BROOKEMONT CAPITAL INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2011

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying interim consolidated financial statements of Brookemont Capital Inc. for the three and nine months ended April 30, 2011 and 2010 have not been reviewed or audited by the corporation's auditors.

BROOKEMONT CAPITAL INC.
INTERIM CONSOLIDATED BALANCE SHEETS
April 30, 2011 and July 31, 2010

ASSETS	April 30, 2011 (Unaudited)	July 31, 2010 (Audited)
Current		
Cash and cash equivalents	$ 138,036	$ 274,976
GST/HST recoverable	21,273	2,079
Prepaid expenses and deposits	13,009	333
	172,318	277,388
Equipment - Note 3	4,320	4,599
Mineral properties - Note 4 and 5	4,628,679	1,732,526
	$ 4,805,317	$ 2,014,513
LIABILITIES		
Current		
Accounts payable and accrued liabilities - Note 7	$ 14,783	$ 53,552
Interest payable - Note 8	2,683	-
Loans payable - Note 8	212,500	-
	229,966	53,552
Future income tax liability	313,300	313,300
	$ 543,266	$ 366,852
SHAREHOLDERS' EQUITY		
Share capital - Note 6	$ 7,249,391	$ 3,350,847
Contributed surplus - Note 6	402,202	400,831
Deficit	(3,389,542)	(2,104,017)
	$ 4,262,051	$ 1,647,661
	$ 4,805,317	$ 2,014,513

Nature of Operations and Ability to Continue as a Going Concern – Note 2
Commitments – Notes 5, 6 and 12
Subsequent Events – Note 11

APPROVED ON BEHALF OF THE BOARD:

"Conrad Clemiss"	Director	*" Daniel Terrett"*	Director
Conrad Clemiss		Daniel Terrett	

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

BROOKEMONT CAPITAL INC.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

for the three and nine months ended April 30, 2011 and 2010

(Unaudited)

	Three months ended		Nine months ended	
	30-Apr-11	30-Apr-10	30-Apr-11	30-Apr-10
Oil and gas revenues	$ -	$ -	$ -	$ 68,022
Expenses				
Accretion of asset retirement obligation	-	$ -	-	$ 17,278
Amortization expense	$ 251	104	711	258
Consulting fees	92,960		236,326	
Depletion of oil and gas properties	-		-	23,458
Finance fees - Note 8	-		149,423	
Interest and service charges	195	90	618	679
Management and directors' fees - Note 7	41,159	46,125	121,618	141,425
Office and miscellaneous	8,512	5,467	28,729	19,807
Oil and gas operating costs	-	-	-	81,585
Professional fees	14,207	58,126	27,889	175,644
Shareholder information	2,514	501	21,927	7,567
Stock-based compensation - Note 5	160,095	-	260,097	136,049
Transfer agent and filing fees	10,807	6,477	29,928	23,505
Travel and promotion	13,638	14,568	16,922	16,331
	$ 344,338	$ 131,458	$ 894,188	$ 643,586
Loss for the period before other items	$ (344,338)	$ (131,458)	$ (894,188)	$ (575,564)
Other items:				
Interest income	9	324	1,365	534
Interest expense	2,683	-	4,913	-
Gain on sale of oil and gas properties	-	-	-	1,039,960
Write down of mineral properties	(387,789)	-	(387,789)	1,039,960
Net earnings (loss) for the period	$ (734,801)	$ (131,134)	$ (1,285,525)	$ 464,930
Deficit, beginning of the period	$ (2,654,741)	$ (1,802,941)	$ (2,104,017)	$ (2,399,005)
Deficit, end of the period	$ (3,389,542)	$ (1,934,075)	$ (3,389,542)	$ (1,934,075)
Basic and diluted loss per share	$ (0.020)	$ (0.005)	$ (0.037)	$ 0.022

BROOKEMONT CAPITAL INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three and nine months ended April 30, 2011 and 2010
(Unaudited)

