



GOLDBROOK

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

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NEWS RELEASE

Arbitration Panel Issues Declaration that Goldbrook entitled to 25% Interest in Nunavik Nickel Project

Vancouver, British Columbia – As Goldbrook Ventures Inc. (“Goldbrook”) announced on October 20, 2010, Goldbrook commenced an arbitration (the “Arbitration”) pursuant to the Shareholder, Joint Bid and Operating Agreement between Jilin Jien Nickel Industry Co., Ltd., Jien International Investment Ltd. and Jien Canada Mining Ltd., dated August 6, 2009 (the “Shareholders Agreement”) against Jilin Jien Nickel Industry Co., Ltd. and its affiliates (“Jilin Jien”).

The Arbitration was in respect of Jilin Jien's purported issuance of 494 voting common shares of Jien Canada Mining Ltd. (“Jien Canada”) that would reduce Goldbrook's percentage of voting shares, and consequently Goldbrook's interest in the Nunavik Nickel Project, from 25% to 4.21% (the “Dilution”). Today the Arbitration Tribunal issued a partial final award in respect of the Arbitration.

The Arbitration Tribunal found that Goldbrook is entitled under the Shareholders Agreement to be the holder of 25% of the voting shares of Jien Canada and that the issuance of 494 voting shares that would have effected the Dilution was not authorized by, and was contrary to, the Shareholders Agreement.

The Tribunal further directed that if Goldbrook intends to seek an award directing the steps to be taken to restore its 25% shareholding beyond the declarations made in the Award that the Tribunal requires submissions from the parties on that issue. The Tribunal has reserved its jurisdiction to decide all matters relating to costs until any further submissions have been made.

Goldbrook intends to pursue any further steps necessary in order to restore its 25% interest in the Nunavik Nickel 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 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 is also a shareholder in Jien Canada Mining Ltd. owner of the Nunavik Nickel Project.

ON BEHALF OF THE BOARD:

(signed) "David Baker," Chairman 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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