UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

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x ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 2008

Commission File # 000-32181

BROOKMOUNT EXPLORATIONS, INC.

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

98-0201259

(IRS Employer Identification Number)

1465 Slater Road

Ferndale, Wa 98248

(Address of principal executive offices)

(206) 497-2138

(Issuer s telephone number)

Securities registered pursuant to section 12(b) of the Act:

None.

Securities registered pursuant to section 12(g) of the Act:

Common Stock, Par Value $0.001 per share

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. [ ] Yes [√] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act: [ ] Yes [√] No

Indicate by check mark whether the registrant(1) has filed all reports required 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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 day. [√] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. **[ ]**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of *large accelerated filer*, *accelerated filer* and smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [√]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

[√] Yes [ ] No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant s most recently completed fourth fiscal quarter. **$600.00**

Indicate the number of shares outstanding of each of the registrant s classes of common stock, as of the latest practicable date. **The issuer had 38,158,503 shares of common stock issued and outstanding as of November 30, 2008.**

Documents incorporated by reference: **None.**

EXPLANATORY NOTE

We are filing this Amendment No. 1 on Form 10-K/A (this "*Amendment*") to our annual report on Form 10-K for the fiscal year ended November 30, 2008, which was filed with the Securities and Exchange Commission on March 3, 2009 (the "*Original Filing*") to amend the Report of both our current and former Independent Registered Public Accounting Firms to remove reference to other auditors in their opinions and to identify the inception-to-date cumulative information, covering the period from December 9, 1999 (inception) through November 30, 2004 unaudited .

Except as described above, no other changes have been made to the Original Filing, and this Amendment No. 1 on Form 10-K/A does not amend, update or change any other information in the financial statements or any other items or disclosures in the Original Filing. This Amendment No. 1 on Form 10-K/A does not reflect events occurring after the filing of the Original Filing or modify or update those disclosures, including any exhibits to the Original Filing affected by subsequent events. Information not affected by the changes described above is unchanged and reflects the disclosures made at the time of the Original Filing. Accordingly, this Amendment No. 1 on Form 10-K/A should be read in conjunction with our filings made with the securities and Exchange Commission subsequent to the filing of the Original Filing, including any amendments to those filings. In addition, as further required by Rule 12b-15, this Form 10-K/A contains new certifications by our principal executive officer and our principal financial officer, filed as exhibits hereto under Part IV, Item 15 hereof.

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Item 8.

Financial Statements and Supplementary Data.

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2008

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Brookmount Explorations Inc.:

We have audited the accompanying balance sheet of Brookmount Explorations Inc (An Exploration Stage Company) as of November 30, 2007 and the related statements of operations, stockholders' deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits, these financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2007 and the results of its operations, cash flows and changes in stockholders deficit for the year then ended, in conformity with generally accepted accounting principles used in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, to date the Company has not generated any revenues from operations and requires additional funds to meet its obligations and fund the costs of its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in this regard are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

DMCL

Dale Matheson Carr-Hilton LaBonte LLP

CHARTERED ACCOUNTANTS

Vancouver, Canada

March 8, 2008

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KEMPISTY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS, P.C.

15 MAIDEN LANE SUITE 1003 NEW YORK, NY 10038 TEL (212) 406-7CPA (7272) FAX (212) 513-1930

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of

Brookmount Explorations Inc.

(An Exploration Stage Company)

We have audited the accompanying consolidated balance sheet of Brookmount Explorations Inc. (an exploration stage company) as of November 30, 2008 and the related consolidated statements of operations, changes in stockholders deficit and cash flows for the year then ended. These consolidated financial statements are the responsibility of the company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The company is not required at this time, to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Brookmount Explorations Inc. (an exploration stage company) at November 30, 2008 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the in the United States of America.

