

GOLDBROOK VENTURES INC.

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INLET RESOURCES LTD.

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July 30, 2004

JOINT NEWS RELEASE***Goldbrook Acquires Additional Interest in Raglan Property***

Vancouver, B.C. ... Goldbrook Ventures Inc. (“Goldbrook”) and Inlet Resources Ltd. (“Inlet”) are pleased to announce they have reached an agreement whereby Goldbrook will acquire all of Inlet’s interest in the Wakeham Property (the “Property”) comprised of approximately 74,280 acres in the Raglan area of northern Quebec, in consideration of the issuance of 3,000,000 common shares of Goldbrook.

This Agreement replaces the option previously granted to Goldbrook by Inlet to earn up to an 80% interest in the Property. The Wakeham Property is subject to a 1-per-cent net smelter return royalty on any mineral production from the Property. Goldbrook has the option to purchase one-half of this royalty for \$1 million.

Goldbrook holds interests in a total of 608,000 acres in the Raglan area, and is planning to expend approximately \$ 4.5 million on exploration in the Raglan area during the 2004 Summer exploration season. Through acquiring Inlet’s interest, Goldbrook reduces its overall burden to expend funds on specific properties during specific time frames, and will increase its certainty of ownership.

Inlet will benefit from both holding an interest in all of Goldbrook’s property interests, and holding a liquid asset. Inlet intends to focus its attention and resources on its Red Lake property interests (currently subject to an option agreement with Rampart Ventures Ltd.).

The purchase and sale is subject to the approval of the TSX Venture Exchange.

On behalf of the board of directors of
Goldbrook Ventures Inc.

(sgd.) “*David Baker*”
President and Director

On behalf of the board of directors of
Inlet Resources Ltd.

(sgd.) “*Jack Milligan*”
Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.