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For Immediate Release  
Trading Symbol: GBK – TSX-V

February 27, 2007

### **Goldbrook Ventures Announces 2006 Exploration Results and Commits to \$6 million Program for 2007**

Goldbrook Ventures (“Goldbrook”) is pleased to announce that it has now received all nickel, copper and platinum-group element (PGE) drill core and surface rock assay results from the 2006 exploration programs on its Raglan properties. The Belanger and Nuvilik properties, in the central part of the Raglan nickel belt were subject to a \$5 million exploration program operated by Anglo American Exploration Canada Ltd (“Anglo”) under the terms of an option and joint venture agreement. Goldbrook’s 100% owned Wakeham, Ungava and Masuparia (not related to Masuparia Gold Corp.) properties in the east part of the Raglan belt were the subject of a \$6 million program undertaken independently by Goldbrook in 2006. In the press release of December 19<sup>th</sup> 2006, Goldbrook announced notification from Anglo of its intention to terminate the option and joint venture agreement. This action means that Goldbrook regains 100% ownership of the Belanger and Nuvilik properties, which include the Getty mineralized zone.

#### **GENERAL HIGHLIGHTS**

Results from the 2006 exploration programs highlight the nickel sulfide potential of all the Goldbrook properties. In the **Belanger and Nuvilik properties**, work by Anglo demonstrated the nickel-copper PGE potential of the 18 km long geological corridor hereafter referred to as the Belanger Horizon.

Drilling by Anglo in 2006 extended the Getty zone to a total of 350 metres along strike and up to 200 metres down dip and plunge. The Getty zone was discovered by Goldbrook in 2004, when an intercept of **49.3 metres at 1.35% Ni, 0.61% Cu and 2.88 g/t PGE** (Getty Zone) was drilled under the surface showing. The best assays from the Anglo drill program are listed below in Table 1. In addition to Getty, the Getty trend includes the Clark, Allard, Sylvie, Hill, Pillow and PAD-1 showings.

Drilling by Anglo in the **Timtu** target identified a style of breccia-hosted nickel-copper PGE sulfide mineralization that is distinctive compared to other Raglan mineralized zones and sulfide deposits. Timtu therefore represents a newly recognized target type. The Timtu Trend, which includes the Timtu, Ben, Jabba and Echo showings 1 km north of the Getty trend, is a virtually unexplored new trend of mineralization.

Table 1. Best assays from the 2006 Anglo drill program on Goldbrook's Belanger property

Target	Hole_Id	from_m	Interval_m	Nickel%	Copper%	PGE gpt
Getty	Bel06-002	91.72	35.48	0.40	0.34	0.832
Getty	Bel06-002	<b>including (i)</b>	<b>11.72</b>	<b>0.61</b>	<b>0.51</b>	<b>3.181</b>
Getty	Bel06-002	<b>including (ii)</b>	<b>1.80</b>	<b>1.34</b>	<b>1.13</b>	<b>3.543</b>
Getty	Bel06-002	<b>including (iii)</b>	<b>0.20</b>	<b>1.09</b>	<b>0.32</b>	<b>0.704</b>
Getty	Bel06-006	191.86	5.50	0.52	0.41	1.199
Getty	Bel06-006	<b>including (i)</b>	<b>2.22</b>	<b>0.78</b>	<b>0.37</b>	<b>0.981</b>
Getty	Bel06-023	128.00	5.00	0.89	0.37	1.046
Getty	Bel06-023	134.00	7.43	0.38	0.32	0.691
Getty	Bel06-023	159.10	10.40	0.65	0.48	1.239
Getty	Bel06-023	<b>including (i)</b>	<b>0.45</b>	<b>1.42</b>	<b>0.57</b>	<b>3.344</b>
Getty	Bel06-023	<b>including (ii)</b>	<b>1.20</b>	<b>1.17</b>	<b>1.26</b>	<b>2.521</b>
Getty	Bel06-023	<b>including (iii)</b>	<b>0.50</b>	<b>1.07</b>	<b>0.29</b>	<b>0.418</b>
Getty	Bel06-024	199.10	3.35	0.92	0.87	1.478
Getty	Bel06-024	<b>including (i)</b>	<b>0.83</b>	<b>1.94</b>	<b>2.19</b>	<b>2.920</b>
Sylvie	Bel06-017	125.27	5.02	0.38	0.32	0.628
Sylvie	Bel06-017	<b>including (i)</b>	<b>0.22</b>	<b>2.55</b>	<b>2.17</b>	<b>1.742</b>
PAD 1	Bel06-001	158.60	6.54	0.44	0.46	1.011
Timtu	Bel06-011	43.22	12.38	0.64	0.69	2.826
Timtu	Bel06-011	<b>including (i)</b>	<b>0.76</b>	<b>1.95</b>	<b>1.10</b>	<b>4.104</b>
Timtu	Bel06-013	55.70	13.92	0.59	0.55	1.750
Timtu	Bel06-013	<b>including (i)</b>	<b>0.27</b>	<b>2.08</b>	<b>0.96</b>	<b>7.027</b>

