

**TECHNICAL REPORT
ON THE MURRAY BROOK PROPERTY,
RESTIGOUCHE COUNTY
NEW BRUNSWICK, CANADA
FOR
EL NINO VENTURES INC.**

By: G.A. Harron, P.Eng.
Effective Date: December 31, 2011
Signing Date: April 13, 2012

G.A. Harron & Associates Inc.
133 Richmond St. West, Suite 501, Toronto, Ontario, M5H 2L3, Canada
Tel.: 416-865-1060

TABLE OF CONTENTS

	page
1.0 Summary.....	1
2.0 Introduction and Terms of Reference	4
3.0 Reliance on Other Experts	6
4.0 Property Description and Location	7
5.0 Access, Climate, Local Resources, Infrastructure and Physiography	10
6.0 History	12
7.0 Geological Setting and mineralization	15
7.1. Regional Geology and Mineralization	15
7.2. Property Geology and Mineralization.....	17
8.0 Deposit type	20
9.0 exploration.....	21
10.0 drilling.....	22
11.0 Sample preparation, Analyses and Security.....	27
12.0 Data Verification.....	28
13.0 Mineral Processing And Metallurgical Testing.....	29
14.0 P & E 2012 Resource Estimate	29
14.1. Introduction.....	29
14.2. Database	29
14.3. Data Verification	29
14.4. Domain Interpretation	30
14.5. Rock Code Determination.....	30
14.6. Composites.....	30
14.7. Grade Capping	31
14.8. Variography	31
14.9. Bulk Density.....	31
14.10. Block Modelling	32
14.11. Resource Classification	34
14.12. Resource Estimate	34
14.13. Confirmation of estimate.....	37
15.0 Mineral Reserve Estimate	39
16.0 Mining Method.....	39
17.0 Recovery Methods	39
18.0 Project Infrastructure	39
19.0 Market Studies and Contracts	39
20.0 Environmental Studies, permitting and social or community impact.....	39
21.0 Capital and Operating costs	39
22.0 Economic Analysis	39
23.0 Adjacent properties	40
24.0 Other relevant data and information.....	40
25.0 Interpretation and conclusions	40
26.0 recommendations.....	40
27.0 References.....	42

28.0 Signatures and Date Page 44
29.0 Certifications 45

LIST OF FIGURES

Figure 4-1 General Location Map, Murray Brook Property 8
Figure 4-2 Property Map, Murray Brook Property 9
Figure 5-1 Access and Location Map, Murray Brook Property 11
Figure 7-1 Regional Geology Map, Murray Brook Property 16
Figure 7-2 Local Geology, Murray Brook Property 18
Figure 10-1 Diamond Drill Hole Location Map, Murray Brook Property 24
Figure 10-2 Typical Vertical Cross Section 5266935N, Murray Brook Property 25
Figure 10-3 Typical Vertical Cross Section 693401E, Murray Brook Property 26
Figure 14-1 Section 5266935N, Murray Brook Property 33

LIST OF TABLES

Table 6-1 NovaGold Historical Resource Estimates 13
Table 10-1 Significant Phase I and Phase II Drill Intercepts 22
Table 14.1: Grade Capping Values 31
Table 14.2: Block Model Interpolation Parameters Cu, Pb, Zn, Au & Ag 34
Table 14.3: Murray Brook Resource Estimate at C\$20/tonne NSR Cut-Off ¹⁾⁽²⁾⁽³⁾ 36
Table 14.4: Murray Brook Sensitivity to Resource Estimate 37
Table 14.5: Comparison of Weighted Average Grade of Capped Assays and Composites with Total Block Model Average Grade 37

1.0 SUMMARY

The property is located approximately 60 km west of the town of Bathurst, New Brunswick. At kilometre 60 (measured from Bathurst) a 5 km gravel road extends southward from highway 108 to the mine site.

Pursuant to an Option and Joint Venture Agreement with Murray Brook Minerals Inc. and Murray Brook Resources Inc., (both privately held companies), Votorantim Metals Canada Inc. ("VM Canada") can earn a 50% interest in the Property by funding \$ 2,250,000 in exploration expenditures and making payments totalling \$ C 300,000 over a three year period commencing November 1, 2010, VM Canada can earn an additional 20% interest in the Properties by funding an additional \$C 2,250,000 over an additional two year period. ELN has elected to enter into a participation agreement wherein it can earn 50% of VM Canada's interest by paying 50% of the costs incurred by VM Canada in the Option and Joint Venture Agreement.

The Bathurst Mining Camp, in which Murray Brook is included hosts at least 46 volcanogenic massive sulphide deposits with a total sulphide resource of over 500 million tonnes (McCutcheon and Walker (2009). The camp also hosts the world famous Brunswick No. 12 Mine, which to the end of 2007 had produced 123,600,000 tonnes grading 3.5% Pb, 8.8% Zn, 0.36% Cu and 103g/t Ag.

The massive sulphide deposits of the Bathurst Camp occupy more than one stratigraphic position; 32 are in the Tetagouche Group and 13 occur in the possibly coeval California Lake Group. Within the Tetagouche Group, massive sulphide deposits are largely concentrated in the first volcanic cycle, represented by crystal tuffs of the Nepisiguit Falls Formation. Most are hosted by chloritic mudstones at or near the top of this formation ("Brunswick Horizon") and are associated with oxide facies iron formation.

The Ordovician rocks and their contained sulphide deposits have been subjected to four phases of deformation. A macroscopic fold (F_1) with a northeast-trending axial plane is interpreted to flank the Patrick Brook Formation to the northwest and southeast of the deposit. The hinge of this macroscopic fold, S_1 is axial planar.

The property is underlain by sedimentary and volcanic rock formations of the Ordovician Tetagouche Group The Murray Brook sulphide deposit occurs within the quartzose sedimentary rocks of the Patrick Brook Formation, close to the contact with the felsic volcanic rocks of the Nepisiguit Falls formation

The deposit dips moderately to the north, plunges gently to the east and appears to pinch-out at depth. The geometry of the deposit was probably lense shaped,

but the up-dip portion of the body has been eroded and pre-Pleistocene weathering has produced a gossan.

The sulphides are massive to semi-massive, locally banded and pyrite-rich. The deposit has a 1 to 3 m wide halo composed of chloritized sedimentary rocks containing disseminated pyrite. The hanging wall is moderately chloritic as is locally intensely deformed. The foot wall consists of fine grained felsic tuff, and tuffaceous sediments with moderate to strong chlorite and sericite alteration

The first phase of the 2011 drilling program was completed in the 3rd quarter of 2011, and significant intersections of zinc, copper, lead, gold and silver were reported. The entire 2011 drill program consisted of 60 vertical drill holes totalling 10,327.5 m, and the results were announced in news releases (August 30, 2011, November 28, 2011, January 16, 2012 and January 23, 2012).

Three objectives of the drilling were realized viz: (1) infill drilling to close large (100 m) gaps in the drill coverage; (2) step-out drilling to define the size of the deposit, and (3) due diligence drilling (595.2 m) to confirm results from historical

A site visit to the property and core handling facility was made on September 13 – 16, 2011. Drill holes MB 10-15, MB 10-16 and MB 10-17 which were used to twin historical drill cores were examined. Sampling protocols were reviewed and at a later date analytical results were compared. The exercise indicated that historical assays were very comparable to the current assays.

The QP is of the opinion that industry best practices and standards are being applied in this project. Analytical data is well organized and has been verified by VM Canada as part of the resource estimation process.

A Mineral Resource Estimate for the Murray Brook Deposit is summarized in the following table.

Category	Tonnes	Cu %	Pb %	Zn %	Au g/t	Ag g/t
Measured	621,000	0.27	1.19	3.53	0.50	44.1
Indicated	17,063,000	0.43	0.93	2.52	0.51	38.8
Meas + Ind	18,684,000	0.42	0.95	2.61	0.50	39.3
Inferred	3,021,000	0.62	0.75	1.83	0.75	35.0

1. 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.

2. 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.

3. 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.

4. 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.

The QPs are of the opinion that the results to date justify a proposed exploration budget of \$C 3,000,000. This budget will focus on 18,000 m of diamond drilling for the purpose of defining additional mineralization and the collection of about 3 tonnes of mineralized core for metallurgical test work. Approximately \$C 500,000 will be allocated to grass roots exploration on jointly held claims in the vicinity of the Murray Brook deposit.

The QPs are of the opinion that after execution of the next round of diamond drilling, a preliminary economic assessment or a pre-feasibility study should be undertaken. This work can be considered as a phase II program with a budget of approximately \$C 5,000,000 to 6,000,000.

2.0 INTRODUCTION AND TERMS OF REFERENCE

At the request of El Nino Ventures Inc. (“ELN” and the “Company”), G.A. Harron & Associates Inc. (“GAHA”) and P&E Mining Consultants Inc. (“P&E”) have been contracted to prepare a Technical Report on the Murray Brook Property, New Brunswick, Canada, as of December 31, 2010. The purpose of the Technical Report is to disclose the mineral resources in this copper-lead-zinc-silver-gold-bearing massive sulphide deposit.

The Murray Brook is considered to be an exploration project at this stage of development. GAHA was also requested to qualify the proposed exploration programs and budgets for the on-going development of the property.

EL Nino is an international exploration company, focused on exploring for lead, zinc, copper gold and silver in Canada and in the Democratic Republic of Congo. The address of El Nino Ventures Inc. is # 650-555 West 12th Avenue, City Square, West Tower Vancouver, B.C.V5Z 3X7. The Company is a reporting issuer and is under the jurisdiction of the British Columbia Securities Commission.

It is understood that this report will be used by management to provide disclosure of a significant tonnage of potentially economic inferred and indicated base metal resources in the Murray Brook deposit. The report will also be used to support future financings.

This technical report is to conform to National Instrument 43-101 standards. Terms of engagement are in a letter from GAHA dated September 19, 2011, and a letter from P&E dated December July 7, 2010.

Prior to this assignment GAHA and P&E have not provided technical services to the Company,

In this technical report GAHA takes responsibility for all sections and acknowledges the estimation of resources completed by Mr Eugene Puritch of P&E Mining Consultants Inc.

GAHA is familiar with the general area through a site visit to the property and core handling facility on September 13 – 16, 2011. Drill holes MB 10-15, MB 10-16 and MB 10-17 were used to twin historical drill cores. Diamond drill core from the recent “twin holes” was examined, and sampling protocols were reviewed.

Access, terrain characteristics, surficial geology and exploration logistics were also noted at the time of the site visit.

The Murray Brook deposit is material to ELN, representing one of its main resource assets.

The information herein is derived from a review of documents listed in the Section 27.0, and private files maintained by El Nino and GAHA.

There were no limitations put on the authors in preparation of this report with respect to technical information.

This report contains details of the land tenure, a summary of previous exploration and development work, a compilation and synthesis of geology, and assay data, estimated mineral resources and recommendations for further development of the property.

Cost data used to create the proposed budget to support the proposed work programs is based on P&E and GAHA's experience over the past 12 months. References to dollars in the report are to the Canadian currency, unless otherwise indicated.

Metric units of measure are used in this report, except references to metal concentrations, to reflect the fact that Au, Ag, Cu, Pb and Zn are traditionally traded in Imperial units. The following list shows the meaning of the abbreviations for technical terms used throughout the text of this report.

Abbreviation	Meaning
Ag	silver
Au	gold
\$C	Canadian dollar
cm	centimetre
Cu	copper
DDH	diamond drill hole
g	gram
g/t	grams per tonne
ha	hectare(s)
kg	kilogram
km	kilometre(s)
Pb	lead
lbs/ton	pounds per ton
m	metre(s)
Ma	millions of years
mm	millimetre
ppb	part per billion
ppm	part per million
t	tonne
US\$	United States Dollar
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

The historical work reported in this technical report is taken from reports published by the New Brunswick Department of Natural Resources and Energy that document the extensive exploration and development activities completed by this organization since the 1950's. The authors have no reason to believe that the information is false or purposefully misleading, and the authors have relied on the accuracy and integrity of the work performed by the New Brunswick Department of Natural Resources and Energy. The author also relies on the truth and accuracy of the data presented in the sources listed in the reference section of this report.

Information as to title and status of the Mining Lease has been sourced from the New Brunswick Department of Natural Resources and Environment, and is believed to be accurate.

4.0 PROPERTY DESCRIPTION AND LOCATION

The property is located approximately 60 km west of Bathurst in the Parish of Balmoral, Restigouche County, Province of New Brunswick, Canada (Figure4-1).

The property consists of surveyed Mineral Lease # 252, which covers approximately 505 ha and is illustrated in Figure 4-2. The Lease was recorded on October 17, 1989 by Murray Brook Resources Inc. The initial term is for 20 years with three automatic twenty year renewals. The current expiry date is October 16, 2029 and the rental fees are current. The annual fee is \$C 3,030

Under VM Canada's Option and Joint Venture Agreement with Murray Brook Minerals Inc. and Murray Brook Resources Inc., both privately held companies, VM Canada can earn a 50% interest in the Property by funding \$ 2,250,000 in exploration expenditures and making payments totalling \$ C 300,000 over a three year period commencing November 1, 2010, Votorantim can earn an additional 20% interest in the Properties by funding an additional \$C 2,250,000 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 4-1 General Location Map, Murray Brook Property

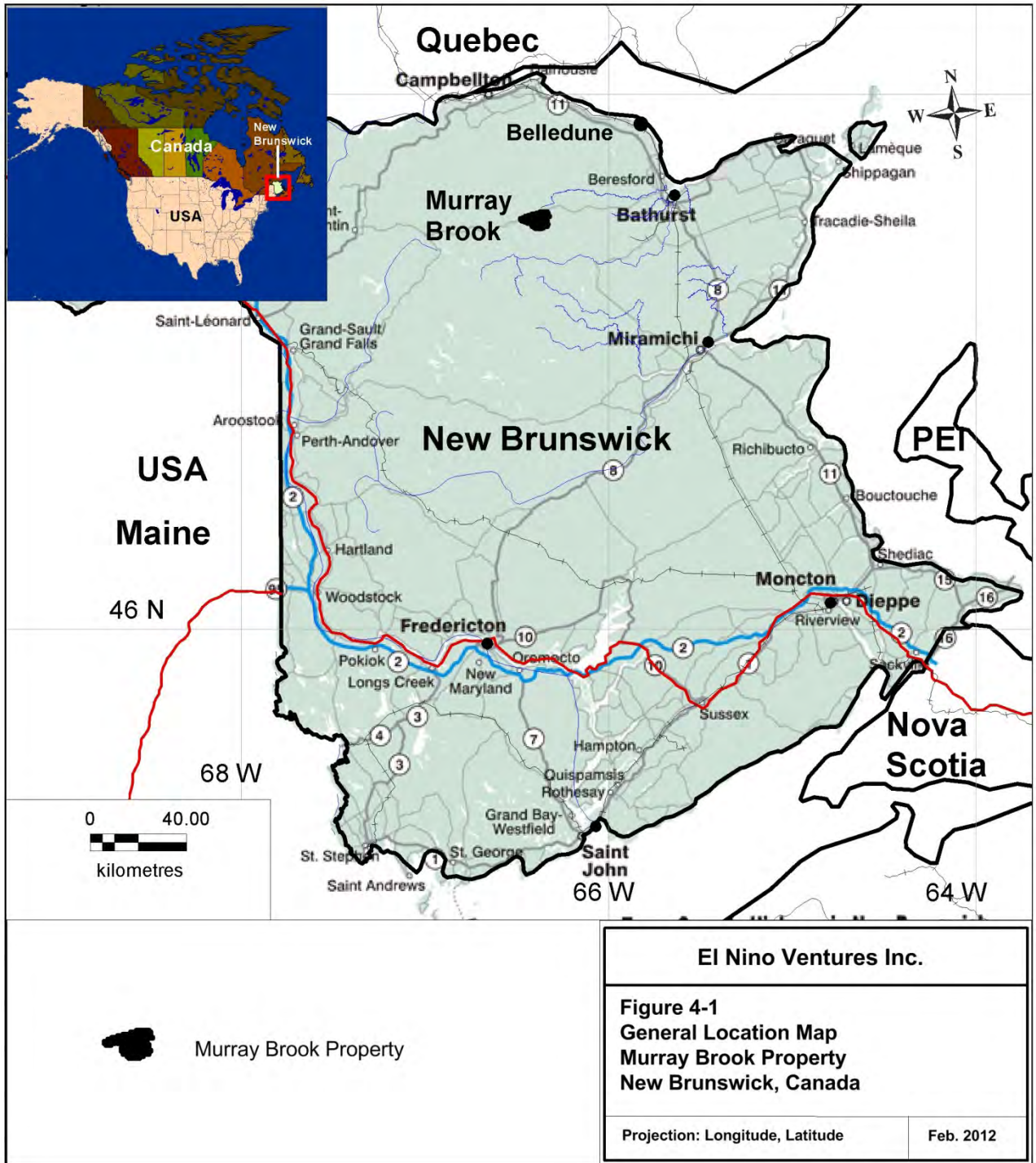
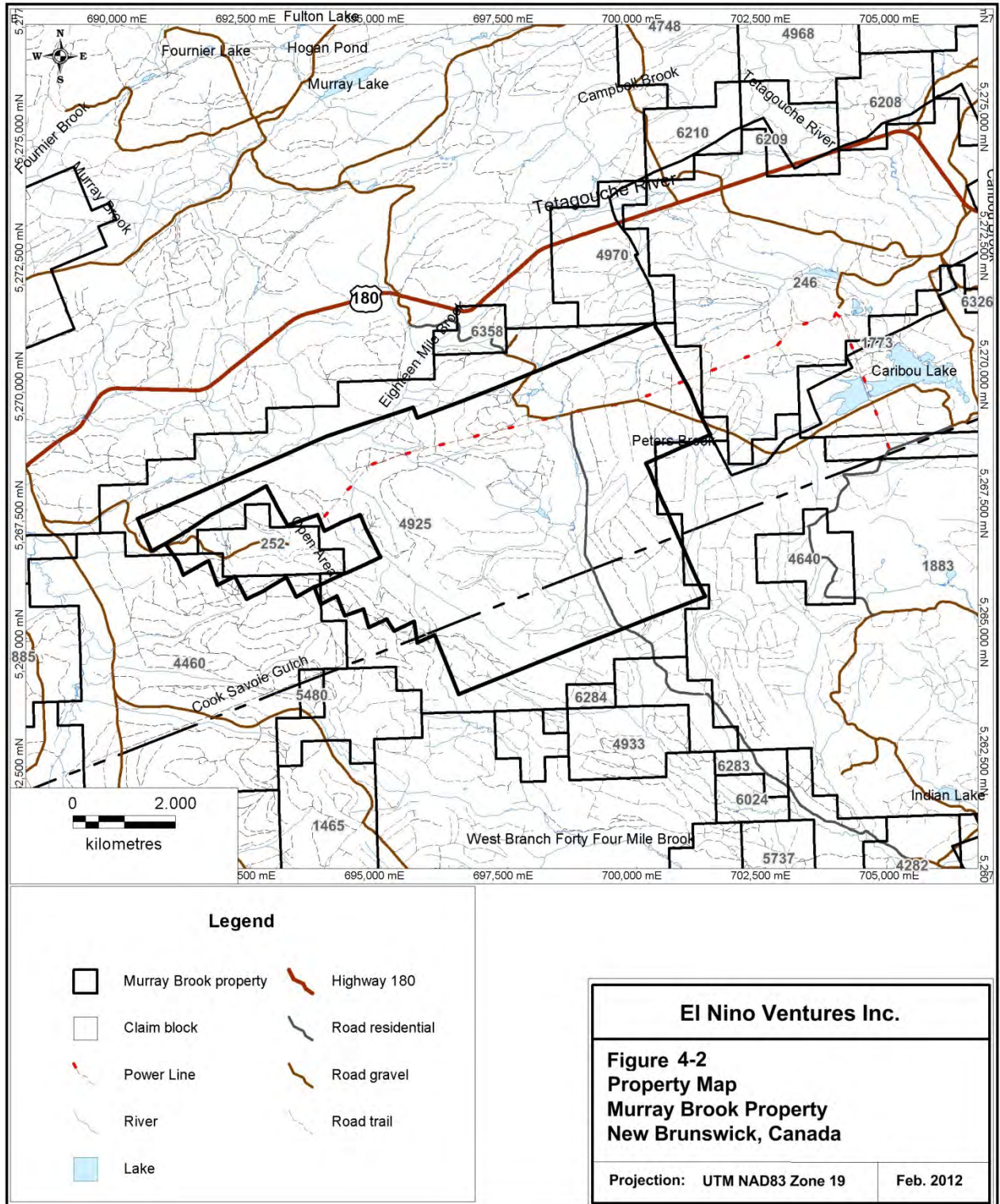


