

**BROOKMOUNT EXPLORATIONS INC.**

(An Exploration Stage Company)

**CONSOLIDATED FINANCIAL STATEMENTS**

February 29, 2012

(Unaudited – Prepared by Management)

**CONSOLIDATED BALANCE SHEETS  
CONSOLIDATED STATEMENTS OF OPERATIONS  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**

April 14, 2012

**Brookmount Explorations Inc.**  
**(An Exploration Stage Company)**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited – Prepared by Management)  
(Expressed in U.S. Dollars)

	<u>February 29,</u> <u>2012</u>	<u>November 30,</u> <u>2011</u>
<b><u>ASSETS</u></b>		
Current assets		
Cash	\$ <u>5,700</u>	\$ <u>24,113</u>
<b><u>LIABILITIES</u></b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 213,573	\$ 213,481
Due to related parties	<u>994,184</u>	<u>939,184</u>
	1,207,757	1,152,665
Advances from joint venture partner	<u>191,475</u>	<u>191,475</u>
	<u>1,399,232</u>	<u>1,344,140</u>
<b><u>STOCKHOLDERS' DEFICIT</u></b>		
Common stock, \$0.001 par value, 200,000,000 shares authorized 43,377,311 shares issued (November 2011 – 43,377,311)	43,377	43,377
Additional paid-in capital	4,829,370	4,829,370
Stock subscriptions receivable	(6,600)	(6,600)
Deficit accumulated during the exploration stage	<u>(6,259,679)</u>	<u>(6,186,174)</u>
	<u>(1,393,532)</u>	<u>(1,320,027)</u>
	<u>\$ 5,700</u>	<u>\$ 24,113</u>

**Brookmount Explorations Inc.**  
**(An Exploration Stage Company)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited – Prepared by Management)  
(Expressed in U.S. Dollars)

	For the three months ended February 29,		December 9, 1999 (date of inception) to February 29,
	<u>2012</u>	<u>2011</u>	<u>2012</u>
REVENUE:	\$ -	\$ -	\$ -
EXPENSES:			
General and administrative	73,505	73,968	3,879,114
Mineral property costs	-	-	2,591,471
Total Expenses	(73,505)	(73,968)	(6,470,585)
Other income (loss)	-	-	210,906
Net Income (loss)	\$ (73,505)	\$ (73,968)	\$ (6,259,679)

Basic and diluted net income (loss) per share \$ (0.00) \$ (0.00)

Weighted average shares used in calculating

Basic and diluted net income (loss) per share 43,377,311 40,911,770

**Brookmount Explorations Inc.**  
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**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)  
(Expressed in U.S. Dollars)

	For the Three Months Ended February 29,		December 9, 1999 (date of inception) to February 29,
	<u>2012</u>	<u>2011</u>	<u>2012</u>
Cash Flows from Operating Activities			
Net loss	\$ (73,505)	(73,968)	\$ (6,259,679)
Add (deduct) items not affecting cash			
Amortization	-	-	1,813
Capital contributions	-	-	29,250
Stock issued for services	-	-	503,980
Stock issued for mineral property	-	-	2,216,250
Provision for unrecoverable advances	-	-	193,617
Provision for unrecoverable advances	-	-	(6,229)
Changes in operating assets and liabilities			
Accounts payable and accrued liabilities	92	8,680	243,513
Cash Flows used in Operating Activities	<u>(73,413)</u>	<u>(65,288)</u>	<u>(3,077,485)</u>
Cash Flows from Investing Activities			
Advances	-	-	(193,617)
Acquisition of equipment	-	-	(1,813)
Cash Flows Used in Investing Activities	<u>-</u>	<u>-</u>	<u>(195,430)</u>
Cash Flows from Financing Activities			
Advances from related parties	55,000	60,000	1,405,861
Advances from joint venture partner	-	-	191,475
Common stock issued, net	-	15,000	1,681,279
Cash flows provided by financing activities	<u>55,000</u>	<u>75,000</u>	<u>3,278,615</u>
Increase (decrease) in cash	18,413	9,712	5,700
Cash, beginning of period	<u>24,113</u>	<u>(42)</u>	<u>-</u>
Cash, end of period	<u>\$ 5,700</u>	<u>\$ 9,670</u>	<u>\$ 5,700</u>
Supplemental cash flow information:			
Non-cash financing activities:			
Shares issued for related party debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,000</u>

**Brookmount Exploration Inc.**  
**(An Exploration Stage Company)**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
For the period December 9, 1999 (Date of Inception) to February 29, 2012  
(Unaudited – Prepared by Management)  
(Expressed in U.S. Dollars)