The accompanying consolidated financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to consolidated financial statements, the Company is in the exploration stage, and has no permanently established source of revenue and is dependent on its ability to raise capital from shareholders or other sources to sustain operations. These factors, along with other matters as set forth in Note 1, raise substantial doubt that the Company will be able to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Kempisty & Company

Certified Public Accountants PC

New York, New York

February 25, 2009

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEETS

		November 30, 2008		2007
ASSETS				
Current assets				
Cash	$	10,575	$	23,950
Total assets		10,575		23,950
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		197,176		210,082
Due to related parties (Note 6)		407,142		200,081
Total liabilities		604,318		410,163
Commitments and contingencies (Note 1 and 3)		-		-
STOCKHOLDERS' DEFICIT				
Common stock, $0.001 par value, 200,000.000 shares authorized				
38,158,503 and 37,588,267 shares issued and outstanding at November 30, 2008				
and 2007, respectively (Note 5)		38,158		37,588
Additional paid-in capital		4,560,489		4,516,067
Stock subscriptions receivable		(6,600)		(6,600)
Deficit accumulated during exploration stage		(5,185,790)		(4,933,268)

Total stockholders' deficit		(593,743)		(386,213)
Total liabilities and stockholders' deficit	$	10,575	$	23,950

SEE ACCOMPANYING NOTES

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended November 30, 2008	Year ended November 30, 2007	December 9, 1999 (date of inception) to November 30, 2008 (unaudited)
Expenses			
General and administrative (Note 6)	$ 407,779	$ 375,774	$ 2,703,067
Mineral property costs (Note 4)	44,743	90,481	2,483,301
Total expenses	452,522	466,255	5,186,368
Other income (Note 3)	200,000	-	-
Net loss	$ (252,522)	$ (466,255)	$ (5,186,368)
Basic and diluted net loss per share	$ (0.007)	$ (0.02)	
Weighted average number of shares outstanding basic and diluted	37,665,058	28,209,411	

SEE ACCOMPANYING NOTES

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended November 30, 2008	Year ended November 30, 2007	December 9, 1999 (date of inception) to November 30, 2008 (Unaudited)
Cash Flows from Operating Activities			
Net loss	$ (252,522)	$ (466,255)	$ (5,186,368)
Add items not affecting cash:			
Amortization	-	869	1,813
Capital contributions	-	-	29,250
Common stock issued for services	10,000	-	472,880
Common stock issued for mineral property	-	-	2,216,250
Provision for unrecoverable advances	-	-	193,618
Changes in non-cash working capital:			
Prepaid expenses	-	5,878	-
Accounts payable and accrued liabilities	(12,906)	109,992	219,304
Cash Flows Used In Operations Activities	(255,428)	(349,516)	(2,053,253)
Cash Flows from Investing Activities			
Advances	-	-	(193,617)
Acquisition of equipment	-	-	(1,813)
Cash Flows Used In Investing Activities	-	-	(195,430)
Cash Flows from Financing Activities			
Due to related parties	207,061	304,950	802,971

Common stock issued, net		34,992		50,425		1,456,287
Cash Flows Provided by Financing Activities		242,053		355,375		2,259,258
Increase (decrease) in cash		(13,375)		5,859		10,575
Cash, beginning		23,950		18,091		-
Cash, ending		$10,575	$	23,950	$	10,575
Supplemental Disclosure of Cash Flow						
Information						
Cash paid for:						
Interest	$	-	$	-	$	-
Income taxes	$	-	$	-	$	-

Non-cash transactions (Note 7)

SEE ACCOMPANYING NOTES

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS DEFICIT

For the period December 9, 1999 (Date of Inception) to November 30, 2008

	Common Shares Number	Par Value	Additional Paid-in Capital	Stock Subscriptions Receivable	Deficit Accumulated During the Exploration Stage	Total
Common stock issued for cash	3,500,000	$ 3,500	$ -	$ -	$ -	$ 3,500
at $0.001						
Balance, as at November 30, 1999	3,500,000	3,500	-	-	-	3,500
Common stock issued for cash	5,750,000	5,750	5,750	-	-	11,500
at $0.002						
at $0.20	32,400	32	6,448	-	-	6,480
Contributions to capital by officers	-	-	9,000	-	-	9,000
Net loss	-	-	-	-	(31,327)	(31,327)
Balance, as 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	-	-	-	-	(17,215)	(17,215)
Balance, as 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	-	-	-	-	(17,811)	(17,811)

