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NEWS RELEASE

Goldbrook Executes Support Agreement with Jilin Jien for Friendly \$0.39 per Share All Cash Offer

Vancouver, British Columbia – Goldbrook Ventures Inc. (“**Goldbrook**” or the “**Company**”) announced today that it has entered into a support agreement (the “**Support Agreement**”) with Jilin Jien Nickel Industry Co., Ltd. (“**Jilin Jien**”) pursuant to which Jilin Jien has agreed to make an offer, through a wholly-owned subsidiary, to acquire all of the outstanding common shares of the Company (the “**Common Shares**”) for C\$0.39 per Common Share and all of the outstanding common share purchase warrants for C\$0.04 in cash for each common share purchase warrant that has an exercise price of \$0.35 per Common Share (the “**\$0.35 Warrants**”) and C\$0.14 in cash for each common share purchase warrant that has an exercise price of \$0.25 per Common Share (the “**\$0.25 Warrants**”) and together with the \$0.35 Warrants, the “**Warrants**”) (the “**Jilin Jien Offer**”). The value of the Jilin Jien Offer is approximately C\$100 million on a fully-diluted basis.

The Jilin Jien Offer represents a premium of approximately 59% to Goldbrook’s closing share price of C\$0.245 on the TSX Venture Exchange (“**TSX-V**”) on January 19, 2012 and a premium of approximately 69% to Goldbrook’s volume weighted average price of C\$.222 on the TSX-V for the 20 trading days prior to the announcement of the Jilin Jien Offer.

“Jilin Jien is making an attractive offer to Goldbrook shareholders and warrant holders,” said David Baker, Goldbrook’s Chairman. “Following a thorough review of alternatives to maximize securityholder value, and in consultation with the Company’s legal and financial advisors, the Board of Directors unanimously recommends that Goldbrook securityholders tender their Common Shares and Warrants to the Jilin Jien Offer.”

Raymond James Ltd., financial advisor to the special committee (the “**Special Committee**”) of independent directors of the Company, has provided a verbal opinion to the Special Committee and the Company’s Board of Directors, that the consideration to be received by Goldbrook shareholders under the Jilin Jien Offer is fair, from a financial point of view, to Goldbrook’s shareholders.

Goldbrook’s Board of Directors, after receiving the recommendation of its Special Committee and, in consultation with its financial and legal advisors, has unanimously determined that the Jilin Jien Offer is in the best interests of the Company and its shareholders and warrant holders and unanimously recommends that Goldbrook’s shareholders and warrant holders tender their Common Shares and Warrants to the Jilin Jien Offer.

The directors and officers of Goldbrook have entered into lock-up agreements with Jilin Jien and have agreed to tender all of their Common Shares and Warrants to the Jilin Jien Offer. There are approximately 16.5 million Common Shares and Warrants subject to lock-up agreements with Jilin Jien, representing approximately 6 % of the outstanding Common Shares and Warrants on a fully-diluted basis.

The Support Agreement provides that the Goldbrook Board of Directors may under certain circumstances terminate the Support Agreement in favour of an unsolicited superior proposal, subject to the payment of a termination fee of C\$3 million and subject to Jilin Jien's right to match such superior proposal.

Full details of the Jilin Jien Offer will be included in a takeover bid circular that is expected to be mailed to Goldbrook securityholders on January 31, 2012. The Jilin Jien Offer will be open for a period of not less than 35 days from the date of mailing of the take-over bid circular and will be subject to certain customary conditions, including there having been validly deposited and not withdrawn at the expiry time of the Jilin Jien Offer that number of Common Shares which, together with any Common Shares beneficially owned or over which control or direction is exercised by Jilin Jien and its subsidiaries or any of their associates or affiliates (the "**Jilin Jien Group**"), constitutes at least 50% of the issued and outstanding Goldbrook Common Shares on a fully diluted basis plus one Goldbrook Common Share, and receipt of all required regulatory approvals, including approvals required from applicable governmental authorities in the People's Republic of China. The Jilin Jien Group holds 10,000,000 Goldbrook Common Shares, representing approximately 3.5% of the outstanding Common Shares on a fully-diluted basis.

Goldbrook's financial advisor is Raymond James Ltd. and legal counsel is Blakes, Cassels & Graydon LLP. Legal counsel to the Goldbrook Special Committee is McCarthy Tétrault LLP. Legal counsel to Jilin Jien is Gowling Lafleur Henderson LLP.

Jilin Jien has also agreed to lend C\$2 million to Goldbrook as interim funding, pursuant to an unsecured non-interest bearing promissory note with a maturity date of December 31, 2012.

Jilin Jien, Goldbrook, Jien Canada Mining Ltd. ("**JCML**"), Jilin International Investment Ltd., Canadian Royalties Inc. and certain other parties have also entered into a litigation standstill agreement, whereby all parties have, subject to the completion of the Jilin Jien Offer or termination of the Support Agreement, agreed to take no further steps in the litigation and arbitration proceedings between them.

In connection with the transactions described herein, Goldbrook's two nominees on the JCML board of directors, David Baker and Brian Grant, have resigned from the JCML board of directors effective as of January 19, 2012.

ON BEHALF OF THE BOARD:

(signed) "*David Baker*," Chairman and Director

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

Website: www.goldbrookventures.com

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Cautionary Note Regarding Forward-Looking Statements

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 the Jilin Jien Offer, the interim funding arrangements, litigation standstill agreement and related transactions, Goldbrook's plan for future exploration and development of its properties and the results of any arbitration proceedings against Jilin Jien and others.

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 failure to satisfy the conditions to the Jilin Jien Offer, 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.