



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
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October 31, 2011

NEWS RELEASE

Arbitration Tribunal Declares Goldbrook Entitled to Credit for Share of Rebates

Vancouver, British Columbia – On September 7, 2011, Goldbrook Ventures Inc. (“Goldbrook”, TSX-V: GBK) announced that it had commenced arbitration proceedings in British Columbia against Jilin Jien Nickel Industry Co., Ltd., and its affiliates (“Jilin Jien”), in respect of Jilin Jien's handling of rebates received from the Quebec government for expenditures on the property (the “Property”) subject to an Option-Joint Venture Agreement between Goldbrook and Jilin Jien and other disputes relating to Jilin Jien’s actions as Operator of the joint venture between Goldbrook and Jilin Jien.

Jilin Jien had proposed to unilaterally establish an environmental contingency fund and to appropriate \$2,400,404.47 in rebates received from the Quebec government (“2009 Rebates”) to be contributed to that fund. On October 28, 2011, the Arbitration Tribunal announced that Jilin Jien’s establishment of the environmental contingency fund is not authorized by, and is contrary to the Option-Joint Venture Agreement.

The Tribunal further held that the \$2,400,404.47 received in 2009 Rebates must be credited *pro rata* to Goldbrook and Jilin Jien’s interests in the joint venture. Goldbrook and Jilin Jien each hold a 50% interest in the joint venture. Accordingly, Goldbrook will receive a credit of \$1,200,202.23 from the 2009 rebates.

Goldbrook has been advised that a further \$1,054,629 in respect of a mining duties rebate relating to 2008 expenditures has been approved by the Quebec government and that payment is expected within the next six to eight weeks. When payment of this further rebate is received, Goldbrook will also be entitled to credit of 50%, or \$527,314.50, in respect of this rebate, according to the Tribunal’s ruling.

The 2011 Program approved by the Management Committee for the project is \$2.78 million. Goldbrook has already contributed \$487,188 towards the 2011 Program and has elected to participate. The Tribunal’s decision means that Goldbrook’s remaining share of the 2011 Program is fully funded by the 2009 Rebates already received by the joint venture project.

The Tribunal denied a number of other orders sought by both parties and no damages were awarded to either party. The Tribunal further ordered that each party should bear its own costs of the arbitration and should pay for one half of the costs of the Tribunal and any administration fees.

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 a joint venture with Jilin Jien Nickel Industry Co., Ltd. ("Jilin Jien") under which Goldbrook and Jilin Jien each hold a fifty percent interest in the Goldbrook properties. Goldbrook Ventures Inc. and Jilin Jien Nickel Industry Co., Ltd. are also the shareholders in Jien Canada Mining Ltd., owner of the Nunavik Nickel Project.

ON BEHALF OF THE BOARD:

(signed) "Brian Grant," President 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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