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NEWS RELEASE

**Jien Canada Extends Expiry Date of Canadian Royalties' Takeover Bid
Offers now a "Permitted Bid" under Canadian Royalties Shareholder Rights Plan**

Vancouver, British Columbia – Jilin Jien Nickel Industry Co., Ltd. ("**Jilin Jien**"), Goldbrook Ventures Inc. ("**Goldbrook**") and Jien Canada Mining Ltd. ("**Jien Canada**") announced today that the offers by Jien Canada to acquire all of the issued and outstanding common shares (the "**Shares**") and all of the 7% Convertible Senior Unsecured Debentures due March 31, 2015 (the "**Debentures**") of Canadian Royalties (the "**Offers**") have been amended to, among other things, extend the expiry of the Offers to 5:00 p.m. (Toronto time) on October 15, 2009. The purpose of the amendments is so that the Offers comply with the permitted bid provisions in the Canadian Royalties' shareholder rights plan (the "**Rights Plan**"). Pursuant to the Offers, each holder of Shares ("**Shareholder**") will receive Cdn\$0.60 for each Share tendered under the share offer (the "**Share Offer**") and each holder of Cdn\$1,000 principal amount of Debenture ("**Debentureholder**") will receive Cdn\$600 per Cdn\$1,000 principal amount of Debentures, plus accrued and unpaid interest up to, but excluding, the date the Debentures are taken up under the debenture offer (the "**Debenture Offer**"). A Notice of Variation in respect of the Offers will be mailed to Shareholders and Debentureholders and will be filed with the applicable securities authorities in Canada and will be made available on www.sedar.com.

"We have received tremendous support from Canadian Royalties' securityholders," said Mr. David Baker, President and CEO of Goldbrook Ventures, and director of Jien Canada. "There is a growing recognition among the Shareholders and Debentureholders, that our Offers represent the best option for Canadian Royalties securityholders".

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"In order to facilitate the transaction we have extended the bid to make our Offers a permitted bid under Canadian Royalties' shareholder rights plan," added Mr. Baker.

Considerations for Securityholders in Deciding Whether to Accept the Offers

- The Offers reflect full and fair value for Canadian Royalties.
- Canadian Royalties has had sufficient time to seek strategic alternatives.
- If the Offers are terminated, withdrawn or otherwise unsuccessful, Canadian Royalties' Share and Debenture price can be expected to decline precipitously.
- The Nunavik Nickel Project will require a considerable amount of capital to advance from its current stage through development to commercial production.
- As disclosed by Canadian Royalties in its directors' circular, during 2009 Canadian Royalties Share price has underperformed compared to its closest nickel peers.
- Canadian Royalties management is not currently developing the Nunavik Nickel Project and does not have a clear plan that will put the project into production.
- Canadian Royalties has publicly disclosed that they may not have the necessary cash resources to continue to make interest payments on the Debentures to maturity and that they are seeking a renegotiation of their terms.

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- It is a condition to the Offers that 66 2/3% of the Debentures tender to the Debenture Offer. As a result, unless 66 2/3% of the Debentures tender, there will be no change of control as the Shares will not be taken up under the Share Offer and thus the Debentureholders will have no right to receive payment of 101%.

Detailed Considerations

Canadian Royalties' Shareholders and Debentureholders should carefully consider the following issues as they make their decision with respect to the Offers:

