



Brookmount Explorations, Inc. Reports Financial Results

LOS ANGELES, CA, USA, June 2, 2020 /EINPresswire.com/ -- Brookmount Explorations, Inc. (OTC PINK: BMXI) ("Brookmount"), a Nevada incorporated company is pleased to provide this update to its shareholders on its operational and financial progress.

The Company recently filed its first quarter financial results for the quarter ended 2/28/2020. Highlights included:

- The Company's performance has benefitted from consistently strong throughput at its Talawaan facility in addition to the continuation of a strong gold price in global markets.
- Total Assets increased to \$8,606,000 from \$5,265,000 during the same quarter in 2019.
- Total Liabilities increased slightly from to \$879,000 from \$869,000 during Q1 2019. However, the liabilities did decrease from \$1,661,000 at the end of the previous quarter.
- Revenues for the 3 months ended 2/28/2020 increased 47.4% to \$1,433,000 from \$972,000 during the comparable quarter of 2019.
- Gross profit increased 71.3% to \$937,000 from \$547,000 during Q1 2019.
- Total expenses decreased 12.3% to \$135,000 from \$154,000 in Q1 2019. The primary reason for the decrease was lower selling, general and administrative costs during the quarter.
- Net income increased 176.6% to \$780,000, up from \$282,000 during the comparable quarter of 2019.
- Cash flow for the three months increased 36.6% to \$184,000 up from \$135,000 for Q1 2019.

"We are pleased with our progress and look forward to continuing improvements in our financial results," commented Brett Morley, CEO. "The recently completed heap leaching facilities constructed by our Taiwanese JV partner at our West Minahasa operation produced a very encouraging performance in its first operational cycle with output of approximately 10kg of 99% pure gold in 4 production cycles from end of December to mid-March. The Company now has over 40,000 tonnes of leaching capacity at its site.

We are constantly reviewing new opportunities for expansion of our reserves, including the purchase of additional properties both in Indonesia and Australia." Mr. Morley concluded.

Brookmount currently conducts its gold mining and processing operations through its

Indonesian subsidiary incorporated in Sulawesi Province, Republic of Indonesia, one of Asia most dynamic and rapidly expanding economies with extensive reserves of natural resources and minerals. The Company has also established an office in Melbourne, Australia and is actively seeking opportunities in what is one of the world's leading gold producers.

Safe Harbor Statement:

Any forecast of future financial performance is a "forward looking statement" under securities laws. Such statements are included to allow potential investors the opportunity to understand management's beliefs and opinions with respect to the future so that they may use such beliefs and opinions as one factor among many in evaluating an investment.

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