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SPECIAL REPORT

GOLDBROOK VENTURES INC.
(TSX VENTURE: GBK, C\$0.28 PER SHARE)

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Disclosures 1,2

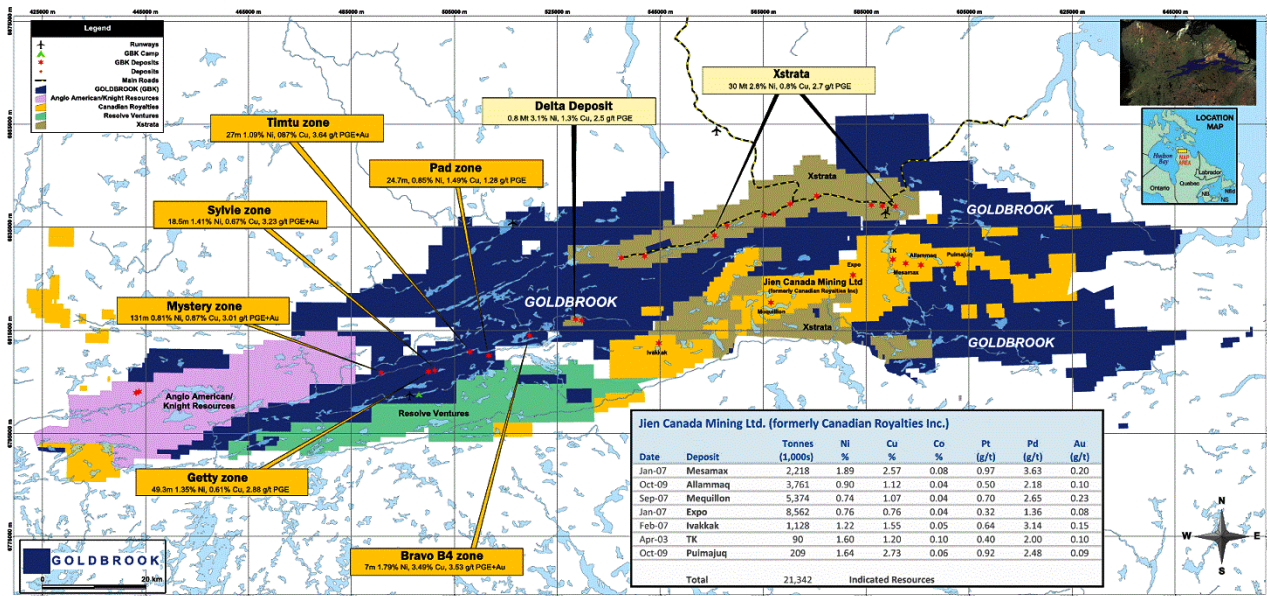
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Goldbrook Positioned for Nickel Production in Quebec

Goldbrook Ventures Inc. (TSX VENTURE: GBK) is successfully expanding its assets in the world-class polymetallic Raglan Nickel District in the Cape Smith belt of northern Quebec. The acquisition of a controlling interest in Canadian Royalties Inc. (TSX: CZZ) by the Jien Canada Mining Ltd. joint venture, which Goldbrook has a 25% interest, greatly increases its position along a mineralized trend and secures an interest in the fully permitted and construction ready Nunavik Nickel Project. Under the terms of the joint venture, Goldbrook is not required to provide capital for either the acquisition or construction of the project.

Jien International Investment Ltd., their joint venture partner, is responsible for fully funding both the Canadian Royalties acquisition and construction of the Nunavik Nickel Project. Upon reaching full production, and repaying their share of acquisition and construction, Goldbrook will be entitled to 25% of the project's cash flow. Considering the highly prospective profile of the Nunavik Nickel Project, in combination with their own adjacent land holdings, and the positive, long-term demand for the nickel-copper-cobalt-PGE ores, Goldbrook's presence and participation in mining in the Raglan district looks to be a highly positive, and very long-term venture. Clearly, through years of productive deal-making and partner selection, Goldbrook management should be recognized for having delivered a significant opportunity for its investors.



