

GOLDBROOK VENTURES INC.
INTERIM FINANCIAL STATEMENTS

January 31, 2007

(Unaudited)

NOTICE TO READER

INTERIM BALANCE SHEETS

INTERIM STATEMENTS OF INCOME (LOSS)

INTERIM STATEMENT OF RETAINED EARNINGS (DEFICIT)

INTERIM STATEMENTS OF CASH FLOWS

NOTES TO INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statement for the period ended January 31, 2007.

NOTICE TO READER

The interim balance sheet as at January 31, 2007 and the interim statements of loss and deficit, and the interim statements of cash flows for the nine-month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Villeneuve & Venne S.E.N.C..

The interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

/s/ David Baker

David Baker, Director
March 30, 2007

/s/ Earl Terris

Earl Terris, Director
March 30, 2007

GOLDBROOK VENTURES INC.
INTERIM BALANCE SHEETS
JANUARY 31, 2007
(With Comparative Figures at April 30, 2006)

	January 31, 2007	April 30, 2006
	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3(b))	\$ 3,308,578	\$ 3,180,015
Accounts receivable (Note 5(k))	193,958	628,177
Prepaid expenses	61,221	53,054
Short term investments in public company shares, at cost (Note 14)	300,492	239,480
Total Current Assets	3,864,249	4,100,726
Mineral Properties (Note 5)		
Acquisition costs	5,329,291	5,329,291
Deferred exploration costs, net	15,127,250	8,756,356
	20,456,541	14,085,647
Mineral exploration credits (Note 5(k))	(3,661,693)	(3,629,504)
	16,794,848	10,456,143
Property and Equipment, net (Note 4)	9,691	19,293
TOTAL ASSETS	\$ 20,668,788	\$ 14,576,162
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 914,260	\$ 59,000
Shareholders' Equity		
Authorized: unlimited common shares and unlimited preferred shares		
Issued – 80,189,438 common shares		
(April 30, 2006 – 61,296,213 common shares) (Note 6(b))	25,579,804	20,409,725
Common share purchase warrants outstanding (Note 6(g))	2,320,961	1,458,931
Contributed surplus (Note 12)	1,747,831	1,600,151
	29,648,596	23,468,807
Deficit, accumulated during the development stage (Note 2)	(9,894,068)	(8,951,645)
Total Shareholders' Equity	19,754,528	14,517,162
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 20,668,788	\$ 14,576,162

APPROVED ON BEHALF OF THE BOARD:

("sgd") "David Baker"

("sgd") "Earl Terris"

The accompanying notes are an integral part of these financial statements.

GOLDBROOK VENTURES INC.
INTERIM STATEMENTS OF INCOME (LOSS)
THIRD QUARTER ENDED JANUARY 31, 2007
(With Comparative Figures for Third Quarter Ended January 31, 2007)

	3 Months	3 Months	9 Months	9 Months
	31-Jan-07	31-Jan-06	31-Jan-07	31-Jan-06
	-	-	-	-
REVENUE				
Sales	\$ -	\$ 100,500	\$ -	\$ 443,485
Cost of goods sold	-	(12,022)	-	(320,140)
Net sales	-	88,478	-	123,345
GENERAL & ADMINISTRATIVE EXPENSES				
Amortization	\$ 3,536	\$ 3,541	\$ 10,608	\$ 10,236
Consulting fees (Note 13)	155,259	130,487	276,524	344,280
Foreign exchange	-	(4,105)	-	4,171
Management fees	37,500	15,000	77,500	45,000
Office and general expenses	48,318	23,005	65,783	59,915
Professional fees (Note 13)	52,032	30,347	98,725	123,516
Property investigation	-	12,915	2,277	14,491
Regulatory fees & services	6,555	18,414	45,524	47,514
Rent & telephone	33,128	29,191	62,303	72,304
Shareholders' communication, travel & promotion (Note 13)	116,795	109,980	261,985	273,726
Stock option compensation	45,000	209,760	147,680	281,580
Wages and benefits	35,835	23,718	76,371	55,864
Total General and Administration Expenses	<u>(488,958)</u>	<u>(602,253)</u>	<u>(1,125,280)</u>	<u>(1,332,597)</u>
PROFIT (LOSS) BEFORE OTHER ITEMS	(533,958)	(513,775)	(1,125,280)	(1,209,252)
OTHER ITEMS				
Interest income	(25,997)	(1,877)	(92,238)	(2,745)
Consulting income	-	(3,500)	(48,598)	(24,250)
Gain from sale of investments	-	-	(42,021)	-
NET PROFIT (LOSS) FOR THE PERIOD	<u>(507,961)</u>	<u>(508,398)</u>	<u>(942,423)</u>	<u>(1,182,257)</u>
Weighted Average Common Shares Outstanding - Basic				
- Basic			69,524,161	54,438,648
- Diluted			94,588,833	76,407,589
EARNINGS (LOSS) PER COMMON SHARE				
- Basic			\$ (0.01)	\$ (0.02)
- Diluted			\$ (0.01)	\$ (0.02)

The accompanying notes are an integral part of these financial statements.

GOLDBROOK VENTURES INC.
INTERIM STATEMENTS OF RETAINED EARNINGS (DEFICIT)
THIRD QUARTER ENDED JANUARY 31, 2007
(With Comparative Figures for Third Quarter Ended January 31, 2006)

	<u>3 Months</u> <u>31-Jan-07</u>	<u>3 Months</u> <u>31-Jan-06</u>	<u>9 Months</u> <u>31-Jan-07</u>	<u>9 Months</u> <u>31-Jan-06</u>
	-	-	-	-
DEFICIT, BEGINNING OF PERIOD	<u>\$ (9,386,107)</u>	<u>\$ (8,145,269)</u>	<u>\$ (8,951,645)</u>	<u>\$ (7,471,410)</u>
NET PROFIT (LOSS) FOR THE PERIOD	<u>(507,961)</u>	<u>(508,398)</u>	<u>(942,423)</u>	<u>(1,182,257)</u>
DEFICIT, END OF PERIOD	<u>\$ (9,894,068)</u>	<u>\$ (8,653,667)</u>	<u>\$ (9,894,068)</u>	<u>\$ (8,653,667)</u>

The accompanying notes are an integral part of these financial statements.

