranches of 125,000 each on or before the 15th of October in each of 2006, 2007, 2008 and 2009. As at February 29, 2008, a total of 125,000 shares had been issued;

4.

We must incur exploration expenses of $1,000,000 over a period of five years from the date of the Agreement. 722161 BC has a 56% interest in mineral claims located in the Rock Creek area of British Columbia, Canada.

On March 31, 2008, a formal notice of default was issued by 722161 BC. We had 30 days to cure the default, at which time the agreement terminated except as to our obligations prior to the default of approximately $80,000, which we have recorded as a liability. We did not cure the default and the agreement terminated on April 30, 2008.

Results of Operations for Three Months Ending May 31, 2009.

We did not earn any revenues during the six month period ending May 31, 2009 and 2008. We incurred operating expenses in the amount of $155,487 for the six month period ended May 31, 2009 (2008 - $ 211,729) consisting of general and administrative expenses. During the six month ending May 31, 2008, the Company recouped $200,000 from a former director which was credited to other income.

We did not earn any revenues during the three month period ending May 31, 2009 and 2008. We incurred operating expenses in the amount of $85,091 for the three month period ended May 31, 2009 (2008 - $123,326) consisting of general and administrative expenses.

Related party transactions for the six months ended May 31, 2009 were $123,646 (2008 - $120,682. And for the three months ended May 31, 2009 were 60,000 (2008 - $60,000)

Liquidity and Capital Resources

At May 31, 2009, we had total assets of $2, consisting entirely of cash. At the same date, our liabilities consisted of accounts payable and accrued liabilities of $198,351 and $527,281 due to related parties. Our working capital deficiency as of May 31, 2009 was $725,630, compared to a working capital deficiency of $593,743 for the year ended November 30, 2008.

Off-Balance Sheet Arrangements

We do not maintain any off-balance sheet transactions, arrangements, or obligations that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity, or capital resources.

Recent Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements . This Statement amends ARB 51 to establish accounting and reporting standards for the non-controlling (minority) interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. The Company has not yet determined the impact, if any, that SFAS No. 160 will have on its financial statements. SFAS No. 160 is effective for the Company s fiscal year beginning December 1, 2009. Management has determined that the accounting standard will have no effect on the Company.

On December 4, 2007, the FASB issued SFAS No. 141R, Business Combinations (SFAS No. 141R). SFAS No. 141R requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed, establishes the acquisition date fair value as the measurement objective for all assets acquired and liabilities assumed, and requires the acquirer to expand disclosures about the nature and financial effect of the business combination. SFAS No. 141R is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. We have not yet determined the impact of the adoption of SFAS No. 141R on our financial statements and footnote disclosures.

In April 2008, the FASB issued Staff Position FAS 142-3, Determination of the Useful Life of Intangible Assets (FSP FAS 142-3) which amends the factors an entity should consider in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FAS No. 142, Goodwill and Other Intangible Assets (FAS No. 142). FSP FAS 142-3 applies to intangible assets that are acquired individually or with a group of assets and intangible assets acquired in both business combinations and asset acquisitions. It removes a provision under FAS No. 142, requiring an entity to consider whether a contractual renewal or extension clause can be accomplished without substantial cost or material modifications of the existing terms and conditions associated with the asset. Instead, FSP FAS 142-3 requires that an entity consider its own experience in renewing similar arrangements. An entity would consider market participant assumptions regarding renewal if no such relevant experience exists. FSP FAS 142-3 is effective for year ends beginning after December 15, 2008 with early adoption prohibited We have not yet determined the effect, if any, of the adoption of this statement on our financial condition or results of operations.

