MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter ended October 31, 2008
Date of Report: December 17, 2008

Directors and Officers as at December 17, 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

Form 51-102F1

GOLDBROOK VENTURES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter Ended October 31, 2008

1.1 Date of This Report

December 17, 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.

As a development stage enterprise, the Company is in the process of exploring properties and will continue to conduct exploration activities on its properties to determine the ore reserves and ore recoverability on its properties.

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; 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:

	April 30, 2008	April 30, 2007	April 30, 2006
(a) Net sales	**-**	-	-
(b) Loss before extraordinary items			
(i) Total loss before comprehensive loss	**$3,744,943**	$1,295,605	$1,626,795
(ii) Loss per share – basic	**$0.03**	$0.02	$0.03
(iii) Loss per share – diluted	**$0.03**	$0.02	$0.03
(c) Net loss			
(i) Total loss before comprehensive loss	**$3,744,943**	$1,295,605	$1,626,795
(ii) Loss per share – basic	**$0.03**	$0.02	$0.03
(iii) Loss per share – diluted	**$0.03**	$0.02	$0.03
(d) Total assets	**$44,751,131**	$19,822,746	$14,576,162
(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. During the six months ended October 31, 2008, the Company paid claim renewal fees to Ontario government to keep the lease claims in good standing.

Raglan Area Properties – District of Northern Quebec

The Company is holding six property blocks in Raglan area as follows:

	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 Reglan 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.

On August 29, 2008, the Company announced that it had entered into a definitive option and joint venture agreement (the “Agreement”) with Jilin Jien Nickel Industry Co. Ltd. of Panshi, Jilin China (“Jien”) for the exploration and development of the Company’s Raglan District Properties (the “Property”) comprising some 891,000 acres in northern Quebec. Pursuant to the Agreement:

- Jien may earn a 50% interest in the Property by providing funding of $45 million over three years for exploration on the property (plus any funds rebated by the government for expenditures during the first two years), with a minimum expenditure in the first year of $12.5 million, a minimum of $15 million in the second year plus any rebates for expenditures in the first year and a minimum expenditure in the third year of $17.5 million plus any rebates for expenditures in the second year.

- Upon Jien acquiring a 50% interest, any government rebate from exploration expenditures in the third year will be applied to a fourth year work program and other costs will be funded 50% by Jien and 50% by the Company.

- Jien may earn an additional 10% interest by funding and completing a pre-feasibility study.

- Jien may earn an additional 10% interest by funding and completing a bankable feasibility study.

- Jien may earn an additional 5% interest by providing the Company its share of financing for development on commercial terms in which case the Company will repay its share of the debt from a portion of the net cash flow from production.

As at October 31, 2008, Jien has provided funding of $12.5 million to the Company for the expenditures of the first year.

The Company has retained PI Financial Corp. ("PI") as it financial advisor in connection with the Jien transaction and, as consideration for such services, has agreed, subject to regulatory approval, to either issue 250,000 common shares of the Company to PI or pay $100,000 to PI. 3,287,500 common shares of the Company have been issued and a $328,750 finder's fee has been paid to a third party in connection with the Agreement and in accordance with the policies of the TSX Venture Exchange.

Exploration Results and Future Developments (Raglan Properties)

In late September, the Company completed its 2008 nickel-copper-cobalt-PGE sulphide exploration program in the Raglan Belt, northern Quebec consisting of 11,992 metres of core drilling, a large remote sensing program, a regional geology and sampling program, and processing and analysis of VTEM geophysical data collected in 2007. The program was successful with the highlight discovery of the new Mystery Ni-Cu-Co-PGE deposit delineated over 175 metres of strike length and to depths of more than 300 m on some sections, and with additional intersections at the Sylvie and R2 deposit areas.

Two holes highlight the new Mystery zone; DDH MYS08-03 intersected 131 m, from 78 to 209 m, of net-textured and massive sulphides with an average assay of 0.81% Ni, 0.87% Cu and 3.01 g/t PGE+Au, and DDH MYS08-05 intersected 46 m from 186 to 232 m, of 0.74% Ni, 1.58% Cu, 6.80 g/t PGE+Au including 4 m of 41.30 g/t PGE+Au. DDH MYS08-031 intersected 76.3 metres of sulphides from 135.0 to 211.3 metres downhole with an average grade of 0.91% Ni, 1.11% Cu and 2.94 g/t PGE+Au including an intersection near the top of the hole of 1.2 metres from 34.9 to 36.1 metres downhole with an average grade of 3.11% Ni, 0.46% Cu and 7.01 g/t PGE+Au. Details of the Mystery results, including plans, sections and composited assays, are on the company's website at www.goldbrookventures.com.

Mapping, surface rock geochemistry and drilling in the Mystery area provides evidence of multiple mineralized zones and/or stratigraphic horizons at the locality. This area warrants further analysis of geology, rock geochemistry and geophysical data in preparation for in-fill and expansion drilling to be executed in 2009.

The Getty and Sylvie deposits also warrant further investigation to establish additional drill targets to expand these two known and important deposits to the Raglan project. The same investigation is warranted for the Pad-1/R2 deposit area. In addition, are numerous other areas of interest/showings along the Belanger trend that warrant analysis and drill targeting. Some of these areas are also candidates for further geophysical surveys and/or analysis with methods such as gravity and detailed walking magnetics.

Remote sensing surveys conducted over the GBK property in 2008 provide a large amount of spectral data and high resolution photography that may help identify geological structures and areas of surface mineralization.

The Company looks forward to a 15,000 metre drilling program in 2009 that will include an additional drill rig capable of testing the Mystery and other zones to greater depths. The 2009 program is designed to explore for new mineralized zones and expand existing zones in order to complete resource estimates on three or possibly more deposits of nickel-copper-cobalt-PGE sulphide along the Belanger trend.