Figure 4-2 Property Map, Murray Brook Property



5.0 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

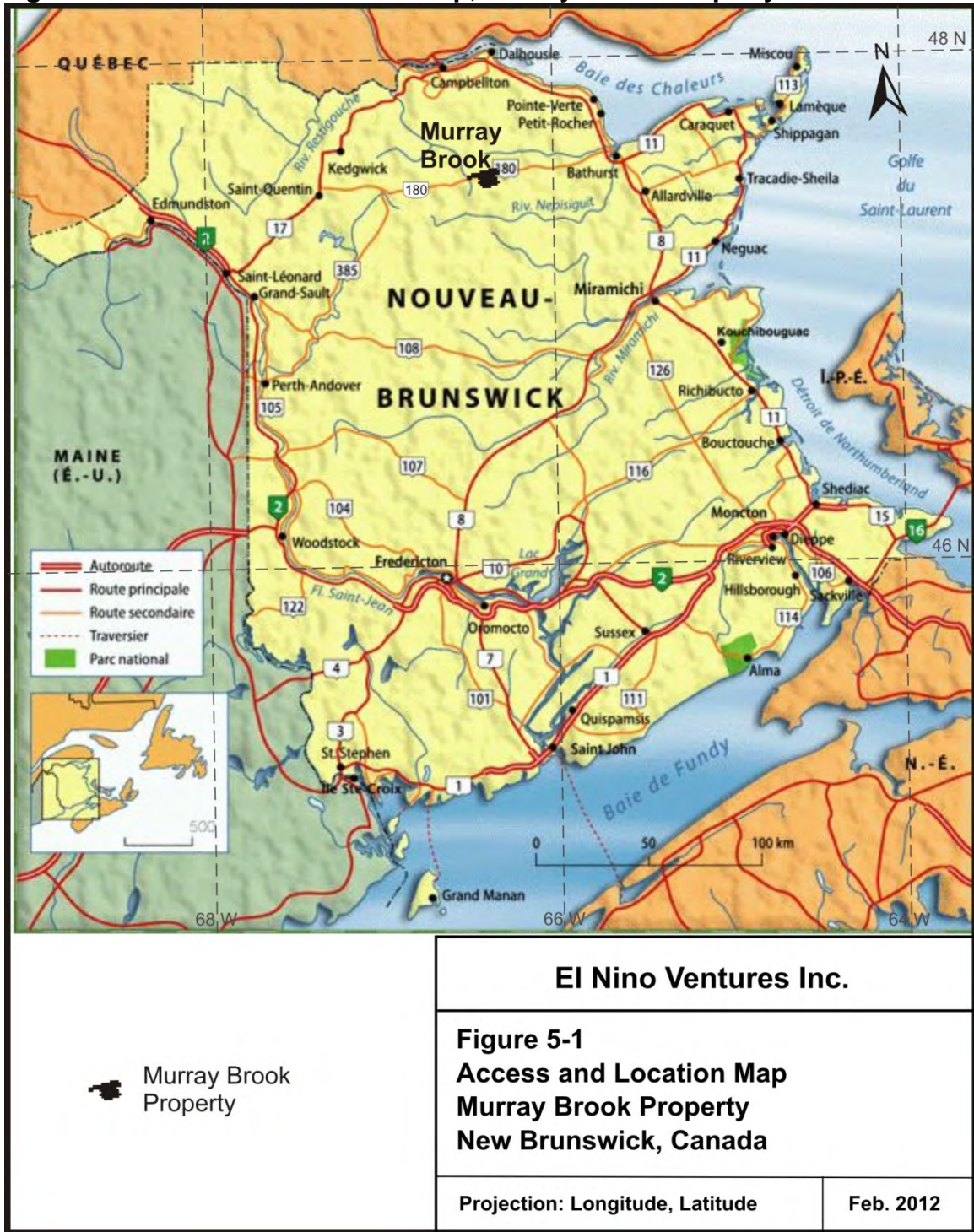
The property is located approximately 60 km west of the town of Bathurst, New Brunswick. At kilometre 60 (measured from Bathurst) a 5 km gravel road extends southward from highway 108 to the mine site. Highway 108 continues westward to Sainte Quentin (Figure 5-1). Bathurst in the east provides access to rail and ocean shipping facilities.

An electrical grid is located approximately 1 km northeast of the property. However the copper wire has been scavenged in the vicinity of the mine and has not been replaced. Several communities in the region offer commercial goods, social, educational and financial amenities, as well a pool of skilled labour.

The climate of the area is a typical boreal forest ecosystem, with forests of coniferous trees and mixed hardwood trees. Climatic conditions are influenced by the Atlantic Ocean and includes winter months with 1-2 m of snow cover and sub-zero temperatures. Summer conditions are typically moist and warm with rain showers and temperatures in the 20's Celsius extending from May through September.

Physiographically the property is located in the Miramichi Highlands, characterized by rounded glacially scoured hills. Topographic maps show a broad plateau in the east at approximately 630 m with deeply incised water courses reaching down to about 490 m in the western portion of the area. Drainage in the area is eastward towards the Atlantic Ocean. Land use in the area is mainly for tourism, forestry and mining.

Figure 5-1 Access and Location Map, Murray Brook Property



6.0 HISTORY

The Murray Brook claim group was staked originally by Kennco Explorations in 1955 to cover seven airborne electromagnetic anomalies. Ground follow-up of the anomalies however proved that the electromagnetic responses were caused by graphitic sedimentary rocks rather than sulphide mineralization. In 1956 an “intermediate lava” float assaying 1.35% Cu, and was discovered in the the western half of the claim group (Perusse, 1957), and lead to further exploration. Ground geophysical surveys missed the Murray Brook Deposit because there was no airborne response immediately over the deposit. Field determinations of heavy metal contents of active and bank sediments pinpointed an anomaly source at the head of a small creek called Gossan Creek,

Subsequent trenching outlined an area of gossan measuring 760 m by 120 m. Packsack drilling failed to intersect fresh sulphides below the gossan. A HLEM survey was carried out to determine if any part of the gossan was underlain by massive sulphides. Results indicated that massive sulphide lenses were present.

In 1956 a drill hole intersected 89 m of massive sulphides under a cover of 16 m of gossan. By 1958, Kennco had sufficient drilling to estimate a “reserve of 21.5 million tonnes of 2.81% combined Pb-Zn (Rennick, 1992), Perusse (1957) estimated a historical resource of 23 million tonnes of mineralization averaging 0.44% Cu, 9.86% Pb, 1.95% Zn and 31.2 g/t Ag.

The QP has not done sufficient work to classify the two historical estimate as a current estimate. The Company is not treating the historical estimate as a current estimate. A current estimate of inferred, indicated and measured resources using CIM categories is presented in Section 14 of this technical report.

In 1970, the property was optioned to Cominco who drilled three holes which did not increase the tonnage.

In 1973 tht property was optioned to Gowganda Silver Mines Limited. In 1974 Canex Placer Explorations Ltd. Gained control of the deposit through exploration expenditures. An extensive drilling program was carried out to obtain material for metallurgical testing.

The property reverted to Kennco Explorations in 1979.

In 1985 Northumberland Mines Ltd. optioned the property primarily for the precious metals content of the gossan. Thirty-six drill holes and related metallurgical tests systematically tested the gossan. In 1986 a vat leaching process was approved by the Department of Natural Resources and Energy for gold and silver production.

In 1988 Northumberland Mines and the Murray Brook deposit were acquired by NovaGold Resources Ltd., and the vat leaching operation commenced commercial production in 1989. In 1992 mining activities related to the vat leaching of the gossan zone were discontinued and the pit and property reclaimed in 1996.

Starting in 1998 the primary sulphide historical “resources” was partitioned into four units (1) a Primary Copper Zone, (2) Secondary Copper Zone, (3) Zinc Zone, all hosted within (4) a Sulphide Envelope.

A summary of the NovaGold (1998) historical resource estimations follows in Table 6-1

Table 6-1 NovaGold Historical Resource Estimates

	Cut-Off	Millions tonnes	% Cu	% Pb	% Zn	Au g/t	Ag g/t
Primary Cu Zone	2%	0.75	2.81	0.35	0.81	0.41	29.9
2ndary Cu Zone	2%	0.35	3.28	0.26	0.72	0.07	54.2
Zinc Zone	5%	1.61	0.22	2.39	6.13	0.85	79.1
Gossan left	1 g/t Au	0.39	0.12	1.63	0.04	1.51	46.5
Total Sulphide Envelope	n.a.	20.2	0.29	0.57	1.32	0.32	25.2
Data from Derosier 2008							

The QP has not done sufficient work to classify any of these historical estimates as current estimates. The Company is not treating any of these historical estimates as a current estimate. A current estimate of inferred, indicated and measured resources using CIM categories is presented in Section 14 of this technical report.

In 2007 Murray Brook Minerals Inc. re-sampled 645.65 m of NovaGold core for Cu, Pb, Zn, Au and Ag. The assays indicated comparable Cu and Pb values slightly elevated Zn values and a 10% decrease in Ag values compared to those previously reported. This indicates that the historical NovaGold resource estimations made in 1998 are credible.

In January 2008, GEOSTAT Systems International Inc. completed a study of open pit exploitation of the copper mineralization. It is noted that Cu grade decreases with depth, and Pb, Zn and Au values increase with depth. The

estimated mineral resources using the Inverse Squared Distance Interpolation method indicated a resource of 2,087,000 tonnes averaging 2.04% Cu, 0.44% Pb, 1.10% Zn, 0.26 g/t Au and 45.54 g/t Ag using a 1% cut-off for Cu only.

The QP has not done sufficient work to classify the historical estimate as a current estimate. The Company is not treating the historical estimate as a current estimate. A current estimate of inferred, indicated and measured resources using CIM Categories is presented in Section 14 of this technical report.

In 2008 Murray Brook Minerals inc. carried out a 42 line-km Magnetic Survey and a 20.8 line-km Induced Polarization/Resistivity survey. The magnetic survey delineated the volcanic rocks of the Boucher Creek Formation. The IP/RES survey delineated a 900 m long conductive anomaly with a positive chargeability and a low resistivity response. The response is comparable with the response of massive sulphides below the open pit, and appears to be a southwest extension of the known massive sulphide zone. The IP/RES response is validated by the presence of a gravimetric anomaly and a soil geochemical copper anomaly.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The regional geology of the Murray Brook area has been summarized by Fyffe et al. (1990) and van Staal et al (1992) and is briefly noted in this report. The deposit is located in the northwestern part of the Ordovician Miramichi Zone near its contact with the Silurian Tobique – Chaleurs Zone (Figure 7-1) The entire Ordovician stratigraphic sequence of polydeformed sedimentary, felsic volcanic and mafic volcanic rocks are assigned to the Tetagouche Group of the Miramichi Zone. The stratigraphic sequence has been intruded by gabbro, diabase, and quartz porphyry of probable Ordovician age. Late Silurian (Tobique – Chaleur Zone conglomerates uncomfortably overlie the Ordovician sequence.

The Bathurst Mining Camp hosts at least 46 volcanogenic massive sulphide deposits with a total sulphide resource of over 500 million tonnes (McCutcheon and Walker (2009). The camp also hosts the world famous Brunswick No. 12 Mine, which to the end of 2007 had produced 123,600,000 tonnes grading 3.5% Pb, 8.8% Zn, 0.36% Cu and 103g/t Ag.

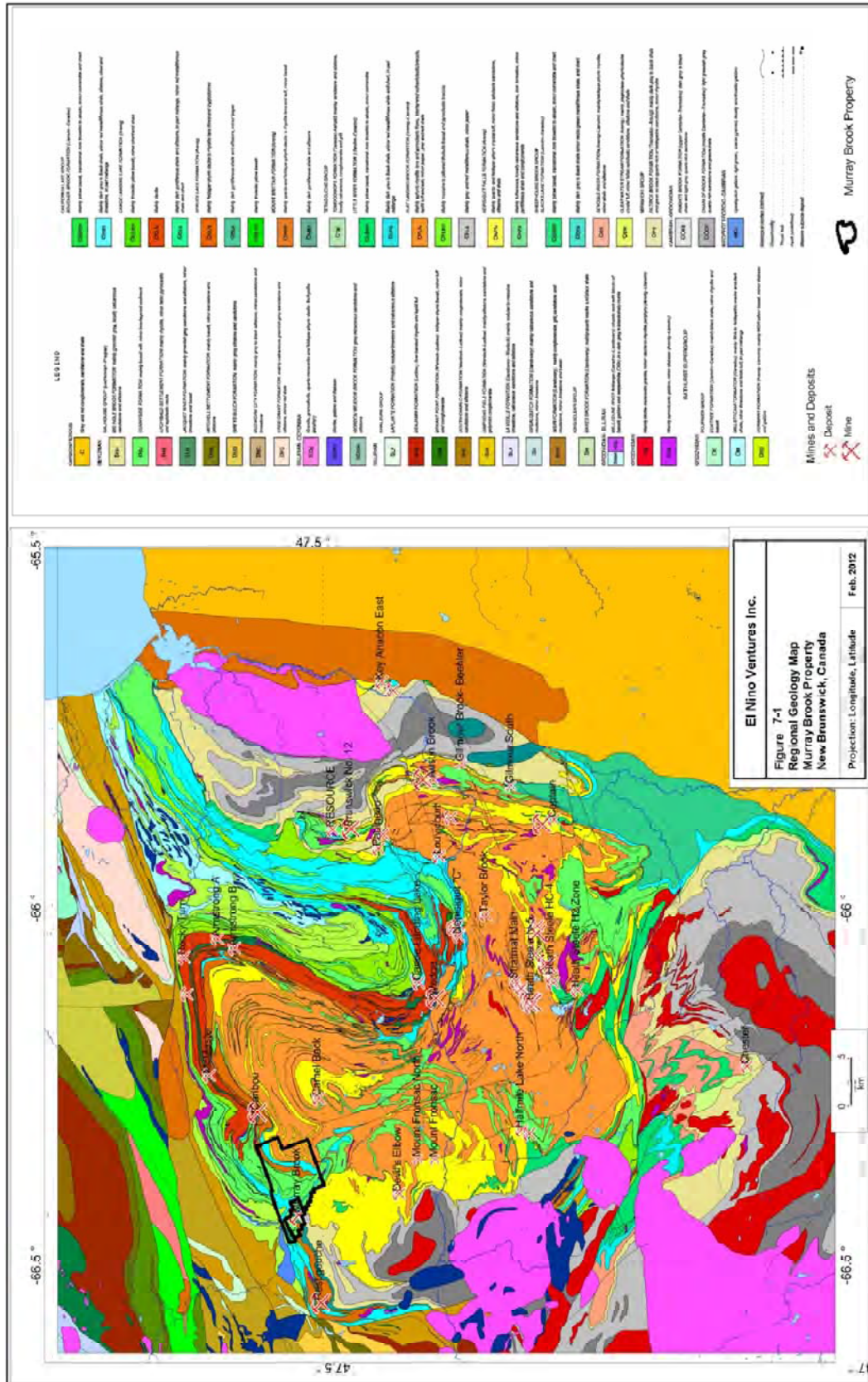
The massive sulphide deposits of the Bathurst Camp occupy more than one stratigraphic position; 32 are in the Tetagouche Group and 13 occur in the possibly coeval California Lake Group. Within the Tetagouche Group, massive sulphide deposits are largely concentrated in the first volcanic cycle, represented by crystal tuffs of the Nepisiguit Falls Formation. Most are hosted by chloritic mudstones at or near the top of this formation (“Brunswick Horizon”)and are associated with oxide facies iron formation.