Balance, as at November 30, 2002	9,282,400	9,282	39,198	-	(66,353)	(17,873)
Common stock issued for cash	176,500	177	43,948	-	-	44,125
at $0.25						
at $0.50	250,000	250	125,262	-	-	125,512
Contributions to capital by officers	-	-	2,250	-	-	2,250
Net loss	-	-	-	-	(164,407)	(164,407)
Balance, as at November 30, 2003	9,708,900	9,709	210,658	-	(230,760)	(10,393)
Common stock issued for cash	575,948	576	287,398	(100)	-	287,874
at $0.50						
Net loss for the year	-	-	-	-	(322,261)	(322,261)
Balance, as at November 30, 2004	10,284,848	10,285	498,056	(100)	(553,021)	(44,780)

SEE ACCOMPANYING NOTES

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS DEFICIT

For the period December 9, 1999 (date of inception) to November 30, 2008

	Common Shares Number	Common Shares Par Value	Additional Paid-in Capital	Stock Subscriptions Receivable	Deficit Accumulated During the Exploration Stage	Total
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
	5,000,000	5,000	1,995,000	-	-	2,000,000

Common stock issued for mineral property						
at $0.40						
Common stock issued for mineral property at $0.30	500,000	500	149,500	-	-	150,000
Net loss	-	-	-	-	(2,510,579)	(2,510,579)
Balance, as at November 30, 2005	16,768,685	16,768	3,031,999	(6,600)	(3,063,600)	(21,433)
Capital stock issued for cash	1,580,000	1,580	131,366	-	-	132,946
at $0.09						
at $0.40	759,975	760	274,240	-	-	275,000
at $0.60	163,001	163	99,837	-	-	100,000
Common stock issued for mineral property	100,000	100	9,900	-	-	10,000
at $0.10						
Common stock issued for mineral property	375,000	375	55,875	-	-	56,250
at $0.15						
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	-	-	-	-	(1,403,413)	(1,403,413)
Balance, as at November 30, 2006	25,998,502	25,998	4,239,419	(6,600)	(4,467,013)	(208,196)

SEE ACCOMPANYING NOTES

BROOKMOUNT EXPLORATIONS INC.

(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS DEFICIT

For the period December 9, 1999 (date of inception) to November 30, 2008

	Common Shares Number	Common Shares Par Value	Additional Paid-in Capital	Stock Subscriptions Receivable	Deficit Accumulated During the Exploration Stage	Total
Common stock issued for cash -at $0.12	125,000	125	14,875	-	-	15,000
Common stock issued for cash - at $0.11	45,454	45	4,852	-	-	4,897
Common stock issued for cash at $0.35	28,571	28	10,250	-	-	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 - $0.021	11,324,074	11,324	226,481	-	-	237,813
Net loss	-	-	-	-	(466,255)	(436,255)
Balance, as 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	-	-	-	-	(252,522)	(252,522)
Balance, as at November 30, 2008	38,158,503	$38,158	$4,560,489	$ (6,600)	$ (5,185,790)	$ (593,743)

SEE ACCOMPANYING NOTES

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 November 30, 2008, 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 $593,743 at November 30, 2008 and has incurred losses since inception of $5,185,790 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

Summaries of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in United States dollars.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly subsidiary. All significant inter-company transactions have been eliminated in consolidation.

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.

Note 2

Summary of Significant Accounting Policies (*continued*)

Use of Estimates and Assumptions

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 November 30, 2008 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.

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.

