



# GOLDBROOK

*v e n t u r e s*

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

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For Immediate Release  
Trading Symbol: GBK – TSX-V

March 30, 2011

## NEWS RELEASE

### **Goldbrook Announces Notice of Arbitration**

**Vancouver, British Columbia** – Goldbrook Ventures Inc. ("Goldbrook") announces that on March 30, 2011 it commenced arbitration proceedings in British Columbia against Jilin Jien Nickel Industry Co., Ltd., and its affiliates ("Jilin Jien") in respect of Jilin Jien's purported approval of a loan of up to \$357,497,576 from Jilin Jien's affiliate JHG International Capital Inc. ("JHG") to finance the 2011 Program and Budget of Jien Canada Mining Ltd. ("JCML"). The terms of the loan facility include that from six months following project completion, JHG will be entitled to a "cash sweep" of 100% of the cash flow available from Canadian Royalties Inc., the wholly owned operating subsidiary of JCML. Goldbrook's position is that the purported approval of the terms of the related party loan facility is contrary to the Shareholder, Joint Bid and Operating Agreement dated August 6, 2009 ("Shareholder Agreement").

Goldbrook is seeking remedies, including damages and a declaration that the unanimous consent of the JCML Board was required to approve the financing under the Shareholder Agreement.

This dispute is in addition to the current arbitration that is ongoing between Goldbrook and Jilin Jien in respect of Jilin Jien's purported dilution of Goldbrook's 25% interest in JCML announced on October 20, 2010 and the arbitration arising out of the Option and Joint Venture Agreement dated August 28, 2008 announced on March 8, 2011.

#### **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's Raglan project is in 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. Jilin Jien recently commenced arbitration*

*proceedings against Goldbrook disputing Goldbrook's assertion that they have not yet fulfilled the conditions to vesting their interest in the project.*

*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) “Edward T. Gardner,” CEO and Director

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**Cautionary Note Regarding Forward-Looking Statements**

*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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