



# GOLDBROOK

*v e n t u r e s*

Explore • Discover • Prosper  
*Nickel, copper and platinum group metals unearthed*

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For Immediate Release  
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June 20, 2008

## NEWS RELEASE

### **Goldbrook Enters into Letter of Intent with Jilin Jien Nickel**

**Vancouver, British Columbia** – Goldbrook Ventures Inc. (“Goldbrook”) today announced that it has entered into a letter of intent (the “LOI”) with Jilin Jien Nickel Industry Co., Ltd. of Panshi, Jilin, China (“Jien”) with respect to a joint venture for the exploration and development of Goldbrook’s Raglan District Properties (the “Property”) comprising some 891,000 acres in Northern Quebec. The LOI is subject to due diligence by Jien which must be completed within 45 days, approval of the TSX Venture Exchange, board approvals and the execution of definitive documentation. Pursuant to the letter of intent:

- 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 Goldbrook.
- 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 Goldbrook its share of financing for development on commercial terms (at Goldbrook’s request) in which case Goldbrook will repay its share of the debt from a portion of the net cashflow from production.

Jien has advanced \$5 million to Goldbrook as an advance on the first year’s minimum expenditure. If Goldbrook or Jien decide not to enter into definitive documentation, Goldbrook

will repay the \$5 million advance plus interest at LIBOR by no later than December 31, 2008. Goldbrook will repay this amount from rebates from the Quebec government.

Jien is one of China's largest producers of nickel, copper and cobalt sulphates, as well as other nickel (Ni) products including Ni chloride, Ni fluoride, Ni acetate, Ni hydroxide, Ni matte and electrolytic Ni. With profitable operations spanning exploration, mining, smelting, refining, and research, Jien brings extensive experience, technical expertise and financial resources to the benefit of a joint-venture with Goldbrook.

In signing the LOI with Goldbrook, Mr. Wu, CFO of Jien, expressed, "We are pleased at the prospects of becoming a joint-venture partner with the excellent management team of Goldbrook and developing the largest land package in the nickel-copper-PGMs region of Raglan in northern Quebec. This region is known world-wide as one of the premier locations for its mineral prospects and favourable mining jurisdiction courtesy of the Quebec Government".

Goldbrook has terminated discussions with Hunter Dickinson with respect to a possible joint venture on the Property.

Goldbrook has retained PI Financial Corp. ("PI") as its financial advisor in connection with the proposed transaction and, as consideration for such services, has agreed, subject to regulatory approval, to either issue 250,000 common shares of Goldbrook to PI or pay \$100,000 to PI. A finders' fee is also payable to a third party in connection with the anticipated Joint Venture, in accordance with the policies of the TSX Venture Exchange and subject to regulatory approval.

## **ON BEHALF OF THE BOARD**

(signed) "David Baker," Chairman and CEO

For further information please contact: (604) 683-8083.

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*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

This press release contains "forward-looking information" that is based on Goldbrook's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Goldbrook's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Goldbrook's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to drilling results; the ability to raise sufficient capital to fund exploration; changes in economic conditions or financial markets; changes in prices for Goldbrook's mineral products or increases in input costs; 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.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Goldbrook disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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