GOLDBROOK VENTURES INC.
INTERIM STATEMENTS OF CASH FLOWS
THIRD QUARTER ENDED JANUARY 31, 2007
(With Comparative Figures for Third Quarter Ended January 31, 2006)

	3 Months 31-Jan-07	3 Months 31-Jan-06	9 Months 31-Jan-07	9 Months 31-Jan-06
FUNDS DERIVED FROM (Applied to)				
Operating Activities				
Net gain (loss) for period	\$(507,961)	\$(508,398)	\$(942,423)	\$(1,182,257)
Items not involving cash				
Amortization	3,536	3,541	10,608	10,236
Stock-based compensation	45,000	209,760	147,680	281,580
Black-Scholes adjustments - warrants			862,030	1,283,919
	<u>(459,425)</u>	<u>(295,097)</u>	<u>77,895</u>	<u>393,478</u>
Changes in non-cash working capital balances				
(Increase) Decrease in accounts receivable	653,891	2,783,624	434,219	(389,956)
(Increase) Decrease in prepaid expenses	8,972	(45,603)	(8,167)	(103,721)
Increase (Decrease) in accounts payable	<u>(2,229,148)</u>	<u>(202,367)</u>	<u>855,260</u>	<u>(700,929)</u>
	<u>(2,025,710)</u>	<u>2,240,557</u>	<u>1,359,207</u>	<u>(801,128)</u>
Investing Activities				
Short term investments	-	(239,480)	(61,012)	(239,480)
Deposits for mining camp services	20,000	-	-	374,843
Deferred acquisition & exploration costs	(451,605)	18,019	(6,338,705)	2,305,301
Purchase of capital assets	<u>-</u>	<u>24</u>	<u>(1,006)</u>	<u>(5,136)</u>
	<u>(431,605)</u>	<u>(221,437)</u>	<u>(6,400,723)</u>	<u>2,435,528</u>
Financing Activities				
Common shares issued	<u>-</u>	<u>4,728</u>	<u>5,170,079</u>	<u>772,937</u>
	-	4,728	5,170,079	772,937
Cash, Increase (Decrease) During Period	(2,457,315)	2,023,848	128,563	2,407,337
CASH, BEGINNING OF PERIOD	5,765,893	1,324,621	3,180,015	941,132
CASH, END OF PERIOD	<u>\$3,308,578</u>	<u>\$ 3,348,469</u>	<u>\$3,308,578</u>	<u>\$3,348,469</u>

The accompanying notes are an integral part of these financial statements.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 1. Business of the Company

The Company was incorporated as Goldbrook Explorations Inc. on May 20, 1983, in the Province of Ontario, Canada. On July 22, 2002, the Company changed its name to Goldbrook Ventures Inc. On April 14, 2003, the Company was granted a Certificate of Continuation under the Company Act of British Columbia.

The Company is in the process of exploring properties and has not yet determined whether the properties contain economically recoverable ore reserves. The recovery of the amounts shown as acquisition costs of mineral properties and the related deferred exploration costs is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mining claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

Note 2. Development Stage Enterprise

The Company is considered to be a development stage enterprise and, accordingly, the deficit has been accumulated during the development stage.

Note 3. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. (GAAP)

(b) Cash and Cash Equivalents

Cash and cash equivalents are represented by cash on deposit and short term deposits with the Company's bankers.

(c) Translation of Foreign Currency

The Company utilizes the temporal method that translates assets, liabilities, revenues and expenses in a manner that retains their basis of measurement in terms of the Canadian dollar, which is used as the unit of measurement. In particular:

- (i) monetary items are translated at the rate of exchange in effect at the balance sheet date;
- (ii) non-monetary items are translated at historical exchange rates, unless such items are carried at market, in which case they are translated at the rate of exchange in effect at the balance sheet date;
- (iii) revenue and expense items are translated at the rate of exchange in effect on the dates they occur;
- (iv) depreciation or amortization of assets translated at historical exchange rates are translated at the same exchange rates as the assets to which they relate;
- (v) exchange gains or losses arising on conversion are included in other income or expense.

Note 3. Summary of Significant Accounting Policies (cont'd)

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
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(d) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Measurement Uncertainty

Certain amounts recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the company's best information and judgment. Such amounts are not expected to change materially in the near term.

(e) Financial Instruments

(i) Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments approximate their fair values since they are either short-term in nature or they are receivable or payable on demand. These financial instruments consist of cash and cash equivalents, accounts receivable, short term investments in public company shares, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks.

(ii) Foreign Exchange Risk

The Company incurs certain of its expenses and holds certain assets in currencies other than the Canadian dollar. Therefore, the Company is subject to foreign exchange risk as a result of fluctuations in exchange rates

(iii) Credit Risk

The Company places its short-term investments in several financial instruments and, limits the amount of credit exposure.

Note 3. **Summary of Significant Accounting Policies (cont'd)**

(f) Environmental Issues

GOLDBROOK VENTURES INC.
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The Company is not aware of any environmental studies made and of any present or past obligations.

The operations of the company may in the future be affected from time to time to varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the company vary greatly and are not predictable. The company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

(g) Recognition Criteria

Items recognized in these financial statements are accounted for in accordance with the accrual basis of accounting which recognizes the effect of transactions and events in the period in which they occurred. Revenues are generally recognized when performance is achieved and reasonable assurance regarding measurement and collectibility of the consideration exists. Gains are generally recognized when realized. Expenses and losses are generally recognized when an expenditure or previously recorded asset has no future economic benefit.

When revenues and expenses are linked in a cause and effect relationship, the expense is matched with the revenue. The costs of the assets, which benefit more than one period, are allocated over the periods benefited.

(h) Asset Retirement Obligations

Effective January 1, 2004, the Company adopted CICA Handbook Section 3110. Under this standard, future obligations to retire an asset including dismantling, remediation and ongoing treatment and monitoring of the site are initially recognized and recorded as a liability at fair value, assuming a credit adjusted risk-free discount rate and an inflation factor. The liability is adjusted for changes in the expected amounts and timing of cash flows required to discharge the liability and accreted to full value over time through periodic charges to earnings. The amount of the asset retirement liability initially recognized is capitalized as part of the asset's carrying value and amortized over the asset's estimated useful life.