	Three months ended		Nine months ended	
	30-Apr-11	30-Apr-10	30-Apr-11	30-Apr-10
Operating Activities				
Net earnings (loss) for the period	$ (734,801)	$ (131,134)	$ (1,285,525)	$ 464,930
Add items not affecting cash:				
Accretion expense	-	-	-	17,278
Amortization expense	251	104	711	258
Depletion of oil and gas properties	-	-	-	23,458
Finance fees	-	-	149,423	-
Gain on sale of oil and gas properties	-	-	-	(1,039,960)
Write down of mineral properties	387,789	-	387,789	-
Stock-based compensation	160,095	-	260,097	136,049
	(186,666)	(131,030)	(487,505)	(397,987)
Changes in non-cash working capital items:				
GST/HST recoverable	1,206	1,299	(19,194)	(4,157)
Interest payable	453	-	2,683	-
Prepaid expenses and deposits	(5,588)	7,016	(12,676)	1,878
Accounts payable and accrued liabilities	(371,370)	(50,113)	(38,769)	(117,992)
Cash used in operating activities	(561,965)	(172,828)	(555,461)	(518,258)
Investing Activities				
Acquisition of equipment	(432)	(325)	(432)	(1,313)
Acquisition and development of mineral properties	(113,419)	(25,000)	(582,910)	(212,702)
Proceeds on sale of oil and gas properties	-	-	-	575,000
Cash provided (used) by investing activities	(113,851)	(25,325)	(583,342)	360,985
Financing Activities				
Proceeds from issuance of share capital	243,780	-	789,363	519,823
Share issue costs	-	-	-	(10,750)
Loans payable	(22,500)	-	212,500	-
Cash provided by financing activities	221,280	-	1,001,863	509,073
Increase (Decrease) in cash during the period	(454,536)	(198,153)	(136,940)	351,800
Cash, beginning of the period	592,572	580,041	274,976	30,088
Cash, end of the period	$ 138,036	$ 381,888	$ 138,036	$ 381,888
Supplemental disclosure of cash flow information:				
Cash paid for:				
Income tax	-	-	-	-
Interest	2,230	-	2,230	-
Cash and cash equivalents represented by:				
Cash	38,036	31,888	38,036	31,888
Term deposit	100,000	350,000	100,000	350,000
	$ 138,036	$ 381,888	$ 138,036	$ 381,888

Non-cash transactions – Note 10

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

Note 1 Interim Financial Statements

While the information presented in these interim financial statements is unaudited, it includes all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim period presented. These interim financial statements follow the same accounting policies and methods of their application as the Company's July 31, 2010 financial statements. It is suggested that these interim financial statements be read in conjunction with the Company's annual July 31, 2010 audited financial statements.

Note 2 Nature of Operations and Ability to Continue as a Going Concern

The Company was incorporated on March 28, 2007 under the Business Corporations Act of British Columbia. The Company's common shares are listed for trading on the TSX Venture Exchange. At April 30, 2011, the Company's principal mineral properties are located in Canada and Tanzania.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At April 30, 2011, the Company had not yet achieved profitable operations, has accumulated losses of $3,001,753 since its inception and expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

Note 3 Equipment

	April 30, 2011	July 31, 2010
Cost	$ 5,651	$ 5,219
Accumulated amortization	1,331	620
Net book value	$ 4,320	$ 4,599

Note 4 Acquisition and Disposition of Subsidiary

On August 28, 2009, the Company completed the acquisition of all of the outstanding shares of 0854508 BC Ltd., a private British Columbia company ("BC Co."). Consideration consisted of 5,000,000 Brookemont common shares and $150,000 in cash. The Company also incurred $6,661 in legal expenses and the issue of 482,142 common shares for finders' fees. The assets of BC Co. consist of a 100% interest in 96 mineral claims prospective for lithium covering an area of approximately 1,536 hectares, located in Northern Ontario, and 95 quartz mineral claims covering an area of approximately 1,957 hectares, located in the Yukon Territory.

Note 4 Acquisition and Disposition of Subsidiary - (cont'd)

The transaction has been accounted for as an asset acquisition using the purchase method. The purchase price allocation is as follows:

Net assets acquired:		
Mineral properties	$	1,292,282
Future income tax liability		(313,300)
	$	978,982
Consideration:		
Cash	$	150,000
Common shares – 5,482,142 shares valued at $0.15 per share		822,321
Legal fees		6,661
	$	978,982

The value of the shares was determined by their market value when the shares were issued.

The Company acquired the assets of the subsidiary in the period and dissolved BC Co.

