



# GOLDBROOK

*v e n t u r e s*

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*Nickel, copper and platinum group metals unearthed*

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## **GOLDBROOK EXPANDS EXPLORATION PROGRAM ON ITS 100% OWNED EAST RAGLAN CLAIMS**

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

Since the last press release dated August 16 2006, work by Goldbrook in the region of the Nancy showing, located at the eastern end of the Wakeham property has continued to advance the understanding of the geology and mineralization observed in the area, in particular the favorability for the discovery of a major Ni-Cu-PGE deposit. The Nancy area is located in the same Chukotat group rocks that host Falconbridge’s Raglan deposits located approximately 40 km to the west. Goldbrook has continued to successfully expand the number and continuity of surface showings by mapping, prospecting and drilling. The showings, disseminated and stringer sulphide mineralization, are associated with the basal units of at least three individual ultramafic sills which have undergone structural thickening by folding. Sulphide-rich sedimentary rocks and gabbros are typically observed in the footwall of the sills and are key ingredients in the formation of nickel deposits. Drilling at the newly-discovered Emperor showing has shown that the sub-surface continuity of the mineralised horizon within the basal unit of an olivine pyroxenite extends at least 170 metres down dip, with disseminated and minor veinlet style sulphide mineralization observed in drill core up to eight metres in true thickness. Drill core has been sampled and assays are pending. A new showing discovered since the last update, named the Surtsey, occurs some 300 metres to the south of the Emperor area and represents an additional target traceable for at least 250 metres on surface. This and other additional priority targets at Nancy, including the Surtsey showing, are currently being drilled.

The Nancy region is interesting in terms of the large area of ultramafic rocks at surface and continuity of the sulphide showings when compared to the typically smaller surface footprints of other occurrences and deposits elsewhere in the Raglan district.

In addition to the Nancy region and since commencement of the field programme in early July, systematic field investigations of targets compiled by Goldbrook’s geological team, led by Dr. Bill Stone and assisted by Dr. W. Peredery, have continued to lead to the discovery of numerous significant new sulphide showings associated with favorable ultramafic and mafic rocks over the extent of the property holdings. Each new discovery is undergoing geological assessment consisting of mapping and lithogeochemical sampling, followed by ground magnetic and electromagnetic surveys and diamond

drilling. In particular the Margarita and Manitoulin showings located in the western extent of the Ungava property where prospecting has located previously undocumented sulphide mineralization in pyroxenitic ultramafic rocks. In the western part of the Wakeham property, a new showing within Goldbrook's claims was located 5 kilometres due south of Falconbridge's Katinniq mine, where Goldbrook discovered blebby sulphide mineralization. These and other new showings will undergo mapping and ground geophysical surveys to identify targets for drilling.

Additional to the Wakeham and Ungava programs, Goldbrook is also undertaking exploration in the Nuvilik area situated in the western half of the camp within Chukotat Group rocks along the western strike extension of the Raglan deposits. These claims are located approximately 17 kilometres due west of the western boundary of Falconbridge's Raglan Mine claims. Here, the Turquoise showing is a very recent discovery by Goldbrook and occurs as disseminated to semi-massive sulphide mineralization hosted in ultramafic rocks that has been traced on surface over a distance of 7 kilometres. Initial rock chip sampling has shown nickel values in surface outcrops of up to 0.3% Ni and 1.6% copper and up to 1.5 g/t PGE. The area is geologically complex with evidence of intense structural deformation and is associated with magnetic anomalies and several conductive trends in airborne geophysical maps. It should be noted that the Turquoise showing is located in claims 100% owned by Goldbrook but contiguous with ground that is being explored separately by Anglo American Exploration (Canada) Ltd., as part of the Belanger and Nuvilik option and joint venture agreement (see Goldbrook press release dated July 10 2006).

In view of the large number of significant developments across its eastern landholdings, Goldbrook has taken the opportunity to substantially expand its activity and funding whilst the program is ongoing by increasing the program budget by at least \$1 million to \$5 million in 2006. The primary objective is to fund the advancement of as many of the new discoveries as possible to a more mature stage whilst the crews and drills are in place. This expanded program will include additional work on several recently discovered showings including the Turquoise area.

The Wakeham and Ungava programs outlined above are 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 and carrying out exploration as part of a \$20 million expenditure option held by Anglo to earn a 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.

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.

### **Forward-Looking Information**

This press release contains "forward-looking information" that is based on Goldbrook's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Goldbrook's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "intend", "plan", "forecast", "project", "estimate" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Goldbrook's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: the right of

Anglo American Exploration (Canada) Ltd. to terminate its option and joint venture agreement with Goldbrook; uncertainties related to drilling results; the ability to raise sufficient capital to fund exploration; changes in economic conditions or financial markets; changes in prices for Goldbrook's mineral products or increases in input costs; 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.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Goldbrook disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

**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.***

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