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For Immediate Release
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February 7, 2005

News Release

GOLDBROOK SIGNS MOU WITH ANGLO AMERICAN FOR \$20 MILLION EXPLORATION PROGRAM ON ITS BELANGER AND NUVILIK PROPERTIES

Vancouver, British Columbia – Goldbrook Ventures Inc. (“Goldbrook”) is pleased to announce that it has entered into a memorandum of understanding (“MOU”) with Anglo American Exploration (Canada) Ltd. (“AAEC”) with respect to Goldbrook’s Belanger and Nuvilik properties (the “Properties”). The MOU contemplates the parties entering into an exclusivity arrangement during which they intend to negotiate & execute a definitive agreement which will grant to AAEC the option to acquire up to a 70% interest in the Properties by funding exploration and delivering a full feasibility study (“Full Feasibility Study”).

AAEC may earn an undivided 51% interest in the Properties by funding not less than \$20 million in exploration expenditures on or before the fourth anniversary of the definitive agreement. As part of this amount AAEC has committed to spend \$5 million before the first anniversary of the definitive agreement. AAEC may earn an additional 19%, taking its total interest to 70%, by funding and delivering a full feasibility study. AAEC may terminate the option at any time after incurring \$5 million in exploration expenditures. AAEC shall be the operator during the exploration phase and all other phases provided it holds at least a 50% interest.

Should a decision be made to proceed to development, AAEC has agreed to use reasonable efforts to arrange development financing based on the then prevailing market conditions for financings of the project then contemplated. Goldbrook will have the option of either accepting the financing arranged by AAEC or arranging its own financing. Goldbrook may also require AAEC to purchase a 10% interest in the portion of the Properties covered by a Full Feasibility Study for an amount of cash to be determined based on an after tax net present value calculation. Following a development decision each party shall be obligated to fund its pro rata share of all costs. A party who fails to fund its share of costs shall be diluted pro rata. A party that has its interests reduced to 10% or less shall have the option of receiving a 3% net smelter royalty (1.5% of which may be purchased for \$5 million) or receiving the fair market value of the 3% net smelter royalty.

Concurrently with the execution of the definitive agreement, AAEC has agreed to subscribe for \$1,000,000 of common shares of Goldbrook at a price equal to the greater of: (a) a 20% premium to the average closing price of Goldbrook's shares on the twenty trading days preceding execution of the definitive agreement; and (b) \$0.55. AAEC has the option of purchasing a further \$400,000 of shares of Goldbrook each year until it has earned its 51% interest or terminated the option at a price equal to the greater of: (a) a 20% premium to the 20 day average closing price of Goldbrook's shares on the twenty preceding trading days; and (b) \$0.55.

The transaction is subject to negotiation and execution of a definitive Option and Joint Venture Agreement, approval by the board of directors of Goldbrook, approval of the Executive Board of Anglo American, the completion of satisfactory legal and technical due diligence by AAEC, and the approval of the TSX Venture Exchange.

With interests in approximately 623,000 acres (including 100% interest in over 532,000 acres), Goldbrook is the single largest holder of mineral exploration rights in the Raglan Ni-Cu-PGE district. The Goldbrook holdings comprise four main areas referred to as the Belanger, Nuvilik, Wakeham, and Ungava properties. Through the 2003 and 2004 exploration programs, 16,884 line kilometres of airborne magnetic and electromagnetic surveys (AeroTem) have been completed, covering most of Goldbrook's Raglan district holdings with high resolution geophysics.

The *Belanger and Nuvilik properties* hold significant potential for discovery in both the "Raglan" and "Southern" mineralized trends, east-west trending horizons through the Raglan district that host significant discoveries of nickel, copper, and PGE mineralization. During the 2004 exploration season, Goldbrook outlined a series of mafic-ultramafic intrusions, termed the "Belanger Trend", occurring discontinuously over an 18 km strike length on the Belanger property, considered to be part of the Southern trend of Raglan district mineralization. Significant diamond drill intersections on the Belanger Trend include (see Goldbrook news releases dated September 28, 2004 and November 29, 2004):

- 49.3 meters @ 1.35% Ni, 0.61% Cu, 2.88 g/t PGE (Pt+Pd) at the Getty Zone and
- 15.5 meters @ 1.04% Ni, 0.66% Cu, 2.65 g/t PGE at the Sylvie Zone.

The 2005 work program conducted by AAEC will include a significant amount of additional drilling on the Belanger Trend targets.

Goldbrook's *Wakeham and Ungava properties* cover approximately 474,000 acres over the eastern half of the Raglan district. These properties are not subject to earn-in by AAEC under the MOU, but under the MOU are subject to a right of first offer by AAEC. Various drill ready targets have been identified on these properties, and Goldbrook's 2005 exploration program on these properties is planned to include a significant diamond drilling program and other generative work.

"We are delighted to have Anglo American Exploration (Canada) as our partner in the Raglan belt," said David Baker, President of Goldbrook. "Entering into a formal agreement with AAEC will provide Goldbrook with a substantial exploration program funded and conducted by AAEC on the Belanger and Nuvilik properties in the west of the Raglan belt, and will also allow Goldbrook to separately conduct a significant exploration program on over 474,000 acres on the Wakeham and Ungava properties in the eastern half of the belt, maintaining 100% exposure to potential discoveries and value creation on these properties".

Goldbrook is also pleased to announce it has engaged Pacific International Securities Inc. (“Pacific International”) as its financial advisor. Pacific International will advise Goldbrook with respect to corporate and strategic alternatives. Pacific International will receive a retainer of 100,000 shares of Goldbrook and other success based fees which vary depending on the nature and size of any transaction. The agreement with Pacific International is subject to approval by the TSX Venture Exchange.

Jamie Lavigne, P. Geo., Vice President Exploration for Goldbrook, and Qualified Person as defined by National Instrument 43-101 is responsible for the technical information contained in this release.

ON BEHALF OF THE BOARD:

(signed) “David Baker,” President

For further information, please call: (604) 683-8083
Website: www.goldbrookventures.com

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

This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.