

Goldbrook Ventures Inc. Update on Nunavik Nickel Project Construction, Ungava

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 24, 2011) - [Goldbrook Ventures Inc.](#) ("Goldbrook") (TSX VENTURE:GBK) wishes to provide an update on the status of the Nunavik Nickel Project, located in Ungava, Northern Quebec.

During the 2010 construction season work on site resulted in the completion of the planned fuel storage and personnel accommodations. This work also met the planned objectives for infrastructure development including initial work on the road network, granular fill pads and a start in early December of construction of the Bombardier Lake Dam. Establishment of concrete foundations and structural steel erection for the concentrator facility was deferred until early 2011 pending receipt of revised engineering specifications reflecting newly introduced efficiencies and an upgrade to 4500 tonnes per day capacity from the originally permitted 3500 tpd capacity. The Directors of Jien Canada Mining Ltd. ("Jien Canada") have approved the ongoing construction program which targets end of Q2 of 2012 for the commissioning and start-up of the concentrator.

In December 2010 SNC Lavalin provided G Mining Services with a life-of-mine plan for the Allammaq deposit and updated capital and operating cost data, thereby completing its commitment to the project. Jien Canada thereafter assumed operational responsibility from SNC Lavalin for the engineering, procurement and construction management services on the project. Jien Canada is supported in this role by in-house professional staff and contractors, including BPR-Bechtel Inc, Kiewit Nuvumiut, Genivar, G Mining Services and Golder Associates Ltd. SNC Lavalin will bridge through the transition but will have no further role in the Nunavik Nickel Project. Ongoing roadwork and earthworks (e.g., Bombardier Dam site) are being executed by Kiewit-Nuvumiut based on a contract approved in late 2010. Current plans anticipate construction of various infrastructure components (e.g., mine, mill, port and roads) to continue through the winter and summer months of 2011, leading to an expected start-up targeted for end of Q2 of 2012.

Jien Canada advises that an updated feasibility study on the Nunavik Nickel Project is being prepared by G-Mining Services and is expected to be delivered towards the end of Q2 of 2011. The updated feasibility study is anticipated to incorporate the latest 2010 drilling results.

See Nunavik Nickel construction photos at:
http://www.goldbrookventures.com/EN/photo_gallery/photos_nunavik_nickel.

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) "Dave Baker"
Chairman and Director

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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.

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