

MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter ended January 31, 2008

Date of Report: March 31, 2008

Directors and Officers as at March 31, 2008:

Directors:

Martin Auyeung
David Baker
Brian Grant
Walter Peredery
Earl Terris

Officers:

David Baker, CEO
Brian Grant, President & COO
Vivian Gu, CFO

Contact Name:

David Baker

Website:

www.goldbrookventures.com

TSX Venture Exchange Symbol:

GBK

GOLDBROOK VENTURES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter Ended January 31, 2008

1.1 Date of This Report

March 31, 2008

1.2 Overall Performance

Description of Business

The Company was incorporated as Goldbrook Explorations Inc. under the Ontario *Business Corporations Act* on May 20, 1983. On July 22, 2002, the Company changed its name to Goldbrook Ventures Inc. In addition, the Company consolidated its capital on a 3 old for 1 new basis. On April 14, 2003, the Company was granted a Certificate of Continuation under the Company Act of British Columbia.

The Company's registered and records office in British Columbia is Suite 1550, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's telephone number is (604) 683-8083. The Company's Shares are currently listed for trading on the TSX Venture Exchange under the symbol "GBK".

On February 6, 2004, the Company announced that shares of Goldbrook Ventures Inc. would commence trading on the Frankfurt Stock Exchange under the trading symbol "GVE".

The Company is a publicly traded junior resource company. In the past fiscal years until 2001, the Company was involved, to a limited extent, in the exploration of various mineral properties. As of 2001, the Company had written down all of its investments in its mineral properties; and was deemed inactive by the Exchange on September 7, 2001. On August 1, 2002, the Company completed its reactivation plan and the Exchange removed the inactive status.

On September 6, 2005, the Company announced that in accordance with TSX Venture Exchange policy 2.5, the Company had met the requirements for a Tier 1 company. Effective September 2, 2005, the Company's tier classification changed from Tier 2 to Tier 1 – mineral exploration and development company.

The Company's mineral properties consist of the following:

- Onaman River, Onaman Lake Township, Ontario;

Raglan Area, District of Northern Quebec:

- Belanger;
- Nuvulik;
- Ungava;
- Wakeham;
- Masuparia;
- Ubex;
- Scott;
- VCC; and
- Bravo

1.3 Selected Annual Information

The highlights of financial data for the Company for the three most recently completed financial years are as follows:

	<u>April 30, 2007</u>	<u>April 30, 2006</u>	<u>April 30, 2005</u>
(a) Net sales	-	-	-
(b) Loss before extraordinary items			
(i) Total loss	\$1,295,605	\$1,626,795	\$3,013,618
(ii) Loss per share – basic	\$0.02	\$0.03	\$0.07
(iii) Loss per share – diluted	\$0.02	\$0.03	\$0.07
(c) Net loss			
(i) Total loss	\$1,295,605	\$1,626,795	\$3,013,618
(ii) Loss per share – basic	\$0.02	\$0.03	\$0.07
(iii) Loss per share – diluted	\$0.02	\$0.03	\$0.07
(d) Total assets	\$19,822,746	\$14,576,162	\$14,288,182
(e) Total long-term liabilities	-	-	-
(f) Cash dividends declared per-share	N/A	N/A	N/A

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the financial statements of the Company and notes attached hereto.

Mineral Properties

Onaman River Property

For the year ended April 30, 2002, these mining leases and patents claims were carried at a nominal value of \$1.00 and represented a 80% interest in the Onaman River Property, Onaman Lake Township, Ontario, subject to 30% net profits royalties on one group and a 10% net profits royalties on the balance of leased claims. The Company wrote-off the nominal value of \$1.00 in the year ended April 30, 2003. Fifteen leases had expired in 2006 and ten more leases in 2007. The Company is working in conjunction with a third party and the Ontario government to return these leases and patents to be in good standing. There are seven patents and eight lease claims which are in good standing.

