

Material Change Report - 51-102F3

Item 1 Name and Address of Company

El Nino Ventures Inc. (the "Company")
650-555 West 12th Avenue
Vancouver, B.C. V5Z 3X7

Item 2 Date of Material Change

February 28, 2012

Item 3 News Release

Date of Issuance: February 28, 2012

Method of Issuance: CNW

Item 4 Summary of Material Change

The Company announced receipt of an initial NI 43-101 Mineral Resource Estimate for the Murray Brook polymetallic massive sulfide deposit in the Bathurst Mining camp, New Brunswick, Canada.

Item 5 Full Description of Material Change

The Company announced receipt of an initial NI 43-101 Mineral Resource Estimate for the Murray Brook polymetallic massive sulfide deposit in the Bathurst Mining camp, New Brunswick, Canada. The resource estimate was prepared by P&E Mining Consultants Inc. and G.A. Harron and Associates Inc. It is based on 60 vertical drill holes, totalling 10,327.5 metres that were drilled during the 2011 drilling program. A technical report will be posted on SEDAR within 45 days of this news release.

5.1 Full Description of Material Change

See News Release dated February 28, 2012 attached hereto.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

Nil

Item 8 Executive Officer

Coreena Hansen, Corporate Secretary – Telephone: 604.648.1420

Item 9 Date of Report

February 28, 2012

End of Report

El Niño Ventures Inc. Announces an Initial NI 43-101 Mineral Resource Estimate for the Murray Brook Zn-Cu-Pb-Ag-Au Deposit, Bathurst Mining Camp, NB

- **Measured and Indicated Resources**
 - 18,684,000 tonnes grading 2.61% zinc, 0.95% lead, 0.42% copper, 39.3 gpt silver and 0.51 gpt gold at a \$20 per tonne NSR*cut-off
- **Inferred Resources**
 - 3,021,000 tonnes grading 1.83% zinc, 0.75 % lead, 0.62% copper , 35.0 gpt silver and 0.75 gpt gold at a \$20 per tonne NSR cut-off
- **The Murray Brook deposit remains open to the northwest and there is potential to increase the size of the resource with continued drilling**
- **\$3 million budgeted in 2012 for infill drilling and exploration**

*NSR: Net Smelter Return

February 28, 2012, Vancouver, Canada. El Niño Ventures Inc. ("ELN" and the "Company") (TSX.V: ELN; OTCQX:ELNOF Frankfurt: E7Q) is pleased to announce receipt of an initial NI 43-101 Mineral Resource Estimate for the Murray Brook polymetallic massive sulfide deposit in the Bathurst Mining camp, New Brunswick, Canada. The resource estimate was prepared by P&E Mining Consultants Inc. and G.A.Harron and Associates Inc. It is based on 60 vertical drill holes, totalling 10,327.5 metres that were drilled during the 2011 drilling program. A technical report will be posted on SEDAR within 45 days of this news release.

2012 Mineral Resource Estimate

The resource estimate, which includes explanatory footnotes, is tabulated below in Table 1. The resource estimate is based on various assumptions regarding mining methods, processing and metal recoveries, payable metal NSR credits and metal prices. This estimate makes no provision for capital costs to mine the deposit, nor mill the material mined, as resources are not reserves and the reader should not presume economic viability.

Table-1 Murray Brook Mineral Resource Estimate Summary

Category	NSR Cut-Off \$/t	Tonnes	Cu%	Pb%	Zn%	Au g/t	Ag g/t
Measured	\$20	1,621,000	0.27	1.19	3.53	0.50	44.1
Indicated	\$20	17,063,000	0.43	0.93	2.52	0.51	38.8
M + I	\$20	18,684,000	0.42	0.95	2.61	0.51	39.3
Inferred	\$20	3,021,000	0.62	0.75	1.83	0.75	35.0

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(1) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(2) The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standard Committee on Reserve Definitions and adopted by CIM Council

(3) The Dec 31, 2011 two year trailing average US metal prices used in this estimate were \$3.71/lb Cu, \$1.03/lb Pb, \$0.98/lb Zn, \$1,397/oz Au, \$27.63/oz Ag. The C\$/US\$ Exchange rate was 0.99.