Note 5 Mineral Properties

Nine months ended April 30, 2011:

	Canada					Tanzania	
	Ontario Lithium Claims	Yukon Quartz Claims	BC Cariboo Gold	BC Stewart Gold	Quebec Rare Earth	Handeni Gold	Total
Acquisition costs, beginning balance	$ 387,685	$ 904,597	$ -	$ 266,000	$ 163,245	$ -	$ 1,721,527
Cash	-	-	15,000	-	-	335,463	350,463
Filing fees	-	-	-	-	-	9,400	9,400
Legal fees	104	-	150	-	-	9,299	9,553
Shares	-	-	1,146,032	115,000	-	1,440,000	2,701,032
Write down of mineral properties	(387,789)	-	-	-	-	-	(387,789)
Acquisition costs, ending balance	-	904,597	1,161,182	381,000	163,245	1,794,162	4,404,186
Deferred exploration costs							
Claim maintenance costs	-	-	-	12,922	-	-	12,922
Initial exploration expenses	-	-	-	-	-	192,354	192,354
Sampling	-	7,718	-	-	-	-	7,718
Misc	-	-	-	500	-	-	500
Total deferred exploration expenditures for the nine months ended April 30, 2011	-	7,718	-	13,422	-	138,514	213,494
Deferred exploration expenditures, beginning balance	-	10,999	-	-	-	-	10,999
Deferred exploration expenditures, ending balance	-	18,717	-	13,422	-	138,514	224,493
Total	$ -	$ 923,314	$ 1,161,082	$ 394,422	$ 163,245	$ 1,986,516	$ 4,628,679

Note 5 Mineral Properties – (cont'd)

Ontario Lithium Claims and Yukon Quartz Claims

As disclosed in Note 4, the Company acquired a 100% interest in 96 mineral claims covering an area of approximately 1,536 hectares, located in Northern Ontario, and 95 quartz mineral claims covering an area of approximately 1,957 hectares, located in the Yukon Territory. The Company allocated 30% of the acquisition costs to the Ontario Lithium Claims and 70% of the acquisition costs to the Yukon Quartz Claims.

As at April 30, 2011, the Company has spent a total of $18,717 in exploration expenditures on the Yukon Quartz Claims.

Subsequent to the period end, the Company decided to abandon the Ontario Lithium Claims and wrote off a total of $387,789 in acquisition costs as at April 30, 2011.

Property Purchase Agreement – British Columbia Cariboo Gold Prospect

By an agreement dated December 31, 2010, the Company entered into a property purchase agreement with an arm's length vendor (the "Vendor") to acquire a 100% interest in 15 mineral claims covering an area of approximately 7,290 hectares, located within the Cariboo Gold Region, British Columbia. In consideration, the Company paid $15,000 and issued 3,000,000 common shares to the Vendor. In addition, the Company also issued 228,260 common shares as finder's fee.

Option Agreement – British Columbia Stewart Gold Prospect

By an agreement dated October 2, 2009, the Company entered into an option agreement with an arm's length vendor (the "Vendor") to acquire a 100% interest in six contiguous claim blocks consisting of 2,706 hectares in the Stewart Mining Region of British Columbia. On November 3, 2010, the Company amended the option agreement with the Vendor. The Company agreed to issue 1,000,000 common shares and the Vendor waived the work commitment of $250,000 for the first year of the agreement. The amended option agreement has received regulatory approval. The property is subject to a 3% net smelter royalty, 1% of which may be purchased by the Company for $1,000,000. Consideration is cash payments, exploration costs and the issue of common shares as follows:

	Cash	Exploration Costs	Common Shares
Upon Exchange approval (paid and issued)	$ 25,000	$ -	1,200,000
By November 3, 2010 (paid and issued)	25,000	-	1,200,000
By February 3, 2011 (issued)	-	-	1,000,000
By November 3, 2011	-	250,000	-
	$ 50,000	$ 250,000	3,400,000

As at April 30, 2011, the Company has spent a total of $13,422 in exploration expenditures on the property.

Option Agreement – Quebec Rare Earth Prospect

On June 2, 2010, the Company entered into an option agreement with an arm's length vendor to acquire a 100% interest in 31 contiguous mineral claims in Quebec.

Note 5 Mineral Properties – (cont'd)
Option Agreement – Quebec Rare Earth Prospect – (cont'd)

Consideration is cash payments, exploration costs, and the issue common shares as follows:

	Cash	Common Shares	Exploration Costs
Upon Exchange approval (paid and issued)	$ 17,500	2,000,000	$ -
By June 17, 2012	-	-	150,000
By June 17, 2013	-	-	150,000
By June 17, 2014	-	-	550,000
	$ 17,500	2,000,000	$ 850,000

In addition, the Company issued 195,000 common shares as a finder's fee.

