



GOLDBROOK

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Nickel, copper and platinum group metals unearthed

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NEWS RELEASE

Goldbrook Files Petition in the Supreme Court of British Columbia

Vancouver, British Columbia – Goldbrook Ventures Inc. (“Goldbrook”) announces that on April 18, 2011 it filed a petition in the Supreme Court of British Columbia against Jien Canada Mining Ltd. (“JCML”), Jilin Jien Nickel Industry Co., Ltd. (“JJNI”), Jilin International Investment Ltd. (“JIIL”) and Canadian Royalties Inc. (“CRI”) seeking a declaration that the affairs of JCML have been and are being conducted in a manner that is oppressive or unfairly prejudicial to Goldbrook or which unfairly disregards the interests of Goldbrook.

Goldbrook alleges in the petition that the following acts of JCML, or the exercise of powers by JCML’s directors, are oppressive or unfairly prejudicial to Goldbrook or unfairly disregard the interests of Goldbrook:

- (a) the exclusion of Goldbrook from effective or any participation in the governance and supervision of management of JCML and CRI by, amongst other acts or omissions, failing to provide adequate or timely financial information relating to the affairs of JCML, failing to provide complete or timely technical information pertaining to the development and valuation of the assets of JCML and its wholly owned subsidiary, CRI, and failing to adhere to the terms of the shareholder agreement entered into between Goldbrook, JCML, JJNI and JIIL;
- (b) the purported dilution of Goldbrook’s interest in JCML through the issue to the majority shareholders of JCML, being the Respondents JJNI and JIIL (collectively “JJ”), of additional Class “A” Voting Common Shares in JCML; and
- (c) the purported approval over the objection of the Goldbrook nominee directors, of a \$357 million loan facility with an affiliate of JJ.

Goldbrook is seeking orders including that:

- a qualified valuator prepare a mineral property valuation with respect to the property of CRI;

- JCML and CRI be directed to provide all books, records and information as are necessary for the purpose of preparation of the mineral property valuation;
- The Class “A” Voting Common Shares issued JIIL in furtherance of the resolution passed at the JCML board of directors meeting on September 21, 2010 be cancelled and no further Class “A” Voting Common Shares be issued without the unanimous consent of the JCML board of directors; and
- JJ, or alternatively JCML, purchase the shares of Goldbrook in JCML at fair value in an amount to be determined by the Court.

This dispute is in addition to the 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, the arbitration arising out of the *Option and Joint Venture Agreement* dated August 28, 2008 announced on March 8, 2011 and the arbitration in respect of the approval of a loan facility agreement to fund JCML's 2011 Program and Budget announced on March 30, 2011.

Construction of the Nunavik Nickel Project continues notwithstanding the ongoing legal disputes between the owners of the project.

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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