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NEWS RELEASE

EXPENDITURES OF \$9 MILLION FOR GOLDBROOK'S RAGLAN PROPERTIES IN 2006

Goldbrook Ventures (“Goldbrook”) is pleased to announce an update and review of exploration plans on its landholdings situated in the Raglan District, northern Québec.

With 100% interest in approximately 623,000 acres comprising the Belanger, Nuvilik, Ungava and Wakeham properties, Goldbrook is the single largest holder of mineral rights in the Raglan District.

Exploration of these claims in 2006 will be carried out under two independent exploration programs, one operated and managed by Anglo American Exploration (Canada) Ltd. (“Anglo American”) and the other by Goldbrook.

The Belanger and Nuvilik properties, totalling some 150,000 acres located in the western part of the Raglan District, are the subject of an option and joint venture agreement with Anglo American. In its second year of the Agreement, Anglo American will fund a \$5 million exploration program this year. The terms of the Agreement, amongst others, provide that Anglo American must fund not less than \$20 million in exploration over a four-year period starting from April 2005 in order to earn a 51% interest in the properties.

Goldbrook to expend \$4 million on exploration at Ungava and Wakeham in 2006.

The Ungava and Wakeham properties located in the central and eastern part of the Raglan District will be the subject of a \$4 million systematic exploration program. The Wakeham property consists of a strategic land position along the potential eastern extension of the Raglan Horizon in the Chukotat Group rock units that host Falconbridge’s Raglan Mine. The Ungava property covers the Povungnituk Group rocks in the South Raglan trend over potential eastern and south eastern extensions of known ultramafic assemblages that host known nickel-copper-platinum group element (“PGE”) deposits such as the Canadian Royalties Inc. deposits (TSX : CZZ).

Goldbrook has completed detailed helicopter-borne electromagnetic and magnetic surveys totalling 7,888 line kilometres. One previously unrecognized zone of sulphide mineralization in peridotites and pyroxenites was discovered in outcrop at the eastern end of the Wakeham property. Numerous additional targets exist over the landholdings including areas of mineralized boulders discovered by prospecting that require follow-up.

Geological interpretation of all available data and the definition of targets is ongoing by Goldbrook which will also be completed in time for the 2006 field season. Goldbrook's geologists have used a multi-disciplinary approach to their exploration program comprising mapping, geochemistry, litho-geochemistry, ground and airborne electromagnetic, and magnetic surveys. Fieldwork will commence in the first week of July 2006 and numerous targets have been identified for drilling with a minimum of 3000m of drilling planned.

Anglo American to start drilling in early July

In 2005, Anglo American completed a \$5 million exploration program that included geological mapping, geochemical surveys, geophysics and diamond drilling. The program successfully advanced the Belanger and Nuvilik properties and, as a result of this work, the Belanger region is emerging as a major mineralized trend comprising an 18 km-long zone of sulphide targets.

The nickel, copper and PGE-bearing sulphide drillhole intercepts and surface occurrences discovered to date at Belanger are considered to be part of the same complex of ultramafic sills within the Raglan South Trend that include the Ivakkak, Expo Ungava, Mequillon and Mesamax deposits located tens of kilometres along strike to the north-east. These latter deposits are collectively the subject of a positive Preliminary Economic Assessment (scoping study) recently announced by Canadian Royalties Inc., who on the basis of this study, have approved a management recommendation to proceed immediately with a Bankable Feasibility Study.

Advanced targets consisting of nickel-copper-PGE in a massive sulphide mineralized sequence intercepted by diamond drilling in the central and eastern parts of the Belanger Trend include the Getty Zone (49.3m @ 1.35% Ni, 0.61% Cu and 2.88 g/t PGE inc. **18.05m @ 2.43% Ni, 0.98% Cu and 6.34 g/t PGE**) and Sylvie Zone (15.5m @ 1.04% Ni, 0.66% Cu, 2.65 g/t PGE).

In the east Belanger property new discoveries were made in 2005 at Pad 1 (24.73m @ 0.85% Ni, 1.49% Cu, 1.28 g/t PGE), and at Timtu (8.65m @ 1.01% Ni, 0.63% Cu, and 2.38 g/t PGE).

Earlier-stage targets include newly discovered magmatic sulphide occurrences that will be evaluated shortly. Geophysical anomalies derived from borehole and airborne electromagnetic surveys will be followed up.

This year Anglo American's planned focus at Belanger will be (i) drilling of existing advanced targets in the central and eastern portions of the trend in order to expand the known mineralized zones and better define volume and grade of the nickel, copper and PGE sulphide bodies, and (ii) evaluation of the western portion of the Belanger Trend by mapping, prospecting, soil geochemistry and drilling where four new sulphide occurrences were discovered in 2005. Regional evaluation of key conductive and magnetic trends elsewhere on the property will comprise geochemical surveys and prospecting. A deep-penetrating electromagnetic survey is also being planned for key portions of the Belanger Trend in order to define additional deeper targets for drill evaluation.

The Nuvilik property covers part of the same Raglan Horizon that hosts the Raglan Mine deposits and is located some 25km from the western extent of the mine claims. Specific areas of interest will be evaluated this year.

The **Raglan District** hosts the Falconbridge Raglan Mine, which consists of a series of high-grade ore deposits distributed over 55 kilometres from east to west. In 2005 the mine produced over 20,000 tonnes of nickel-in-concentrate, over 5,000 tonnes copper-in-concentrate and 525 tonnes cobalt-in-concentrate, with significant quantities of palladium and platinum, and is arguably one of the world's most profitable nickel-copper-PGE operations.

Goldbrook Ventures is an exploration company with Tier 1 Status on the TSX Venture Exchange. It has recently added to its management team in order to maximize the potential of its extensive Raglan holdings, including the appointment of Mr. David Cass as Vice President Corporate Development, and Dr. Bill Stone as Vice President responsible for Exploration. Mr. Cass has spent the last 15 years with Anglo American involved with the exploration and development of mining properties throughout North and South America, Europe and the Middle East. For the past six years, Mr. Cass held the position of Exploration Manager for Anglo American's nickel, copper and zinc exploration programs and projects in North and Central America. Dr. Stone has over 20 years geological experience in mineral exploration and applied research, in industry and university positions in North America and Australia, including Senior Lecturer at the University of Western Australia. Dr. Stone has published many papers and abstracts in leading journals on magmatic sulphide and platinum-group element deposits and is considered to be a leading authority in nickel deposits.

Dr. Bill Stone, P.Geo., Vice President Exploration for Goldbrook, and Qualified Person as defined by National Instrument 43-101 is responsible for the technical information contained in this release.

ON BEHALF OF THE BOARD:

(signed) "*David Baker*," President

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