True widths are estimated on average to be approximately 70% to 80% of reported core intervals.

The discovery by Goldbrook of the **Turquoise** showings on the Nuvilik property 30 km north of Timtu (see press release September 7, 2006) on claims outside the option and joint venture with Anglo, represents an important newly recognized area of nickel-copper PGE mineralization in the Raglan belt.

Far to the east, on the **Wakeham property**, Goldbrook discovered previously unrecognized sulfide showings at the Emperor, Surtsey, Delasco and Ellesmere targets. Prospecting extended the Nancy East 2 area showing for up to 1 km along strike. Drilling confirmed the down-dip continuity of the host ultramafic sills and disseminated nature of the mineralization mapped on surface. Disseminated mineralization is associated with the peripheries of high-grade massive sulfide mineralization in the Raglan district and nickel deposits elsewhere. The target at Nancy is high grade massive sulfide nickel-copper-PGE deposits located within deeper structural settings associated with west-plunging fold closures evident in field mapping and geomagnetic images.

On the **Ungava property**, to the south of Wakeham, sulfide showings were discovered at the Mindoro and Margarita targets. On the **Masuparia property**, to the west of Ungava, sulfide showings were discovered at the Bornholm, Sable and Big Bertha targets.

In 2007 Goldbrook's exploration plans are to advance the Getty Zone to a NI43-101 compliant **Resource classification**, and discover additional sulfide lenses within other targets on the Getty and Timtu trends. The focus of the program will therefore be diamond drilling, with five drills (and possibly a sixth) and a 25,000 metre drill program planned, in addition to airborne

(VTEM) and ground electromagnetic geophysical surveys, for a total expenditure of at least \$6 million. Follow-up mapping and prospecting in the areas of the Turquoise, Nancy, Ellesmere, Mindoro, Bornholm, and Sable targets are also planned.

David Baker, President, states:

*"We sincerely thank our shareholders for their support during 2006, particularly given the extreme delays in receiving assay results from the laboratories. We are strongly encouraged with the results of the 2006 programs, which confirm the enormous potential of Goldbrook's landholdings in the Raglan nickel belt. Although disappointed that Anglo has withdrawn from the program, we look forward to advancing the Getty mineralized zone through a major drilling campaign in 2007".*

## **DETAILED RESULTS - BELANGER AND NUVILIK PROPERTIES**

Detailed results for the 2006 programs are summarized below. For maps and tables, please refer to the GBK website [http://www.goldbrookventures.com/EN/tables\\_and\\_diagrams](http://www.goldbrookventures.com/EN/tables_and_diagrams)

Work by Anglo involved geological mapping, soil and till geochemical surveys, ground geophysical surveys, and 25 diamond drill holes for a total of 4741 metres. The majority of drilling targeted individual electromagnetic conductors and geological targets in the Getty, Timtu and PAD1 targets in the Belanger Trend. Twenty-two of the holes were down-hole surveyed by electromagnetic (EM) probes.