Source: Goldbrook

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Canadian Royalties Acquisition Tees Up Production in 2012

Jien Canada Mining Ltd is a 25-75 joint venture between Goldbrook and Jien International Investment Ltd., a wholly owned subsidiary of Jilin Jien Nickel Industry Co., Ltd., the second largest nickel producer in China. Jien Canada is completing the process of acquiring shares of Canadian Royalties at a price of C\$0.80 per share and debentures at an offer of C\$800 per C\$1,000 of the principal amount, in a deal valued at C\$192 million. Canadian Royalties management supported the transaction following an increase from an earlier offer for shares at C\$0.60 per share and debentures at C\$600 per C\$1,000 of the principal amount. On November 10, 2009, Goldbrook announced that 76.66% of outstanding shares and 70.81% of outstanding debentures had been tendered, satisfying all conditions necessary to acquire Canadian Royalties.

The Nunavik Nickel Project was designed to process 3,500 tonnes per day, or about one million tonnes per year, with total capital costs of about C\$465 million, but once the takeover is completed these plans will be subject to engineering review. The Nunavik Nickel Project was placed on care and maintenance during the recent global economic downturn. Approximately 25% of the project budget has already been spent in acquiring materials and equipment, completion of the construction camp and preliminary mill foundations, plus some pit development. Construction by Jien Canada may recommence in the late spring or early summer of 2010, with production possible two to three years later.

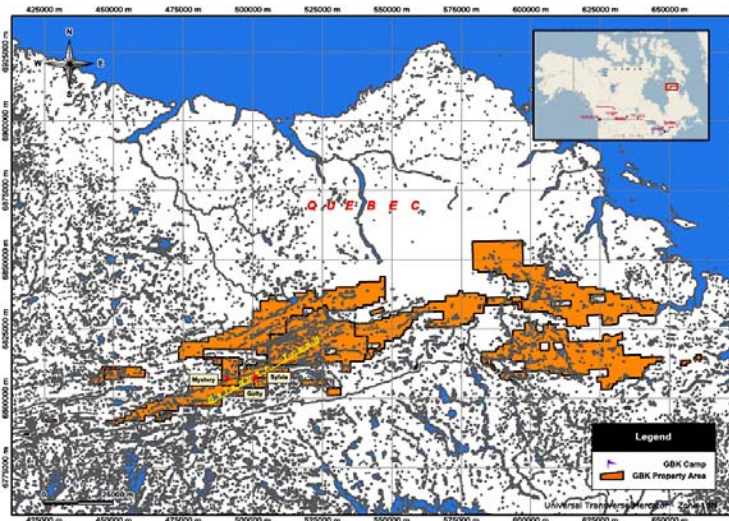
The Nunavik Nickel Project has a NI 43-101 compliant indicated resource estimate of 21.3 million tonnes with a feasibility report, based on a previous and smaller resource estimate, which indicated a mine life of at least 8.5 years by processing over a million tonnes per year. Information available from Canadian Royalties indicates a total resource on its land holdings in excess of 30 million tonnes which, if available for processing, suggests a potential operating life of about 30 years. Considering that Goldbrook is already exploring prospective exploration targets on its own adjacent property in a separate existing 50-50 option-joint venture with provisions for Jilin Jien Nickel Industry Co., Ltd. to acquire up to 75% by funding all feasibility and construction of an eventual mining operation. These Goldbrook projects have potential for supporting additional stand-alone mill operations.

