



GOLDBROOK

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Nickel, copper and platinum group metals unearthed

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For Immediate Release
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May 17, 2011

NEWS RELEASE

Goldbrook Closes Non-Brokered Private Placement

Vancouver, British Columbia – Goldbrook Ventures Inc. (“Goldbrook”) is pleased to announce that it has closed its previously announced non-brokered private placement. Goldbrook issued 26,000,000 units (the “Units”) at a price of \$0.15 per Unit for gross proceeds of \$3,900,000. Each Unit consists of: (a) one common share; and (b) one common share purchase warrant. Each warrant is exercisable into one common share of Goldbrook for a period of one year from the closing at an exercise price of \$0.25.

Goldbrook plans to use the proceeds from the private placement for general working capital purposes including corporate overhead and other expenses. Certain insiders participated in the private placement and no finders’ fees or commissions were paid with respect to the private placement.

All of the securities issued pursuant to the private placement are subject to a hold period expiring four months and one day from the closing date.

ON BEHALF OF THE BOARD:

(signed) “David Baker,” Chairman and Director

For further information, please call: (604) 683-8083

Website: www.goldbrookventures.com

Cautionary Note Regarding Forward-Looking Statements

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Certain of the statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws and the applicable securities laws of the United States. Such forward looking statements or information include, but are not limited to, statements or information with respect to Goldbrook's plan for the use of proceeds from this financing and in connection with any arbitration proceedings currently underway.

Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward looking statements or information. Factors related to such risks and uncertainties, and underlying estimates and assumptions include, among others, the following: the ability of Goldbrook to advance development of its properties; price volatility of nickel and other metals; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated resources, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of mineral exploration; defective title to mineral claims or property, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. Accordingly, undue reliance should not be placed on forward looking statements or information. We do not expect to update forward-looking statements or information continually as conditions change, except as may be required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.