- The Offers reflect full and fair value for Canadian Royalties.
 - The Share Offer represents a premium of approximately 28% over the volume average trading price for the 20 previous trading days before the announcement of the Offers.
 - The Debenture Offer represents a 122% premium over the volume weighted trading price for the 20 previous trading days before the announcement of the Offers.
 - Canadian Royalties has been unable to demonstrate any additional value that was not already well known by the market on August 7, 2009.
 - The market has access to the technical reports that Canadian Royalties has used to determine illustrative values for Canadian Royalties disclosed in its directors' circular and has placed a significantly lower value on Canadian Royalties than suggested by Canadian Royalties, as demonstrated by the market price of the Shares and Debentures prior to the Offers.
- Canadian Royalties has had sufficient time to seek strategic alternatives. At September 15th, Canadian Royalties will have had five weeks after the announcement of the Offers and more than six months since Canadian Royalties announced they were seeking strategic alternatives to realize value creation for securityholders.
 - If, as claimed by Canadian Royalties, the Offers substantially undervalue Canadian Royalties and fail to recognize the strategic value of the Nunavik Nickel Project, then it is reasonable to assume that another party would make an offer to acquire Canadian Royalties or Canadian Royalties would be able to find a joint venture partner to develop the project. The fact is that after six months and the provision of confidential information to "a number of" third parties, not one alternative transaction has arisen.
- If the Offers are terminated, withdrawn or otherwise unsuccessful, Canadian Royalties' Share and Debenture price can be expected to decline precipitously. Shareholders and Debentureholders should tender their Shares and Debentures to the Offers to protect against the substantial share and debenture price decline that they can expect to occur if the Offers are terminated, withdrawn or otherwise unsuccessful.
- The Nunavik Nickel Project will require a considerable amount of capital to advance from its current stage through development to commercial production.
 - The feasibility study for the project indicates estimated capital expenditure requirements of \$465 million (which Canadian Royalties announced has increased to \$517.6 million) and while Canadian Royalties discloses in its directors' circular that it has spent \$177 million of this amount as at December 31, 2008, it has also taken a write-down of \$143 million against the construction in progress assets of the project for the year ended December 31, 2008.
 - Raising the required amount of capital represents a significant financing risk for a single-asset company at the same development stage as Canadian Royalties. Even if Canadian Royalties can successfully finance the development of a mine at the Nunavik Nickel Project as a standalone company, Shareholders may suffer considerable dilution in raising the required level of capital to build such a mine. Shareholders should seriously consider the attractive premium Jien Canada is offering today versus the significant financing risk and inevitable dilution they may incur if Canadian Royalties proceeds with its standalone plan to develop a mine at the Nunavik Nickel Project.

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- Shareholders should also consider that the conversion price of the Debentures will be reset to the price Canadian Royalties does its next equity financing at, if the financing is done at a price lower than \$2.75 per Share. The reset of the conversion price will potentially lead to significant dilution to current Shareholders if Debentureholders choose to convert their Debentures into Shares.
- As disclosed by Canadian Royalties in its directors' circular, during 2009 Canadian Royalties' Share price has underperformed compared to its closest nickel peers. Jien Canada is of the view that this underperformance is due to the markets' perception that the current management of Canadian Royalties does not have the ability to execute its development plan for the Nunavik Nickel Project.
- Canadian Royalties management is not currently developing the Nunavik Nickel Project and does not have a clear plan that will put the project into production.
 - Canadian Royalties has put the Nunavik Nickel Project on care and maintenance and is taking limited steps to further its development.
 - Canadian Royalties reduced the number of its employees from 166 to 10 as of the date of its most recent annual information form, essentially closing its exploration and development office in Quebec.
 - Canadian Royalties public disclosure indicates that they have postponed engineering and other test work for the project and curtailed further exploration activities.
 - Canadian Royalties is actively liquidating assets that were purchased as part of the development of the project at amounts that are substantially below their costs.
 - Canadian Royalties raised less than half of the funds necessary to fund the \$517.6 capital cost for the construction of a mine at the Nunavik Nickel Project, proceeded to spend \$177 million on project construction and less than a year later took a write-down of \$143 million against the construction in progress assets of the project.
 - Canadian Royalties announced in August 2008 that they had formed a Special Financing Committee and were working with financial advisors to obtaining additional financing for the Nunavik Nickel Project. Over a year has passed since that time and Canadian Royalties has not announced a single financing. In contrast, over the same time period, Canadian Royalties mining industry peers have successfully raised significant amounts of capital to finance the exploration, development and construction of their projects.
- Canadian Royalties has publicly disclosed that they may not have the necessary cash resources to continue to make interest payments on the Debentures to maturity and that they are seeking a renegotiation of their terms.
 - Canadian Royalties is required to make semi-annual interest payments in the amount of \$4,812,500, with the next payment due on September 30, 2009.
 - Jien Canada estimates that over the next year Canadian Royalties will be required to account for well over \$5 million dollars in exploration/development fees and expenditures or make cash-in-lieu payments just to maintain its mineral tenures at a time when the project is on care-and-maintenance.
 - As at June 30, 2009, Canadian Royalties had only \$23,280,000 in cash.
 - Canadian Royalties has the option to issue and sell shares in the open market to raise the proceeds to make interest payments, but this could lead to a precipitous fall in the Share price and will be potentially significantly dilutive to current Shareholders.
- It is a condition to the Offers that 66 2/3% of the Debentures tender to the Debenture Offer. As a result, unless 66 2/3% of the Debentures tender, there will be no change of control as the Shares will not be taken up under the Share Offer and thus the Debentureholders will have no right to receive payment of 101%. A Debentureholder can either elect to tender under the Debenture Offer and receive Cdn\$600 per Cdn\$1,000 principal amount of Debentures, plus accrued and unpaid interest (a premium of 122 % to the 20 day volume weighted average trading price before the announcement of the Offers), or else continue to hold Debentures in the current company with the risks that that entails.