Raglan Area Properties – District of Northern Quebec

The Company has acquired interest in nine properties in the Raglan area:

- Belanger;
- Nuvulik;
- Ungava;
- Wakeham;
- Masuparia;
- Ubex;
- Scott;
- VCC; and
- Bravo

Starting from the current year, the Company has decided to consolidate the description of its holdings in Raglan area into six property blocks the following six property blocks:

	Claims	Acres
Belanger	1,056	107,400
Nuvulik	1,402	142,433
Masuparia	983	99,677
Wakeham	1,817	182,835
Ungava	1,801	181,310
Bravo	1,799	177,674

The Company holds 100% interest in all these claims except for the claims located within the Bravo block.

Belanger block is located in the west region of Raglan exploration area. These claims are within 60km southwest of Raglan Mine.

Nuvulik block is north to Belanger block, about 40km due west of the Raglan Mine.

Maruparia block is less than 10 km due south of Raglan Mine.

Wakeham block is in the east region of Raglan exploration area. These claims are 20km of the Raglan Mine.

Ungava block is located south of the Wakeham block. These claims are within 30 km of the Raglan Mine.

Bravo block is the newly acquired property conveniently located between Masuparia, Nuvulik, and Belanger block.

On June 20, 2007, the Company had closed its acquisition from Novawest Resources Inc. ("Novawest") of all of Novawest's interest in its properties in the Raglan belt and associated assets (the "Property"). As consideration for the sale of the Property, the Company has (i) paid to Novawest \$4 million by cash; (ii) issued to Novawest 5,000,000 shares; and (iii) issued 2,000,000 common share purchase warrants with each warrant entitling Novawest to purchase one common share of the Company at \$0.35 per share for a period of five years from the closing date.

The Company also agreed to complete a \$2 million exploration program on the Property during 2007 and has granted a 1% net smelter royalty on the Property to Novawest, with the exception of any portion of Property that carries any royalty to any other person. One half of the royalty may be purchased by the Company at any time for \$1 million.

On August 17, 2007, the Company announced that it had closed its acquisition from Cascadia International Resources Inc. ("Cascadia") of all of Cascadia's interest in its properties in the Raglan belt and associated assets (the "Property"). As consideration for the sale of the Property, the Company had (i) paid to Cascadia \$2 million; (ii) issued to Cascadia two million shares; (iii) issued two million common share purchase warrants, each warrant entitling Cascadia to purchase one common share of the Company at \$0.35 per share until August 16, 2012; and (iv) granted a 0.5% net smelter royalty on the Property to Cascadia, with the exception of any portion of the Property that carries any royalty to any other person, other than Novawest Resources Inc.

Costs incurred in 2007 season relating to the Raglan project will be allocated to individual property blocks upon completion of the cost analysis of the project.

Exploration Results and Future Developments (Raglan Properties)

Since July 31, over 420 surface grab samples and over 5,000 drill core samples were collected for assay and 132 diamond holes were drilled during the 2007 exploration program. Ground geophysical surveys, including transient electromagnetic (SQUID), MaxMin and ground magnetics were completed over target areas selected from the airborne EM (VTEM) survey of June-July 2007.

The mineral prospecting and geological mapping program collected over 420 surface grab rock samples for assay of base metal (nickel, copper, cobalt, sulfur) and precious metal (platinum, palladium, gold) contents. The samples were of massive, semi-massive, breccia-fill, net-textured, blebby and disseminated sulfides from surface sulfide showings (gossans) and ultramafic and mafic host rock units that crop out intermittently along the 50 km strike-length of the highly mineralized Belanger-Delta Horizon. Assay results for some of these samples were announced in a series of press releases in the fall of 2007 and spring of 2008 (refer to the Company's website www.goldbrookventures.com).

