

Brookmount Explorations, Inc. Announces Facility Upgrades/Expansion and Increasing Revenues

LOS ANGELES, CA, UNITED STATES, July 7, 2020 /EINPresswire.com/ -- Brookmount Explorations, Inc. Announces Facility Upgrades/Expansion and increasing Revenues and Earnings for Latest Quarter.

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Brett Morley

Brookmount Explorations, Inc. (OTC PINK: BMXI) ("Brookmount"), a Nevada incorporated company is pleased to provide this update to shareholders on recent operational developments, together with financial guidance for the recently completed quarter.

At its Talawaan operation, the Company recently completed an upgrade and expansion of its on-site processing facilities, including the addition of 5 additional state of the art, large capacity, floatation tanks, together with 15 additional ball mills (ore crushers). The program also included construction of additional fully lined tailing

ponds and installation of larger capacity diesel generators. Total costs of this upgrade process were approximately \$1.5 million, which was financed from operational cash flow.

Although the Company's heap leaching operation at Alason continues to be suspended as a result of Covid 19 restrictions in Sulawesi Province, plans are underway to recommence operations at the beginning of August. The recently completed 16,000 tonne leach pad at the site was loaded in March prior to lockdowns & can commence processing immediately as operations get underway. The 26,000 tonne leach pad at the site remains loaded with ore which as indicated last month, has already been subjected to a total of 4 processing cycles. These 4 cycles, which took place over 3 months from December, yielded a total of around 10kg (approx. 360oz) of pure gold valued at approx. \$650k, which will be accounted for in the Q3 results.

The Company recently completed compiling its operational results from Q2 (March 1 to May 31), which will be released prior to July 15. The Company anticipates announcing significant increases in both revenues and net income for the period, on results for the comparable quarter in 2019, continuing a sustained positive trend in operations over the past year.

"We continue to be encouraged by our progress, including exceptional operating results for the last quarter and the recent completion of our facility upgrade and expansion at Talawaan." commented Brett Morley, CEO. "Our initiatives at Talawaan will enable us to process ore more efficiently and gives us additional capacity to process and refine both our own ore and that of outside mining operations, with immediate impact on our revenue and bottom line. At Alason, we are well placed to resume heap leaching operations next month following the anticipated lifting of covid19 restrictions in the province."

Mr. Morley concluded: "In our last shareholder update in June, I discussed the possibility of purchasing a gold asset in Australia. I am pleased to confirm that the Company is now in an advanced state of discussion for acquisition of a high value resource situated in Central Queensland. The existing owner of the property is an unlisted public company which has already invested significantly in a JORC based drill test program resulting in an initial indicated resource of over 200k oz. The structure of a transaction has not yet been finalized, but could take the form of a merger with the Company or purchase of the resource for stock. Further details will be provided as negotiations move forward."

Brookmount currently conducts its gold mining and processing operations through its Indonesian subsidiary incorporated in Sulawesi Province, Republic of Indonesia, one of Asia most dynamic and rapidly expanding economies with extensive reserves of natural resources and minerals including timber, coal, gold and hydrocarbons. The Company has also established an office in Melbourne, Australia and is actively seeking opportunities in what is one of the world's leading gold producers.

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For more information:

Brokers and Analysts

Chesapeake Group

info@chesapeakegrp.com

410-825-3930

Brookmount Explorations, Inc.

Tel: 213.266.7661

bmxicorporate@gmail.com

Brett Morley

Brookmount Explorations, Inc.

+1 213-266-7661

[email us here](#)

Visit us on social media:

[Twitter](#)

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