Canadian Royalties Builds Upon Goldbrook Project Joint Venture

Goldbrook began assembling the Raglan property land position in 2003 through numerous acquisitions of blocks containing a total of 8,863 individual mineral claims, comprising 360,720 hectares, or about 891,329 acres. The property is located in Nunavik, in northern Quebec, about 1,500 miles (1,700 km) north of Montreal. The assembled blocks include the Wakeham, Ungava, Masuparia, Nuvilik and Belanger properties. The “Belanger trend” or “Southern trend” extends about 75 km and is the primary focus of Goldbrook’s exploration. Goldbrook’s property, in combination with Canadian Royalties, dominates the mineralized trend to the south, and brackets both the east and west ends of the mineralized Main Raglan trend supporting Xstrata’s low-cost Raglan mine.

Xstrata’s Raglan mine contains a resource of about 40 million tonnes and processes about one million tonnes of ore annually. Xstrata’s resource at Raglan is characterized as a sulfide nickel polymetallic deposit containing copper and cobalt, with some gold platinum and palladium. The resource at Xstrata’s Raglan mine is of a similar style and grade of mineralization as that identified by both Canadian Royalties and Goldbrook. This suggests that there is good potential for a similar low cost operation at the Nunavik Nickel Project. Because Goldbrook has enjoyed success in its exploration projects and the Belanger trend is early in its development, Jilin Jien Nickel Industry Co. entered into a joint venture on Goldbrook’s property.

Goldbrook Holdings (prior to Canadian Royalties acquisition)
Source: Goldbrook



In June of 2008, Jilin Jien Nickel Industry Co., Ltd. entered into an option-joint venture partnership with Goldbrook for the exploration and development of its properties in the Raglan district. This agreement required Jilin Jien Nickel Industry Co., Ltd. to fund C\$45 million in exploration of the district over a three-year period. By funding C\$12.5 million, C\$15 million, and C\$17.5 million in years 2008, 2009 and 2010, respectively, Jilin Jien Nickel Industry Co., Ltd. would earn a 50% interest. Jilin Jien Nickel Industry Co., Ltd. could earn another 10% interest by funding and completing a pre-feasibility, an additional 10% by funding and completing a feasibility study, as well as an additional 5%, for a total 75% interest, by funding Goldbrook's share of financing for construction. After Goldbrook repays its 25% share of construction financing out of cash flow, it is entitled to its share of net cash flow.

The acquisition of a controlling interest and eventually the complete takeover of Canadian Royalties by the Jien Canada joint venture accelerates its timeline to production and builds upon the existing joint venture between Goldbrook and Jilin Jien Nickel Industry Co., Ltd. with substantially the same terms and structure. The Nunavik Nickel Project is highly reminiscent of the Xstrata's Raglan mine including both the size of resource and geological characteristics as well as the scope of the operations and cost profile. This provides a comparable operation for valuation of Goldbrook and visible pathway to recognize value creation in the near term.

Attractive Geologic Profile and Belanger Exploration Update

Nickel sulfide deposits, such as those under Goldbrook's control, are generally rare. Nickel sulfide deposits are also relatively more attractive than more common nickel laterite deposits. Nickel sulfide deposits are of higher grade and are less costly to process than laterite deposits, which contain silicate, a byproduct which complicates smelting. While other older nickel camps are being depleted, the Raglan camp is one of the few remaining large underexplored and underdeveloped nickel sulfide belts.

The Raglan project area is underlain by rocks of the Cape Smith (Raglan) Belt that extends for 375 km across the Ungava Peninsula of Nunavik, northern Quebec, Canada. The Ni-Cu-Co-PGE mineralization occurs within two currently defined east-west geologic horizons. The Raglan North horizon, located at the base of the Chukotat Group, hosts many of the economic nickel deposits in the Cape Smith Belt. The other includes the Delta-Belanger (or south) horizon, located within the Povungnituk Group.