In June 2008, the Financial Accounting Standards Board (FASB) issued FSP No. EITF 03-6-1, Determining Whether Instruments Granted In Share-Based Payment Transactions Are Participating Securities (FSP EITF 03-6-1). FSP EITF 03-6-1 concludes that unvested share-based payment awards that contain rights to receive non-forfeitable dividends or dividend equivalents are participating securities, and thus, should be included in the two-class method of computing earnings per share (EPS). FSP EITF 03-6-1 is effective for fiscal years beginning after December 15, 2008, and interim periods within those years. Early application of EITF 03-06-1 is prohibited. It also requires that all prior-period EPS data be adjusted retrospectively. We have not yet determined the effect, if any, of the adoption of this statement on our financial condition or results of operations

In March 2009, FASB unanimously voted for the FASB Accounting Standards Codification (the Codification) to be effective beginning on July 1, 2009. Other than resolving certain minor inconsistencies in current GAAP, the Codification is not supposed to change GAAP, but is intended to make it easier to find and research GAAP applicable to particular transactions or specific accounting issues. The Codification is a new structure which takes accounting pronouncements and organizes them by approximately ninety accounting topics. Once approved, the Codification will be the single source of authoritative U.S. GAAP. All guidance included in the Codification will be considered authoritative at that time, even guidance that comes from what is currently deemed to be a non-authoritative section of a standard. Once the Codification becomes effective, all non-grandfathered, non-SEC accounting literature not included in the Codification will become non-authoritative.

In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. FSP 157-4 also provides guidance on identifying circumstances that indicate a transaction is not orderly. In addition, FSP 157-4 requires disclosure in interim and annual periods of the inputs and valuation techniques used to measure fair value and a discussion of changes in valuation techniques. We have not yet determined the effect, if any, of the adoption of this statement on our financial condition or results of operations.

Item 3.

Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4:

Controls and Procedures

Management of our company is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes-Oxley (SOX) Section 404 A. Our company's internal control over financial reporting is a process designed under the supervision of our company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our company's financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Management assessed the effectiveness of our company's internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("*COSO*") and SEC guidance on conducting such assessments. Based on that evaluation, he concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal control over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our company's management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on our company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our company's Chief Financial Officer in connection with the audit of our financial statements as of November 30, 2008 and communicated the matters to our management.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on our company's financial results. However, management believes that the lack of a functioning audit committee and lack of a majority of outside directors on our company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures can result in our company's determination to its financial statements for the future years.

We are committed to improving our financial organization. As part of this commitment, we will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to our company: i) Appointing one or more outside directors to our board of directors who shall be appointed to the audit committee of our company resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures; and ii) Preparing and implementing sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our company's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result in proper segregation of duties and provide more checks and balances within the department. Additional personnel will also provide the cross training needed to support our company if personnel turn over issues within the department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues our company may encounter in the future.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Management's report is not subject to attestation by our company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rules 13a-15 or 15d-15 under the Exchange Act that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II- OTHER INFORMATION

Item 1.

Legal Proceedings

We are not presently a party to any litigation.

Item 1A. Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 2.

Unregistered Sales of Equity Securities and Use of Proceeds

During the six months ended May 31, 2009 we issued 200,000 units for cash proceeds of $10,000. Each unit consisted of one common share and one-half share purchase warrant. One warrant entitles the holder to subscribe for one additional common share at a price of $0.25 until December 12, 2009. We also issued 286,666 shares of common stock with a fair value of $13,600 for services rendered.

These securities were sold in private transactions in accordance with Section 4(2) of the Securities Act and the rules and regulations promulgated thereunder. The share issuances were made without the use of an underwriter or selling agent, and no commissions or underwriting discounts were paid in connection with such issuances.

Item 3.

Defaults Upon Senior Securities

None.

Item 4.

Submission of Matters to a Vote of Security Holders

None.

Item 5.

Other Information

None.

Item 6.

Exhibits and Report on Form 8-K

(a)

Exhibit(s)

31.1

Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 Or 15d-14 of the *Securities Exchange Act Of 1934*,as adopted pursuant to Section 302 of the *Sarbanes-Oxley Act of 2002*

32.1

Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002*

(b)

Reports on Form 8-K

None.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATED: July 8, 2009

BROOKMOUNT EXPLORATIONS INC.

/s/ Peter Flueck

Peter Flueck,

Chief Executive Officer (Principal Executive Officer

and Principal Accounting Officer)