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Offers now a "Permitted Bid" under Canadian Royalties Shareholder Rights Plan

In addition to extending the expiry date of the Offers, Jien Canada has also amended the terms of the Offers so that they comply with the permitted bid provisions in the Rights Plan. The amendments are as follows:

- A new condition has been added to the Offers that more than 50% of the outstanding Shares held by Independent Shareholders (as defined in the Rights Plan) must have been deposited or tendered pursuant to the Share Offer and not withdrawn. Unlike the other conditions of the Offers, this condition is irrevocable and may not be waived by Jien Canada unless the Rights Plan is waived, invalidated or cease traded.
- If on the date on which Shares may be taken up and paid for under the Share Offer, more than 50% of the Shares held by Independent Shareholders have been deposited or tendered to the Offers and not withdrawn, and the Rights Plan is in effect and not waived, invalidated or cease traded, Jien Canada will make a public announcement of that fact and the Share Offer will remain open for deposits and tenders of Shares for ten Business Days (as defined in the Rights Plan) from the date of such public announcement.
- If the Rights Plan is in effect and not waived, invalidated or cease traded, Jien Canada will not take up and pay for any Shares deposited in acceptance of the Share Offer prior to 5:00 p.m. (Toronto time) on October 15, 2009.
- If the Rights Plan is in effect and not waived, invalidated or cease traded, any Shares deposited in acceptance of the Share Offer may be withdrawn at the place of deposit by or on behalf of the depositing Shareholder at any time until the Shares have been taken up and paid for by the Offeror.

As a result of extending the expiry date and these other amendments described above, Jien Canada believes the revised Offers will qualify as a "Permitted Bid" under the Rights Plan. If Canadian Royalties does not agree that the Offers are a "Permitted Bid", Jien Canada plans to request a cease trade order from securities regulatory authorities in respect of the Rights Plan to eliminate any uncertainty that the plan might be triggered by the take up of Shares or Debentures by Jien Canada under the Offers.

Details of the Offer

Full details of the Offers are contained in the formal offers and a take-over bid circular (the "**Offer Documents**") filed with securities regulatory authorities. The Offer Documents were mailed to Shareholders and Debentureholders ("**Securityholders**") on August 21, 2009. The Offers will remain open until 5:00 p.m. (Toronto time) at the expiry date of the Offers (the "**Expiry Time**"). The Offers are subject to customary conditions, including: that a minimum of 66 2/3% of the outstanding Shares on a fully diluted basis and 66 2/3% of the outstanding aggregate principal amount of Debentures are tendered to the Offers, receipt of all required regulatory and governmental approvals, the absence of any material adverse change in Canadian Royalties, the absence of certain prohibited activities on the part of Canadian Royalties (including share issuances, material debt issuances, acquisitions and dispositions) between August 6, 2009 and the expiry of the Offers, and no untrue statements or omissions in Canadian Royalties' public disclosure. Jien Canada intends to take all necessary steps to acquire any Shares or Debentures that remain outstanding following the expiry of the Offers.

Important Instructions to Securityholders Wishing to Tender their Shares or Debentures

Shareholders may accept the Share Offer by depositing the following documents with the Depository at any of the offices specified in the Letter of Acceptance and Transmittal before the Expiry Time:



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- (a) the certificate or certificates representing the Shares in respect of which the Share Offer is being accepted;
- (b) a properly completed and duly signed copy of the Letter of Acceptance and Transmittal (or a manually signed facsimile copy), with the signature or signatures guaranteed in accordance with the instructions set out in the Letter of Acceptance and Transmittal; and
- (c) any other relevant document required by the instructions set forth in the Letter of Acceptance and Transmittal.

