

## **Material Change Report - 51-102F3**

### **Item 1 Name and Address of Company**

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

### **Item 2 Date of Material Change**

April 3, 2012

### **Item 3 News Release**

Date of Issuance: April 3, 2012

Method of Issuance: CNW

### **Item 4 Summary of Material Change**

The Company announced that it has closed the second tranche of its non-brokered flow-through and non flow-through private placement for gross proceeds of \$921,190.

### **Item 5 Full Description of Material Change**

The Company announced that it has closed the second tranche of its non-brokered flow-through and non flow-through private placement for gross proceeds of \$921,190.

The Company issued 4,445,692 non flow-through units (NFT Units) at a price of \$0.13 per NFT Unit. Each NFT Unit consists of one common share and one-half of one non-transferable share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.23 per share for a period of 18 months from closing subject to an accelerated expiry, such expiry being accelerated to 30 days in the event the Company's shares have closed at or above a price of \$0.40 per share for 10 consecutive trading days on the TSX Venture Exchange.

In addition, the Company issued 2,288,334 flow-through units ("FT Unit") at \$0.15 per FT Unit. Each FT Unit consists of one common flow-through share and one-half of one non-transferable, non flow-through, share purchase warrant. Each whole Warrant will entitle the holder to purchase one non flow-through common share of the Company at a price of \$0.25 per share for a period of 18 months from closing subject to an accelerated expiry, such expiry being accelerated to 30 days in the event the Company's shares have closed at or above a price of \$0.40 per share for 10 consecutive trading days on the TSX Venture Exchange.

## **5.1 Full Description of Material Change**

*See News Release dated April 3, 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**

April 11, 2012

End of Report



## El Niño Ventures Inc. Closes Second Tranche of Financing for Exploration Program on Murray Brook Polymetallic Project, New Brunswick

- The Company announced that it has closed the second tranche of its non-brokered flow-through and non flow-through private placement for gross proceeds of \$921,190. The first tranche closed on February 16, 2012 for gross proceeds of \$442,450.
- \$2.5 million, 18,000 metres Drilling Program commenced in February 2012
- The Company currently has three drill rigs operating on the property with the objective of upgrading the inferred and indicated resources to measured resources
- 30 holes have been successfully completed to date for a total of 5,000 metres

**April 3, 2012**, Vancouver, Canada - El Niño Ventures Inc. ("ELN" and the "Company") (TSX.V: ELN; OTCQX:ELNOF Frankfurt: E7Q) is pleased to announce that it has closed the second tranche of its non-brokered flow-through and non flow-through private placement for gross proceeds of \$921,190.

The Company issued 4,445,692 non flow-through units (NFT Units) at a price of \$0.13 per NFT Unit. Each NFT Unit consists of one common share and one-half of one non-transferable share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.23 per share for a period of 18 months from closing subject to an accelerated expiry, such expiry being accelerated to 30 days in the event the Company's shares have closed at or above a price of \$0.40 per share for 10 consecutive trading days on the TSX Venture Exchange.

In addition, the Company issued 2,288,334 flow-through units ("FT Unit") at \$0.15 per FT Unit. Each FT Unit consists of one common flow-through share and one-half of one non-transferable, non flow-through, share purchase warrant. Each whole Warrant will entitle the holder to purchase one non flow-through common share of the Company at a price of \$0.25 per share for a period of 18 months from closing subject to an accelerated expiry, such expiry being accelerated to 30 days in the event the Company's shares have closed at or above a price of \$0.40 per share for 10 consecutive trading days on the TSX Venture Exchange.

The Company has paid \$26,656 and 192,500 warrants in finder's fees in connection with this second tranche closing of the private placement. All of the securities to be issued by the Company in connection with this private placement will be subject to a hold period, which expires July 31, 2012, four months and one day after the closing date.

Drilling commenced on February 9, 2012 and to date, 30 holes have been successfully completed for a total of 5,000 metres. The entire drill program is planned to be 18,000 metres, but could be expanded depending on results.

The Company currently has three drill rigs operating on the property with the objective of upgrading the inferred and indicated resources to measured resources, defining additional near-surface resources as well as completing preliminary metallurgical testing on selected portions of the deposit.

A minimum \$3 million budget has been proposed for the 2012-2013 exploration program. The budget includes \$2.5 million for diamond drilling work on the Murray Brook deposit and a \$500,000 exploration geophysical program on Murray Brook property and the adjacent Camel Back property (Figure 1). The objective of this exploration program is to explore for VMS deposits at depths of up to 200 metres below surface. The Camel Back property is located in the area between the Murray Brook deposit to the west, which is the fifth largest in the Bathurst Mining Camp (BMC), and the Caribou deposit to the east (Figure 1).