Under the standard, future asset retirement obligations are only recorded when the timing or amount of remediation costs can be reasonably estimated.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 3. **Summary of Significant Accounting Policies (cont'd)**

(i) **Mineral Properties and Deferred Exploration Costs**

Mineral Property Acquisition Costs and Deferred Exploration Costs

- i) The Company capitalizes all deferred exploration costs that are associated with the properties until such time as the properties are either placed into production or title is lost or abandoned. When properties are brought into production, associated costs are amortized over the useful life of the properties. When title is lost or abandoned, the associated costs are written off.
- ii) Acquisition costs of mineral properties are capitalized by the Company, and are dealt with in the same manner as deferred exploration costs in (i) above. Mineral property sale proceeds or option payments received for exploration rights are credited to current operations.
- iii) An impairment loss is recognized when the carrying amount of mineral properties is not recoverable and exceeds its fair value. Mineral properties are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors.

(j) **Stock-based compensation**

The Company has adopted the new recommendations of CICA Handbook Section 3870, "Stock-based compensation and other stock-based payments", effective April 1, 2004. This Section establishes accounting standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments. This Section sets out a fair value based method of accounting and is required for certain stock-based transactions and applied to awards granted on or after April 1, 2004. The Company, as permitted by Handbook Section 3870, has elected to account for all stock options granted to non-employees and employees by applying the fair value based method of accounting.

(k) **Property and Equipment**

The Company amortizes its property and equipment on the declining balance method, at the following rates per year based upon their estimated useful lives.

Office equipment	20%
Computer equipment	30%

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January 31, 2007

(l) Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of mineral property, property and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying values of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value.

(m) Pension and Employment Liabilities

The Company does not have any liabilities as at October 31, 2006 for pension, post-employment benefits or post-retirement benefits. The Company does not have a pension plan.

(n) Earnings (Loss) Per Common Share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of the stock options and warrants that are used to purchase common shares at the average market price during the year. During the quarter ended January 31, 2007 and 2006, all of the outstanding stocks are antidilutive. (see Note 8)

Note 4. Property and Equipment

January 31, 2007		Cost	Accumulated Depreciation	Net
Office equipment	\$	13,116	\$ 10,494	\$ 2,622
Computer equipment		38,762	31,693	7,069
	\$	51,878	\$ 42,187	\$ 9,691

April 30, 2006		Cost	Accumulated Depreciation	Net
Office equipment	\$	13,116	\$ 8,526	\$ 4,590
Computer equipment		37,756	23,053	14,703
	\$	50,872	\$ 31,579	\$ 19,293

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties**

	Balance, January 31, 2007	Nine Months Ended January 31, 2007	Balance, April 30, 2006
(a) Onaman River			
Acquisition costs	\$ -	\$ -	\$ -
Deferred exploration costs			-
- Claims maintenance & staking	4,736	1,686	3,050
Total deferred exploration costs	4,736	1,686	3,050
Total Onaman River	4,736	1,686	3,050
(b) Ungava			
)			
Acquisition costs			
- Cash	127,300	-	127,300
- 1 million shares @ \$0.27	270,000	-	270,000
Total acquisition costs	397,300	-	397,300
Deferred exploration costs			
- Assays	6,850	-	6,850
- Claims maintenance & staking	398,487	114,304	284,183
- Consultants	151,271	28,787	122,484
- Drilling	189,713	-	189,713
- Equipment rental	15,651	-	15,651
- Fees & licenses	2,096	-	2,096
- Field work & mobilization	1,076,011	-	1,076,011
- Geophysical survey	393,680	-	393,680
- Office and general	29,347	5,750	23,597
- Recoveries	(55,245)	-	(55,245)
- Reports, maps, & general	13,788	-	13,788
- Site visits	12,384	-	12,384
- Storage fuel	2,000	-	2,000
Total deferred exploration costs	2,236,033	148,841	2,087,192
Total Ungava	\$ 2,633,333	\$ 148,841	\$ 2,484,492

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

	Balance, January 31, 2007	Nine Months Ended January 31, 2007	Balance, April 30, 2006
(c) Nuvilik			
Acquisition costs			
- Cash	\$ 50,000	\$ -	\$ 50,000
- 800,000 shares @ \$0.42	336,000	-	336,000
Total acquisition costs	386,000	-	386,000
Deferred exploration costs			
- Claims maintenance & staking	61,259	7,274	53,985
- Consultants	49,887	6,718	43,169
- Geophysical survey	344,418	-	344,418
- Legal	16,606	-	16,606
- Field office and general	14,877	1,150	13,727
- Reports & maps	4,390	-	4,390
- Site visits	8,253	-	8,253
- Storage fuel	2,000	-	2,000
Total deferred exploration costs	501,690	15,142	486,548
Total Nuvilik	887,690	15,142	872,548
(d) Belanger			
Acquisition costs			
- Cash	121,200	-	121,200
- 200,000 shares @ \$0.45	90,000	-	90,000
- 1,200,000 shares @ \$0.42	504,000	-	504,000
Total acquisition costs	715,200	-	715,200
Deferred exploration costs			
- Assays	8,637	-	8,637
- Claims maintenance & staking	130,375	1,607	128,768
- Consultants	120,241	6,718	113,523
- Drilling	692,933	-	692,933
- Equipment rental	122,533	-	122,533
- Equipment	1,852	-	1,852
- Field work & mobilization	1,759,068	-	1,759,068
- Geophysical survey	453,969	-	453,969
- Legal	54,100	-	54,100
- Field office and general	26,399	1,150	25,249
- Reports & maps	15,977	-	15,977
- Site visits	13,023	-	13,023
- Storage fuel	4,000	-	4,000
Total deferred exploration costs	3,403,107	9,475	3,393,632
Total Belanger	\$ 4,118,307	\$ 9,475	\$ 4,108,832