(4) Overall payable metal in the NSR calculation were 81% Cu, 72% Pb, 64% Zn, 71% Au and 56% Ag.

(5) Mineral resources were determined within a Whittle pit shell with 45 degree slopes utilizing mining costs of C\$2.50/tonne for mineralized material and waste rock, and C\$1.75/tonne for overburden.

(6) Costs used to determine the C\$20/tonne NSR resource cut-off value were processing at C\$15/tonne and G&A C\$5/tonne.

(7) The Murray Brook Mineral Resource Estimate was undertaken by Eugene Puritch, P.Eng. of P&E Mining Consultants Inc.

As a further approximation the total metal content can be recalculated as a zinc equivalent (ZnEq), which would equate to 8.17% ZnEq for the Measured plus Indicated resources and 8.47% ZnEq for the Inferred resources, based on calculating the total NSR value of the constituent metals in the table above plus the smelting and shipping charges all divided by \$14.05, which is the recovered value of 1% Zn.

This initial NI43-101 compliant resource estimate, as provided above in Table 1 including explanatory footnotes, supercedes previous historic estimates which understated metal grades due to widely spaced drilling and incomplete metal assays. **The Murray Brook Deposit remains open to the northwest and there is good potential to increase both tonnes and grade with additional exploration and infill drilling, respectively.**

Contained metal contents as calculated by El Niño Ventures Inc. are summarized below in Table 2.

Table-2 Murray Brook Contained Metal Content

			Cu		Pb		Zn		Au		Ag	
Category	NSR Cut-Off \$/t	Tonnes	Grade %	Pounds	Grade %	Pounds	Grade %	Pounds	Grade gpt	Ounces	Grade gpt	Ounces
Measured	\$20	1,621,000	0.27	9,650,000	1.19	42,510,000	3.53	126,110,000	0.50	26,100	44.1	2,298,000
Indicated	\$20	17,063,000	0.43	161,710,000	0.93	349,750,000	2.52	947,720,000	0.51	279,800	38.8	21,288,000
M + I	\$20	18,684,000	0.42	172,960,000	0.95	391,210,000	2.61	1,074,810,000	0.50	300,400	39.3	23,611,000
Inferred	\$20	3,021,000	0.62	41,280,000	0.75	49,940,000	1.83	121,840,000	0.75	72,900	35.0	3,400,000

(1) The Contained metal contents were calculated by Dr. William Stone, Ph.D., P.Geo. Executive Vice President of Exploration

(2) The contained metal contents were calculated using the \$20/t NSR cut-off

2012 Exploration Plans

A \$3 million budget has been proposed for the 2012-2013 exploration program that includes \$2.5 million budgeted for drilling measured resources at the Murray Brook deposit and \$500,000 exploration program on Murray Brook and Camel Back exploration claims defined by the option agreement with Murray Brook Minerals (Figure 1). The objective of the exploration plan is to search for large VMS deposits that might occur at depths of up to 150 metres below surface. The area to be explored is located between the Murray Brook massive sulfide deposit, which is the 5th largest in the Bathurst Mining Camp (BMC), and the nearby Caribou deposit, which with total historic resources estimated to be 65 million tonnes, is the camp's second largest massive sulfide deposit.

The Exploration Agreement

Votorantim is the Operator of the Murray Brook Project. In January 2011, ELN announced that it provided notice to Votorantim Metals Canada Inc. (Votorantim) to enter into a Participation Agreement on the Murray Brook polymetallic massive sulfide deposit situated in the Bathurst Mining Camp in New Brunswick, Canada. (See news release dated January 20, 2011).

Under Votorantim's Option and Joint Venture Agreement with **Murray Brook Minerals** and **Murray Brook Resources, both privately held companies**, Votorantim can earn a 50% interest in the properties by funding \$2,250,000 in exploration expenditures and making payments totalling \$300,000 over a three year period that commenced November 1, 2010. Votorantim can earn an additional 20% interest in the properties by funding an additional \$2,250,000 in exploration expenditures over an additional two year period. ELN has elected to enter into a participation agreement wherein it can earn 50% of Votorantim's interest by paying 50% of the costs incurred by Votorantim in the Option and Joint Venture Agreement.

