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For Immediate Release
Trading Symbol: GBK – TSX-V

January 31, 2012

NEWS RELEASE

Jilin Jien Offer and Goldbrook Directors' Circular Recommending Tender to be Mailed February 3, 2012

Vancouver, British Columbia – Goldbrook Ventures Inc. (“**Goldbrook**” or the “**Company**”) announced today that the Company and Jilin Jien Nickel Industry Co., Ltd. (“**Jilin Jien**”) have agreed to extend to February 3, 2012 the date by which Jilin Jien must, through a wholly-owned subsidiary, mail the Offer (as defined below) and the accompanying take-over bid circular (the “**Take-Over Bid Circular**”) to Goldbrook securityholders. The extension will facilitate the concurrent mailing of the Offer, the Take-Over Bid Circular and the directors' circular of the Company (together, the “**Circulars**”) recommending the bid to Goldbrook securityholders. The expiry time of the Offer will be 5:00 p.m. (Vancouver time) on March 12, 2012.

The Circulars will also be filed on SEDAR on February 3, 2012.

As announced by the Company on January 20, 2012, Jilin Jien has agreed, subject to the terms and conditions of the Take-Over Bid Circular, to make an offer, through a wholly-owned subsidiary, to acquire all of the outstanding common shares of the Company (the “**Common Shares**”) for C\$0.39 per Common Share, all of the outstanding common share purchase warrants to acquire Common Shares with an exercise price of C\$0.25 (the “**\$0.25 Warrants**”) at a price of C\$0.14 in cash per C\$0.25 Warrant, and all of the outstanding common share purchase warrants to acquire Common Shares with an exercise price of \$0.35 (the “**\$0.35 Warrants**” and together with the \$0.25 Warrants, the “**Warrants**”) at a price of C\$0.04 in cash per \$0.35 Warrant (the “**Offer**”). The value of the transaction is approximately C\$100 million on a fully-diluted basis.

The Offer represents a premium of approximately 59% to Goldbrook's closing share price of C\$0.245 on the TSX Venture Exchange (“**TSX-V**”) on January 19, 2012 and a premium of approximately 69% to Goldbrook's volume weighted average price of C\$0.222 on the TSX-V for the 20 trading days prior to the announcement of the Offer.

Recommendation from Board of Directors of the Company to Tender

After receiving a recommendation from the Special Committee and after consulting its legal and financial advisors, the Board of Directors of the Company has determined that the Offer is fair and in the best interests of Goldbrook and its securityholders (other than Jilin Jien and its

affiliates) and accordingly, unanimously recommends that Goldbrook securityholders tender their Common Shares and Warrants to the Offer.

ON BEHALF OF THE BOARD:

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

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

Website: www.goldbrookventures.com

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Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws and the applicable securities laws of the United States. Such forward looking statements or information include, but are not limited to, statements or information with respect to the Jilin Jien Offer, the interim funding arrangements, litigation standstill agreement and related transactions, Goldbrook’s plan for future exploration and development of its properties and the results of any arbitration proceedings against Jilin Jien and others.

Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward looking statements or information. Factors related to such risks and uncertainties, and underlying estimates and assumptions include, among others, the following: the failure to satisfy the conditions to the Jilin Jien Offer, the ability of Goldbrook to advance development of its properties; price volatility of nickel and other metals; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated resources, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of mineral exploration; defective title to mineral claims or property, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. Accordingly, undue reliance should not be placed on forward looking statements or information. We do not expect to update forward-looking statements or information continually as conditions change, except as may be required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.