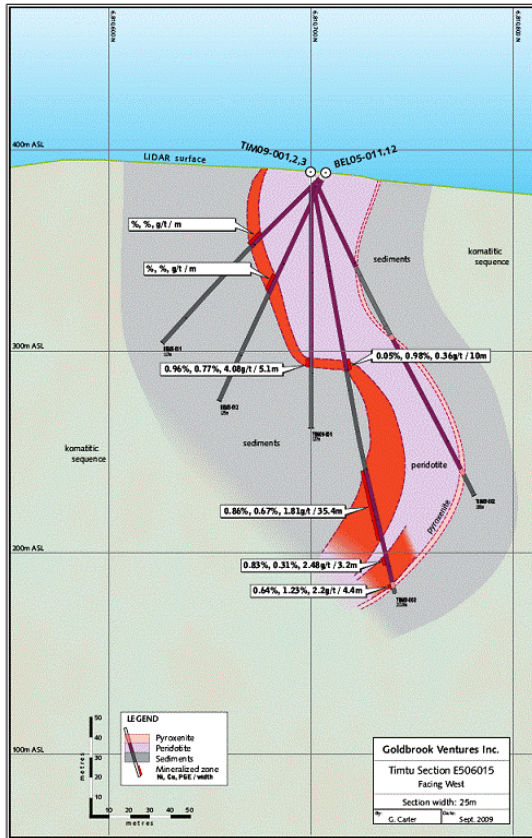
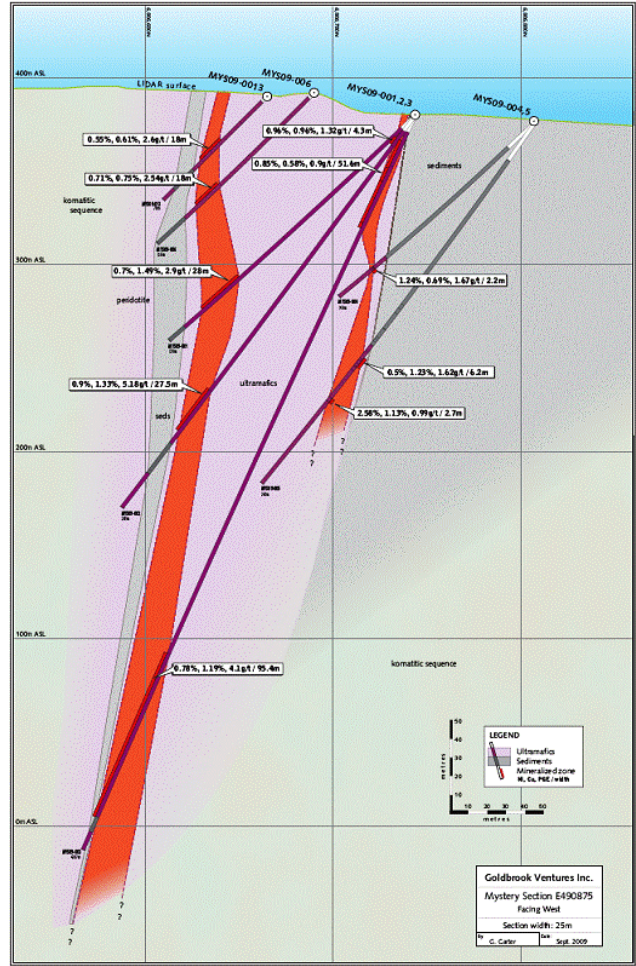
The Goldbrook Ni-Cu-Co-PGE bearing deposits are comprised of disseminated, net textured and massive sulphides hosted in east-west elongate mafic and ultramafic bodies, most commonly occurring at basal margins of the intrusive bodies. Net textured sulphides that form the largest mass of the deposits in the South trend are very important economically. Goldbrook has focused extensively on the geology of these deposits and has completed extensive geophysical and other geoscience surveys to aid in planning their exploration program which is seeking new nickel-copper-cobalt-PGE sulphides in the region.