7.1. REGIONAL GEOLOGY AND MINERALIZATION

In the Murray Brook area the Tetagouche Group is divisible into three formations: Patrick Brook, Nepisiguit Falls and Boucher Brook, and all lithologies are metamorphosed to the greenschist facies. In the southwestern part of the area, thinly interbedded quartzite, siltstone and minor phyllitic siltstone form the lower part of the Tetagouche Group (Patrick Brook Formation). These rocks are host to the massive sulphide deposits at Murray Brook. The sedimentary sequence is conformably overlain by massive to foliated quartz feldspar porphyry, felsic tuff, rhyolite and minor siltstone of the Nepisiguit Falls Formation. The Nepisiguit falls Formation is in fault contact with mafic volcanic rocks of the Boucher Brook Formation, which may have been thrust over the older felsic volcanic rocks.

The Ordovician rocks and their contained sulphide deposits have been subjected to four phases of deformation. The first is represented by mineralogical layering (S_1) subparallel to bedding. The bedding (S_0) and regional foliation (S_1) have an east to southeast trend and shallow to moderate northerly dips. A kilometre – wave length macroscopic fold (F_1) with a northeast-trending axial plane is

Figure 7-1 Regional Geology Map, Murray Brook Property



interpreted from the repetition of the felsic volcanic rocks of the Nepisiguit Falls Formation, which flank the Patrick Brook Formation to the northwest and southeast. The hinge of this macroscopic fold, S_1 is axial planar.

The second deformational phase produced tight to isoclinal folds (F_2) on a mesoscopic to macroscopic scale with an axial planar crenulation cleavage (S_2). The S_2 cleavage has variable east to southeast trends and moderate to steep northerly dips.

The third phase of deformation is represented by north-trending axial planar crenulations (S_3) and mesoscopic to macroscopic north plunging open and upright folds (F_3). The variation in strike of the S_2 cleavage from west to east across the area indicates the presence of a north-trending macroscopic open fold (F_3) near the Murray Brook deposit.

The fourth deformational fabric consists of east-trending and steeply dipping conjugate kink folds having wavelengths of 1-5 cm. These four deformational fabrics are found throughout the Ordovician Tetagouche Group.

The contact between the Patrick Brook Formation and the Boucher Brook Formation is parallel to the S_2 cleavage trend. The strong to intense S_2 fabric proximal to this contact is indicative of syn- S_2 thrust faulting.

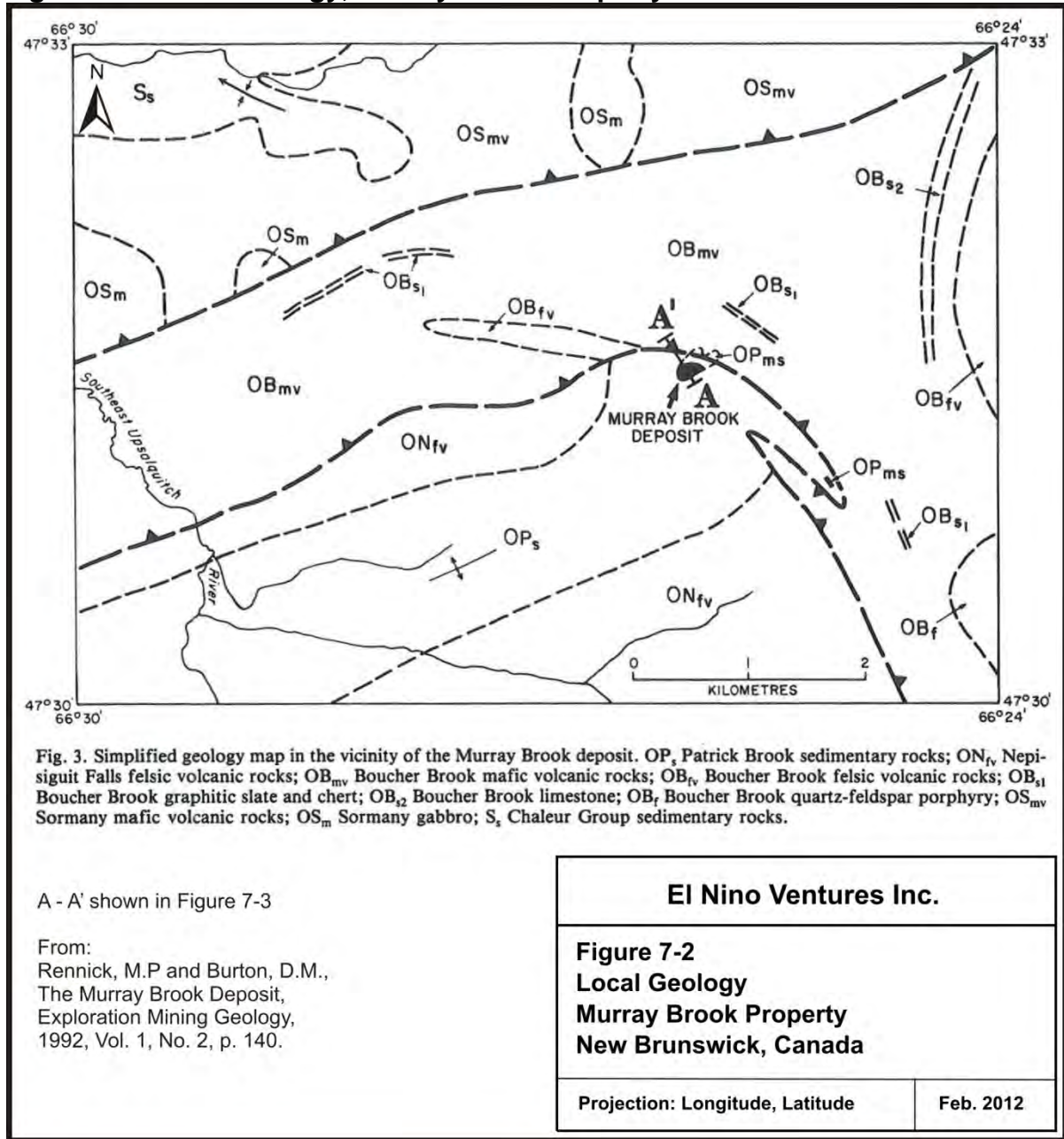
7.2. PROPERTY GEOLOGY AND MINERALIZATION

The property is underlain by sedimentary and volcanic rock formations of the Ordovician Tetagouche Group (Figure 7-2 and 7-3). The Murray Brook sulphide deposit occurs within the quartzose sedimentary rocks of the Patrick Brook Formation, close to the contact with the felsic volcanic rocks of the Nepisiguit Falls formation

The deposit dips moderately to the north, plunges gently to the east and appears to pinch-out at depth. The geometry of the deposit was probably lense shaped, but the up-dip portion of the body has been eroded and pre-Pleistocene weathering has produced a gossan.

The sulphides are massive to semi-massive, locally banded and pyrite-rich. The deposit has a 1 to 3 m wide halo composed of chloritized sedimentary rocks containing disseminated pyrite. The hanging wall is moderately chloritic as is locally intensely deformed. The foot wall consists of fine grained felsic tuff, and tuffaceous sediments with moderate to strong chlorite and sericite alteration

Figure 7-2 Local Geology, Murray Brook Property



Metal zoning indicated by drill hole assays allows division of the sulphides into copper, pyrite, lead-zinc zones (Figure 7-3). The copper zone (> 1% Cu) occurs along the outer contact of the sulphide lenses and near the sulphide/gossan contact. Chalcopyrite is the principal copper-bearing mineral and is commonly found to infill and enclose fractured to brecciated pyrite. Near the sulphide/gossan contact, covellite and bornite replace chalcopyrite, sphalerite and pyrite. The lead-zinc zone (Pb+Zn > 3%) occurs in the core of the lens. The zone consists of semi-massive to massive pyrite, sphalerite and galena that locally exhibit layering. The copper and the lead zinc zones are generally separated by a zone

of massive pyrite containing minor amounts of chalcopyrite, sphalerite, galena and arsenopyrite.

The gossan zone capping the sulphide zones has been more or less completely mined out, and is not further discussed in this report.

8.0 DEPOSIT TYPE

The Murray Brook sulphide mineralization is classified as a volcanogenic massive sulphide deposit (Shanks III, P., W., C., et al) 2009. This type of deposit is characterized by massive to semi-massive iron sulphide minerals including variable amounts of base metals and precious metals. This type of deposit is well studied and documented. Genetically the deposits are coeval with felsic volcanic centres, and are generally lens-like, parallel to the stratigraphy, with a discordant hydrothermal “pipe” at the base of the sulphide accumulation.

As is well illustrated by the discovery of the Murray Brook deposit, heavy mineral and soil geochemical surveys are an effective search tool. Geophysical surveys including magnetic, electromagnetic, induced polarization/ resistivity, and gravity surveys are also effective search tools.

9.0 EXPLORATION

In May 2011, ELN announced the commencement of a Fugro Airborne Gravity Gradiometry survey and a MegaTEM electromagnetic survey over their various properties and areas of interest. The ground geophysical portion of the exploration consists of TEM and Titan 24 surveys, both of which detected the sulphide mass at depth and provide high priority drill targets.

The results of these surveys have not been reviewed in detail by the authors.

10.0 DRILLING

The first phase of the 2011 drilling program was completed in the 3rd quarter of 2011, and significant intersections of zinc, copper, lead, gold and silver were reported. The location of the ELN and the historical drill collars are shown in Figure 10-1. Typical cross sections of the deposit are illustrated in Figure 10-2 and Figure 10-3. The composite results are presented in Table 10-1. The entire 2011 drill program consisted of 60 vertical drill holes totalling 10,327.5 m, and the results were announced in news releases (August 30, 2011, November 28, 2011, January 16, 2012 and January 23, 2012).

Three objectives of the drilling were realized viz: (1) infill drilling to close large (100 m) gaps in the drill coverage; (2) step-out drilling to define the size of the deposit, and (3) due diligence drilling (595.2 m) to confirm results from historical drill programs.

Table 10-1 Significant Phase I and Phase II Drill Intercepts

Hole Id	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
MB-2010-15	163.8	167.7	3.9	0.10	2.00	9.16	1.6	77.00
and	201.0	218.0	17.0	0.10	4.24	7.51	0.96	84.0
and	232.0	235.0	3.0	0.13	2.65	6.25	1.02	58.0
MB-2010-16	44.0	71.0	27.0	0.47	3.39	9.56	0.21	122.0
and	79.0	91.0	12.0	0.08	2.22	6.89	0.10	89.0
MB-2010-17	15.0	95.0	80.0	0.33	0.63	1.28	0.65	26.32
MB-2011-02	42.5	164.3	121.8	0.26	1.07	3.32	0.26	34.61
MB-2011-03	92.0	172.6	80.6	0.83	0.98	1.89	0.80	47.06
MB-2011-04	141.0	217.0	76.0	0.53	1.21	2.35	1.31	45.28
MB-2011-05	73.5	155.0	81.5	1.12	0.44	1.02	0.46	20.97
MB-2011-06	47.4	77.7	30.3	0.26	0.99	2.13	0.90	46.31
MB-2011-07	112.5	138.1	25.6	0.34	1.05	2.28	0.92	46.52
MB-2011-08	11.0	64.2	53.2	0.30	0.80	1.74	1.04	39.66
MB-2011-09	101.0	176.1	75.1	0.13	1.43	3.84	0.36	59.37
MB-2011-10	179.5	216.0	36.5	0.25	1.90	4.65	1.00	69.86
MB-2011-11	187.6	201.8	14.2	0.20	1.52	3.73	0.79	52.94
MB-2011-13	27.0	126.0	99.3	0.22	1.16	3.38	0.62	40.59
MB-2011-14	160.5	225.0	64.5	0.23	0.78	3.87	0.66	35.5
MB-2011-15	29.0	35.3	6.3	0.16	1.21	3.84	0.11	8.38
MB-2011-17	24.1	126.65	102.6	0.65	0.47	1.84	0.20	23.65
MB-2011-18	47.0	107.0	60.0	1.01	0.04	0.19	0.20	11.95
MB-2011-19	23.0	77.0	54.0	0.40	0.43	1.14	0.86	22.29
MB-2011-20	15.0	125.0	110.0	0.32	0.71	2.41	0.25	27.34

MB-2011-21	19.65	31.6	12.0	0.90	0.04	0.15	0.15	10.72
MB-2011-22	17.6	95.2	77.6	0.29	0.81	2.42	0.44	32.96
MB-2011-23	31.5	107.0	75.5	0.38	0.68	2.16	0.30	24.69
MB-2011-24	38.0	55.9	17.9	0.08	0.43	0.68	0.03	8.56
MB-2011-26	29.0	142.7	113.7	0.31	0.26	1.19	0.26	18.94
MB-2011-27	38.0	69.5	31.5	0.51	0.20	0.63	0.04	7.82
MB-2011-28	38.0	42.5	4.5	0.34	0.20	0.63	0.04	7.82
MB-2011-29	21.0	57.3	36.3	0.19	0.92	1.90	0.80	33.39
MB-2011-30	44.0	103.0	59.0	0.14	1.55	4.58	0.51	68.15
MB-2011-31	53.0	193.3	140.3	0.32	1.03	3.73	0.27	43.24
MB-2011-33	59.0	215.1	156.1	0.23	0.85	2.64	0.41	29.94
MB-2011-34	129.6	212.0	82.4	0.13	1.19	5.05	0.3	44.03
MB-2011-37	88.0	234.4	146.4	0.16	1.33	3.83	0.45	49.2
MB-2011-38	46.10	111.6	65.54	0.59	0.40	0.84	0.78	21.5
MB-2011-39	118.9	222.0	103.1	0.11	1.81	5.45	0.51	65.7
MB-2011-40	83.0	131.0	48.0	0.33	0.41	0.93	0.69	21.2
MB-2011-41	14.0	136.0	122.0	0.89	0.73	1.58	0.94	37.8
MB-2011-42	15.0	18.0	3.0	0.21	0.32	2.65	0.73	22.8
MB-2011-43	76.0	143.8	67.8	0.41	0.60	0.97	0.71	36.1
MB-2011-44	36.0	60.0	24.0	0.53	0.59	1.00	0.61	32.9
MB-2001-44A	65.8	110.7	44.9	0.66	0.79	1.49	0.90	40.4
MB-2001-45	20.2	33.6	13.4	0.31	1.14	2.73	0.97	47.0
MB-2011-45A	41.0	95.0	54.0	0.42	0.74	1.78	0.63	35.1
MB-2011-46	20.15	46.80	26.6	0.39	0.63	1.79	0.26	33.9
MB-2011-48	60.5	161.0	100.5	0.16	1.71	4.65	0.36	56.5
MB-2011-49	35.0	181.0	146.0	0.59	1.40	3.85	0.63	56.1
MB-2011-50	55.0	223.1	168.1	0.28	1.12	3.62	0.38	41.6
MB-2011-51	83.7	220.8	137.1	0.35	0.73	2.23	0.53	28.5
MB-2001-52	134.5	145.0	10.5	0.19	0.06	0.53	0.07	3.8
MB-2001-52A	159.5	231.7	72.2	0.26	2.33	5.61	0.71	77.7
MB-2001-53	170.0	204.8	34.8	0.47	0.20	0.59	0.13	13.2
MB-2001-54	156.2	201.0	44.8	0.17	1.55	4.26	0.70	60.7
MB-2001-55	102.0	149.2	47.2	0.99	0.39	0.79	0.37	16.0
MB-2001-55A	153.2	155.7	2.47	0.67	0.05	0.09	0.09	5.3
MB-2001-56	15.2	43.0	27.8	0.22	0.35	1.08	0.29	17.0
MB-2001-57	143.3	231.0	87.7	0.14	2.77	7.23	0.61	103.3
MB-2001-58	23.0	72.0	49.0	0.45	0.31	2.02	0.38	23.2
MB-2001-58A	98.1	105.0	6.9	1.09	0.05	0.17	0.13	6.9
MB-2001-59	24.50	88.0	63.5	0.47	0.26	1.03	0.21	19.5
MB-2001-60	21.5	54.0	32.5	0.89	0.09	0.44	0.08	6.2
MB-2001-61	80.2	178.0	98.8	.3	0.22	0.80	1.15	15.8
MB-2001-62	118.9	201.0	82.1	0.15	0.98	3.17	0.31	39.8
MB-2001-63	168.4	240.0	71.6	0.18	1.89	4.98	0.91	79.9