The diamond drill program continued through to October 14. Resource definition drilling continued on the Getty and Sylvie target areas. Mineralized zone delineation drilling was carried out on the Timtu, R2 and Bravo B4 target areas. Exploration drilling was undertaken on the Bravo B1B3, Halifax, Wellington, Wackett, River North, Liberator and Mystery target areas. The planning of the drill holes was guided by the results of previous diamond drilling, mapping of surface gossans and favourable host units, and airborne and ground geophysical anomalies. Many of the drill holes encountered significant intersections of massive, semi-massive, breccia-fill, net-textured, blebby and disseminated nickel and copper sulfides. Down-hole electromagnetic surveys detected numerous in-hole and off-hole anomalies. All the drill holes were logged and a total of over 5000 samples collected for assay (see website www.goldbrookventures.com).

Results of Operations

The loss for the nine months ended January 31, 2008 was \$3,235,275 as compared with a loss of \$942,423 for the nine months ended January 31, 2007. The increases in the expenses for the current period were in the following categories:

- Stock option compensation expenses increased by \$1,397,250 comparing to the nine months ended January 31, 2007;
- Consulting fees increased by \$81,983, professional fees increased by \$204,598, and regulatory fees increased by \$85,774 as a result of active property acquisitions and financing activities;
- Office expenses increased by \$121,796 due to the increased rent in the new office and rental of computer equipment;
- Management fees increased by \$88,000;
- Shareholders' relations & promotions expenses increased by \$98,219.

Below is a comparison of the General and Administration Expenses during the nine months ended January 31, 2008 and 2007:

	January 31, 2008	January 31, 2007	Increase (Decrease)
Depreciation on property and equipment	6,516	10,608	(4,092)
Consulting fees	358,507	276,524	81,983
Office & general expenses	249,882	128,086	121,796
Management fees	165,500	77,500	88,000
Professional fees	303,323	98,725	204,598
Property investigation	-	2,277	(2,277)
Regulatory fees and services	131,298	45,524	85,774
Shareholders' communication, travel and promotions	360,204	261,985	98,219
Stock option compensation	1,544,930	147,680	1,397,250
Wages and benefits	172,439	76,371	96,068
Total	\$3,292,599	\$1,125,280	\$2,167,319

Investor Relations Activities

Currently, the Company has no formal arrangements in place with respect to investor relations. Three spokespersons are assigned to respond to any shareholder or investor calls. They are also responsible for handling shareholder mail-outs and represent the Company in trade shows and conferences.

During the nine months, the Company issued press releases, responded to investor inquiries and conducted shareholder and investor mail outs.

Financings, Principal Purposes & Milestones

- On June 8, 2007, the Company closed its two private placements of flow-through units (the “FT Units”) and units (the “Units”). Pacific International Securities Inc. (“PI”) acted as agent for one of the private placements, pursuant to which the Company has issued 15,000,000 FT Units at a price of \$0.40 per FT Units and 1,693,000 Units at a price of \$0.35 per Unit, for gross proceeds of \$6,592,550. Gilford Securities Inc. (“Gilford”) acted as agent for the other private placement, pursuant to which the Company has issued 17,820,034 Units at a price of \$0.35 per Unit, for gross proceeds of \$6,237,011.

Each FT Unit consists of: (a) one flow-through common share; (b) one half of one transferable non-flow-through share purchase warrant (an “A Warrant”), each whole A Warrant being exercisable into one common share for three years from closing date at a price of \$0.50; and (c) one half of one transferable non-flow-through share purchase warrant (a “B Warrant”), each whole B Warrant being exercisable into one common share for three years from the closing date at a price of \$1.00. Each Unit consists of: (a) one non-flow-through common share; (b) one half of one A Warrant; and (c) one half of one B Warrant.

As consideration for acting as agent, PI received a cash commission of \$254,278, 592,000 units with the same terms as the Units, and 1,669,300 agent’s options (the “Agent’s Options”). Each Agent’s Option is exercisable for one common share for two years from the closing date at a price of \$0.50. As consideration for acting as agent, Gilford received a cash commission of US \$411,257 and 1,782,003 Agent’s Options.