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

	Balance, January 31, 2007	Nine Months Ended January 31, 2007	Balance, April 30, 2006
(e) Inlet (Wakeham)			
Acquisition costs			
- Cash	\$ 19,500	\$ -	\$ 19,500
- 200,000 shares @ \$0.61	122,000	-	122,000
- 3,000,000 shares @ \$0.53	1,590,000	-	1,590,000
Total acquisition costs	1,731,500	-	1,731,500
Deferred exploration costs			
- Assays	4,687	-	4,687
- Claims maintenance & staking	150,825	66,522	84,303
- Consultants	126,021	27,828	98,193
- Drilling	338,565	-	338,565
- Equipment rental	52,900	-	52,900
- Field work & mobilization	1,047,028	-	1,047,028
- Geophysical survey	295,487	-	295,487
- Field office and general	33,792	5,748	28,044
- Recoveries	(1,885)	-	(1,885)
- Reports & maps	6,227	-	6,227
- Site visits	8,336	-	8,336
- Storage fuel	24,550	-	24,550
Total deferred exploration costs	2,086,533	100,098	1,986,435
Total Inlet	3,818,033	100,098	3,717,935
(f) Masuparia			
Acquisition costs			
- 200,000 shares @ \$0.61	122,000	-	122,000
- 3,000,000 shares @ \$0.53	1,590,000	-	1,590,000
Total acquisition costs	1,712,000	-	1,712,000
Deferred exploration costs			
- Assays	663	-	663
- Claims maintenance & staking	133,413	63,636	69,777
- Consultants	76,737	27,828	48,909
- Field work & mobilization	40,169	-	40,169
- Geophysical survey	143,127	-	143,127
- Field office and general	23,243	5,750	17,493
- Recoveries	(969)	-	(969)
- Reports & maps	5,270	-	5,270
- Site visits	4,000	-	4,000
- Storage fuel	20,969	-	20,969
Total deferred exploration costs	446,622	97,214	349,408
Total Masuparia	\$ 2,158,622	\$ 97,214	\$ 2,061,408

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
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Note 5. **Mineral Properties (cont'd)**

	Balance, January 31, 2007	Nine Months Ended January 31, 2007	Balance, April 30, 2006
(g) Ubex)			
Acquisition costs			
- Cash	\$ 30,000	\$ -	\$ 30,000
- 125,000 shares @ \$0.48	60,000	-	60,000
Total acquisition costs	90,000	-	90,000
Deferred exploration costs	-	-	-
- Claims maintenance & staking	71,367	28,322	43,045
- Consultants	24,596	5,757	18,839
- Geophysical survey	51,931	-	51,931
- Field office and general	9,807	1,150	8,657
- Storage fuel	2,100	-	2,100
Total deferred exploration costs	159,801	35,229	124,572
Total Ubex	249,801	35,229	214,572
(h) VVC)			
Acquisition costs			
- Cash	90,000	-	90,000
- 200,000 shares @ \$0.48	96,000	-	96,000
- 225,000 shares @ \$0.40	90,000	-	90,000
Total acquisition costs	276,000	-	276,000
Deferred exploration costs			
- Claims maintenance & staking	112,827	47,652	65,175
- Consultants	21,922	5,758	16,164
- Geophysical survey	119,668	-	119,668
- Field office and general	9,644	1,150	8,494
- Storage fuel	1,625	-	1,625
Total deferred exploration costs	265,686	54,560	211,126
Total VVC	541,686	54,560	487,126
(i) Scott			
Acquisition costs			
- Cash	21,291	-	21,291
Total acquisition costs	21,291	-	21,291
Deferred exploration costs			
- Claims & maintenance	39,561	2,690	36,871
- Consultants	25,622	5,757	19,865
- Geophysical survey	47,897	-	47,897
- Field office & general	10,911	1,150	9,761
Deferred exploration costs	123,991	9,597	114,394
Total Scott	145,282	9,597	135,685
Raglan project	5,899,052	5,899,052	-
Total			
Acquisition costs	5,329,291	-	5,329,291
Deferred exploration costs	15,127,250	6,370,894	8,756,356

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Total Mineral Properties	\$ 20,456,541	\$ 6,370,894	\$ 14,085,647
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Note 5. **Mineral Properties (cont'd)**

(a) **Onaman River Property**

For the year ended April 30, 2002, these mining 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 two separate groups of claims and a net smelter royalty of 2% - 3% on the balance of claims. The Company wrote-off the nominal value of \$1.00 in the year ended April 30, 2003. The Onaman claims remain in good standing.

Minimal expenses were incurred to maintain the Onaman claims in good standing during the nine months ended January 31, 2007.

Raglan Area Properties – District of Northern Quebec

The Company currently has eight separate property agreements in the Ungava Region.

(b) **Property # 1 (Belanger):**

By Letter of Intent dated March 26, 2003, and subsequent regulatory approvals dated April 4, 2003, the Company acquired from Mackenzie James a 100% interest in 90,675 acres in the Ungava region of Northern Quebec under the following terms:

- (i) The Company will make a payment of \$90,000 to the vendor upon receipt of Exchange approval (paid);
- (ii) The Company will issue 1,200,000 common shares of Goldbrook to the vendor upon receipt of Exchange approval (issued). These shares were issued at a price of \$0.42 per share, for a total of \$504,000;
- (iii) The property is subject to a 1% net smelter return on any mineral production from the property and the Company has the option to purchase up to one-half of the 1% royalty for \$1,000,000.

On January 6, 2004, the Company announced the acquisition of five mineral claims comprising 198 acres located within the boundaries of the Company's 90,675-acre Belanger Property in the western part of the Raglan District, northern Quebec. The consideration payable for a 100% interest in the subject property is 200,000 common shares to be issued on receipt of Exchange approval. On January 16, 2004, the TSX Venture Exchange approved the Company's "Expedited Acquisition Filing" and the 200,000 shares were issued at a deemed price of \$0.45 per share for a total of \$90,000.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(b) **Property # 1 (Belanger) (cont'd):**

On April 25, 2005, the Company signed a definitive option and joint venture agreement ("Agreement") with Anglo American Exploration (Canada) Ltd. ("AAEC") with respect to the Company's Nuvilik and Belanger properties (the "Properties"). The Agreement granted AAEC the option to acquire up to a 70% interest in the Properties by funding exploration and delivering a full feasibility study.