In December 2007, the FASB issued SFAS 141R, Business Combinations, SFAS 141R replaces SFAS 141. The statement retains the purchase method of accounting for acquisitions, but requires a number of changes, including changes in the way assets and liabilities are recognized. Management has determined that the accounting standard will have no effect on the Company.

In March 2008, the FASB issued SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities* . The new standard is intended to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity s financial position, financial performance, and cash flows. It is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The Company is currently evaluating the impact of adopting SFAS 161 on its financial statements.

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 03-6-1 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.

Note 2

Summary of Significant Accounting Policies (*continued*)

Recently Adopted Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"). SFAS 157 defines fair value, establishes a framework and gives guidance regarding the methods used for measuring fair value, and expands disclosures about fair value measurements. In February 2008, the FASB issued FASB Staff Position 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13" ("FSP 157-1") and FASB Staff Position 157-2, "Effective Date of FASB Statement No. 157" ("FSP 157-2"). FSP 157-1 amends SFAS 157 to remove certain leasing transactions from its scope. FSP 157-2 delays the effective date of SFAS 157 for all non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until fiscal years beginning after November 15, 2008. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company adopted SFAS 157 effective December 1, 2008 for all financial assets and liabilities as required. The adoption of SFAS 157 was not material to the Company's financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities Including an Amendment of FASB Statement No. 115, (SFAS 159) which is effective for fiscal years beginning after November 15, 2007. SFAS 159 is an elective standard which permits an entity to choose to measure many financial instruments and certain other items at fair value at specified election dates. Subsequent unrealized gains and losses on items for which the fair value option has been elected will be reported in earnings. The Company has not elected the fair value option for any assets or liabilities under SFAS 159.

Note 3

Commitments & Contingencies

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 November 30, 2008, 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.

Note 3

Commitments & Contingencies (*continued*)

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 fee $20,959 The sum of $200,000 was received by the Company in May 2008 and included as 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

a)

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.

b)

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 November 30, 2008, the title of this property has not been recorded in the name of the Company.

c)

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 obliged make cash payments totalling CAD$250,000 as follows:

Note 4

Mineral Properties (continued)

-

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 on or before the 15th of October in each of 2006, 2007, 2008 and 2009. During the year ended 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.

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. There were 38,158,503 and 37,588,267 shares issued and outstanding at November 30, 2008 and 2007 respectively.

During the year ended November 30, 2006, the Company issued:

-

475,000 shares of common stock pursuant the proposed acquisition of a mineral property (See note 4);

-

4,291,000 shares of common stock with a fair value of $1,390,284 to a director for business and consulting. These shares were cancelled during the year (See notes 3 and 6);

-

2,630,000 shares of common stock with a fair value of $462,879 to its directors for the services provided to date (See Note 6);

-

158,016 shares of common stock with a fair value of $23,702 pursuant to a debt settlement agreement;

-

3,463,825 shares of common stock with a fair value of $155,873 pursuant to a debt settlement agreement (See note 6); and

-

2,502,976 shares of common stock for cash proceeds of $507,946.

Note 5

Capital Stock

During the year ended November 30, 2007, the Company issued:

-

265,691 shares of common stock for cash proceeds of $50,425;

- 11,324,064 shares of common stock with a fair value of $237,813 pursuant to a debt settlement agreement; and

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

-

403,570 shares of common stock for net cash proceeds of $34,992;

-

166,666 shares of common stock with a fair value of $10,000 for services

As at November 30, 2008, the Company has not granted any stock options or warrants.

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:

	November 30, 2008	November 30, 2007
General and administrative:		
Consulting fees	$ 120,000	$ 40,000
Interest on loans	2,834	9,221
Management fees	120,000	200,000
	$ 242,834	$ 249,221

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

At 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 November 30, 2008, $153,604 is due to the 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 cue 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 bear interest at a rate of 10% per annum.

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

During the year ended November 30, 2007, the Company issued 11,324,064 shares of its common stock with a fair value of $237,813 to directors pursuant to debt settlement agreements.