Figure 10-1 Diamond Drill Hole Location Map, Murray Brook Property

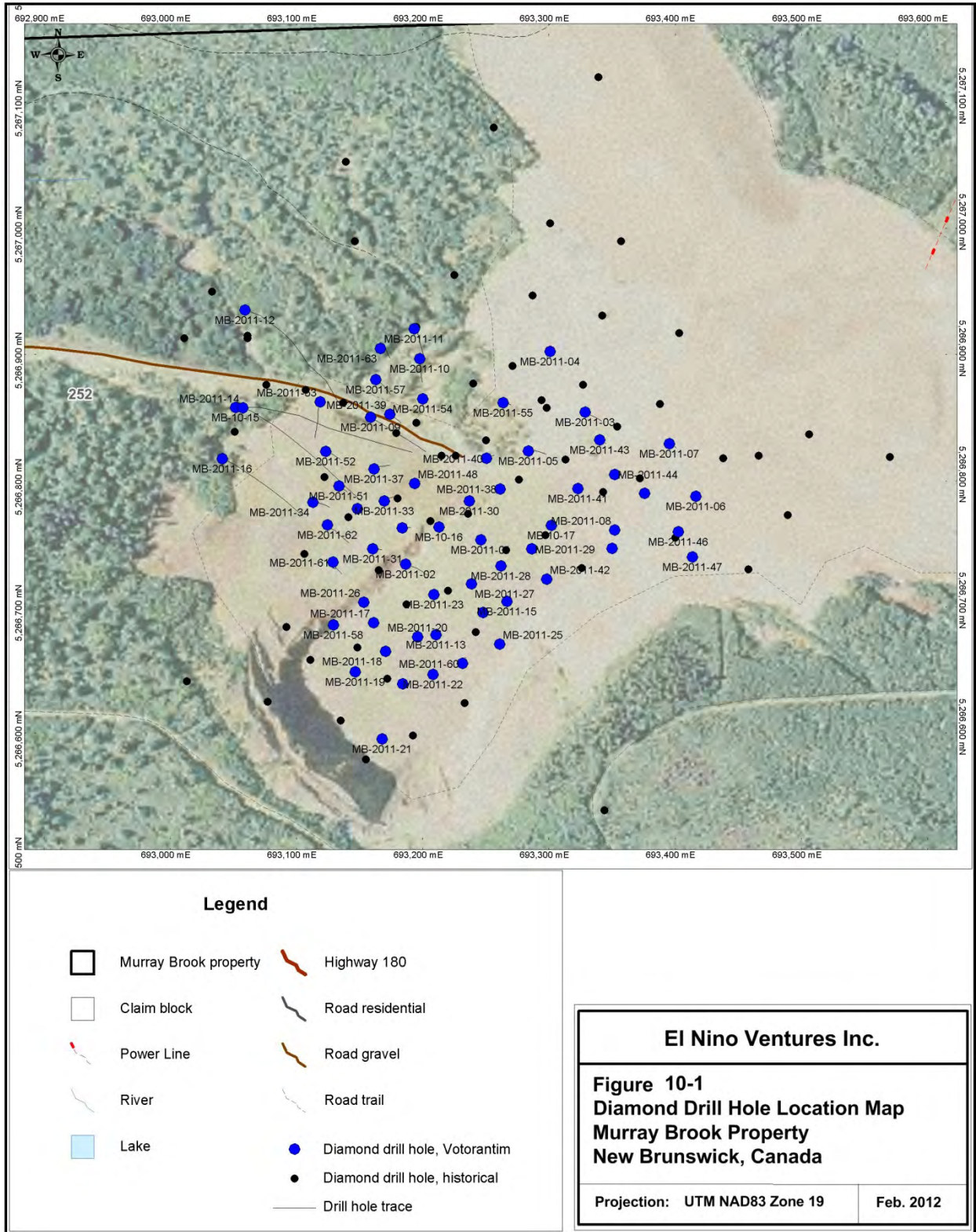


Figure 10-2 Typical Vertical Cross Section 5266935N, Murray Brook Property

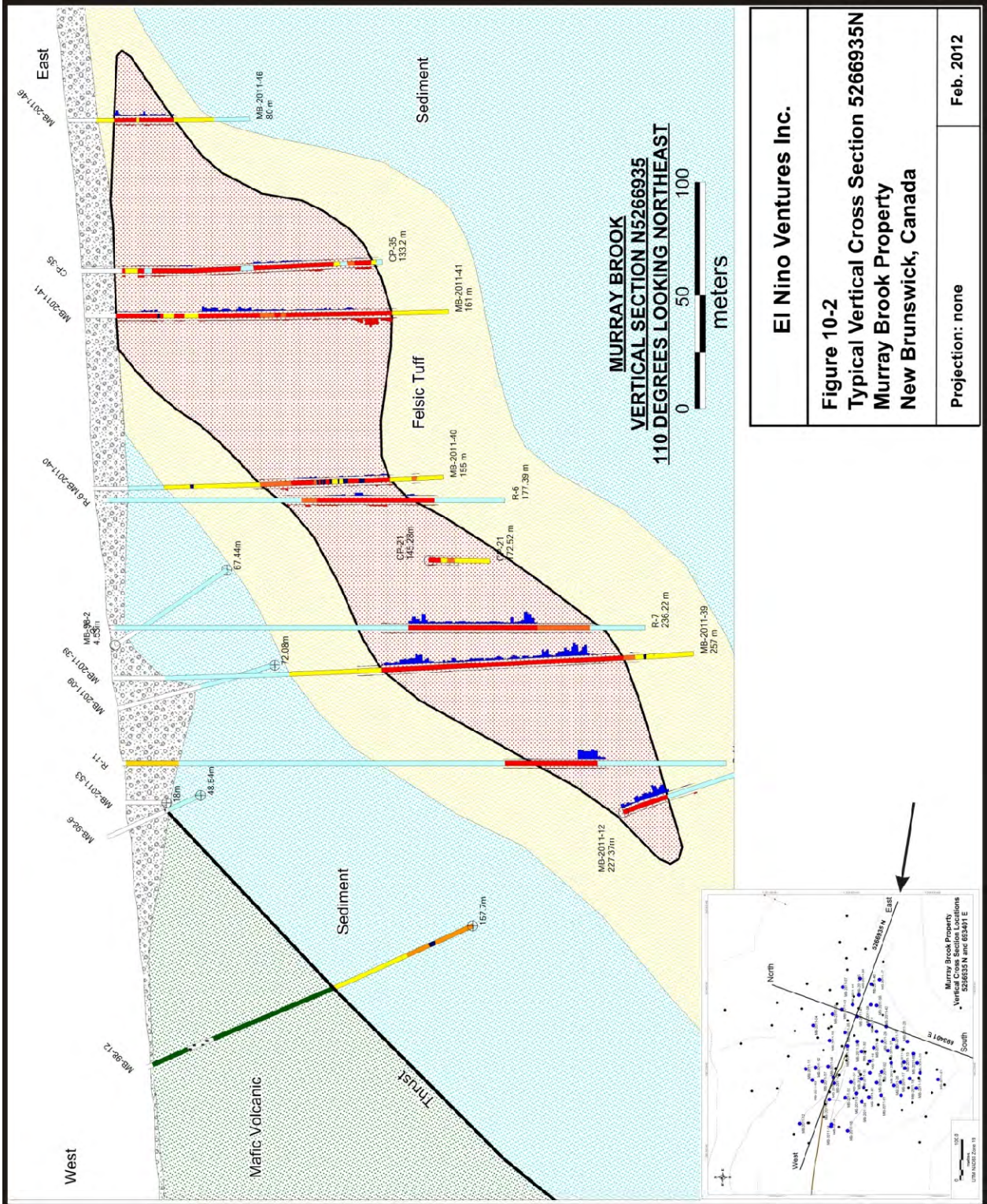
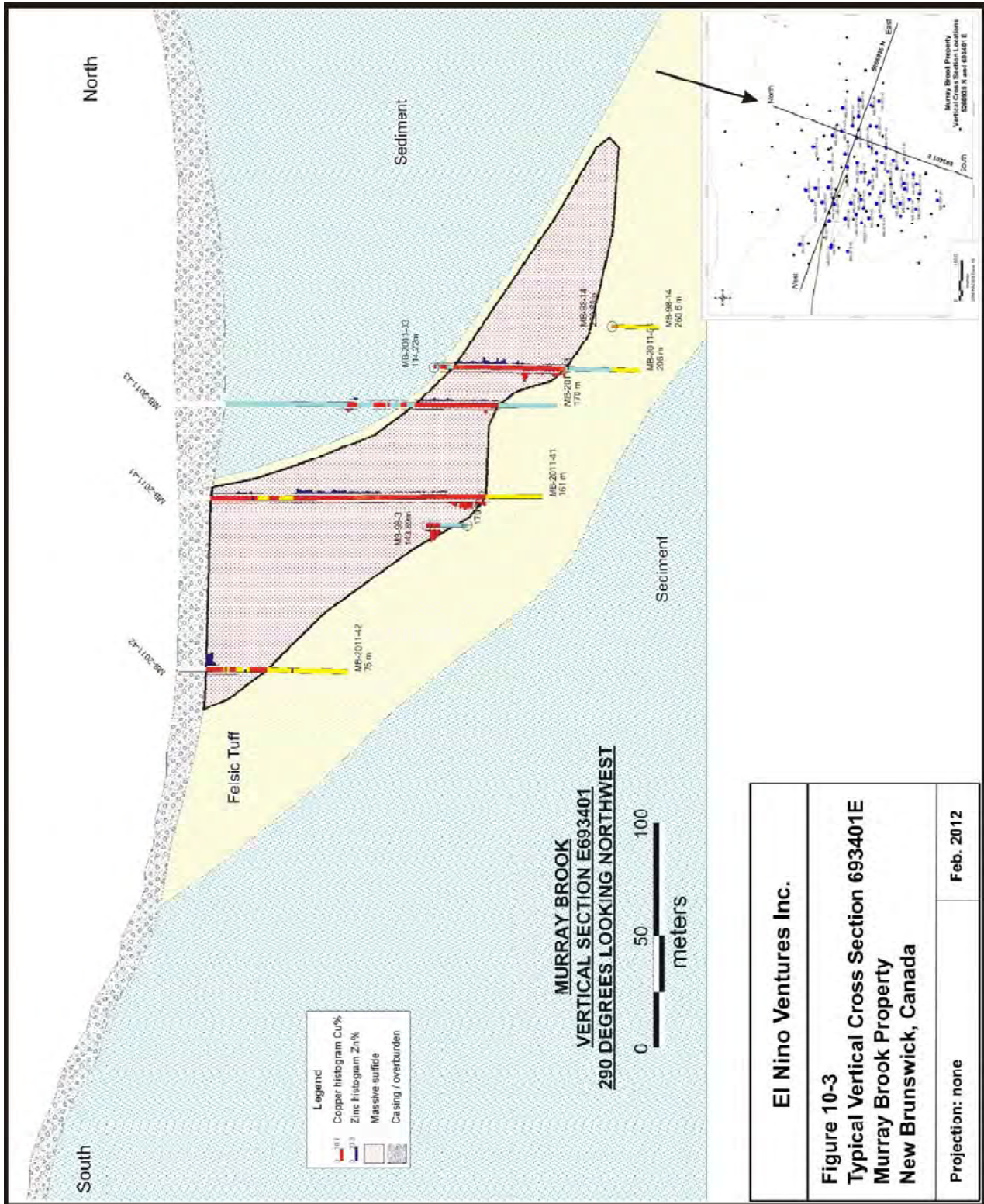


Figure 10-3 Typical Vertical Cross Section 693401E, Murray Brook Property



11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Sampling protocols were initiated commencing with the first phase drilling. Massive sulphide mineralization is visually distinctive and therefore samples are collected based on the presence of sulphide mineralization. Mineralized samples are selected for assay from the NQ size core and sawn in half with a diamond blade saw. One half of the core is archived in core boxes. The other half of the core is placed in a plastic bag along with a sample number tag. Records are created by placing the same sample number into a data base, and supplying the sample numbers to the assay laboratory.

Six or seven samples are placed in a rice bag and sealed with a Bag Guard Seal with a 7 digit number. Several rice bags are then placed in a plastic bucket and the bucket is sealed. Shipments of approximately 20 buckets are sent by Day and Ross Transport to TSL Laboratories via their secure shipping facilities. Upon acceptance of the shipments TSL would report any tampering with the shipment. No reports of irregularities were received by VM Canada to date.

Sample preparation consists of crushing the entire sample, splitting off a 250 gm sample for pulverization to 95% passing a 500 mesh screen. Base metal samples are treated with a four acid digestion and element concentrations are determined by atomic adsorption techniques. Gold and Silver analyses are by standard fire assay techniques.

TSL Laboratories is independent of El Nino Ventures Inc.

The QPs are of the opinion that the quality of the analytical data are sufficiently reliable to support mineral resource estimation, and that sample preparation, analysis and security are generally performed in accordance with exploration best practices and industry standards.

12.0 DATA VERIFICATION

Re assaying of 1,034 samples selected from historical and current drill cores was undertaken to verify the data base in preparation for a mineral resource estimate exercise. The samples were collected by VM Canada employees and the analytical determinations were carried out by TSL Laboratories Inc. located in Saskatoon, Saskatchewan. This laboratory is ISO 17025 accredited.

The program of re-analyzing historical core confirmed the assay results of the previous operators, and indicates that the results are robust and fit for purpose.

In September 2011 GAHA completed a site visit, at which time sampling protocols and security were examined. It is the QP opinion that the sampling and security measures are sufficiently robust as to maintain sample integrity.

Quality control is monitored by submitting a field blank, a standard sample and a duplicate sample with each 30 sample batch sent to the assay laboratory. The field blank is barren coarse grained quartz. The field duplicate is a sawn, quarter split piece of a core sample selected from the same batch.

Two standards were used for base metal analyses. ME-6 is a low grade reference and ME-7 is a medium grade reference both sourced from Canadian Resource Laboratories, Langley, British Columbia. A high grade standard sample, OREAS_38, was purchased from Analytical Solutions Ltd., Toronto, Ontario.

The quality control sample results are monitored for any assay problems as the data is received from the laboratory.

Results indicate that values received for blank samples are at or below the detection limit, indicating no cross contamination in the assay laboratory. Variability of assay values returned for standards are within +/- 5%, of the reference values indicating good precision of assaying techniques.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

This section is not applicable to the Technical Report.

14.0 P & E 2012 RESOURCE ESTIMATE

14.1. INTRODUCTION

The purpose of this report section is to delineate the Murray Brook Deposit Resources in compliance with NI 43-101 and CIM standards. This resource estimate was undertaken by Eugene Puritch, P.Eng., of P & E Mining Consultants Inc. of Brampton Ontario and has an effective date of February 15, 2012.

14.2. DATABASE

All drilling data were provided by Votorantim Metals Canada Inc., in the form of a Excel files, drill logs and assay certificates. Twenty-six (26) drill cross sections were developed for one domain on a 20 metre spacing on a UTM grid. A Gemcom database was constructed containing 132 diamond drill holes of which 57 were utilized in the resource calculation. The remaining data were either not in the area that was modeled for this resource estimate or were historic in nature and not relied upon for grade estimation. A surface plan of the drill hole locations is shown in Appendix I.

The database was verified in Gemcom with minor corrections required. The Assay Table of the database contained 3,890 assays for Cu, Pb, Zn, Au and Ag that were utilized in the resource estimate. Additional pre 2010 assay data (approx 2,200) were also used to determine the mineralized domain boundary, however, they were not utilized for grade interpolation due to their non verified nature. All data are expressed in metric units and grid coordinates are in a UTM system.

14.3. DATA VERIFICATION

Verification of assay data entry was performed on 3,890 assay intervals for Cu, Pb, Zn, Au and Ag. A few very minor data entry errors were observed and corrected. The 3,890 verified intervals were checked against assay lab certificates from TSL Laboratories Inc. of Saskatoon, Saskatchewan. The

checked assays represented 100% of the data to be used for the resource estimate and approximately 64% of the entire database.

14.4. DOMAIN INTERPRETATION

A mineralized domain boundary was created from lithology, structure and NSR boundary interpretation derived from visual inspection of drill hole cross sections. One domain was developed with computer screen digitizing on drill hole sections in Gemcom by the authors of this report. The digitized outlines were influenced by the selection of mineralized material above a CDN\$20/tonne NSR cut-off value that demonstrated zonal continuity along strike and down dip. In some cases mineralization below CDN \$20/tonne NSR was included for the purpose of maintaining zonal continuity. Smoothing was utilized to remove obvious jogs and dips in the domains and incorporated a minor addition of inferred mineralization. This exercise allowed for easier domain creation without triangulation errors from solids validation.

On each section, polyline interpretations were digitized from drill hole to drill hole but not extended nominally more than 25 metres into untested territory. Minimum constrained true width for interpretation was 2.0 metres. The interpreted polylines from each section were “wireframed” in Gemcom into a 3-dimensional domain. The resulting domain was used for statistical analysis, grade interpolation, rock coding and resource reporting. See Appendix II.

14.5. ROCK CODE DETERMINATION

The rock codes used for the resource model were derived from the mineralized domain solid. The list of rock codes used follows:

<u>Code</u>	<u>Domain</u>
0	Air
10	Mineralization
99	Waste

14.6. COMPOSITES

Length weighted composites were generated for the drill hole data that fell within the constraints of the above-mentioned domain. These composites were calculated for Cu, Pb, Zn, Au and Ag over 1.0 metre lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal

constraint. The compositing process was halted upon exit from the footwall of the aforementioned constraint. A very few un-assayed intervals were assigned a 1/2 assay detection limit value. Any composites calculated that were less than 0.4m in length were discarded so as to not introduce any short sample bias in the grade interpolation process. The composite data were transferred to Gemcom extraction files for grade interpolation as an X, Y, Z, Cu, Pb, Zn, Au, Ag file.