AAEC may earn an undivided 51% interest in the Properties by funding not less than \$20 million in exploration expenditures on or before the fourth anniversary of the Agreement. AAEC has committed to fund \$5 million in exploration before March 31, 2006. AAEC may earn an additional 19%, taking its total interest to 70%, by funding and delivering a full feasibility study. AAEC may terminate the option at any time after incurring a minimum of \$5 million in exploration expenditures. AAEC shall be the operator during the exploration phase and all other phases provided it holds at least a 50% interest.

On August 2, 2005, the Company announced that AAEC had begun diamond drilling on the Belanger property in the Raglan District of northern Quebec.

The 2005 exploration program by AAEC included geological mapping and prospecting, ground based geophysical surveys, and soil geochemistry surveys on both the Belanger and Nuvilik properties. Diamond drilling during the 2005 exploration program was to be completed on the Belanger property to follow-up areas of mineralization identified during the 2004 exploration program, and to test emerging targets elsewhere on the Belanger Property.

On December 15, 2005, AAEC had given notice to the Company that they will be proceeding with a 2006 exploration program on the Belanger and Nuvilik properties. Subsequent management meetings were held between the Company and AAEC on January 20, 2006, March 31, 2006 and June 5, 2006, to discuss budget, assessment report filing, and field program technicalities and logistics. Transportation of fuel and equipment was completed and crews were mobilized and the program commenced in June, based out of the Lac Mitiq exploration camp.

The 2006 exploration program commenced June 19 and was completed by AAEC on September 19. The focus of the program was drilling of individual targets within the Belanger and Nuvilik trends and assessment of regional targets elsewhere in the claims by geochemistry and ground geophysics. Results from drilling, including assays were released in February 2007.

On December 19, 2006, the Company announced notification from AAEC of its decision to terminate the option and joint venture agreement.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(c) **Property # 2 (Nuvilik):**

By Letter of Intent dated March 26, 2003, and subsequent regulatory approvals dated April 4, 2003, the Company acquired from Peter Bambic a 100% interest in 55,421 acres in the Ungava region of Northern Quebec under the following terms:

- (i) The Company will make a payment of \$50,000 to the vendor upon receipt of Exchange approval (paid);
- (ii) The Company will issue 800,000 common shares of Goldbrook to the vendor upon receipt of Exchange approval (issued). These shares were issued at a deemed price of \$0.42 per share for a total of \$336,000;
- (iii) The property is subject to a 1% net smelter return on any mineral production from the property and the Company has the option to purchase up to one-half of the 1% royalty for \$1,000,000.

On April 25, 2005, the Company signed the definitive option and joint venture agreement with AAEC with respect to the Company's Nuvilik and Belanger properties (refer to Note 5(b) for details).

(d) **Property #3 (Ungava):**

By Letter of Intent dated January 23, 2003, and subsequent regulatory approvals dated January 31, 2003, the Company acquired from Peter Bambic a 100% interest in 99,014 acres in the Ungava region of Northern Quebec under the following terms:

- (i) The Company will make a payment of \$100,000 to the vendor upon receipt of Exchange approval (paid);
- (ii) The Company will issue one million common shares of Goldbrook to the vendor upon receipt of Exchange approval (issued). These shares were issued at a price of \$0.27 per share for a total of \$270,000;
- (iii) The property is subject to a 1% net smelter return on any mineral production from the property and the Company has the option to purchase up to one-half of the 1% royalty for \$1,000,000.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(e) **Property # 4 (Inlet):**

On August 7, 2003, the Company announced the acquisition from Inlet Resources Ltd. ("Inlet") of the exclusive option to earn up to an 80% interest in and to a 74,280-acre parcel of staked mineral claims located in the Ungava region of Quebec (the "Wakeham Property").

The terms of the property acquisition provided for the Company to earn a 60% undivided interest in the Wakeham Property (the "Property") through the delivery of 500,000 common shares (200,000 shares, after receipt of Exchange approval, 100,000 shares on August 7, 2004, 100,000 on August 7, 2005, and 100,000 shares on August 7, 2007) and incurring an aggregate of \$3,500,000 of work expenditures on the Property.

The agreement also included other options for the Company to acquire additional interests in the property. The TSX Venture Exchange accepted the agreement on September 24, 2003 and Goldbrook issued Inlet 200,000 common shares on October 2, 2003 at a deemed price of \$0.61 per share for a total of \$122,000.

This agreement has since been replaced by a new agreement discussed below.

On July 30, 2004, the Company announced that it had reached an agreement with Inlet whereby the Company would acquire all of Inlet's interest in the Wakeham Property in consideration of the issuance of 3,000,000 common shares of the Company.

This Agreement replaces the option previously granted to the Company by Inlet to earn up to an 80% interest in the Property. The Wakeham Property is subject to a 1% net smelter return royalty on any mineral production from the Property. The Company has the option to purchase one-half of this royalty for \$1 million.

On August 31, 2004, the Company received TSX acceptance pertaining to the acquisition from Inlet of a 100% interest in the Wakeham Property. The TSX deemed the value of the shares to be \$0.53 per share but the issued shares were to be placed into escrow, and released to Inlet on the basis of one share for each \$0.42 in expenditures made by the Company.

The Company issued 3 million common shares to Inlet in accordance with the property agreement. Those shares were held in escrow by the Company's escrow and transfer agent, and were fully released in September 2006.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(f) **Property # 5 (Masuparia):**

On August 7, 2003, the Company announced the acquisition from Masuparia Gold Corporation ("Masuparia") of the exclusive option to earn up to an 80% interest in and to 71,252 acres in the Ungava region of northern Quebec.

The terms of the property acquisition provided for the Company to earn a 60% undivided interest in Masuparia's property through the delivery of 500,000 common shares (200,000 shares, after receipt of Exchange approval, 100,000 shares on August 7, 2004, 100,000 on August 7, 2005, and 100,000 shares on August 7, 2007) and incurring an aggregate of \$3,500,000 of work expenditures on the property.

The agreement also included other options for the Company to acquire additional interests in the property. The TSX Venture Exchange accepted the agreement on October 23, 2003 and Goldbrook issued 200,000 common shares on November 4, 2003, at a deemed price of \$0.61 per share for a total of \$122,000.

This agreement has since been replaced by a new agreement discussed below.