Results of Operations

The loss for the six months ended October 31, 2008 was $1,592,409 as compared with a loss of $1,770,401 for the six months ended October 31, 2007. The decreases in the expenses for the current period were in the following categories:

- Stock option compensation expenses decreased by $311,930 comparing to the six months ended October 31, 2007;
- Consulting fees decreased by $56,235, professional fees decreased by $52,409, and regulatory fees decreased by $72,217 as a result of less property acquisitions and financing activities during the current quarter;
- Shareholders' relations & promotions expenses decreased by $13,493.

During the six months ended October 31, 2008, the Company sold securities and realized a loss in the amount of $201,616. A $9,000 unrealized loss from marketable securities has been recorded as other comprehensive loss which is not included in the net loss.

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

	October 31, 2008	October 31, 2007	Increase (Decrease)
Depreciation on property and equipment	6,564	4,344	2,220
Consulting fees	206,662	262,857	(56,195)
Office & general expenses	168,764	173,245	(4,481)
Management fees	127,000	102,500	24,500
Professional fees	140,191	192,600	(52,409)
Regulatory fees and services	27,537	99,754	(72,217)
Shareholders' communication, travel and promotions	202,426	215,919	(13,493)
Stock option compensation	400,000	711,930	(311,930)
Wages and benefits	117,827	54,133	63,694
Total	$1,396,971	$1,817,282	$(420,311)

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 current period, the Company issued press releases, responded to investor inquiries and conducted shareholder and investor mail outs.

Financings, Principal Purposes & Milestones

On June 18, 2008, the Company closed its non-brokered private placement previously by issuing 21,887,000 units at a price of $0.125 per unit for gross proceeds of $2,735,875. Each unit consists of: (a) one common share; and (b) one common share purchase warrant. Each warrant is exercisable into one common share of the Company for a period of one year from the closing at an exercise price of $0.25.

A finder's fee of $11,875 and 1,020,000 units was payable in connection with a portion of the private placement. 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:

	Q2 31-Oct-08	Q1 31-Jul-08	Q4 30-Apr-08	Q3 31-Jan-08	Q2 31-Oct-07	Q1 31-Jul-07	Q4 30-Apr-07	Q3 31-Jan-07
Net sales	-	-	-	-	-	-	-	-
Net Loss:								
Total	$568,886	$1,023,523,	$509,668	$1,464,874	$524,532	$1,245,869	$353,182	$507,961
Per share	$0.003	$0.006	$0.004	$0.01	$0.003	$0.012	$0.005	$0.01
Per share diluted	$0.003	$0.006	$0.004	$0.01	$0.003	$0.012	$0.005	$0.01

Discussion

For the six months ended October 31, 2008, please refer to Section 1.4 - *Results of Operations*. Non-cash stock-based compensation expenses of $400,000 were recorded in the quarter ended July 31, 2008, $833,000 were recorded in the quarter ended January 31, 2008, and $711,930 in the quarter ended July 31, 2007.

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 October 31, 2008, the Company has total assets of $45,728,143. The primary assets of the Company are cash of $1,877,043, accounts receivable of $9,474,995, marketable securities of $6,000, deposits on mineral properties of $1,450,000, and mineral properties with a historic cost of $32,827,903. The Company has working capital of $7,624,266.

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 $32,827,903. 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 October 31, 2008 (October 31, 2007 - $Nil).

During the six months ended October 31, 2008 and 2007, the Company was charged the following amounts by directors and officers, and their immediate family of the Company or by companies controlled by directors, officers, and related parties:

	Six months ended October 31, 2008	2007
Consulting fees		
- Financial	**$ 15,000**	$ 15,000
- Marketing	**26,100**	24,000
- Shareholders' communication	**30,000**	30,000
Management fees	**127,000**	102,500
Professional fees	**37,300**	-
Salaries	**51,000**	-
Website fees	**16,650**	14,025
Deferred exploration costs	**51,000**	172,880
Total	**$ 354,050**	$ 358,405

During the six months ended October 31, 2008, the Company disposed 910,000 common shares of Resolve Ventures Inc., a company with common directors and management (Note 4). The Company also disposed 566,300 common shares of Masuparia Gold Corp., a company with common directors and management (Note 4) during the current period.

As at October 31, 2008, accounts receivable include miscellaneous expenses paid on behalf of a company with common directors and management in the amount of $12,493 (2007: $382).

1.9 Second Quarter

Second quarter results do not differ significantly from other quarters.

1.10 Proposed Transactions

None.

1.11 Critical Accounting Estimates

N/A

1.12 Changes in Accounting Policies

Effective May 1, 2007, the Company has adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants ("CICA") in 2005. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855 and 3561)

In accordance with this new standard the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive loss. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Comprehensive Income (CICA Handbook Section 1530 and 3251)

The standard introduces the concept of comprehensive loss, which consists of net loss and other comprehensive loss. The Company's financial statements now include a Statement of Comprehensive Loss integrated with the statement of operations, which includes the components of comprehensive loss. For the Company, other comprehensive loss ("OCL") is comprised of the unrealized gains on available-for-sale financial assets arising during the year.

Cumulated changes in OCI are included in Accumulated Other Comprehensive Income ("AOCI"), which is presented as a new category within shareholders' equity on the balance sheet.

Hedges (CICA Handbook Section 3865)

The new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed. The Company has not designated any hedging relationships.

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 October 31, 2008)

	Number of shares	Value
Common Shares issued	174,484,200	$ 43,576,144

	Number of shares	Potential cash generated at exercise
Incentive Stock Options	16,491,000	$ 3,522,880
Warrants	112,304,916	$ 64,221,721

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 – October 31, 2008

Refer to the financial statements and notes of the Company.

Other Information

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