14.7. GRADE CAPPING

Grade capping was investigated on the raw assay values in the constrained mineralized to ensure that the possible influence of erratic high values did not bias the database. Extraction files were created for constrained Cu, Pb, Zn, Au and Ag data within the mineralized domain. From these extraction files, log-normal histograms were generated. Refer to Appendix III for graphs.

Table 14.1: Grade Capping Values

Element	Capping	No. of Assays	Raw CoV	Capped	Cumulative
Cu	5%	12	1.66	1.50	99.7
Pb	10%	6	1.40	1.37	99.8
Zn	No Cap	0	1.27	1.27	100.0
Au	No Cap	0	1.10	1.10	100.0
Ag	400 g/t	2	1.12	1.07	99.9

14.8. VARIOGRAPHY

Variography was attempted on the constrained domain composites with successful variograms attained on the Zn composites. Since Zn is the dominant economic mineral in the Murray Brook Deposit, its variography was used to classify the deposit. Refer to Appendix IV for variograms.

14.9. BULK DENSITY

The bulk density used for the resource model was derived from 439 analyses performed on drill core by wet immersion by TSL Laboratories of Saskatoon, Saskatchewan. The bulk density block model was created with a simple spherical single pass search ellipse utilizing the constrained bulk density data within the mineralized domain. The average block model mineralized bulk density was calculated to be 4.19 tonnes per cubic metre.

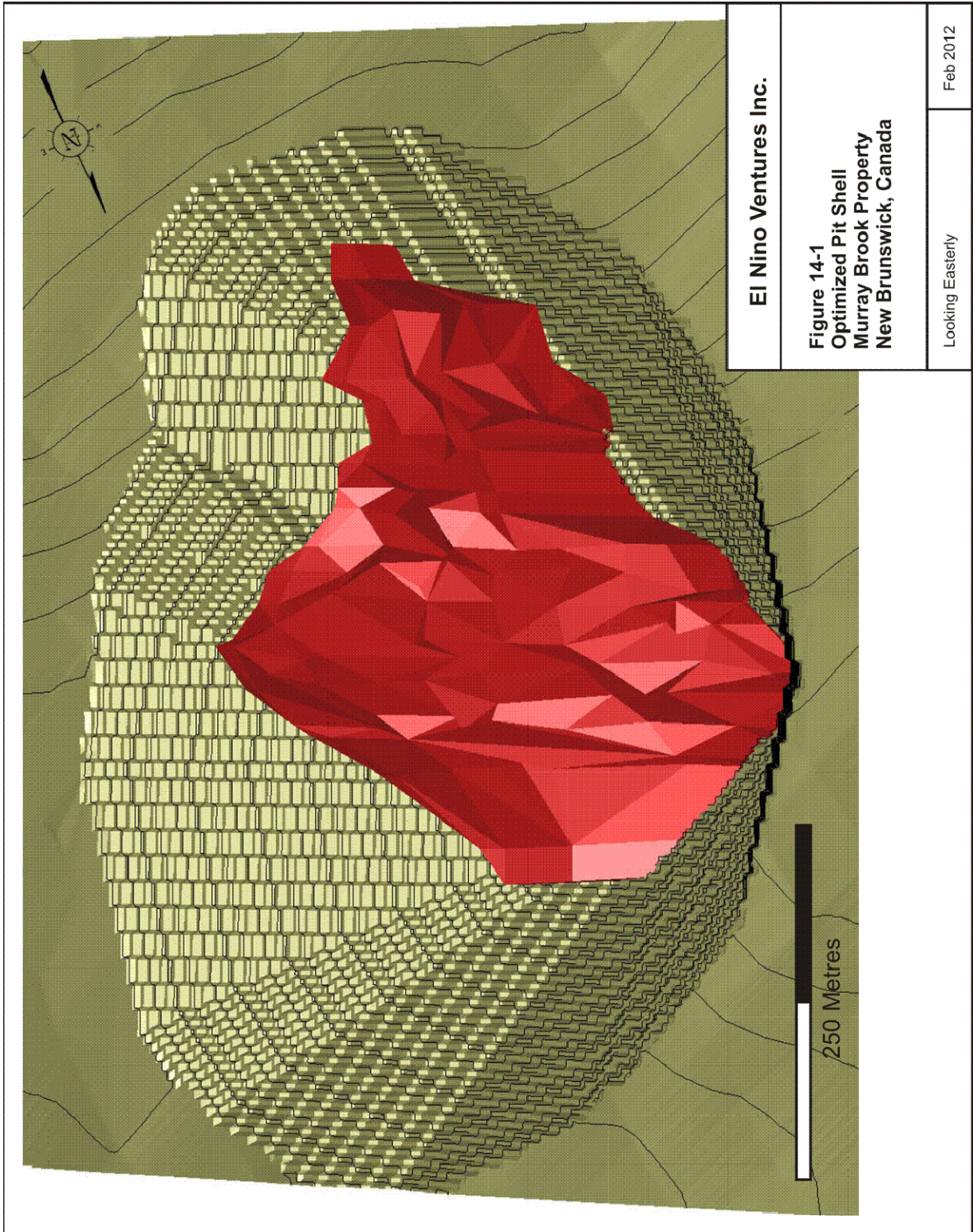
14.10. BLOCK MODELLING

The resource model was divided into a block model framework containing 14,416,000 blocks that were 3m in the X direction, 3m in the Y direction and 3m in the Z direction with 320 columns (X), 265 rows (Y) and 170 levels (Figure 14-1).

The block model was rotated 20 degrees clockwise. Separate models were created for rock type, density, percent, Cu, Pb, Zn, Au and Ag.

The percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining domain. As a result, the domain boundary was properly represented by the

Figure 14-1 Section 5266935N, Murray Brook Property



percent model ability to measure infinitely variable inclusion percentages within a domain.

The Cu, Pb, Zn, Au and Ag composites were extracted from the Microsoft Access database composite table into separate files from the mineralized domain. Inverse distance squared (1/d²) grade interpolation was utilized for the Cu, Pb and Zn grade interpolation, while inverse distance cubed (1/d³) was utilized for the Au and Ag grade interpolations. The resulting Cu and Zn block models can be seen on the block model cross-sections in Appendix V. Pb, Au and Ag blocks were not included in the appendices due to their lower economic significance compared to the other metals. The Cu, Pb, Zn, Au and Ag grade blocks were combined into an NSR model and can be seen in Appendix VI. All grade blocks were interpolated using the parameters displayed in Table 14.2.

Table 14.2: Block Model Interpolation Parameters Cu, Pb, Zn, Au & Ag

Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Measur	290°	20°	-50°	30	25	10	2	5	20
Indicat	290°	20°	-50°	60	55	20	2	3	20
Inferre	290°	20°	-50°	250	250	100	2	1	20

14.11. RESOURCE CLASSIFICATION

There were three grade interpolation passes performed on the composites, the first was for the Measured classification, the second for the Indicated classification and the third for the Inferred classification. All classification determination was based on Zn interpolation. See appendix VII for classification block cross sections.

14.12. RESOURCE ESTIMATE

The underground resource estimate was derived from applying an NSR cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas. The NSR is defined as follows:

The following calculations demonstrate the rationale supporting the NSR cut-off grade that determines the potentially economic portion of the mineralized domain.

NSR Cut-Off Grade Calculation Components (All currency \$CDN unless stated otherwise)

Cu Price	US\$3.71/lb (24 month trailing average price Dec 31/11)
Pb Price	US\$1.03/lb (24 month trailing average price Dec 31/11)
Zn Price	US\$0.98/lb (24 month trailing average price Dec 31/11)
Au Price	US\$1,397/oz (24 month trailing average price Dec 31/11)
Ag Price	US\$27.63/oz (24 month trailing average price Dec 31/11)

\$US Exchange Rate	\$0.99 CDN
Cu Flotation Recovery	85%
Pb Flotation Recovery	80%
Zn Flotation Recovery	75%
Au Flotation Recovery	75%
Ag Flotation Recovery	70%
Concentration Ratio	18:1
Concentrate moisture	8%
Concentrate Freight	\$30/tonne
Cu Concentrate Smelter Charge	\$150/tonne
Pn/Zn Concentrate Smelter Charge	\$225/tonne
Cu Smelter Payable	95%
Pb Smelter Payable	90% (refining charge included)
Zn Smelter Payable	85% (refining charge included)
Au Smelter Payable	95%
Ag Smelter Payable	80%
Cu Refining Charges	US\$0.08/lb
Au Refining Charges	US\$10.00/oz
Ag Refining Charges	US\$0.50/oz
Cu Smelter Treatment Charges	\$150/tonne (\$150/20 = \$7.50/ore tonne milled)
Zn Smelter Treatment Charges	\$225/tonne (\$225/15= \$15.00/ore tonne milled)
Concentrate Shipping	\$30/tonne (\$30/18 = \$1.67/ore tonne milled)
General/Administration	\$5/ore tonne milled

The above data were derived from prior metallurgical reports and other worldwide open pit mining operations similar to that anticipated at Murray Brook.

In the anticipated open pit operation, Mill Processing and G&A costs combine for a total of (\$15 + \$5) = \$20/ore tonne milled which becomes the NSR cut-off value.

NSR contribution by the various metals is as follows:

Cu = [(85% Rec. x 95% Payable x 22.05 lb/t x (US\$3.71/lb -\$0.08/lb Refining)]/\$0.99 = \$65.27/% /tonne
Pb = [80% Rec. x 90% Payable x 22.05 lb/t x US\$1.03/lb]/0.99 = \$16.51/% /tonne
Zn = [75% Rec. x 85% Payable x 22.05 lb/t x US\$0.98/lb]/0.99 = \$13.91/% /tonne
Au = [(75% Rec. x 95% Payable) x (US\$1397/oz-\$10/oz Refining)]/31.1 g/oz/\$0.99 = \$32.09/gram/tonne
Ag = [(70% Rec. x 80% Payable) x (US\$27.63/oz-\$0.50/oz Refining)]/31.1g/oz/\$0.99 = \$0.49/gram/tonne

The above metal revenues per ore tonne mined, subsequently have the average smelter treatment and concentrate shipping charges deducted which total (\$11.22 + \$1.80) = \$13.02 per ore tonne milled. The result becomes the NSR value to which the \$20.00 per tonne cut-off value is applied to determine the resource tonnage.

In order for the constrained mineralization in the Murray Brook model to be considered as a resource which is potentially economic, a first pass Whittle 4X pit optimization was carried out (See Appendix VIII) utilizing the following criteria:

Ore & Waste mining cost per tonne	\$2.50
Overburden mining cost per tone	\$1.75
Ore process cost per tonne	\$15.00
General and Administration cost per ore tonne	\$5.00
Process production rate (ore tonnes per year)	1,750,000
Pit slopes	45 deg
Mineralized Rock Bulk Density	4.19t/m ³
Waste Rock Bulk Density	2.70t/m ³
Overburden Bulk Density	1.80t/m ³

The resulting resource estimate can be seen in the following table.

Table 14.3: Murray Brook Resource Estimate at C\$20/tonne NSR Cut-Off ¹⁾⁽²⁾⁽³⁾

Category	Tonnes	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu lb M	Pb lb M	Zn lb M	Au oz K	Ag oz M
Measured	1,621,000	0.27	1.19	3.53	0.50	44.1	9.6	42.5	126.1	26.1	2.3
Indicated	17,063,000	0.43	0.93	2.52	0.51	38.8	161.8	349.8	947.7	279.8	21.3
Meas + Ind	18,684,000	0.42	0.95	2.61	0.50	39.3	171.4	392.3	1,073.8	305.9	23.6
Inferred	3,021,000	0.62	0.75	1.83	0.75	35.0	41.3	49.9	121.8	72.9	3.4

1. *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.*
2. *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.*
3. *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.*

Table 14.4: Murray Brook Sensitivity to Resource Estimate

NSR Cut-Off C\$/tonne	Measured & Indicated						Inferred					
	Tonnes	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Tonnes	Cu %	Pb %	Zn %	Au g/t	Ag g/t
\$50	15,064,624	0.45	1.11	3.02	0.58	45.5	2,914,121	0.63	0.76	1.87	0.76	35.7
\$45	15,759,203	0.45	1.08	2.94	0.57	44.2	2,941,317	0.63	0.76	1.86	0.76	35.5
\$40	16,421,171	0.44	1.05	2.87	0.56	43.1	2,977,684	0.63	0.75	1.84	0.75	35.3
\$35	17,079,900	0.44	1.02	2.79	0.54	41.9	3,009,906	0.62	0.75	1.83	0.75	35.1
\$30	17,710,826	0.43	0.99	2.72	0.53	40.9	3,016,781	0.62	0.75	1.83	0.75	35.0
\$25	18,249,327	0.42	0.97	2.66	0.52	40.0	3,018,586	0.62	0.75	1.83	0.75	35.0
\$20	18,684,314	0.42	0.95	2.61	0.50	39.3	3,020,893	0.62	0.75	1.83	0.75	35.0
\$15	18,942,006	0.42	0.94	2.58	0.50	38.9	3,022,607	0.62	0.75	1.83	0.75	35.0
\$10	19,107,933	0.41	0.93	2.56	0.50	38.6	3,023,454	0.62	0.74	1.83	0.75	34.9

The preceding resource estimate sensitivity table was derived by applying a series of increasing NSR cut-offs to the domain that constrains the mineralization. This domain was developed utilizing a C\$20/tonne cut-off grade as described earlier in section 14.12 of this report. At the \$20/tonne NSR cut-off, the mineralized domain demonstrated reasonable continuity along strike and down dip. This domain was subsequently used during the application of all cut-off NSR values within the resource sensitivity table above.

14.13. CONFIRMATION OF ESTIMATE

As a test of the reasonableness of the estimate, the block model was queried at a 0.01% Zn cut off grade with blocks in all classifications summed and their grades weight averaged. This average is the average grade of all blocks within the mineralized domains. The values of the interpolated grades for the block model were compared to the length weighted capped average grades and average grade of composites of all samples from within the domain as seen below:

Table 14.5: Comparison of Weighted Average Grade of Capped Assays and Composites with Total Block Model Average Grade

Category	Cu %	Pb %	Zn %	Au g/t	Ag g/t
Capped Assays	0.38	1.01	2.84	0.51	40.3
Composites	0.38	0.96	2.73	0.50	39.4
Block Model	0.42	0.88	2.38	0.52	36.9

The comparison above shows the average grade of all of the Cu, Pb, Zn, Au and Ag blocks in the domains to be similar to the weighted average of all capped assays and composites used for grade estimation. In addition, a volumetric

comparison was performed with the block model volume of the model versus the geometric calculated volume of the mineralized domain solid.

Block Model Volume	= 5,475,957m ³
Geometric Domain Volume	= 5,476,695m ³
Difference	= 0.013%

15.0 MINERAL RESERVE ESTIMATE

This section is not applicable to the Technical Report.

16.0 MINING METHOD

This section is not applicable to the Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to the Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Technical Report.

23.0 ADJACENT PROPERTIES

The nearest adjacent mine is the Caribou, located approximately 20 to the northeast, which is similar to the Murray Brook deposit. However the very fine grained sulphide minerals make extraction difficult and costly. The Murray Brook sulphides are slightly more coarse grained and potentially more easily beneficiated.

24.0 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable to the Technical Report

25.0 INTERPRETATION AND CONCLUSIONS

The QPs are of the opinion that the results to date justify a continuation of the resource definition work on the Murray Brook Project. The exploration of adjacent jointly held claims is also warranted in a search for additional mineralization.

There are no known extraordinary risks and uncertainties that would adversely affect the quality of the exploration data. However there is always the risk that a significant world wide decrease in metals prices may make the project economically unattractive.

26.0 RECOMMENDATIONS

An exploration budget of \$C 3,000,000 is proposed to continue this work as a Phase I program. This budget will utilize about 18,000 m of diamond drilling for the purpose of defining additional mineralization, and the collection of about 3 tonnes of mineralized core for metallurgical test work. Approximately \$C 500,000 will be allocated to grass roots exploration on jointly held claims in the vicinity of the Murray Brook deposit.

Table 26-1 Proposed Phase I Budget

Activity	Metres	Expenditure (\$)
Definition Drilling	18,000	1,800,000
Exploration Drilling	5,000	500,000
Metallurgical Sample		200,000
Support		500,000
Total		3,000,000

The QPs are of the opinion that after execution of the next round of diamond drilling, a preliminary economic assessment or a pre-feasibility study should be undertaken. This work can be considered as a phase II program with a budget of approximately \$C 5,000,000 to 6,000,000.

27.0 REFERENCES

Desrosier, C., 2008, Technical Report on the Murray Brook Property, Restigouche County, Province of New Brunswick, for Murray Brook Minerals Inc. 119 p.

El Nino Ventures Inc., News Release, August 30, 2011, Significant drill results continue to be intersected in the Murray Brook deposit, the fifth largest massive sulphide deposit in the Bathurst Mining Camp.

El Nino Ventures Inc., News Release, November 21, 2011, El Nino Ventures Announces \$ 1,500,000 Non-Brokered Private Placement.

El Nino Ventures Inc., News Release January 16, 2012 El Nino Ventures Inc. Continues to Intersect High Grade Zinc, Lead and Silver Over Broad Intercepts at the Murray Brook Deposit in the Bathurst Mining Camp.

El Nino Ventures Inc., News Release January 23, 2012 El Nino Ventures Announces Additional High Grade Zinc, Lead and Silver Over Broad Intervals at the Murray Brook Deposit, Bathurst Mining Camp.

