



GOLDBROOK

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For Immediate Release
Trading Symbol: GBK – TSX-V

December 21, 2011

NEWS RELEASE

Goldbrook Announces Arbitration Award

Vancouver, British Columbia – Goldbrook Ventures Inc. (“**Goldbrook**” or the “**Company**”) announces that on December 20, 2011 it received a Final Award in respect of the Arbitration proceeding it commenced on March 30, 2011 against Jilin Jien Nickel Industry Co., Ltd. (“JJ”), Jien International Investments Ltd. (“JIIL”), and Jien Canada Mining Ltd. (“JCML”) in respect of JCML’s purported approval of a loan of up to \$357,497,576 from JJ’s affiliate JHG Capital Inc. (“JHG”).

The unanimous Final Award of the Arbitral Panel declared that JCML breached the Shareholder’s Agreement by purporting to approve the JHG loan facility without the unanimous consent of the JCML board. The Tribunal further declared that JCML breached the Agreement by failing to provide information, including the executed commitment letter for the JHG loan facility to the Goldbrook nominee directors. In addition, the Tribunal has made an award of costs in favor of Goldbrook whereby JCML will pay to Goldbrook 75% of Goldbrook’s actual reasonable legal fees and expenses related to this Arbitration, including Goldbrook’s share of the Arbitrator’s remuneration and expenses.

ON BEHALF OF THE BOARD:

(signed) “*David Baker,*” Chairman and Director

For further information, please call: (604) 683-8083

Website: www.goldbrookventures.com

We Seek Safe Harbor.

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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