Option Agreement – Handeni Gold, Tanzania

On September 3, 2010, the Company entered into a letter agreement with an arm's length vendor to acquire an 80% interest in a 63.4 square kilometre gold property located in the Handeni Region of Tanzania. Consideration is cash payments, exploration costs and the issue of common shares as follows:

	Cash	Exploration Costs	Common Shares
Upon execution of the letter agreement (paid)	US$ 75,000	US$ -	-
Upon closing date (issued)	-	-	3,000,000
Upon closing date (paid)	200,000	-	-
As finders' fee (paid)	60,304	-	-
On or before January 31, 2012	-	350,000	-
On or before Feb.29, 2012(shares issued)	350,000	-	3,000,000
On or before January 31, 2013	-	500,000	3,000,000
	US$ 685,304	US$ 850,000	9,000,000

The Company will be able to acquire the remaining 20% interest by further payments of US$4,500,000 and the issuance of 3,000,000 common shares. This additional 20% interest will be subject to a 2% net smelter return and the foregoing payments for this interest may be made over a period of up to three years.

The Company paid a finder's fee to an arm's length party of $59,325, and the Company will pay a finder's fee of $71,875 in the second year following the closing date in connection with the transaction.

As at April 30, 2011, the Company has spent a total of $138,514 in exploration expenditures on this property.

Note 6 Share Capital

a) Authorized:

Unlimited common shares without par value

b) Issued:

		Number of Shares	Share Capital	Contributed Surplus
Balance, July 31, 2010		26,575,882	$ 3,350,847	$ 400,831
For cash:				
- pursuant to exercise of options	- at $0.10	1,446,334	144,633	-
	- at $0.11	262,500	28,875	-
	- at $0.21	825,500	173,355	-
- pursuant to exercise of warrants	- at $0.15	2,950,000	442,500	-
For resource properties	- at $0.115	1,000,000	115,000	-
	- at $0.20	3,000,000	600,000	-
	- at $0.28	3,000,000	840,000	-
	- at $0.355	3,228,260	1,146,032	-
For finance fees	- at $0.185	807,692	149,423	-
Transfer of contributed surplus on exercise of options		-	258,726	(258,726)
Stock-based compensation		-	-	260,097
Balance, April 30, 2011		43,096,168	$ 7,249,391	$ 402,202

c) Escrow Shares:

As of April 30, 2011, 300,000 (July 31, 2010: 900,000) shares were held in escrow. The remaining shares will be released on September 5, 2011.

d) Commitments:

Share Purchase Warrants:

	Number	Weighted Average Exercise Price
Balance, July 31, 2010	9,993,000	$0.30
Exercised	(2,950,000)	$0.15
Expired	(4,993,000)	$0.45
Balance, April 30, 2011	2,050,000	$0.15

At April 30, 2011, the Company had 2,050,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Note 6 Share Capital – (cont'd)

d) Commitments: – (cont'd)

Share Purchase Warrants – (cont'd)

Number	Exercise Price	Expiry Date
2,050,000	$0.15	September 25, 2011

Stock Option Plan:

The Company has a Stock Option Plan ("the Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% in the aggregate of the number of issued and outstanding common shares of the Company at the date of the grant of the options. The exercise price of options granted under the Plan may not be less than the fair market value of the Company's common shares at the date the options are granted. Options granted under the Plan have a maximum life of five years. The options generally vest on the date of grant, however, the board of directors may specify a vesting period on a grant-by-grant basis. Also, pursuant to Exchange policies, the Company granted stock options for donation to a charity. These options have a maximum life of 10 years and vest when granted. Information regarding the Company's outstanding share purchase options is summarized below:

	Number	Weighted Average Exercise Price
Balance, July 31, 2010	2,637,000	$0.10
Granted	4,604,538	$0.21
Exercised	(2,534,334)	$0.14
Expired	(1,808,038)	$0.21
Forfeited	(100,000)	$0.13
Balance, April 30, 2011	2,799,166	$0.18

The weighted average contractual life remaining of all stock options is 1.69 years.