### **Getty Mineralized Zone: High Grade Nickel Intersections**

Seven holes were drilled by Anglo for 1493 metres in the Getty Zone. Drill holes Bel06-02 and Bel06-06 were drilled on the same section (Table 1). Bel06-02 returned assays over a **35.5 metre sample interval of 0.40% nickel, 0.34% copper, 0.83 grams per tonne (gpt) PGE from 91.7 metres** down-hole. This wide interval includes two separate high grade intervals: (i) **1.8 metres of 1.34% nickel, 1.13% copper 3.54 gpt PGE+Au;** and (ii) **0.20 metres of 1.09% nickel, 0.32% copper and 0.70 gpt PGE.** The down-hole EM survey of Bel06-02 detected a strong anomaly down-dip to the east. Drill hole Bel06-06 was drilled under Bel06-02 to test that EM anomaly. At 191.9 metres, **Bel06-06 intersected 5.50 metres of 0.52% nickel, 0.41% copper and 1.20 gpt PGE.** This interval included 2.22 metres of 0.78% nickel, 0.37% copper and 0.98 gpt PGE. The down-hole EM survey of Bel06-06 detected a strong anomaly up-dip and to the east. The down-hole EM anomaly between Bel06-02 and Bel06-06, probably massive sulfide, remains to be drill tested.

Holes Bel06-23 and Bel06-24 were drilled 50 metres to the west of Bel06-06 to test the down-plunge continuity of Getty. Bel06-23 intersected two intervals of heavily disseminated to locally net-textured sulfide (20-40%). Assays from the first interval returned 13 metres of **0.56% nickel, 0.32% copper and 0.80 gpt PGE** from 128 metres down hole. This interval included **5.0 metres of 0.89% nickel, 0.37% copper and 1.05 gpt PGE.** Assays from the second mineralized interval returned values of **0.65% nickel, 0.48% copper and 1.24 gpt PGE over 10.40 metres** from 159.10 metres down hole. This interval included 3 high-grade intercepts: (i) **0.45 metres of 1.42% nickel, 0.57% copper and 3.34 gpt PGE;** (ii) **1.20 metres of 1.17% nickel, 1.26% copper, and 2.52 gpt PGE+Au;** and (iii) **0.50 metres of 1.07% nickel, 0.29% copper and 0.42 gpt PGE.** The down hole EM survey detected an anomaly down-dip to the east. Bel06-24 was drilled under Bel06-23 to test that EM anomaly and intersected 3.35 metres of net-textured to semi-massive sulfides from 199.1 metres down hole. Samples from that interval returned assays of **0.92% nickel, 0.87% copper and 1.48 gpt PGE.** This interval includes **0.83 metres of 1.94% nickel, 2.19% copper and 2.92 gpt PGE.** Down-hole EM surveys detected a strong anomaly down-dip to the west and a second anomaly up-dip to the east. These anomalies, probably massive sulfide pods, remain to be drill tested.

### **Sylvie Target**

A single hole was drilled by Anglo in the Sylvie target, located 1 km east of Getty along the Getty trend. Bel06-17 intersected **5.0 metres of 0.38% nickel, 0.32% copper and 0.63 gpt PGE from 125.3 metres** down hole. This intersection included **0.2 metres of 2.55% nickel, 2.17% copper and 1.74 gpt PGE.**

### **PAD-1 Target**

Five holes were drilled by Anglo in the PAD-1 target, 11 km east of Sylvie along the Getty trend. PAD-1 is the site of a boulder that assayed 4.61% nickel, 0.61% copper and 7 gpt PGE in 2005. Drill hole Bel06-001 intersected **6.5 metres of 0.44% nickel, 0.46% copper and 1.01 gpt PGE** from 158.6 metres down hole. The four other holes failed to return significant assays.