El Nino Ventures Inc., News Release March 27, 2012. 2012 Exploration Program on the Murray Brook Polymetallic Base Metals Project, New Brunswick.

Fyffe, L.R., Van Stall, C. R., and Winchester, J.A., 1990, Late Precambrian – early Paleozoic volcanic regimes and associated massive sulphide deposits in the northeastern mainland Appalachians, CIM Bull. V. 83, p 70-78

McCutcheon, S.R., Walker, J., Bernard, P., Lentz, D., Downey, W., and McClenaghan, S., 2005, Stratigraphic Setting of Base Metal Deposits in the Bathurst Mining Camp, New Brunswick, Field Trip B4 Guidebook, GAC/MAC Ann Mtg. Halifax, Nova Scotia, 105 p.

McCutcheon, S., and Walker, J., 2009, Stratigraphic Setting of Base Metal Deposits in the Bathurst Mining Camp (BMC), New Brunswick, Field Trip Guidebook, 67 p.

Pat Shanks III, W.C., Cynthia Dusel-Bacon, Kosky, Randolph, Morgan, Lisa A., Mosier Dan, Piatak, Nadine M., Ridley, Ian, Seal II, Robert R., Schulz, Klaus, J., Slack, John, F. and Thurston, Roland, A New Occurrence Model for National Assessment of Undiscovered Volcanogenic Massive Sulfide Deposits, USGS Open File Report 2009-1235, 27 p.

Perusse, J., 1957, Final Report on Murray Brook Project 1956, Unpub. Kennco Explorations (Canada) Limited, Internal Report, NovaGold Resources Inc.


Rennick, M. M., and Burton, D.M., 1992, The Murray Brook Deposit, Bathurst Camp, New Brunswick: geologic Setting and Recent Developments , Explor. Mining Geol., v. 1, p 137-142

Van Stall, C.R., Fyffe, L.R., Langton, J.P., and McCutcheon, S.R., 1992, The Ordovician Tetagouche Group, BATHURST Camp, northern New Brunswick, Canada: history, stratigraphy, and tectonic setting of massive sulphide deposits; Exploration and Mining Geology, v. 1, p 93-104

28.0 SIGNATURES AND DATE PAGE

This report titled "Technical Report on the Murray Brook Property, Restigouche County, New Brunswick, Canada For EL Nino Ventures Inc.., and dated April 13, 2012 was prepared by and signed by the following author:

Gerald A. Harron P. Eng,

A handwritten signature in cursive script that reads "Gerald A. Harron".

April 13, 2012

Dated at Toronto, Ontario

G.A. Harron, P.Eng.

G.A. Harron & Associates Inc.

133 Richmond St. West, Suite 501, Toronto, Ontario, M5H 2L3, Canada.

Tel.: 416-865-1060

E-mail: gaharron@bellnet.ca

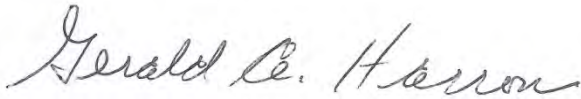
29.0 CERTIFICATIONS

I, Gerald A. Harron, M.Sc., P.Eng. do hereby certify that:

1. I am the President of:
G.A. Harron & Associates Inc.
Suite 501, 133 Richmond Street West
Toronto, Ontario, Canada M5H 2L3
2. I graduated with a Bachelor of Science degree in Geology from Carleton University in 1969 and also graduated from the University of Western Ontario with a Master of Science degree in Economic Geology in 1972.
3. I am a member of the Association of Professional Engineers of Ontario, the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories and Nunavut.
4. I have worked as a geologist for over 35 years since my graduation from university and have been involved in minerals exploration for base, precious and noble metals and uranium throughout North America, South America and Africa, during which time I directed, managed and evaluated regional and local exploration programs.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the content of entire technical report titled " Technical Report on the Murray Brook Property, Restigouche County, New Brunswick, Canada, For EL Nino Ventures Inc..", dated April 13, 2012, (the "Technical Report"). Sections 14 was prepared by P & E Mining Consultants. Most of the technical information in the Technical Report is based on examination of public and private documents pertaining to the Murray Hill Project.
7. The sources of all information not based on personal examination or knowledge are referenced in the Technical Report. In the disclosure pertaining to Lease status and property agreements I have relied on information provided by V M Canada.
8. I have not had prior involvement with the property that is the subject of the Technical Report. I have completed a site visit to the property and the core handling facility on September 13-16, 2011.
9. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101
10. I acknowledge that as of the date of the certificate, and to the best of my knowledge, information and belief, that the Technical Report contains all

scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signature



Dated at Toronto , Ontario
The 13th day of April 2012

Seal



CERTIFICATE OF QUALIFIED PERSON

EUGENE J. PURITCH, P. ENG.

I, Eugene J. Puritch, P. Eng., residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
1. This certificate applies to the technical report titled "TECHNICAL REPORT ON THE MURRAY ROOK PROPERTY, RESTIGOUCHE COUNTY NEW BRUNSWICK, CANADA FOR EL NINO VENTURES INC." (the "Technical Report") with an effective date of December 31, 2011.
2. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency. I am a mining consultant currently licensed by the Professional Engineers of Ontario (License No. 100014010), Association of Professional Engineers and Geoscientists New Brunswick and registered with the Ontario Association of Certified Engineering Technicians and Technologists. I am also a member of the National Canadian Institute of Mining and Metallurgy.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

I have practiced my profession continuously since 1978. My summarized career experience is as follows:

- Mining Technologist - H.B.M. & S. and Inco Ltd..... 1978-1980
- Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd..... 1981-1983
- Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine..... 1984-1986
- Self-Employed Mining Consultant – Timmins Area..... 1987-1988
- Mine Designer/Resource Estimator – Dynatec/CMD/Bharti..... 1989-1995
- Self-Employed Mining Consultant/Resource-Reserve Estimator..... 1995-2004
- President – P & E Mining Consultants Inc.....2004-Present

3. I have not visited the Murray Brook Property..
4. I am responsible for authoring Section 14 of the Technical Report.
5. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
6. I have had no prior involvement with the Murray Brook Property that is the subject of this Technical Report.
7. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed Date: April 13, 2012

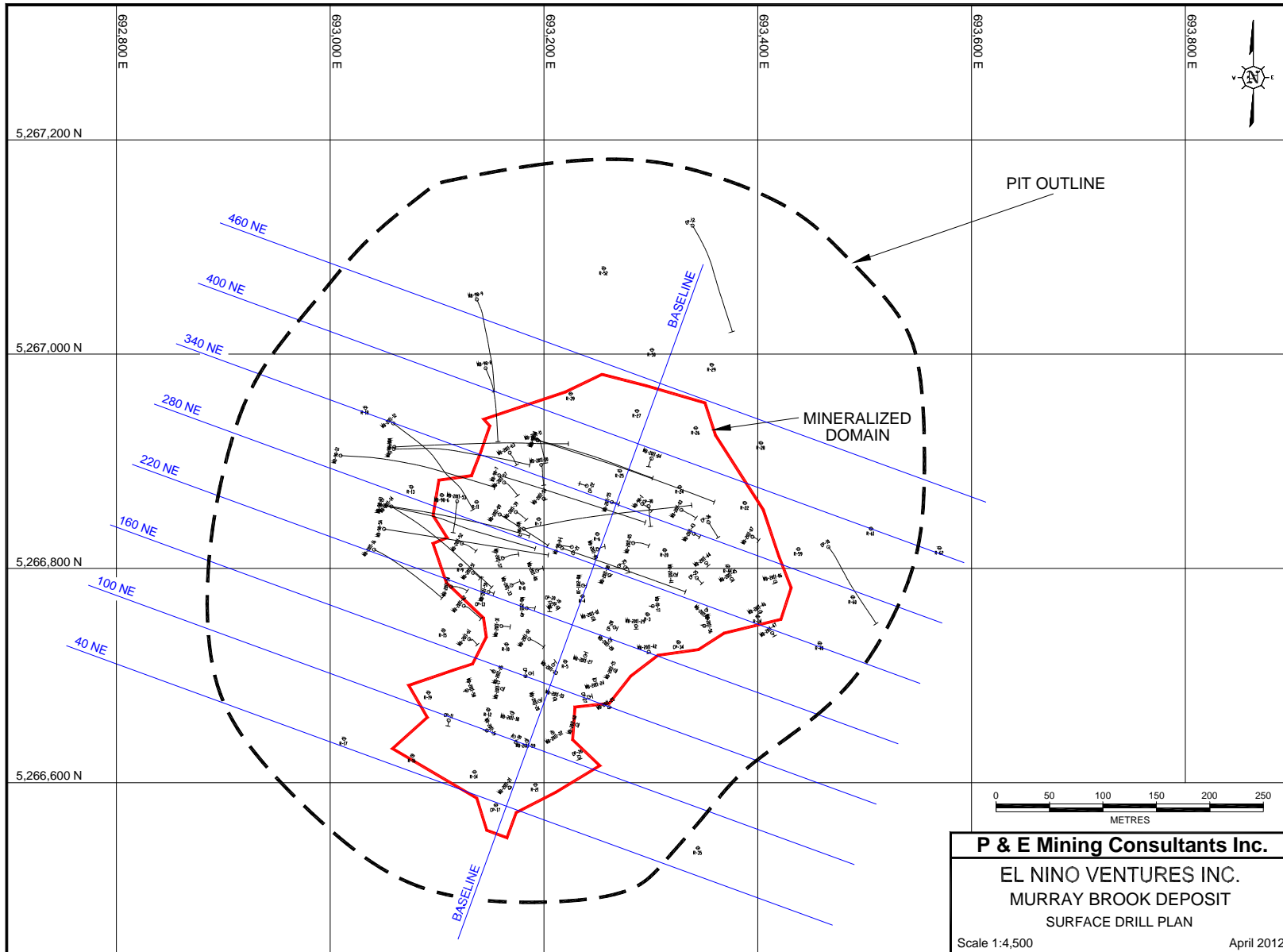
Signed and Sealed

"Eugene Puritch"

Eugene J. Puritch, P. Eng.

APPENDIX I

SURFACE DRILL HOLE PLAN

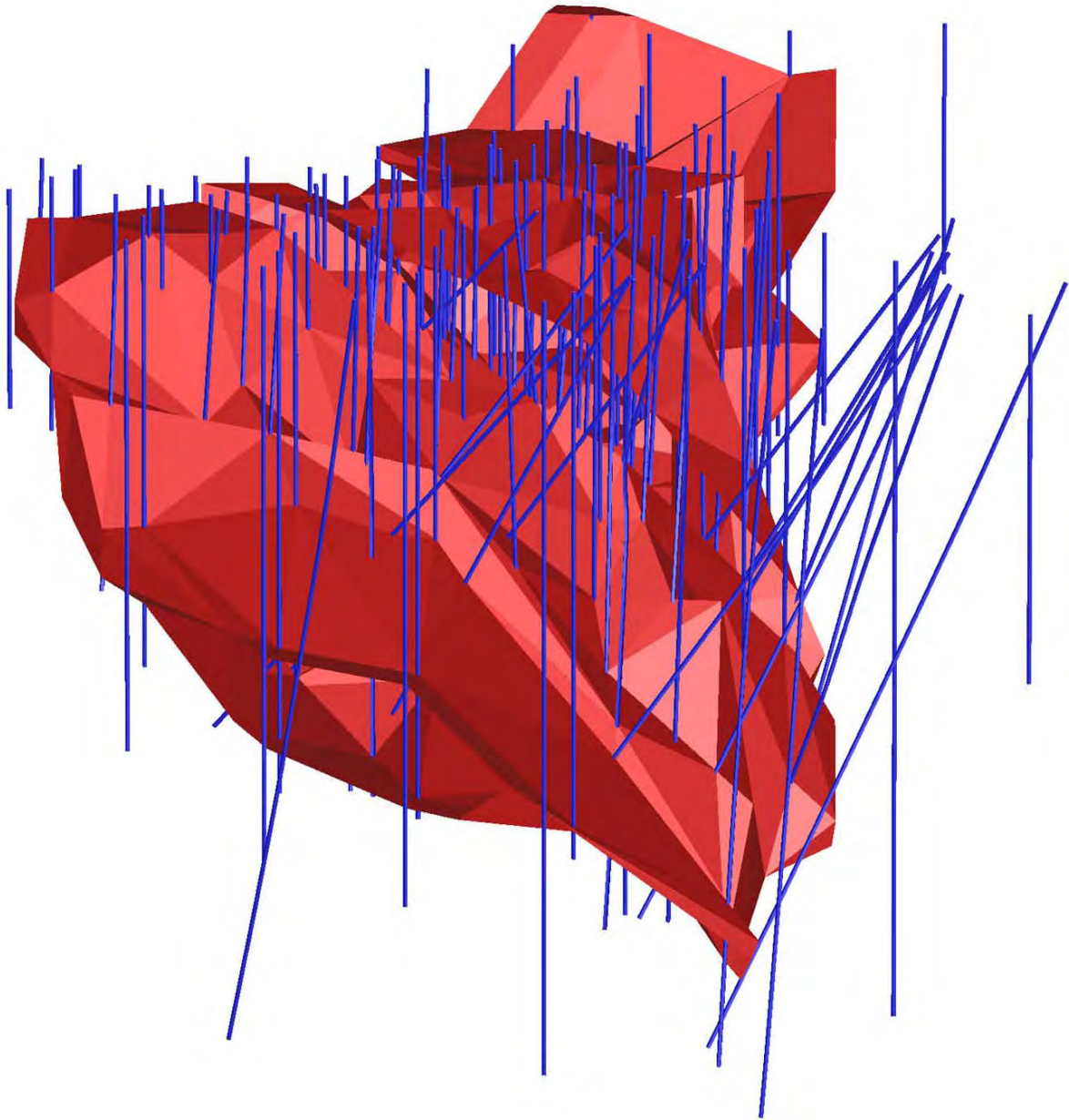


P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 SURFACE DRILL PLAN
 Scale 1:4,500 April 2012