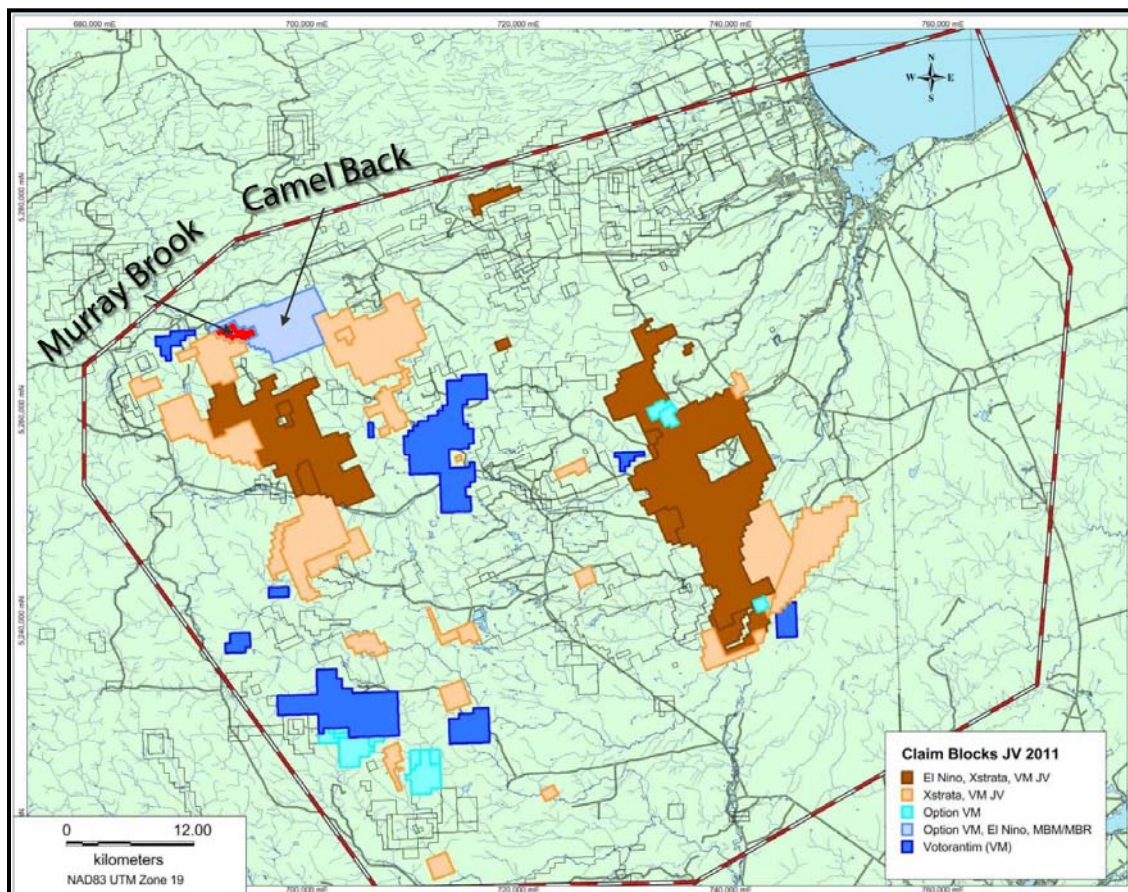


Figure 1- Land tenure map showing the location of the Murray Brook Project in the Bathurst Mining Camp

The Murray Brook Deposit

The Murray Brook deposit is a polymetallic, volcanic hosted massive-sulfide deposit in the Bathurst Mining Camp, New Brunswick. The property is located approximately 60 km west of the town of Bathurst. **A gravel road links the property to a paved highway. An electricity grid is nearby, as are communities with goods, services and skilled labor.** The Gossan Zone overlying the massive sulfide deposit was mined for gold and silver during the open-pit mining operations carried out by Novagold Resources Inc. during the early 1990s. The hanging wall is moderately chloritic and is locally intensely deformed. The foot wall consists of fine grained, felsic tuff and tuffaceous sediments with moderate to strong chlorite and sericite alteration. Sulfides are mainly fine grained, massive, weakly laminated pyrite with disseminated and banded sphalerite, chalcopyrite and galena.