### **Timtu Target**

Two holes were drilled by Anglo for 244 metres at the Timtu target, located 10 km ENE of Getty on the sub-parallel Timtu trend. Drill holes Bel06-11 and Bel06-13 intersected narrow zones of semi-massive sulfide breccia with significant contents of nickel, copper and PGE. Bel06-11 intersected **13.4 metres of 0.64% nickel, 0.69% copper and 2.83 gpt PGE from 43.2 metres** down hole. This intersection included **0.76 metres of 1.95% nickel, 1.10% copper and 4.10 gpt PGE.** Bel06-13 was collared at the same location, but drilled on a more easterly azimuth and more steeply, intersected **13.9 metres of 0.59% nickel, 0.55% copper and 1.75 gpt PGE from 55.7 metres** down hole. This interval included 0.27 metres of 2.08% nickel, 0.96% copper and 7.03 gpt PGE.

### **Other Targets drilled**

Holes drilled by Anglo in targets at Hill, Midway and East Pillow on the Getty trend, and in Jabba on the Timtu trend, and at Mandrake to the north on the Nuvilik property, did not return significant assays.

### **Turquoise Target**

Work by Goldbrook indicates the Turquoise target consists of a 2 km strike-length of mineralized ultramafic and mafic rocks. Grab samples of pyroxenite-gabbro hosting fracture and vein controlled mineralization returned assays of up to **0.30% nickel, 1.63% copper, 0.36 gpt palladium and 0.13 gpt platinum.** Grab samples of peridotite contained weak disseminated sulfide mineralization. The host unit of the Turquoise target is traceable for up to 10 km along strike and occurs in an area mapped as granite on regional compilation maps. Strong electromagnetic anomalies detected in ground geophysical surveys over the host unit remain to be drill tested.

## **DETAILED RESULTS - WAKEHAM, UNGAVA AND MASUPARIA PROPERTIES**

The 2006 Goldbrook program on the Wakeham, Ungava and Masuparia properties discovered **nine new high priority nickel-copper PGE targets.** In addition to mapping, prospecting and geophysical surveys, 510 surface rock samples and 1620 soil and till samples were analyzed. Sixteen diamond holes were drilled for a total of 2400 metres. The results are summarized below.

Please refer to website [http://www.goldbrookventures.com/EN/tables\\_and\\_diagrams](http://www.goldbrookventures.com/EN/tables_and_diagrams) for geology and drill collar location maps and assay tables.

### **Nancy Area Targets**

The Nancy region is located 40 km to the east of the Raglan Mine (Xstrata Nickel), on the east part of the Wakeham property. Work in 2006 extended the area of known surface mineralization to depth and to the south and east. Holes Wak06-03 and Wak06-04 were drilled on the same section and intersected weakly disseminated mineralization down-plunge to the west of the main Nancy showings. Wak06-03 intersected 6 metres of 0.11% nickel, 0.02% copper and 0.03 gpt PGE from 65 metres down hole and 1 metre of 0.15% nickel, 0.02% copper and 0.08 gpt

PGE from 74 metres down hole. Wak06-04 intersected 4 metres of 0.13% nickel, 0.03% copper and 0.100 gpt PGE from 16 metres down hole. Drill core samples from holes Wak06-01 and Wak06-02 did not return significant assays.

The Nancy East 2 target was traced on surface along strike for up to 1000 metres. Grab samples of disseminated sulfide bearing peridotite and olivine pyroxenite returned assays of up to **0.55% nickel, 0.18% copper, 0.35 gpt palladium and 0.09 gpt platinum**. Drilling was not undertaken at the Nancy East 2 target in 2006.