Inspecting Core Samples
Source: Goldbrook

Goldbrook reported on November 12th, 2009, that it had completed over 87 drill holes along the Belanger trend totaling more than 16,180 meters of its planned 15,000 meter program for 2009. This program was to follow up on the 2008 Mystery discovery, ten kilometers west of Goldbrook's Getty-Sylvie deposits. In the process of better defining the Mystery discovery, Goldbrook discovered a separate mineralized zone 75 meters to the north. In addition to this discovery, drilling extended the known depth of the Mystery Main zone from 300 to 375 meters from the surface and it remains open to the east and west and at depth.

Mystery zone
Source: Goldbrook



Timtu Target
Source: Goldbrook

On October 6th and 19th of 2009, Goldbrook also released results for its Timtu zone in which it confirmed the discovery of a significant nickel-sulphide zone which although complexly folded, extends over 200 meters in depth and along strike for at least 150 meters. The Timtu zone remains open to depth and along strike and will be a priority target for additional drilling in 2010. The information released for Timtu from the 2009 drilling indicates it has become a significant asset for Goldbrook's exploration efforts. Goldbrook plans to complete additional exploration and development of Ni-Cu-PGE sulfide targets along the Belanger and other trends.

Upside for Goldbrook and Jilin Jien Nickel Industry Co., Ltd. Following Acquisition

The completion of the acquisition by Jien Canada provides Goldbrook with a 25% interest in the Canadian Royalties assets including the Nunavik Nickel Project which could commence production as early as 2012 given ideal conditions. The project has an NPV of C\$850 million assuming metal prices of US\$6.00/lb nickel, US\$1.50/lb copper, US\$900/oz platinum, and US\$200/oz palladium (Goldbrook's current market capitalization is presently about C\$52 million). While this is based on a about 21.3 million tonnes of indicated resources which could support a mine life in the order of 20 years, Canadian Royalties documents combined resources (indicated and inferred) well over that figure suggesting good potential for a longer mine life and significantly more robust NPV. The transaction is further enhanced by the access to capital by Jilin Jien Nickel Industry Co., Ltd. and demand for nickel and other metals by buyers in China. The Canadian Royalties acquisition builds upon an already successful exploration program on the Goldbrook properties which suggests additional concurrent mine development.

The Canadian Royalties acquisition has been accomplished without Goldbrook being required to fund either acquisition or the eventual construction of the project. Goldbrook will be entitled to its share of cash flow after repayment of its 25% share of acquisitions and construction from cash flow. While this is several years down the road, the present value of Goldbrook's position remains unchanged and even enhanced as they are able to avoid the burden of securing financing and potential dilution of shareholder positions. This is effectively a continuation of the existing arrangement of the 50-50 option-joint venture with Jilin Jien Nickel Industry Co., Ltd. on Goldbrook's Belanger trend and other properties. In a mining scenario where both the Canadian Royalties property and the Goldbrook property are in production, Goldbrook will accrue production benefits and revenue for 25% ownership of each property without having to raise any further funding.

The acquisition of a controlling interest in and eventual takeover of Canadian Royalties is within the 50 kilometer area of mutual interest as defined in the original 50-50 option-joint venture agreement between Goldbrook and Jilin Jien Nickel Industry Co., Ltd.. This necessitated discussion and agreement between Goldbrook and Jilin Jien Nickel Industry Co., Ltd. to form Jien Canada Mining Ltd to complete the acquisition and structure this mutually advantageous transaction. In addition, Jilin Jien Nickel Industry Co., Ltd. benefits by immediately securing a long-term source of nickel which is of strategic importance to China. By partnering with Goldbrook, Jilin Jien Nickel Industry Co., Ltd. benefits by securing capable management experience necessary for understanding Quebec's legal, legislative, environmental frame work, and ability to engage with local Inuit communities. The acquisition of Canadian Royalties orchestrated by Goldbrook-Jilin Jien Nickel management teams was truly of benefit to both Jilin Jien Nickel Industry Co., Ltd. and certainly, Goldbrook shareholders.

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