On July 30, 2004, the Company announced that it had reached an agreement with Masuparia whereby the Company will acquire all of Masuparia's interest in Masuparia's 71,252 acres in the Raglan region of northern Quebec (the "Property"). In consideration of the acquisition, the Company will issue 3,000,000 of its common shares to Masuparia.

This Agreement replaces the option previously granted to the Company by Masuparia to earn up to an 80% interest in the Property. The Masuparia Property is subject to a 1% net smelter return royalty on any mineral production from the Property. The Company has the option to purchase one-half of this royalty for \$1 million.

On August 30, 2004 the Company received TSX acceptance pertaining to the acquisition from Masuparia of a 100% interest in the Property. The TSX deemed the value of the shares to be \$0.53 per share but the issued shares were to be placed into escrow, and released to Masuparia on the basis of one share for each \$0.42 in expenditures made by the Company.

The Company issued 3 million common shares to Masuparia in accordance with the property agreement. The shares are held in escrow by the Company's escrow and transfer agent, Computershare Investor Services Inc. In September 2006, 578,864 of the 3 million common shares issued to Masuparia Gold Corporation in escrow were released.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(g) **Property # 6 (Ubex):**

On March 30, 2004, the Company entered into an agreement with Ubex Capital Inc., Menace Capital Corp., and Monaco Investment Corp. (collectively, the "Vendors") to acquire a 100% interest in 334 mineral claims comprising approximately 31,850 acres located as four property groups in the Ungava Area, Province of Quebec. The consideration payable for a 100% interest in the subject property is 125,000 common shares to be issued on receipt of Exchange approval and cash payments totaling \$30,000 (paid). The TSX Venture Exchange accepted the agreement on April 12, 2004 and Goldbrook issued 125,000 common shares on April 12, 2004, at a deemed price of \$0.48 per share for a total of \$60,000.

Pursuant to the agreement, the Vendors will retain a 1% net smelter return royalty of which 0.5% may be purchased by the Company for \$1,000,000.

(h) **Property # 7 (VVC):**

On March 29, 2004, the Company entered into an agreement with VVC Exploration Corporation and Aavdex Corporation to acquire a 70% interest in 894 mineral claims comprising 36,753.40 hectares located in the Ungava Area, Province of Quebec from VVC Exploration Corporation ("the property"). Aavdex Corporation will acquire the remaining 30% interest in the claims and will form a joint venture with the Company to further explore and develop the property. As consideration for the 70% interest, the Company would issue 200,000 common shares to VVC Exploration Corporation on receipt of Exchange approval and incur sufficient work expenditures to extend the expiry date of all claims for a period of one year.

Additional joint venture work expenditures with Aavdex Corporation will be split 70/30 between the Company and Aavdex Corporation per the joint venture arrangement. In addition, there is a 2% net smelter return of which 1.5% can be purchased by the Company and Aavdex for \$500,000 per 0.5%.

The TSX Venture Exchange accepted the agreement on April 8, 2004 and Goldbrook issued 200,000 common shares on April 8, 2004, at a deemed price of \$0.48 per share for a total of \$96,000.

On April 5, 2005, the Company entered into an agreement with Aavdex to buy its 30% interest in the property. The transaction will give the Company a 100% stake in the claims subject to a 2% NSR.

Under the terms of the agreement, the Company will pay to Aavdex \$90,000 (paid) and issue from treasury 225,000 common shares (issued) to Aavdex. The Company has the right to buy back, at any time, at a price of \$500,000 per 0.5% NSR, up to a total of 1.5% NSR. The TSX Exchange accepted the agreement on April 26, 2005 and the 225,000 common shares at a deemed price of \$0.40 per share were issued at that date in the amount of \$90,000.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(i) **Property # 8 (Scott):**

On April 6, 2004, the Company entered into an agreement with Mr. Peter Bambic to acquire a 100% interest in 278 mineral claims comprising 29,057.48 acres located in Raglan District, Province of Quebec. The consideration payable for the property is \$21,291 (paid).

Pursuant to the agreement, the property is subject to a 1% net smelter return on any mineral production from the property. The Company has the option to purchase up to 50% of the 1% royalty for \$500,000.

(j) **Raglan Properties 2006 Season**

On June 5 2006 the Company announced its own plans for a \$4 million exploration program. The objective of the 2006 exploration program was the systematic exploration of Goldbrook's claims not under option by AAEC (423,000 acres). The exploration program involved prospecting, mapping, sampling and drilling of preliminary targets mainly in the east and central parts of the Raglan District. The program was completed on September 29 and field crews were demobilized and the Lac Guindeau camp closed down for the season on October 4.

Costs related to the Raglan project will be allocated to individual properties upon completion of the cost analysis of the project.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 5. **Mineral Properties (cont'd)**

(k) **Mineral Exploration Credits**

As a result of the Company incurring exploration expenditures on its Quebec mineral properties, the Company has the following credits based on the Quebec Corporate Tax Returns filed:

2004 Quebec Corporate Tax Credit/Refund (received)	\$853,427
2004 Quebec Mining Duties Credit/Refund (received)	191,319
Professional expenses	<u>(3,897)</u>
Total 2004 credits	<u>\$1,040,849</u>
2005 Quebec Corporate Tax Credit/Refund (received)	\$2,176,775
2005 Quebec Mining Duties Credit/Refund (received)	295,359
Professional expenses	<u>(3,395)</u>
Total 2005 Credits	<u>\$2,468,739</u>
2006 Quebec Corporate Tax Credit/Refund	\$138,220
2006 Quebec Mining Duties Credit/Refund	18,110
Professional expenses	<u>(4,225)</u>
Total 2006 credits	<u>\$152,105</u>
Total Credits	<u>\$3,661,693</u>

The Company received the \$853,427 of 2004 Quebec Corporate Tax refund during the 3rd quarter of the year ended April 30, 2005. The \$2,176,775 of 2005 Quebec Corporate Tax refund was received in November 2005.

The Company received the 2004 Quebec Mining Duties refund in the amount of \$191,319 in July 2006. The \$295,359 of 2005 Quebec Mining Duties refund was received in January 2007.