Three new targets were defined 3 km east and 1 km north of Nancy. At the Emperor, Surtsey and Delasco targets, grab samples of olivine pyroxenite and pyroxenite with disseminated sulfides returned assays of up to **0.39% nickel, 0.34% copper, 0.92 gpt palladium and 0.20 gpt platinum**. Diamond drilling of shallow electromagnetic conductors intersected narrow widths mineralization under the Emperor disseminated sulfide showing, hosted in the base of a major peridotite-gabbro sill. Drill hole Wak06-05 intersected 0.16 metres of vein mineralization which assayed 0.44% nickel, 0.05% copper and 0.87 gpt gold from 11.43 metres downhole. Wak06-07 intersected 1 metre of disseminated mineralization grading 0.06% nickel, 0.13% copper and 0.31 gpt PGE from 87.15 metres down hole and 0.5 metres of fracture controlled mineralization grading 0.09% nickel, 0.13% copper and 0.21 gpt PGE from 92.55 metres down hole. Drill hole Wak06-06 at Emperor and Wak06-08 at Surtsey did not return significant assays.

#### **Ellesmere Target**

A grab sample of disseminated sulfide-bearing pyroxenite from the Ellesmere target 20 km west of Nancy, in the northwest corner of the Wakeham property, returned assays of up to **1.5 gpt palladium and 0.3 gpt platinum**. Drilling was not undertaken on Ellesmere.

#### **Margarita Target**

At the Margarita target, 50 km southwest of Nancy on the Ungava property, grab samples of gabbro with blebby sulfide mineralization returned low values for nickel, but **0.47% copper, 1.00 gpt palladium and 0.20 gpt platinum**. Drill core samples from six short diamond holes did not return significant assays.

#### **Mindoro Target**

A grab sample of olivine pyroxenite from Mindoro, 30 km east of Margarita on the Ungava property, returned assays of up to **0.34% nickel, 0.53% copper, 1.28 gpt palladium and 0.55 gpt platinum**. Drilling was not undertaken on Mindoro in 2006.

#### **Big Bertha**

The Big Bertha target, 20 km west of Margarita on the Masuparia property, resembles Margarita in terms of copper and PGE assays and host-rock type, but nickel assays (0.05% Ni) for surface samples are not significant and the mineralization style is disseminated to fracture controlled. Drill core samples from two short diamond holes at Big Bertha failed to return significant nickel assays.

#### **Bornholm Target**

A new target named Bornholm was discovered along the north boundary of the Masuparia property, only 2 km south of the Raglan Mine. Work in 2006 was limited to grab sampling of olivine pyroxenite with coarse blebby mineralization. Samples returned assays of up to **0.40% nickel, 0.24% copper, 0.24 gpt palladium and 0.12 gpt platinum**. Geophysical surveys and drilling have yet to be carried out Bornholm.

#### **Sable Target**

The Sable target is located 20 km west of Bornholm and just 2 km south of the Cross Lake deposit (Xstrata Nickel), within rocks of the Raglan horizon. A grab sample of peridotite hosting

disseminated sulfides returned assays of **0.36% nickel, 0.23% copper, 0.60 gpt palladium and 0.18 gpt platinum**. Drilling was not undertaken at Sable in 2006.

## **QUALIFIED PERSON AND QUALITY CONTROL - QUALITY ASSURANCE**

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. Quality assurance-quality control procedures during the 2006 Raglan exploration program were supervised by Dr. Stone. Grab rock samples are bagged and tagged and diamond drill core logged, split, sampled and transported to ALS Chemex Laboratories in Val d'Or for preparation, and then transported to ALS Chemex Laboratories in Vancouver for assay. Nickel, copper and cobalt contents were determined by three acid digestion, acid leach, and a combination of ICP-MS and ICP-AES analyses. Samples with >1% nickel and copper were re-analyzed by sodium peroxide fusion followed by ICP-AES. Platinum, palladium and gold contents were determined by fire assay and ICP-AES finish. Internationally recognized Certified Reference Materials, sample duplicates and blanks are inserted in each batch of samples for independent determination of laboratory precision and accuracy errors.

### **ON BEHALF OF THE BOARD**

(signed) "David Baker," President

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Website: [www.goldbrookventures.com](http://www.goldbrookventures.com)

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