	<u>Common Shares</u>		<u>Additional</u>	<u>Stock</u>	<u>Deficit</u>	
	<u>Number</u>	<u>Par Value</u>	<u>Paid-in</u>	<u>Subscriptions</u>	<u>Accumulated</u>	<u>Total</u>
			<u>Capital</u>	<u>Receivable</u>	<u>During the</u>	
					<u>Exploration</u>	
					<u>Stage</u>	
<b>Balance at December 9, 1999 (date of inception)</b>	-	\$ -	\$ -	\$ -	\$ -	\$ -
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)
<b>Balance at November 30, 2000</b>	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)
<b>Balance at November 30, 2001</b>	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)
<b>Balance at November 30, 2002</b>	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	-	-	-	125,512
Contributions to capital by officers	-	-	2,250	-	-	2,250
Net loss for the year	-	-	-	-	(164,407)	(164,407)
<b>Balance, at November 30, 2003</b>	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)
<b>Balance at November 30, 2004</b>	10,284,848	10,285	498,056	(100)	(553,021)	(44,780)

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For the period December 9, 1999 (date of inception) to February 29, 2012  
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(Expressed in U.S. Dollars)

	<u>Common Shares</u>		Additional	Stock	Deficit	
	<u>Number</u>	<u>Par Value</u>	<u>Paid-in</u>	<u>Subscriptions</u>	<u>Accumulated</u>	<u>Total</u>
			<u>Capital</u>	<u>Receivable</u>	<u>During the</u>	
					<u>Exploration</u>	
					<u>Stage</u>	
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	-	-	46,501
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)
<b>Balance at November 30, 2005</b>	16,768,685	16,768	3,031,999	(6,600)	(3,063,600)	(21,433)
Capital stock issued for cash at \$0.09	1,580,000	1,580	131,366	-	-	132,946
Capital stock issued for cash at \$0.40	759,975	760	274,240	-	-	275,000
Capital 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)
<b>Balance at November 30, 2006</b>	25,998,502	25,998	4,239,419	(6,600)	(4,467,013)	(208,196)

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**CONSOLIDATED STATEMENTS OF STOCHOLDERS' DEFICIT**  
For the period December 9, 1999 (date of inception) to February 29, 2012  
(Unaudited – Prepared by Management)  
(Expressed in U.S. Dollars)

	<u>Common Shares</u>		<u>Additional Paid-in Capital</u>	<u>Stock Subscriptions Receivable</u>	<u>Deficit Accumulated During the Exploration Stage</u>	<u>Total</u>
	<u>Number</u>	<u>Par Value</u>				
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 cash at \$0.021	11,324,074	11,324	226,481	-	-	237,813
Net loss for the year	-	-	-	-	(466,255)	(436,255)
<b>Balance at November 30, 2007</b>	<b>37,588,267</b>	<b>\$37,588</b>	<b>\$4,516,067</b>	<b>\$ (6,600)</b>	<b>\$ (4,963,268)</b>	<b>\$ (386,213)</b>
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)
<b>Balance at November 30, 2008</b>	<b>38,158,503</b>	<b>\$38,158</b>	<b>\$4,560,489</b>	<b>\$ (6,600)</b>	<b>\$ (5,185,790)</b>	<b>\$ (593,743)</b>
Common stock issued for cash at \$0.05	200,000	200	9,800	-	-	10,000
Common stock issued for cash at \$0.07	1,428,571	1,428	98,572	-	-	100,000
Common stock issued for cash at \$0.10	600,000	600	59,400	-	-	60,000
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
Common stock issued for services at \$0.10	125,000	125	12,375	-	-	12,500
Net loss for the year	-	-	-	-	(365,506)	(365,506)
<b>Balance at November 30, 2009</b>	<b>40,798,740</b>	<b>\$40,798</b>	<b>\$4,753,949</b>	<b>\$ (6,600)</b>	<b>\$ (5,551,296)</b>	<b>\$ (763,149)</b>

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	<u>Common Shares</u>		<u>Additional Paid-in Capital</u>	<u>Stock Subscriptions Receivable</u>	<u>Deficit Accumulated During the Exploration Stage</u>	<u>Total</u>
	<u>Number</u>	<u>Par Value</u>				
Common stock issued for cash at \$0.07	428,571	429	29,571	-	-	30,000
Common stock issued for cash at \$0.10	100,000	100	9,900	-	-	10,000
Net loss for the year	-	-	-	-	(276,473)	(276,473)
<b>Balance at November 30, 2010</b>	41,327,311	\$41,327	\$4,793,420	\$ (6,600)	\$ (5,827,769)	\$ (999,622)
Common stock issued for cash at \$0.06	250,000	250	14,750	-	-	15,000
Common stock issued for services at \$0.025	200,000	200	4,800	-	-	5,000
Common stock issued for debt at \$0.01125	1,600,000	1,600	16,400	-	-	18,000
Net loss for the year	-	-	-	-	(358,405)	(358,405)
<b>Balance at November 30, 2011</b>	43,377,311	\$43,377	\$4,829,370	\$ (6,600)	\$ (6,186,174)	\$ (1,320,027)
Net loss for the period	-	-	-	-	(73,505)	(73,505)
<b>Balance at February 29, 2012</b>	43,377,311	\$43,377	\$4,829,370	\$ (6,600)	\$ (6,259,679)	\$ (1,393,532)