The \$156,330 of 2006 Quebec Corporate Tax refund and Quebec Mining Duties refund have not been received as at January 31, 2007. The total refund expected in the amount of \$156,330 is included in accounts receivable.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 6. **Capital Stock**

(a) Authorized: unlimited common shares and unlimited preference shares

(b) Issued and outstanding:

	#	\$
Balance, April 30, 2006	61,296,213	20,409,725
<u>Common shares issued for cash</u>		
- Exercise of stock options @\$0.225	430,000	96,750
- Exercise of stock options @\$0.23	70,000	16,100
- Private placement @\$0.30	500,000	150,000
- Private placement @\$0.35	17,200,000	6,020,000
- Commissions taken in shares @\$0.30	693,225	-
- Commissions taken in cash	-	(223,932)
- Legal and agent expenses	-	(26,809)
<u>Valuation adjustments of warrants</u>		
Black-Scholes valuation on warrants issued	-	(1,011,627)
Black-Scholes valuation on warrants expired	-	149,597
Balance, January 31, 2007	80,189,438	25,579,804

(c) **Private Placement**

On October 5, 2006, the Company closed its private placement of flow-through units (the "FT Units") and units (the "Units") with Pacific International Securities Inc. acting as agent (the "Agent"). Pursuant to the private placement, the Company has issued 17,200,000 FT Units at a price of \$0.35 per FT Unit and 500,000 Units at a price of \$0.30 per Unit, for gross proceeds of \$6,170,000.

Each FT Unit consists of: i) one flow-through common share; ii) 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 at a price of \$0.45; and iii) 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 at a price of \$1.00. Each Unit consists of: i) one non-flow-through common share; ii) one half of one A Warrant; and iii) one half of one B Warrant.

As consideration for acting as agent, the Agent received a cash commission of \$223,932.50, 693,225 units with the same terms as the Units, and 1,770,000 agent's options (the "Agent's Options"). Each Agent's Option is exercisable for one common share for two years at a price of \$0.45.

All of the securities issued pursuant to the private placement are subject to a hold period expiring on February 6, 2007.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 6. **Capital Stock (cont'd)**

(c) **Private Placement (cont'd)**

The proceeds from the private placement will be used for exploration on the eastern and central parts of Goldbrook's property in Raglan, Quebec. The proceeds from the sale of the FT Units will be used for exploration expenses that will constitute Canadian exploration expenses (as defined in the Income Tax Act) and will be renounced for the 2006 taxation year.

(d) **Shareholder Rights Plan**

On November 17, 2005, the Board of Directors of the Company proposed a shareholder right plan (the "Plan"). The Plan was approved by the shareholders of the Company at the Annual General Meeting held on December 22, 2005.

Under the Plan, the Company has issued one right for no consideration in respect of each outstanding common share of the Company to all holders of record on November 17, 2005. All common shares issued by the Company during the term of the Plan will have one right represented by the certificates representing the common shares of the Company. The term of the Plan is three years, subject to re-approval by the shareholders of the Company at their 2008 Annual Meeting.

The Plan is intended to provide the Board of Directors with adequate time to consider value enhancing alternatives to a take-over bid and allow competing bids to emerge, and to provide the shareholders of the Company adequate time to properly assess a take-over bid without undue pressure. The Plan is also intended to ensure that the shareholders of the Company are provided equal treatment under a takeover bid. The Company is not currently aware of any pending or threatened take-over bid for the Company.

The Rights issued under the Plan become exercisable only if a person acquires 20% or more of the common shares of the Company without complying with the "permitted bid" provisions in the Plan or without the approval of the Board of Directors of the Company. Should such an acquisition occur, rights holders (other than the acquiring person or related persons) can purchase common shares of the Company at half the prevailing market price (as defined in the Plan) at the time the Rights become exercisable. Each Right, upon exercise, would permit the purchase of shares of the Company at a substantial discount to the market price.

"Permitted bids" under the Plan must be made to all shareholders for all shares of the Company, and must be open for acceptance for a minimum of 60 days. If at least 50% of the outstanding shares have been tendered and not withdrawn after 60 days, if at least 50% of the outstanding shares have been tendered and not withdrawn after 60 days, the bidder may take up the shares, but must make a public announcement of that take-up and extend the bid for a further 10 days to allow other shareholders to tender to the bid.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 6. **Capital Stock (cont'd)**

(e) **Stock Options – Common Shares**

The Company, in accordance with a Stock Option Plan approved by shareholders and accepted by the TSX Venture Exchange, is authorized to grant options to directors, officers and employees to acquire up to 10% of issued and outstanding common stock. The exercise price of each option equals the market price of the Company's stock on the date of grant.

On May 9, 2006, the Company announced that pursuant to the company's stock option plan an aggregate of 604,000 incentive stock options have been granted to key employees and directors. The Options have an exercise price of \$0.365 per share with a five year term.

On November 2, 2006, the Company announced that it had granted to certain consultants incentive stock options to purchase up to an aggregate of 500,000 common shares in the capital stock of the Company for a period of three years, at a price of \$0.26 per share.

Stock options outstanding are summarized as follows:

	Number of Shares Under Stock Options	Weighted average Exercise Price Per Share
Balance Outstanding, April 30, 2006	5,625,000	\$ 0.226
Granted	1,104,000	0.365
Exercised	(430,000)	0.225
Exercised	(70,000)	0.230
Cancelled	(100,000)	0.225
Balance Outstanding, January 31, 2007	<u>6,129,000</u>	<u>\$ 0.240</u>

(f) **Stock Option Compensation**

The fair value of the 604,000 stock options granted in May 2006 and 500,000 stock options granted in November 2006 are estimated on the dates of grant using a Black-Scholes option pricing model with the following weighted average assumptions:

Dividend Yield	Nil
Expected volatility	109% / 59%
Risk free rate of return	6%
Expected life of options	5 years / 3 years

Those stock options resulted in stock option compensation totaled \$147,680 which is expensed during the nine months ended January 31, 2007.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 6. **Capital Stock (cont'd)**

