



GOLDBROOK

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Explore • Discover • Prosper
Nickel, copper and platinum group metals unearthed

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NEWS RELEASE

Goldbrook Announces Notice of Arbitration

Vancouver, British Columbia – Goldbrook Ventures Inc. announces that on March 7, 2011 it received a Notice of Arbitration from Jilin Jien Nickel Industry Co. Ltd., and Jilin International Investment Limited (together “Jilin Jien”) in respect of a matter in dispute between Jilin Jien and Goldbrook arising out of the Option and Joint Venture Agreement dated August 28, 2008 between Goldbrook and Jilin Jien Nickel Industry Co. Ltd. (the “Joint Venture Agreement”).

This dispute is in addition to the current arbitration that is ongoing between Goldbrook and Jilin Jien in respect of Jilin Jien's purported dilution of Goldbrook's 25% interest in Canadian Royalties Inc. Jilin Jien is seeking to consolidate the arbitrations.

This most recent dispute arises out of whether Jilin Jien has vested its interest in the joint venture and become operator of the project. Jilin Jien purported to give notice that it had vested its interest under the Joint Venture Agreement on November 15, 2010. However, the Joint Venture Agreement provides that Jilin Jien must incur or fund \$45,000,000 in expenditures and permit any funds rebated by the Government of Quebec to be used for expenditures on the project. The Government of Quebec has so far failed to assess and pay rebates in respect of the 2009 tax year.

It is Goldbrook's position that the time for Jilin Jien's interest to vest should be extended beyond January 31, 2011 (being the date by which the option must have been exercised) until such time as the Quebec Government assesses and pays rebates in respect of the 2009 calendar year. At such time as the 2009 rebates are paid and Jilin Jien permits those funds to be used for expenditures under the Joint Venture Agreement, Jilin Jien will have acquired its interest in the Joint Venture in accordance with the Joint Venture Agreement.

The Notice of Arbitration filed today by Jilin Jien takes the position, among other things, that Goldbrook has repudiated the Joint Venture Agreement by failing to acknowledge that Jilin Jien's interest has vested. Jilin Jien is seeking damages of \$52,000,000 for all monies paid under the Joint Venture Agreement, including all rebates provided or that will in the future be provided by the Quebec Government as a result of tax filings based upon the Joint Venture Agreement. In the alternative, Jilin Jien is seeking a declaration that its interest has vested and it is the operator of the joint venture.

Goldbrook maintains its position in respect to this matter and will defend the claims.

About Goldbrook

Goldbrook Ventures is engaged in the exploration and development of Nickel-Copper-Platinum Group Element sulphide deposits – a class of mineral deposit that, due to its polymetallic nature, has an advantage of protection against individual metal price cycles and has strong long term supply-demand fundamentals. Goldbrook's quest for discovery is focused in the Raglan District of Northern Quebec, a district that hosts Xstrata's Raglan operations, arguably one of the world's most profitable nickel-copper-PGE mines. Goldbrook is the District's single largest holder of mineral rights, with a 100% interest in 861,000 acres.

Goldbrook's Raglan project is in the third year of an option-joint venture agreement with Jilin Jien Nickel Industry Co., Ltd. ("Jilin Jien") under which they can earn a fifty percent interest in the Goldbrook properties by funding minimum exploration expenditures of \$45 million plus reinvestment of Quebec government rebates.

Goldbrook is a shareholder of Jien Canada Mining Ltd. ("Jien Canada") (which successfully acquired Canadian Royalties Inc.), the owner of the nickel-copper-cobalt-platinum-palladium-gold deposits in the Raglan mining district which collectively form the Nunavik Nickel Project. The board of Jien Canada has recently purported to approve an issuance of voting common shares of Jien Canada that would reduce Goldbrook's percentage of voting shares, and consequently Goldbrook's interest in the project, from 25% to 4.21%. Goldbrook has commenced arbitration proceedings against Jilin Jien and others seeking remedies, including declarations that the share issuance violated the terms of the Shareholder Agreement between the parties and that Goldbrook continues to hold 25% of the voting shares of Jien Canada.

ON BEHALF OF THE BOARD:

(signed) "Edward T. Gardner," CEO and Director

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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 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 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.