- On September 7, 2007, the Company closed its non-brokered private placement of flow-through units (the “FT Units”) announced on August 13, 2007. An aggregate of 4,162,790 FT Units at \$0.43 per unit were placed, for gross proceeds of \$1,789,999.70.

In connection with the private placement, PI Financial Corp. will receive a cash finder’s fee of \$100,239.97, 71,600 units (the “Finder’s Units”) and 416,279 warrants (the “Finder’s Warrants”). Each Finder’s Unit consists of: (i) one non-flow-through common share; (ii) one-half of one common share purchase warrant exercisable into one common share for a period of three years from the closing date at a price of \$0.50; and (iii) one-half of one common share purchase warrant exercisable into one common share for a period of three years from the closing date at a price of \$1.00. Each Finder’s Warrant is exercisable for one common share for a period of two years from the closing date at a price of \$0.50.

- On October 22, 2007, the Company closed the first tranche of its non-brokered private placement of flow-through units (the “FT Units”). An aggregate of 5,430,000 FT Units were placed, for gross proceeds of \$2,334,900.

On November 23, 2007, the Company closed the second tranche of its non-brokered private placement of flow-through units. An aggregate of 650,000 FT Units were further placed in the second tranche, for gross proceeds of \$279,500.

Each FT Unit consists of one flow-through common share and one half of one transferable non-flow-through share purchase warrant (a “Warrant”). Each whole Warrant is exercisable into one common share for three years from the closing date at a price of \$0.50.

In connection with the private placement, PI Financial Corp. (“PI”) received a finder’s fee equal to 7% of the gross proceeds from the sale of the flow-through units, which PI has elected to receive as 104,576 units and \$146,406 in cash. The finder’s units have a deemed price of \$0.35 per unit and each finder’s unit consists of one common share and one half of warrant. PI will also receive warrants, which equal in number to 10% of the aggregate number of flow-through units sold that are exercisable for one common share for a period of two years from the closing date at a price of \$0.50.

All of the securities issued pursuant to the private placement are subject to a hold period expiring four months and one day from the closing date.

1.4 Summary of Quarterly Results

The following is a summary of the Company’s financial results for the eight most recently completed quarters:

	Q3 <u>31-Jan-08</u>	Q2 <u>31-Oct-07</u>	Q1 <u>31-Jul-07</u>	Q4 <u>30-Apr-07</u>	Q3 <u>31-Jan-07</u>	Q2 <u>31-Oct-06</u>	Q1 <u>31-Jul-06</u>	Q4 <u>30-Apr-06</u>
<i>Net sales</i>	-	-	-	-	-	-	-	-
<i>Net Loss:</i>								
Total	\$1,464,874	\$524,532	\$1,245,869	\$353,182	\$507,961	\$169,492	\$264,970	\$444,538
Per share	\$0.01	\$0.003	\$0.012	\$0.005	\$0.01	\$0.003	\$0.004	\$0.01
Per share diluted	\$0.01	\$0.003	\$0.012	\$0.005	\$0.01	\$0.003	\$0.004	\$0.01

Discussion

For the nine months ended January 31, 2008, please refer to Section 1.4 - *Results of Operations*.

1.5 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings.

At January 31, 2008, the Company has total assets of \$45,006,404. The primary assets of the Company are cash of \$948,744, accounts receivable of \$591,697, marketable securities of \$302,923, deposits on mineral properties of \$10,000, and mineral properties with a historic cost of \$43,080,438. The Company has no long-term liabilities and has working capital deficit of \$2,274,555.

The Company will require additional financing to fund any new acquisitions, exploration programs as well as its holding costs on all of its properties. The ability of the Company to successfully fund the Ungava properties and to acquire additional projects is conditional on its ability to secure financing when required. The Company proposes to meet any additional financing requirements through the exercise of outstanding warrants, or arranging other forms of equity financing. In light of the continually changing financial markets, there is no assurance that funding by equity subscriptions will be possible at the times required or desired by the Company.