The Debentures were issued by Canadian Royalties in a “book-entry only” system and all of the Debentures are currently registered in the name of and held by or on behalf of CDS & Co. Beneficial interests in the Debentures, constituting ownership of the Debentures, are represented through book-entry accounts of institutions acting on behalf of beneficial owners as direct and indirect CDS participants, rather than by definitive certificates. In order to tender Debentures, you must direct your investment dealer, stockbroker, bank, trust company or other nominee to accept the Debenture Offer in the manner required by your nominee.

Investors may obtain a free copy of the Offer Documents filed by Jien Canada with Canadian securities regulators at www.sedar.com. In addition, you may request these documents free of charge from Jien Canada's information agent, Kingsdale Shareholder Services Inc., toll free at 1-888-581-1024.

PI Financial Corp. is acting as financial advisor to Jien Canada with respect to the Offers.

This press release does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any of the securities of Canadian Royalties. Such an offer can only be made pursuant to an offer to purchase and accompanying offering circular filed with the securities regulatory authorities in Canada.

About Jien Canada

Jien Canada was incorporated under the Federal laws of Canada on August 6, 2009. The voting shares of Jien Canada are owned by Jilin Jien Nickel Industry Co., Ltd. through Jien International Investment Ltd. (“Jien International”), and Goldbrook, as to 75% and 25%, respectively. Jien Canada has not carried on any business other than business incidental to making the Offers. The head office and the registered and records office of Jien Canada is Suite 1550, 200 Burrard Street, Vancouver, B.C. V6C 3L6.

About Goldbrook

Goldbrook Ventures is engaged in the exploration for Nickel-Copper-Platinum Group Element sulphide deposits – a class of mineral deposit that, due to its poly-metallic nature, has the advantage of protection against individual metal price cycles and has strong long term supply-demand fundamentals. Goldbrook's quest for discovery is focused in the Raglan District of Northern Quebec, a district that hosts Xstrata's Raglan operations, arguably one of the world's most profitable nickel-copper-PGE mines. Goldbrook is the District's single largest holder of mineral rights, with a 100% interest in 891,000 acres.

About Jilin Jien

Jilin Jien Nickel Industry Co., Ltd. is a corporation existing under the laws of China. The head office of Jilin Jien is located at Panshi City, Jilin Province, China.

Jilin Jien is one of China's largest producers of nickel, copper and cobalt sulphates, as well as other nickel products including nickel matte, electrolytic nickel, nickel hydroxide and nickel chloride. With profitable operations spanning exploration, mining, smelting, refining, chemicals and research, Jilin Jien has total assets of RMB3.2 billion, nearly 10,000 employees and its facilities occupy 4.5 million square meters.



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Jilin Jien is a publicly-traded company owned and controlled by shareholders. Jilin Jien was the first company in China's nickel industry to list on the A-share market of the Shanghai Stock Exchange under stock code 600432. Jilin Jien is one of the companies comprising the SSE180 index and the CSI300 index. Jilin Jien has a majority shareholder – Jilin Horoc Nonferrous Metal Group, Co Ltd., who owns approximately 57%. Indirectly, the government of China owns less than 20% (indirect interest) of Jilin Jien, as the government has a partial ownership in Jilin Horoc Nonferrous Metal Group. The management and the board of Jilin Jien make all decisions pertaining to their business.

ON BEHALF OF THE GOLDBROOK BOARD:
(signed) "David Baker," Chairman and CEO

ON BEHALF OF THE JIEN CANADA MINING BOARD:
(signed) "David Baker," Director

Dedicated transaction website at: www.jiencanadamining.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 Jien Canada's intention with respect to the offer to acquire Canadian Royalties; the proposed terms of such offer; the business, operations and financial performance and condition of each of Goldbrook, Jilin Jien, Jien International and Jien Canada.

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: Jien Canada's assessment of the effect of an offer on Goldbrook, Jilin Jien, Jien International Jien Canada and on the shareholders and debentureholders of Canadian Royalties, the timing and prospects for shareholder and debentureholder acceptance of an offer and the implementation thereof; the satisfaction of any conditions to an offer; the ability of Jien Canada to advance development of the Nunavik Nickel project; 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



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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.

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