(g) **Share Purchase Warrants – Common Shares**

	<u>Warrants</u>	<u>Expiry Date</u>	<u>Exercise Price</u>
	1,000,000	May 4, 2006	\$0.75
	518,182	Aug. 18, 2006	\$0.60
	248,499	Oct. 6, 2006	\$0.60
	<u>10,071,800</u>	<u>Oct. 27, 2010</u>	<u>\$0.30</u>
Balance Outstanding, April 30, 2006	<u>11,838,481</u>		
Issued	8,850,000	Oct. 4, 2009	\$0.45
Issued	8,850,000	Oct. 4, 2009	\$1.00
Issued – Agent’s warrants	346,613	Oct. 4, 2009	\$0.45
Issued – Agent’s warrants	346,612	Oct. 4, 2009	\$1.00
Issued – Agent’s options *	1,770,000	Oct. 4, 2008	\$0.45
Expired	(518,182)	Aug. 18, 2006	\$0.60
Expired	(248,499)	Oct. 6, 2006	\$0.60
Expired	<u>(1,000,000)</u>	<u>May 4, 2006</u>	<u>\$0.75</u>
Balance Outstanding, January 31, 2007	<u>30,235,025</u>		

* The Company issued 1,770,000 agent’s options as the consideration of the private placement. Each agent’s option is exercisable for one common share for two years at a price of \$0.45.

(h) **Share Reserved – Common Shares**

<u>Details</u>	<u>Number of Shares</u>	
	<u>January 31,</u>	
	<u>2007</u>	<u>2005</u>
Stock options	6,129,000	6,087,000
Broker options	1,770,000	861,550
Share Purchase Warrants	<u>28,465,025</u>	<u>21,558,645</u>
TOTAL	<u>36,364,025</u>	<u>28,507,195</u>

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 7. Related Party Transactions

There is no amount due to related parties included in accounts payable and accrued liabilities at January 31, 2007 (January 31, 2006 - \$2,838).

During the nine months ended January 31, 2007 and 2006, the Company was charged the following amounts by directors and officers of the Company or by companies controlled by directors, officers, and related parties:

	January 31	
	<u>2007</u>	<u>2006</u>
Consulting fees		
- Financial	\$ 22,500	\$ 52,500
- Marketing	33,000	16,500
- Shareholders' communication	48,750	-
Corporate and administration fees	-	37,500
Management fees	77,500	45,000
Website fees	15,000	13,500
Deferred exploration costs	128,750	120,000
Total	\$ 325,500	\$ 285,000

Note 8. Earnings (Loss) per Common Share

For the nine months ended January 31, 2007:

	Weighted Average Common Shares Outstanding	Loss Per Common Share
Basic	69,524,161	<u>\$0.014</u>
Effect of stock options	5,941,536	
Effect of stock purchase warrants	19,123,135	
Diluted	94,588,832	<u>\$0.010</u>
Anti Dilutive	69,524,161	

The diluted loss per common share does not increase above the basic loss per common share, due to anti-dilutive factors.

Note 9. Segmented Information

The Company has one reporting operating segment involved in mineral exploration and that is in Canada. Amounts disclosed in the financial statements for assets and liabilities, and operating income and expenses and cash flows for six months ended January 31, 2007 and January 31, 2006, relate to this segment.

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 10. **Employee Future Benefits**

The Company does not have a pension plan and does not provide other benefits after retirement or post employment benefits to former active employees and does not provide compensated absences and termination benefits.

Note 11. **Contingent Liabilities and Commitments**

The Company is not aware of any significant contingent liabilities or guarantees as at January 31, 2007 or 2006 except for obligations to undertake mining exploration costs (Note 5).

The Company has reserved common shares for the commitment to issue common shares in the event of the exercise of common share stock options, and share purchase warrants. (Note 6(h)).

Note 12. **Contributed Surplus**

Stock Based Compensation

Balance, April 30, 2006	\$ 1,600,151
Stock-based compensation	147,680
Balance, accumulated to January 31, 2007	<u>\$ 1,747,831</u>

Note 13. **General and Administration Expenses**

	Nine Months Ended January 31	
	<u>2007</u>	<u>2006</u>
<u>Consulting fees</u>		
Financial	\$ 117,041	\$ 132,555
Shareholders' communication	57,750	44,500
Office administration	-	22,000
Corporate administration	56,100	42,913
Marketing	45,633	102,312
	<u>\$ 276,524</u>	<u>\$ 344,280</u>

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 13. **General and Administration Expenses (cont'd)**

	<u>Nine Months Ended January 31</u>	
	<u>2007</u>	<u>2006</u>
<u>Professional fees and audit</u>		
Accounting fees	49,016	40,880
Legal fees	49,709	82,636
	<u>\$ 98,725</u>	<u>\$ 123,516</u>

	<u>Nine Months Ended January 31</u>	
	<u>2007</u>	<u>2006</u>
<u>Shareholder communication, travel and promotion</u>		
Advertising & promotion	\$ 9,753	\$ 36,279
Shareholders' communication	1,800	8,218
Conferences & shows	20,925	36,498
Mail-out & couriers	10,587	10,154
Press releases	1,464	1,158
Printing	15,007	13,121
Telephone, internet, website	68,934	76,625
Travel & entertainment	133,515	91,673
	<u>\$ 261,985</u>	<u>\$ 273,726</u>

GOLDBROOK VENTURES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
January 31, 2007

Note 14. **Financial Instruments**

For cash and equivalents, accounts receivable, short term investments in public company shares, and accounts payable and accrued liabilities, the carrying amounts of these financial instruments approximate their fair value, except for the investment in public company shares which are recorded at cost of \$300,492, with a market value of \$266,050 at January 31, 2007. The decrease in value of \$34,442 is not recorded in these financial statements.

The short term investments in public Company shares are as follows:

	Cost	Market Value at January 31, 2007
1,060,000 units Resolve Ventures Inc.	\$ 233,200	\$ 180,200
199,500 units Masuparia Gold Corporation	44,792	59,850
100,000 units Inlet Resources Ltd.	22,500	26,000
	<u>\$ 300,492</u>	<u>\$ 266,050</u>

Note 15. **Subsequent Events**

On February 27, 2007, the Company announced its 2006 Exploration Results and commits to \$6 million program in 2007.

On March 5, 2007, the Company announced that it had contracted five diamond drill rigs for its nickel-copper PGE sulfide exploration program on its properties in the prolific Raglan District, northwest Quebec. All five drills will be provided by Bradley Nuvumiut (Rouyn-Noranda) for a program consisting of 25,000 metres of BQ-size core.