### **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.

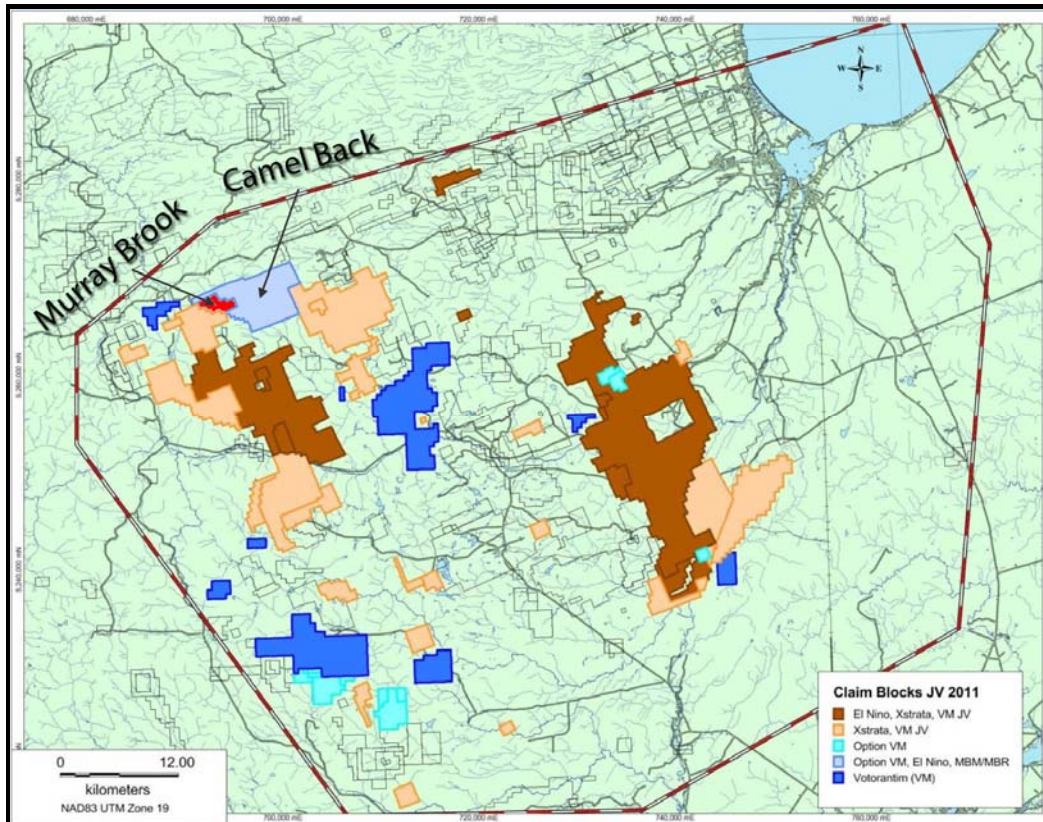


Figure 1- Land tenure map showing the location of the Murray Brook Project in the Bathurst Mining Camp, New Brunswick

## 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.

### 2. Murray Brook Project:

The Murray Brook project, which has an excellent infrastructure, is the fifth largest massive sulfide deposit in the Bathurst Mining Camp. Votorantim can earn up to a 50% interest in the Murray Brook Project by funding \$2,250,000 of exploration expenditures over a period of 3 years. Votorantim may acquire a further 20% by incurring an additional \$2,250,000 in exploration costs over an additional two year period. ELN has elected to participate by paying 50% of Votorantim's exploration costs during the earn-in period.

In 2011, ELN and Votorantim spent \$2.1 million on exploration; and completed 10,327 metres of drilling. With excellent drill results to date, a +\$3.0 million exploration/drill program is now underway with 30 drill holes for 5,000 metres completed with assays pending.

The first NI43-101 Mineral Resource Estimate for the Murray Brook Zn-Cu-Pb-Ag-Au deposit, which includes explanatory footnotes, is presented in the table below (see ELN press release dated February

28, 2012). 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.

### Murray Brook Mineral Resource Estimate Summary

Category	NSR Cut-Off \$/t	Tonnes	Cu%	Pb%	Zn%	Au g/t	Ag g/t
Measured	\$20	1,620,873	0.27	1.19	3.53	0.5	44.1
Indicated	\$20	17,063,441	0.43	0.93	2.52	0.51	38.8
M + I	\$20	18,684,314	0.42	0.95	2.61	0.5	39.3
Inferred	\$20	3,020,893	0.62	0.75	1.83	0.75	35

*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.*

#### **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@elninovenures.com](mailto:info@elninovenures.com) or visit [www.elninoventures.com](http://www.elninoventures.com)

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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](http://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.