1.6 Capital Resources

The only capital resource of the Company is the mineral properties with a historic cost of \$43,080,438. The Company is committed to further expenditures on these properties, as detailed in Section 1.4 - *Results of Operations*.

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Transactions with Related Parties

The Company retains the services of certain directors and officers of the Company, or by companies controlled by directors, officers, and related parties. Fees are paid for these services on a month-by-month basis without formal agreements.

There is no amount due to related parties included in accounts payable and accrued liabilities at January 31, 2008 (January 31, 2007 - \$Nil).

During the nine months ended January 31, 2008 and 2007, the Company was charged the following amounts by directors and officers of the Company or by companies controlled by directors, officers, and related parties:

	Nine months ended January 31,	
	<u>2008</u>	<u>2007</u>
Consulting fees		
- Financial	\$ 22,500	\$ 22,500
- Marketing	38,900	33,000
- Shareholders' communication	48,750	48,750
Management fees	165,500	77,500
Professional fees	28,200	-
Website fees	23,850	15,000
Deferred exploration costs	227,540	128,750
Total	<u>\$ 555,240</u>	<u>\$ 325,500</u>

1.9 Third Quarter

Third quarter results do not differ significantly from other quarters except for the recognition of additional \$833,000 non-cash stock based compensation expenses.

1.10 Proposed Transactions

None.

1.11 Critical Accounting Estimates

N/A

1.12 Changes in Accounting Policies

N/A

1.13 Financial Instruments and Other Instruments

For cash and equivalents, accounts receivable, marketable securities, and accounts payable and accrued liabilities, the carrying amounts of these financial instruments approximate their fair value.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial statements.

The recoverability of the amounts capitalized for the mineral properties under exploration is dependent upon the determination of economically recoverable ore reserves, the ability to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

1.14 Other MD&A Requirements

Disclosure of Outstanding Share Capital (as at January 31, 2008)

	Number of shares	Book Value
Common Shares	148,289,700	\$ 43,231,638
Incentive Stock Options	13,451,000	\$ 3,472,780
Warrants	73,347,882	\$ 45,926,445

Additional Disclosure

The Company is a venture issuer that has not had significant revenue from operations in either of its last two financial years. The Company has capitalized all expenditures relating to the exploration of its mineral properties. Details of deferred expenditures for each property are as follows:

Summary of Mineral Properties - January 31, 2008

Refer to the financial statements and notes of the Company.

Other Information

On January 14, 2008, the Company announced the appointment of Brian Grant, PGeo. as President, Chief Operating Officer, and Director of the Company. In addition, David Baker will move to the position of Chairman, and Chief Executive Officer.

Disclosure Controls

Management has designed disclosure controls and procedures, or has caused them to be designed under its' supervision, to provide reasonable assurance that material information relating to the Company, is made known to management by others within those entities, particularly during the period in which the annual filings are being prepared. Management has also designed such internal control over financial reporting, or has caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the nine months ended January 31, 2008, in accordance with Canadian Generally Accepted Accounting Principles. There has been no change in the Company's disclosure controls and procedures or in the Company's internal control over financial reporting that occurred during the most recently completed year that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures or internal control over financial reporting.

The Chief Executive Officer and Chief Financial officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at January 31, 2008. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the design and operations of these disclosure controls and procedures were effective.

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

Subsequent Events

On February 22, 2008, Dr. Bill Stone, P.Geo., resigned his position in the Company as a Director and Senior Vice-President – Exploration and Development.

On March 28, 2008, the Company announced that it has entered into a letter of intent (the "LOI") with Hunter Dickinson (Acquisitions) Inc. ("HD") with respect to joint ventures for the exploration and development of the Raglan District Properties (the "Property") comprising some 891,000 acres, in Northern Quebec.

The LOI is subject to due diligence by HD, which must be completed within 45 days, approval of the TSX Venture Exchange, board approvals and the execution of definitive documentation.