At April 30, 2011, 2,799,166 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

Note 6 Share Capital – (cont'd)

d) Commitments: – (cont'd)

Stock Option Plan: – (cont'd)

Number	Exercise Price	Expiry Date
215,000	$0.22	July 4, 2011
1,636,000	$0.22	March 31, 2012
133,333	$0.22	October 11, 2012
143,333	$0.10	April 1, 2014
187,500	$0.11	September 8, 2014
306,000	$0.10	October 9, 2014
120,000	$0.13	August 31, 2015
58,000	$0.10	October 11, 2017
2,799,166		

During the nine months ended April 30, 2011, stock-based compensation expense of $260,097 (2010: $136,049) was recorded. The fair value of the stock based compensation expense has been determined using the Black-Scholes option pricing model with the following assumptions:

	April 30, 2011	April 30, 2010
Expected dividend yield	0.0%	0.0%
Expected volatility	65.6 – 216.5%	187.5 – 194.1%
Risk-free interest rate	1.36 – 2.05%	2.63 – 2.86%
Expected term in years	0.25 – 5 years	5 years

Note 7 Related Party Transactions

a) The Company incurred the following expenses charged by directors and private companies controlled by common directors:

	Nine months ended April 30, 2011	Nine months ended April 30, 2010
Management and directors' fees	$ 121,618	$ 141,425

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

b) As at April 30, 2011, accounts payable and accrued liabilities includes $3,086 (July 31, 2010 - $249) payable to a public company with a director in common.

Note 8 Capital Disclosures

The Company manages its capital, consisting of the items included in shareholders' equity totalling $4,262,051, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

The Company's objectives when managing capital are:

a) to safeguard the Company's ability to continue as a going concern;

b) to facilitate the funding of exploration costs.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, issue new debt and acquire or dispose of assets. During the nine months ended April 30, 2011, three arm's length lenders made unsecured loans to the Company of $525,000 bearing 5% interest per annum. As consideration, the Company issued 807,692 common shares valued at $149,423 as finance fees (see Note 6). As at April 30, 2011, $212,500 has not been repaid yet.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements.

Note 9 Financial Instruments

The carrying value of the Company's financial instruments approximates their fair values due to their short term maturity.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. As at April 30, 2011, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at April 30, 2011 the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Included in the loss for the period in the financial statements is interest income on cash and cash equivalents. As at April 30, 2011, the Company is not exposed to any significant interest rate risk.

Note 9 Financial Instruments – (cont'd)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liability. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. Additional capital was successfully obtained during the nine months ended April 30, 2011 to increase liquidity. See Note 6 to the financial statements for additional details.

Note 10 Non-cash Transactions

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transaction was excluded from the statements of cash flows:

Nine months ended April 30, 2011:

a) Pursuant to exercise of stock options, $258,726 was transferred to share capital from contributed surplus.

b) The Company issued 3,228,260 common shares valued at $1,146,032 pursuant to the BC Cariboo Gold Prospect option agreement (Note 5). This value was the quoted market value at the date of share issuance.

c) The Company issued 1,000,000 common shares valued at $115,000 pursuant to the BC Stewart Gold Prospect option agreement (Note 5). This value was the quoted market value at the date of share issuance.

d) The Company issued 3,000,000 common shares valued at $600,000 pursuant to the Tanzania Handeni Gold option agreement (Note 5). This value was the quoted market value at the closing date of the option agreement.

e) The Company issued 3,000,000 common shares valued at $840,000 pursuant to the Tanzania Handeni Gold option agreement (Note 5). This value was the quoted market value at the date of share issuance.

Note 11 Subsequent Events

a) Subsequent to April 30, 2011, the option agreement for the Quebec Rare Earth Prospect was amended such that the exploration costs of $150,000 which were to be expended by June 17, 2011, now need to be expended by June 17, 2014. All other terms of the agreement remain as they were. The terms of the agreement detailed in Note 5, reflect this amendment.

b) Also subsequent to April 30, 2011, the Company decided to abandon the Ontario Lithium Claims and wrote off $387, 789 in acquisition costs as at April 30, 2011 as explained in Note 5.

Note 12 Commitment

During the year ended July 31, 2009, the Company entered into a license agreement for office premises for a period ending July 31, 2011. Amounts due under the lease terms are as follows:

	Amounts
July 31, 2011	$ 3,430

Note 13 Comparative Figures

Certain of the comparative figures for the three and nine months ended April 30, 2010 have been reclassified to conform with the presentation used in the current year.