APPENDIX II

3D DOMAIN

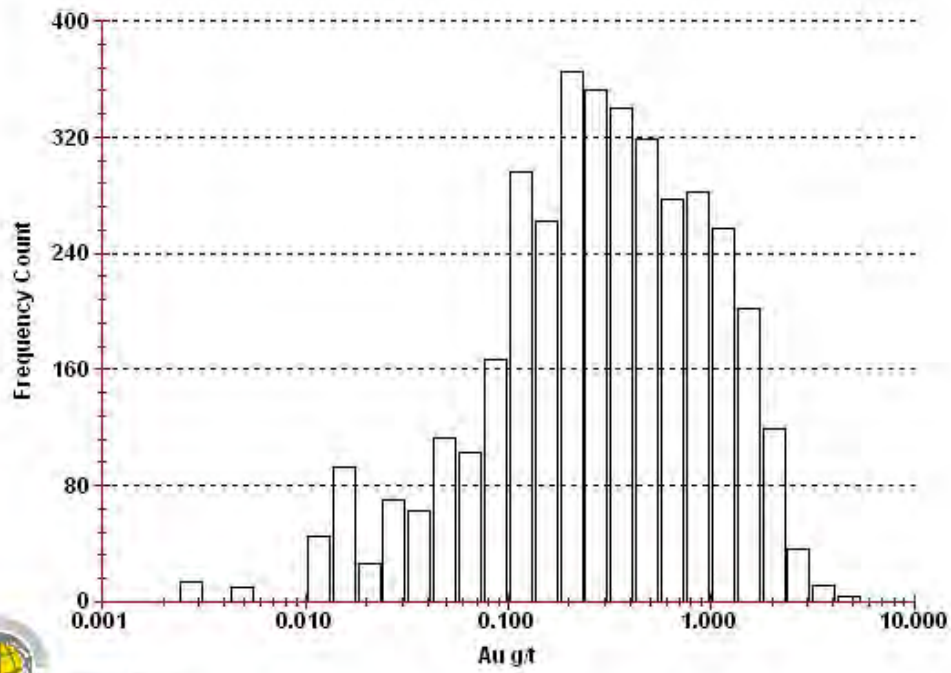
MURRAY BROOK DEPOSIT 3D DOMAIN



APPENDIX III

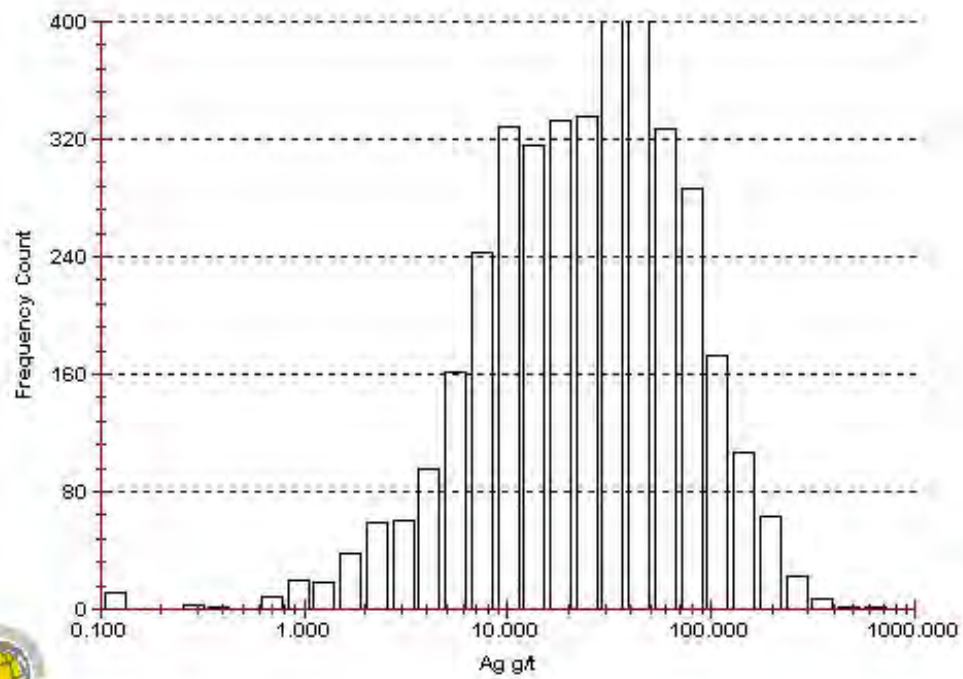
LOG NORMAL HISTOGRAMS

Au Log Normal Histogram



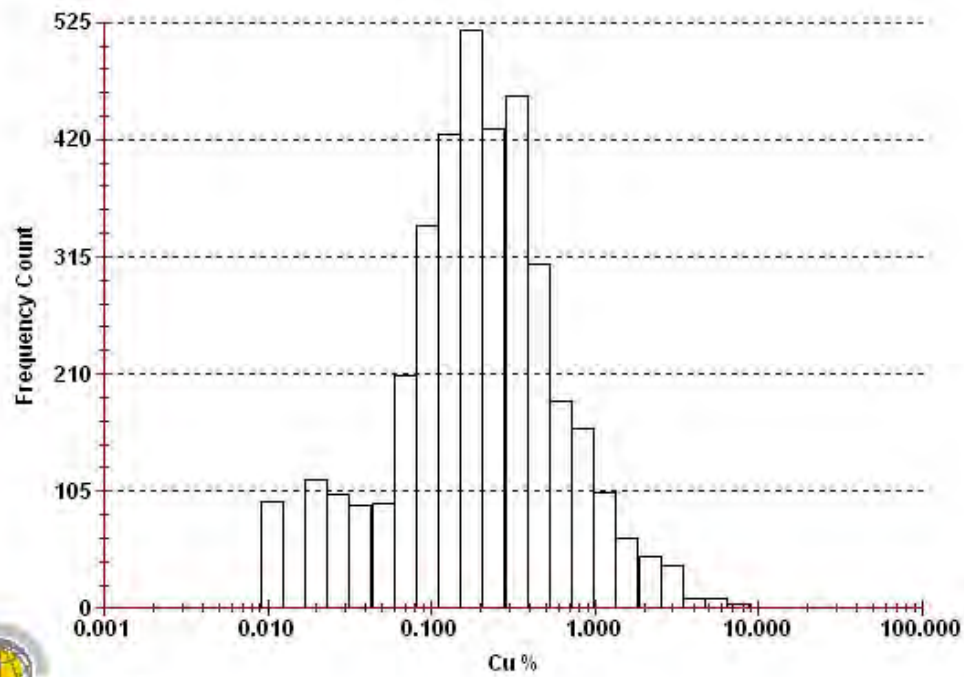
Solwara & Gemcon

Ag Log Normal Histogram



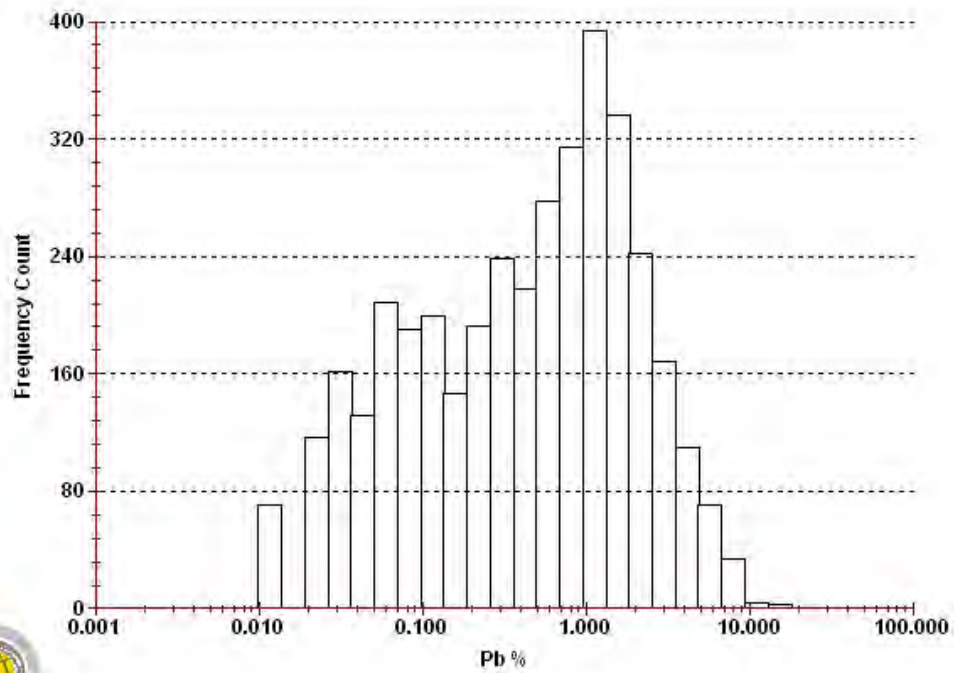
Solwara & Gemcon

Cu Log Normal Histogram



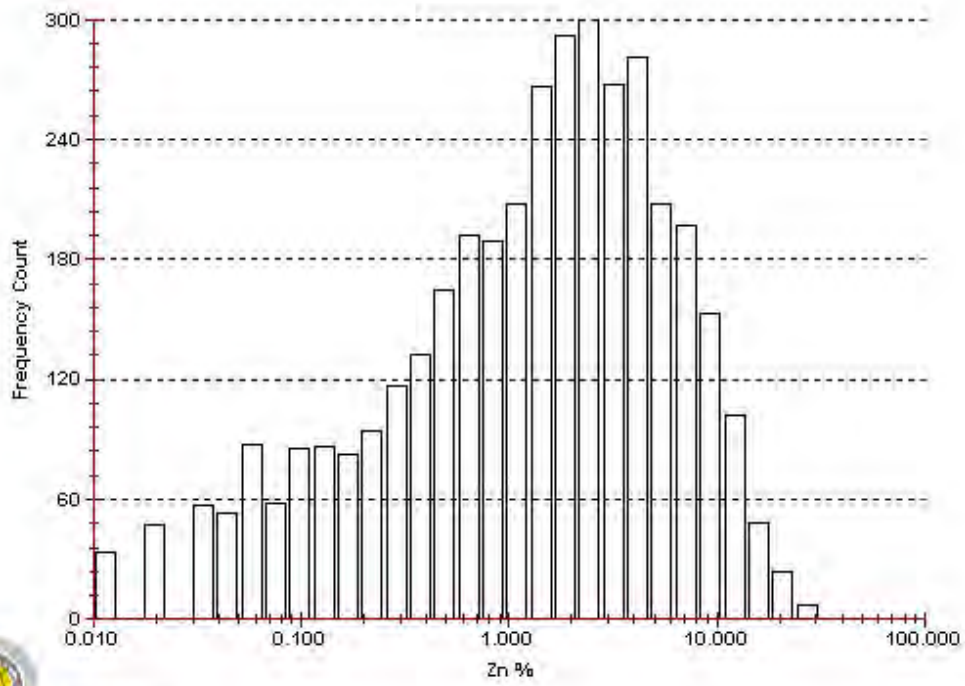
Software By Gemcom

Pb Log Normal Histogram



software By Gemcom

Zn Log Normal Histogram

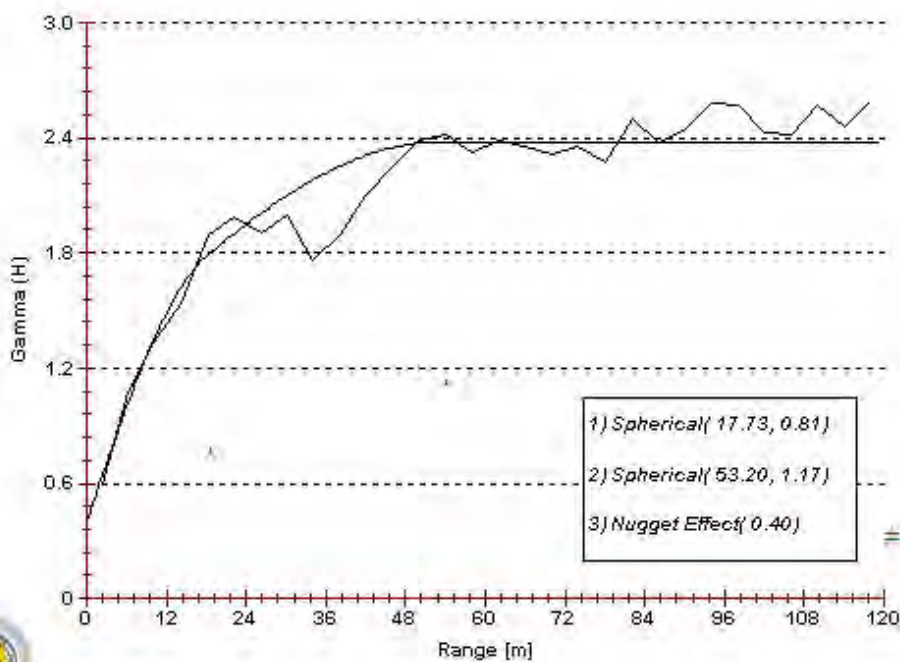


Software by Geosoft

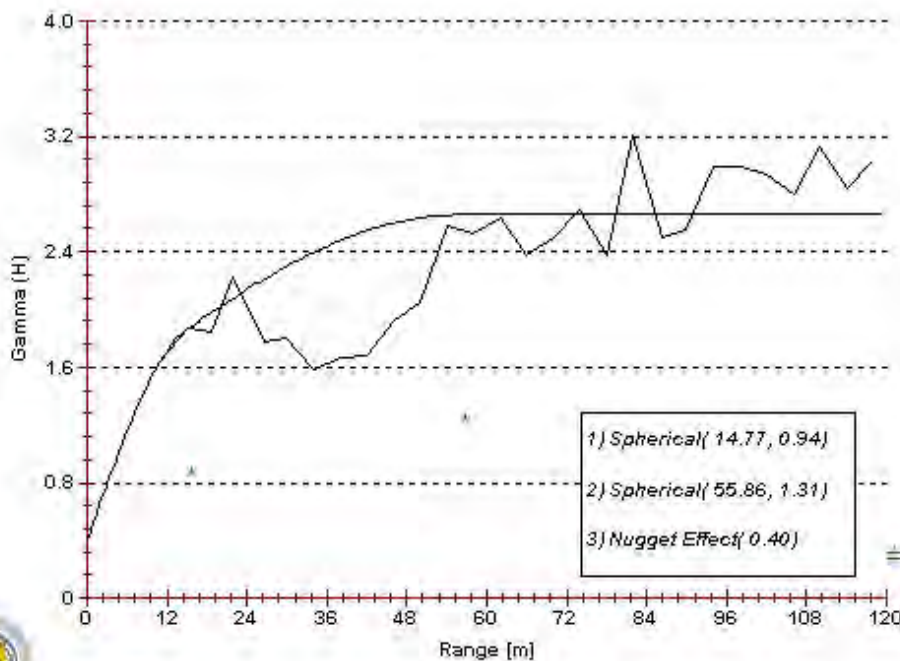
APPENDIX IV

VARIOGRAMS

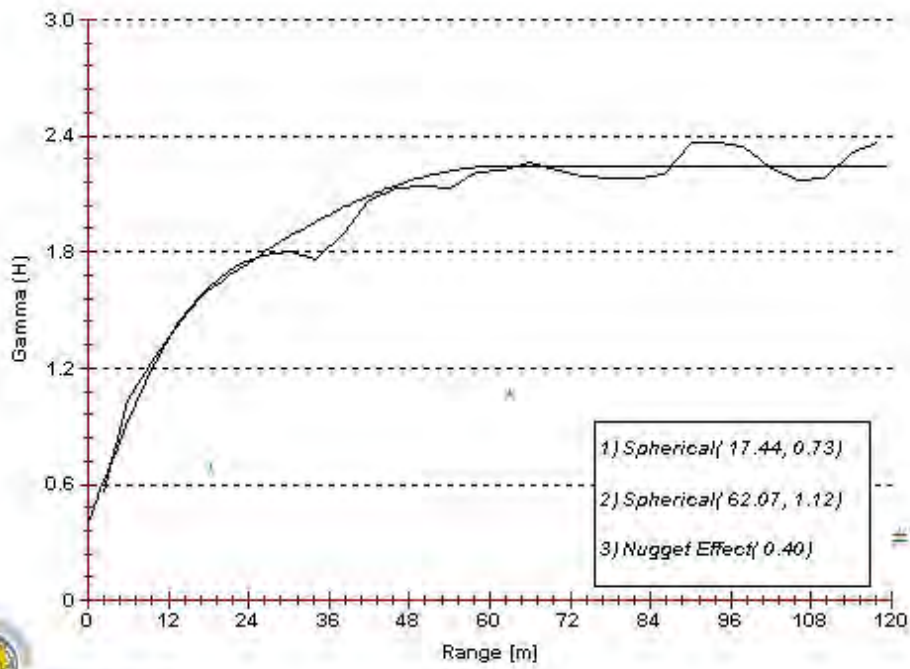
Zn Omnivariogram



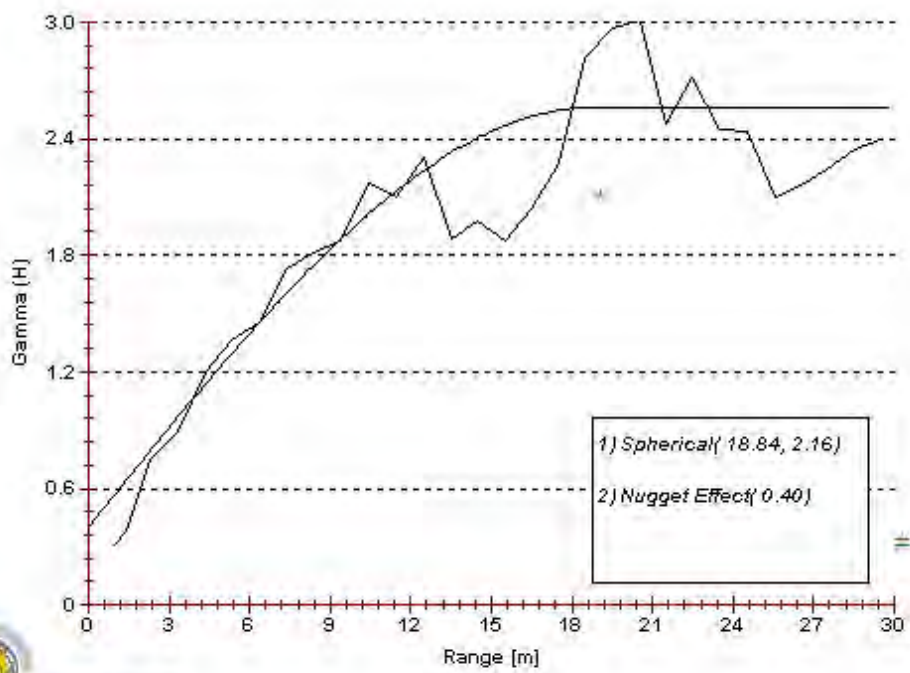
Zn Along Strike Az=20 Dip=0



Zn Down Dip Az=290 Dip=-50

