



# GOLDBROOK

*ventures*

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

## **NOT FOR DISSEMINATION IN THE UNITED STATES**

For Immediate Release  
Trading Symbol: GBK – TSX-V

August 16 2006

### **NEWS RELEASE**

## **GOLDBROOK STARTS DRILLING IT'S 100% OWNED CENTRAL AND EAST RAGLAN CLAIMS**

Goldbrook Ventures (“Goldbrook”) is pleased to announce an update on its exploration program currently underway on the Wakeham and Ungava properties in the Raglan Ni-Cu-PGE district, northern Québec. The exploration properties, situated in the central and eastern parts of the Raglan District, are the subject of a \$4 million nickel sulphide exploration program by Goldbrook in 2006.

The Wakeham property consists of a large strategic land position along the 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 ultramafic units which host known nickel-copper-platinum-group element (PGE) deposits such as the Canadian Royalties Inc. deposits (TSX : CZZ). Since commencement of fieldwork in early July, Goldbrook has highlighted numerous targets for detailed evaluation and drilling.

Drilling has commenced at the eastern end of the Wakeham property in an area which encompasses the Nancy showing, discovered by Goldbrook in 2003. The Nancy region is located in the same Chukotat group rocks that host the Falconbridge Raglan deposits located approximately 40 km to the west. The area is a large, structurally complex zone covering approximately 20 square km and considered very prospective for nickel-copper–PGE deposits similar to those being mined by Falconbridge. The geology consists of numerous ultramafic sills intruding a sequence of volcanic rocks and sulphide-rich sedimentary rocks, the latter of which are key ingredients in the formation of nickel deposits. Despite the presence of extensive ultramafic-mafic and sulphide-rich sedimentary outcrops commonly observed as weathered gossanous zones on surface, previous drilling is limited to five short holes drilled in 2004, all of which intersected favourable ultramafic rocks with some mineralised low grade nickel-copper intercepts. None of those holes were surveyed down-hole for off-hole electromagnetic conductors. Surface samples taken during this previous work assayed up to 0.4% Ni, 0.6% Cu and 1.2 g/t PGE.

Goldbrook’s work to date in 2006 at Nancy has resulted in the discovery of at least two promising new sulphide showings in ultramafic rocks. One such showing, called Delasko, extends the known area of mineralization farther to the north of the main showings area and consists of disseminated and blebby sulfides in pyroxenite. The second new showing, Emperor, extends the area of mineralization farther to the east and consists of blebby and disseminated sulphides in an olivine pyroxenite traceable along strike for more 400 metres.

Prospecting, geological mapping, detailed ground magnetic surveys and horizontal and fixed loop electromagnetic surveys are near completion. Numerous high priority drill targets have been defined and an initial 1500 meters of diamond drilling is planned in the Nancy area. All drill holes will be surveyed down hole for off-hole sulfide conductors.

Elsewhere on the Wakeham and Ungava properties, work to date has resulted in the discovery of numerous surface showings associated with favourable ultramafic and mafic rocks. These new surface showings were located by prospecting and geological mapping of target areas compiled by Goldbrook geologists using public and proprietary information. These new surface occurrences have been sampled and assays are pending. Geochemistry, mapping and ground geophysics including detailed magnetic and electromagnetic surveys, are being undertaken to define targets for drill testing. Goldbrook is planning to drill a total of 3000 metres during the 2006 program.

The Wakeham and Ungava program outlined above is in addition to the \$5 million exploration program underway on Goldbrook's Belanger and Nuvilik properties located in the western part of the district under the terms of a option and joint venture agreement with Anglo American Exploration (Canada) Ltd ("Anglo" - see Goldbrook press release dated July 10 2006). The agreement is now in its second year, in which Anglo is funding exploration as part of a \$20 million expenditure commitment to earn 51% interest in the Belanger and Nuvilik properties over a four year time frame. Results of this program will be reported as they become available.

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. As of August 15 2006, Falconbridge was effectively taken over by Switzerland-based miner, Xstrata plc. Falconbridge recently announced a multi-million dollar mine expansion program involving the development of new reserves and a 30% increase in production at the Raglan mine by 2009. In 2005 the mine produced over 20,000 tonnes of nickel-in-concentrate, 5,000 tonnes copper-in-concentrate, and 525 tonnes cobalt-in-concentrate with significant quantities of palladium and platinum.

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

***The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.***

*This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.*