Note 6

Related Party Transactions (*continued*

During the year ended November 30, 2006, the Company issued 4,291,000 shares of its common stock with a fair value of $1,390,284 to a former director for services to be rendered during the 2006 fiscal year. Initially this amount was deferred and expensed over the duration of the 2006 fiscal year. On April 26, 2006 the services of this director were terminated (See Note 3). During the period ended May 31, 2006 the Company expensed the deferred amount of $1,039,495 as no further services will be rendered by this former director. The Company cancelled these shares in full during the year ended November 30, 2006.

During the year ended November 30, 2006, the Company issued 3,630,000 shares of its common stock with a fair value of $638,880 to its directors and former director for the services provided, or to be provided. The Company cancelled 1,000,000 of these shares issued to a former director of the company during the year ended November 30, 2006.

During the year ended November 30, 2006, the Company issued 3,463,825 shares of its common stock with a fair value of $155,873 to directors and a company with common directors pursuant to debt settlement agreements.

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 year ended November 30, 2006 the Company issued:

a)

100,000 common shares valued at $0.10 per share and 375,000 common shares valued at $0.15 per share pursuant to the option agreement with BC Ltd;

b)

4,291,000 shares of common stock with a fair value of $1,390,284 to a former director, who was terminated (See note 3), for business and consulting services to be provided;

c)

3,630,000 shares of common stock with a fair value of $638,880 to its directors for the services provided to date (Note 6);

d)

158,016 shares of common stock with a fair value of $23,703 pursuant to a debt settlement agreement; and

e)

3,463,825 shares of common stock with a fair value of $155,873 pursuant to a debt settlement agreement (Note 6).

During the year ended November 30, 2007 the Company issued:

a)

11,324,074 shares of common stock with a fair value of $237,813 pursuant to a debt settlement agreement; and

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

a)

166,666 shares of common stock with a fair value of $10,000 for services rendered.

Note 8

Income taxes

The significant components of the Company s deferred tax assets are as follows:

	November 30, 2008	2007
Deferred tax assets		
Non-capital loss carry forwards	$1,754,000	$ 1,668,000
Valuation allowance for deferred tax assets	(1,754,00)	(1,668,000)
	$ -	$ -

The amount taken into income as deferred tax assets must reflect that portion of the income tax loss carry forwards which is more likely than not to be realized from future operations. The Company has provided an allowance of 100% against all available income tax loss carry forwards, regardless of their time of expiry, as it is more likely than not that all of the deferred tax assets will not be realized. No provision for income taxes has been provided in these financial statements due to the net loss. The Company has approximate net operating loss carry forwards of $5,200,000 and $4,900,000 for year ended 2008 and 2007 respectively; which expire commencing in 2019.

The components of the Company s tax provision are as follows:

	November 30, 2008	2007
Current income tax expense (benefit)	$ (86,000)	$ (158,000)
Deferred income tax	$ 86,000	$ 158,000

PART IV

Item 15.

Exhibits, Financial Statement Schedules.

(a)

Financial Statements

Financial Statements for the fiscal year ended November 30, 2008:

Reports of Independent Registered Public Accounting Firm

Balance Sheets

Statements of Income

Statement of Stockholders Equity (Deficit)

Statements of Cash Flows

Notes to Financial Statements

(b)

Exhibits

Certificate of principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the *Sarbanes-Oxley Act of 2002*

(c)

Financial Statement Schedules

We are not filing any financial statement schedules as part of this report as such schedules are either not applicable or the required information is included in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the *Securities Exchange Act of 1934*, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BROOKMOUNT EXPLORATIONS, INC.

/s/ Peter Flueck

Peter Flueck

Chief Executive Officer (Principal Executive Officer

and Principal Accounting Officer

August 5, 2009

Pursuant to the requirements of the *Securities Exchange Act of 1934*, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Peter Flueck

Peter Flueck

Chief Executive Officer (Principal Executive Officer

and Principal Accounting Officer

August 5, 2009