



GOLDBROOK

v e n t u r e s

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

Trading Symbol: GBK – TSX-V

January 18, 2010

CHAIRMAN’S UPDATE

“Goldbrook now has a 25% interest in the Nunavik Nickel Project”

2009 was a very exciting and rewarding year for Goldbrook - a year in which we have achieved several significant milestones in the evolution of the Company, culminating in the achievement of our 25% interest in the Nunavik Nickel Project.

Throughout the summer we completed a \$15 million exploration program on our Raglan properties. This was the second year of our agreement with Jilin Jien Nickel Industry Co. Ltd., 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 rebates). To date, Jilin Jien has funded exploration costs totaling approximately \$27.5 million, and we expect that they will reach the required total expenditures to complete their earn-in by the end of the 2010 exploration season.

Our 2009 exploration program included geological mapping, prospecting, geochemistry, airborne geophysics and drilling. Our four drills completed 87 holes, totaling 16,180 metres, and this program has greatly expanded our mineralized zones at Mystery, Pad, and Timtu.

A year ago we approached Jilin Jien with a proposal to jointly acquire Canadian Royalties Ltd. Over the following months we negotiated a shareholder agreement for a new private Canadian company, Jien Canada Mining Ltd., to be owned 75% by Jilin Jien and 25% by Goldbrook.

On August 7th, 2009 Jien Canada Mining announced bids for the acquisition of Canadian Royalties and on November 10th Jien Canada Mining successfully acquired control of Royalties. Goldbrook now has an effective 25% interest in the Nunavik Nickel Project. A key operational feature of the shareholder agreement is that Jilin Jien is responsible for providing all funding for Jien Canada Mining, from acquisition through to profitable mining with such funds to be repaid out of production. This is a company changing transaction for Goldbrook that greatly enhances our asset value. As 25% shareholders in Jien Canada Mining we are excited about moving the Nunavik Nickel project forward with mine and infrastructure construction through to the startup of mining operations, with significant job and wealth creation in the province of Quebec.

In the six years that I have been President and/or CEO of Goldbrook Ventures we have expanded the extent of our mineral tenure in the Raglan district to about 891 thousand acres and have raised funding of \$44.4 million for exploration programs, which have successfully demonstrated the tremendous potential of our property. And now we have added an effective twenty-five percent interest in the 287 thousand acres and seven (7) proven mineral deposits of the former Canadian Royalties (now Jien Canada Mining Ltd).

On behalf of myself and the Goldbrook Board of Directors, I want to express our gratitude to all the Goldbrook employees, to Mr. Wu and the other executives of Jilin Jien, and more importantly to our shareholders, who have provided us with funding and have “kept the faith” with the Goldbrook strategy.

2010 promises to be another exciting year in the Goldbrook story, with further exploration, and with the possible restart of the Nunavik Nickel project mine and infrastructure construction.

ON BEHALF OF THE BOARD:

(signed) “*David Baker*” Chairman and CEO

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This press release contains “forward-looking information” that is based on Goldbrook’s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Goldbrook’s mineral discoveries, plans, outlook and business strategy. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect,” “anticipate,” “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

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