The first phase of the 2011 drill program was completed in spring/summer 2011 and significant intersections of zinc, copper, lead, gold and silver were reported. The second phase of the drilling program was initiated in September 2011 and the results announced (please see news releases dated [August 30, 2011](#), [November 28, 2011](#), [January 16th](#) and [January 23, 2012](#)).

Qualified Persons Statement

Eugene Puritch, P.Eng., G.A.Harron, P.Eng, and Dr. William Stone Ph.D., P.Geo are Qualified Persons ("QP") for purposes of NI 43-101. Eugene Puritch and G.A.Harron are the Independent Qualified Persons as defined by NI 43-101 responsible for preparing the Resource Estimate presented above. Eugene Puritch and G.A.Harron are principals of P&E Mining Consultants Inc. and G.A.Harron and Associates Inc. respectively, and they are independent from the Companies as described in section 1.5 of NI 43-101. Table 2 of this press release has been reviewed and approved for technical content by Dr. William Stone, Ph.D., P.Geo. Executive Vice President of Exploration of El Niño Ventures. Eugene Puritch, P.Eng., G.A.Harron, P.Eng., and William Stone, P.Geo reviewed and approved the technical contents of this press release.

About El Niño Ventures Inc. Bathurst Projects

1. Bathurst Mining Camp Project: (Tri-Party Agreement)

Consists of an initial 4,712 claims in the Tri-Party Agreement with Xstrata & VM Canada whereby VM Canada may incur exploration expenditures of \$10 million over a period of 5 years to earn a 50% interest. VM Canada may further increase its interest to 70% by spending an additional \$10 million over 2 years.

In February 2011, ELN announced that a \$5,000,000 exploration program on the Bathurst Mining Camp Base Metals Project has begun consisting of airborne and ground geophysics and will include a 10,000 metre drill program which is currently underway. (See news release dated February 23, 2011). Airborne geophysics survey has been completed and **survey results are pending.**

2. Murray Brook Project: Under Votorantim's Option and Joint Venture Agreement with **Murray Brook Minerals and Murray Brook Resources, both privately held companies**, Votorantim can earn a 50% interest in the properties by funding \$2,250,000 in exploration expenditures and making payments totalling \$300,000 over a three year period that commenced November 1, 2010. Votorantim can earn an additional 20% interest in the properties by funding an additional \$2,250,000 in exploration expenditures over an additional two year period. **ELN has elected to enter into a participation agreement wherein it can earn 50% of Votorantim's interest by paying 50% of the costs incurred by Votorantim in the Option and Joint Venture Agreement.**

Votorantim Metals Canada Statement:

Technical details in this news release were provided by VM Canada whose professional geologists conduct operations consistent with mineral industry best practices. VM Canada accepts no responsibility for this news release or any inferences made from the technical details provided herein.

About VM Canada (Votorantim Metals Canada Inc.)

Votorantim Metals Canada Inc. is a subsidiary of Votorantim Metais; a company that is part of the Votorantim Group that was founded in Brazil in 1918 operates in twenty countries and has over forty thousand employees. **Votorantim Metais is the largest electrolytic-nickel producer in Latin America and one of the world's leaders in the production of zinc, aluminum and nickel.**

About El Niño Ventures Inc.

El Niño Ventures Inc. is an international exploration company, focused on exploring for lead, zinc, copper, gold and silver in New Brunswick, Canada and copper in the Democratic Republic of Congo ("DRC").

On Behalf of the Board of Directors



Harry Barr

Chairman & CEO

El Niño Ventures Inc.

Further Information: Tel: +1 604 685 1870 Fax: +1 604 685 8045

Email: info@elninoventures.com or visit www.elninoventures.com

650-555 West 12th Avenue, City Square, West Tower, Vancouver, B.C., Canada, V5Z 3X7

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Cautionary Note Regarding Forward Looking Statements. Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.