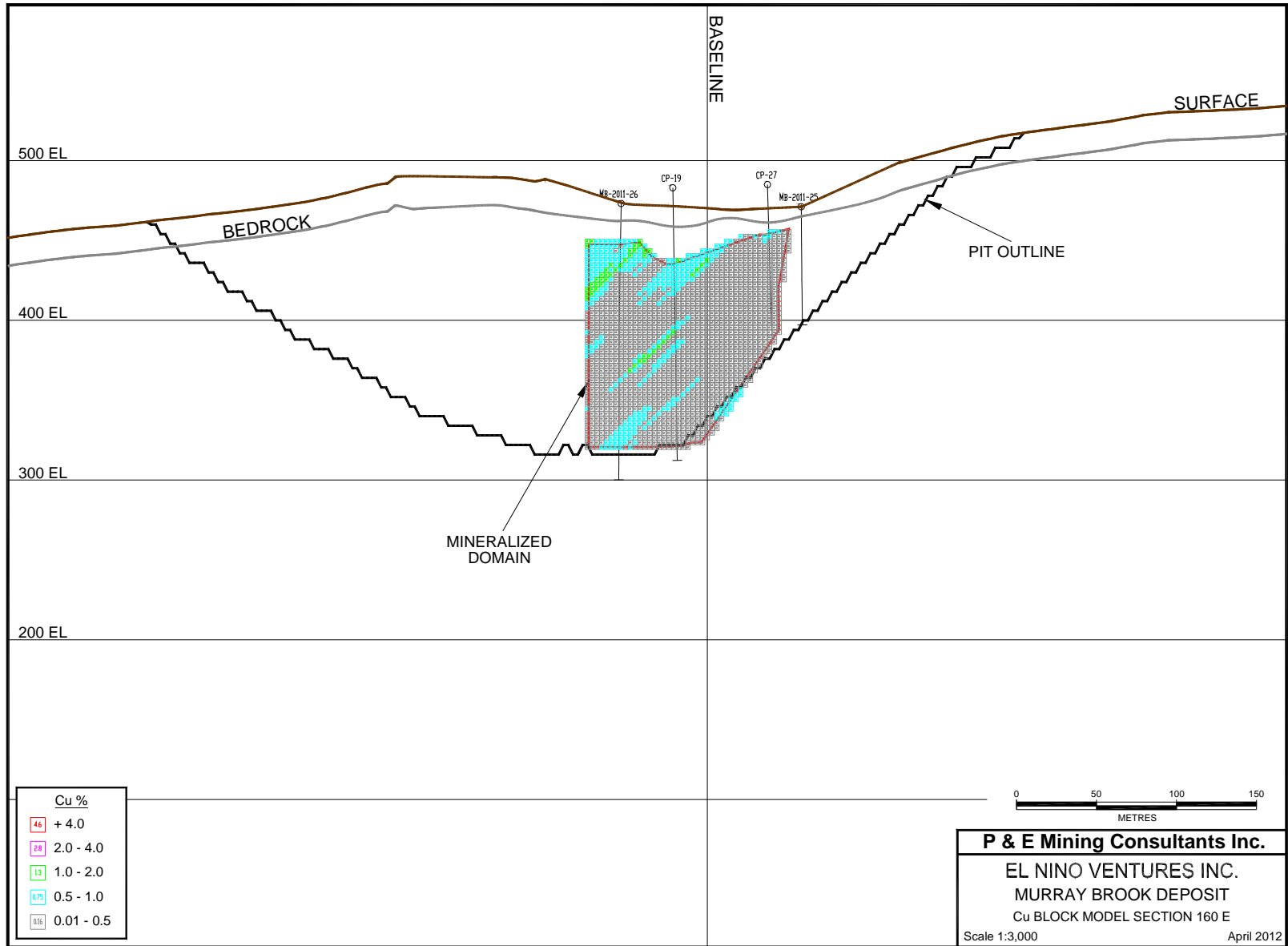


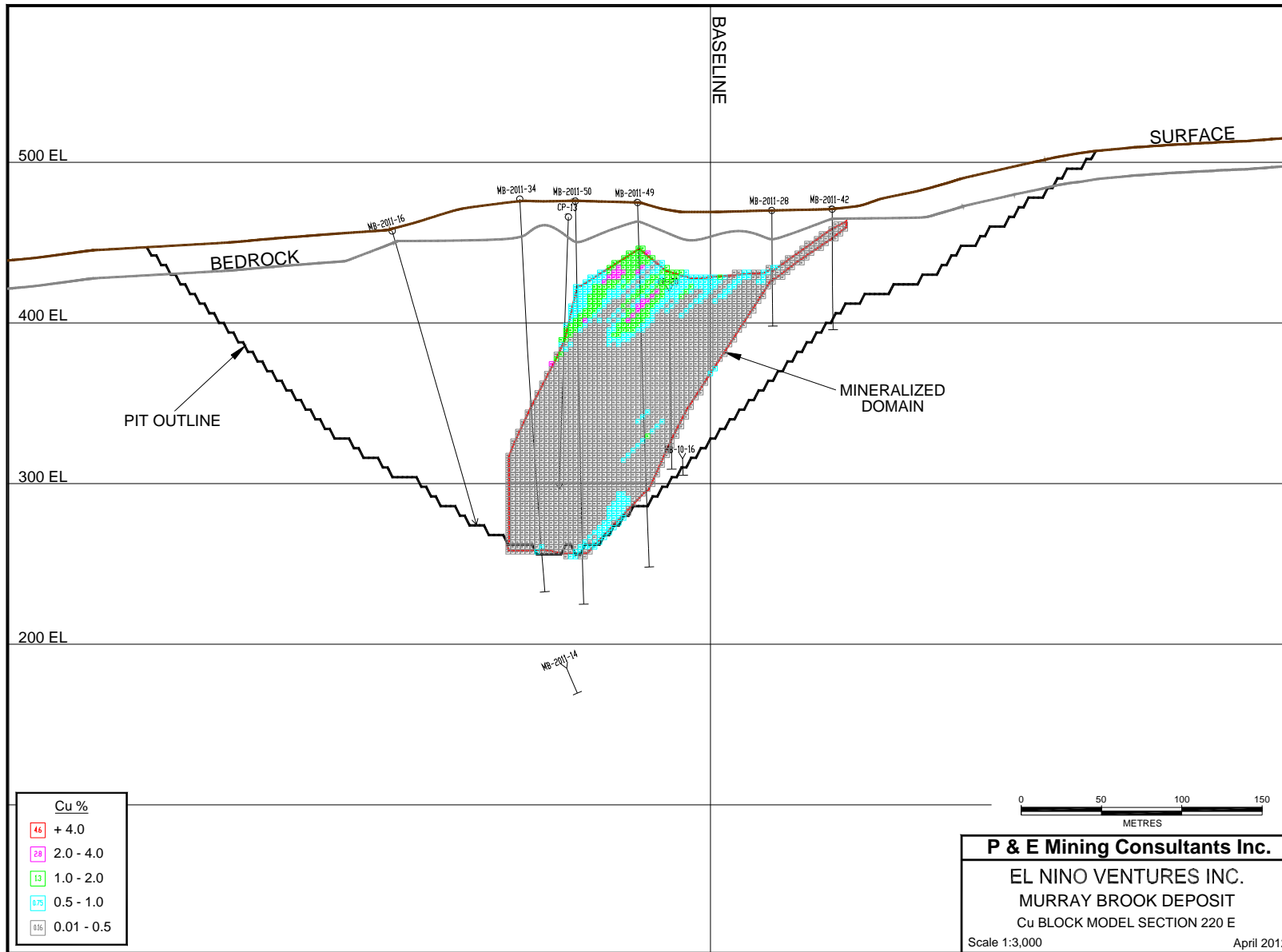
Zn Across Dip Az=110 Dip=-40



APPENDIX V

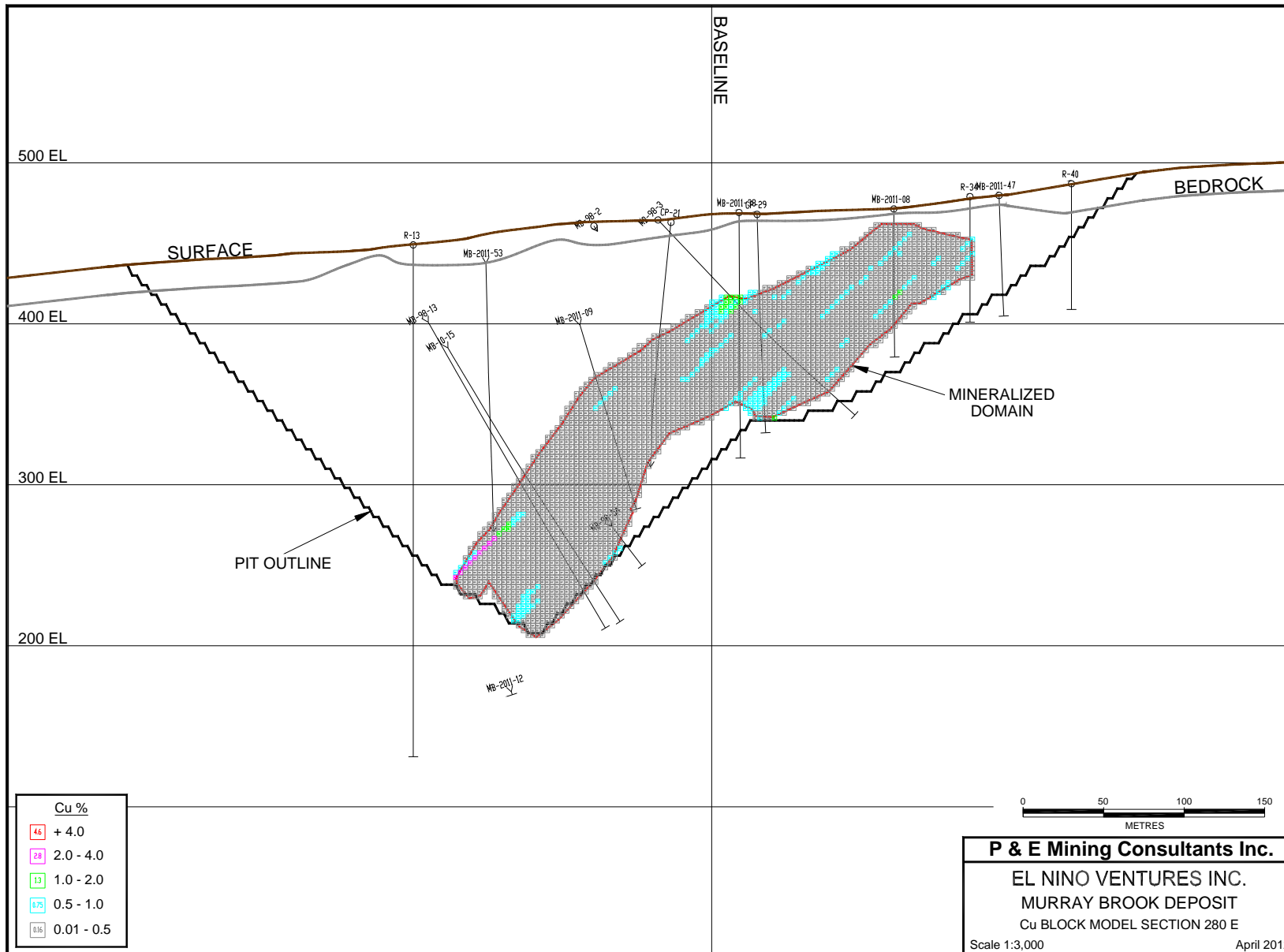
**Cu AND Zn BLOCK MODEL
CROSS SECTIONS AND PLANS**





Cu %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
675	0.5 - 1.0
816	0.01 - 0.5

P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 Cu BLOCK MODEL SECTION 220 E
 Scale 1:3,000 April 2012



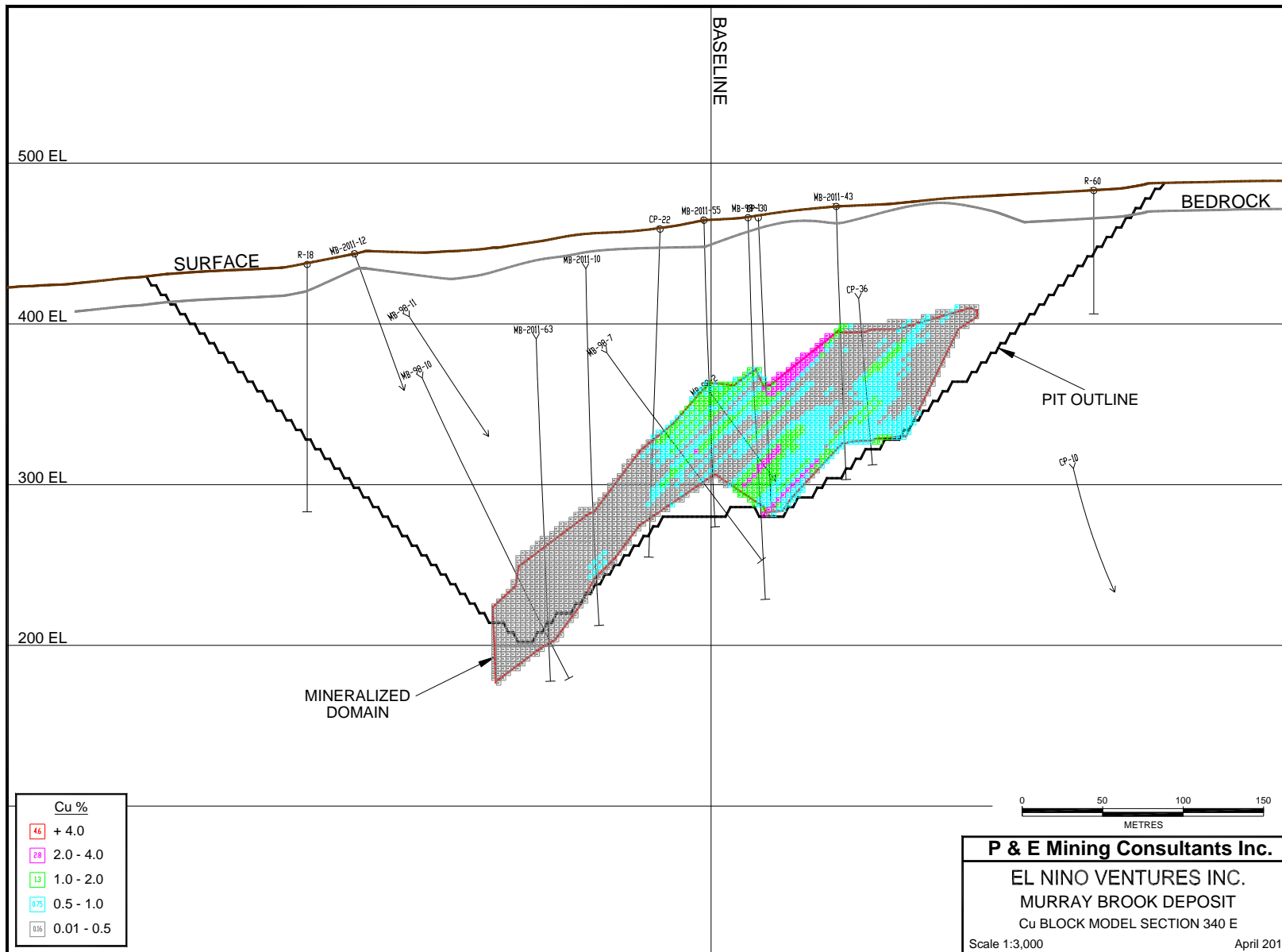
Cu %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
67	0.5 - 1.0
616	0.01 - 0.5

0 50 100 150
METRES

P & E Mining Consultants Inc.

EL NINO VENTURES INC.
MURRAY BROOK DEPOSIT
Cu BLOCK MODEL SECTION 280 E

Scale 1:3,000 April 2012



500 EL

400 EL

300 EL

200 EL

BASELINE

SURFACE

BEDROCK

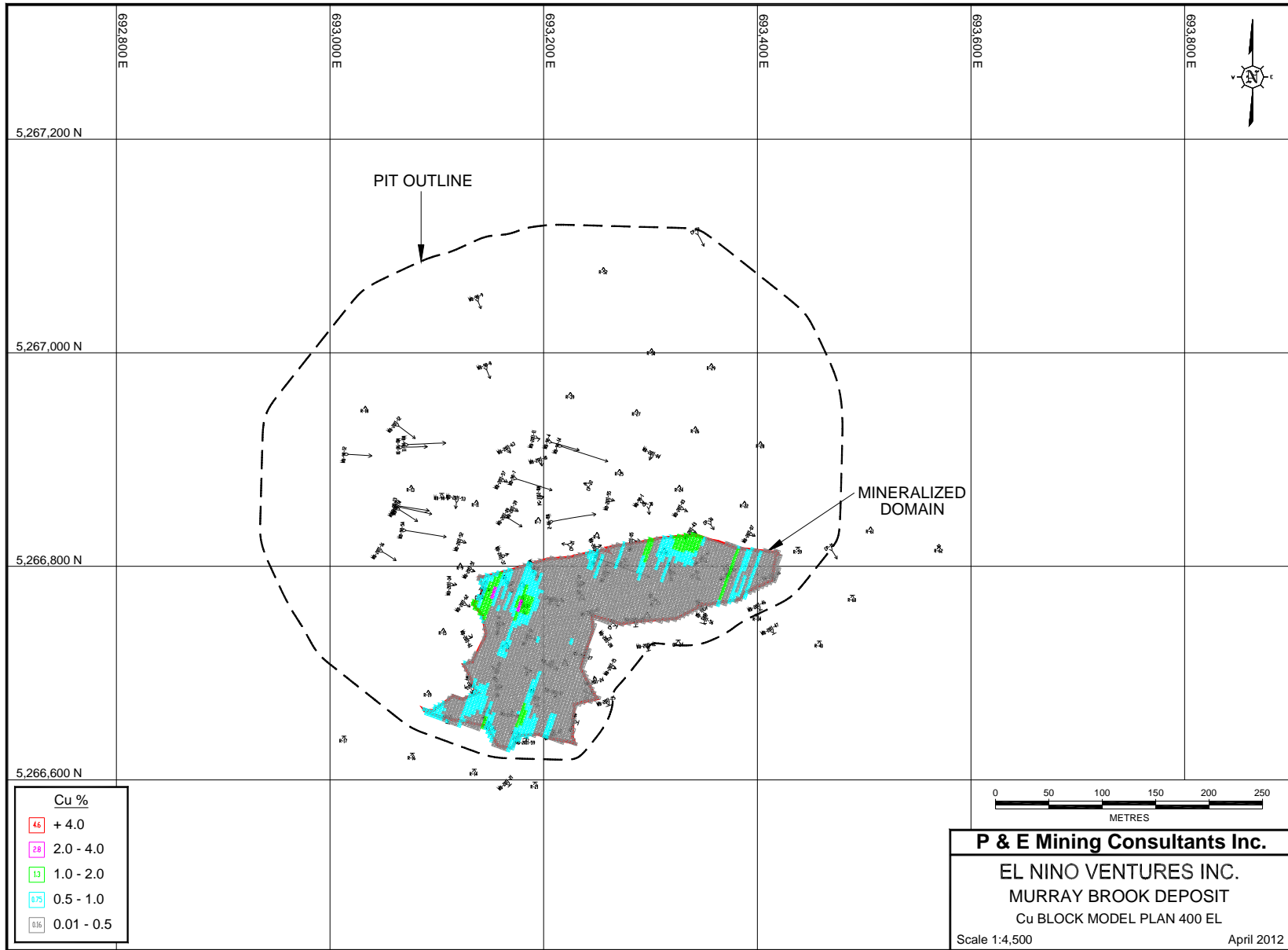
PIT OUTLINE

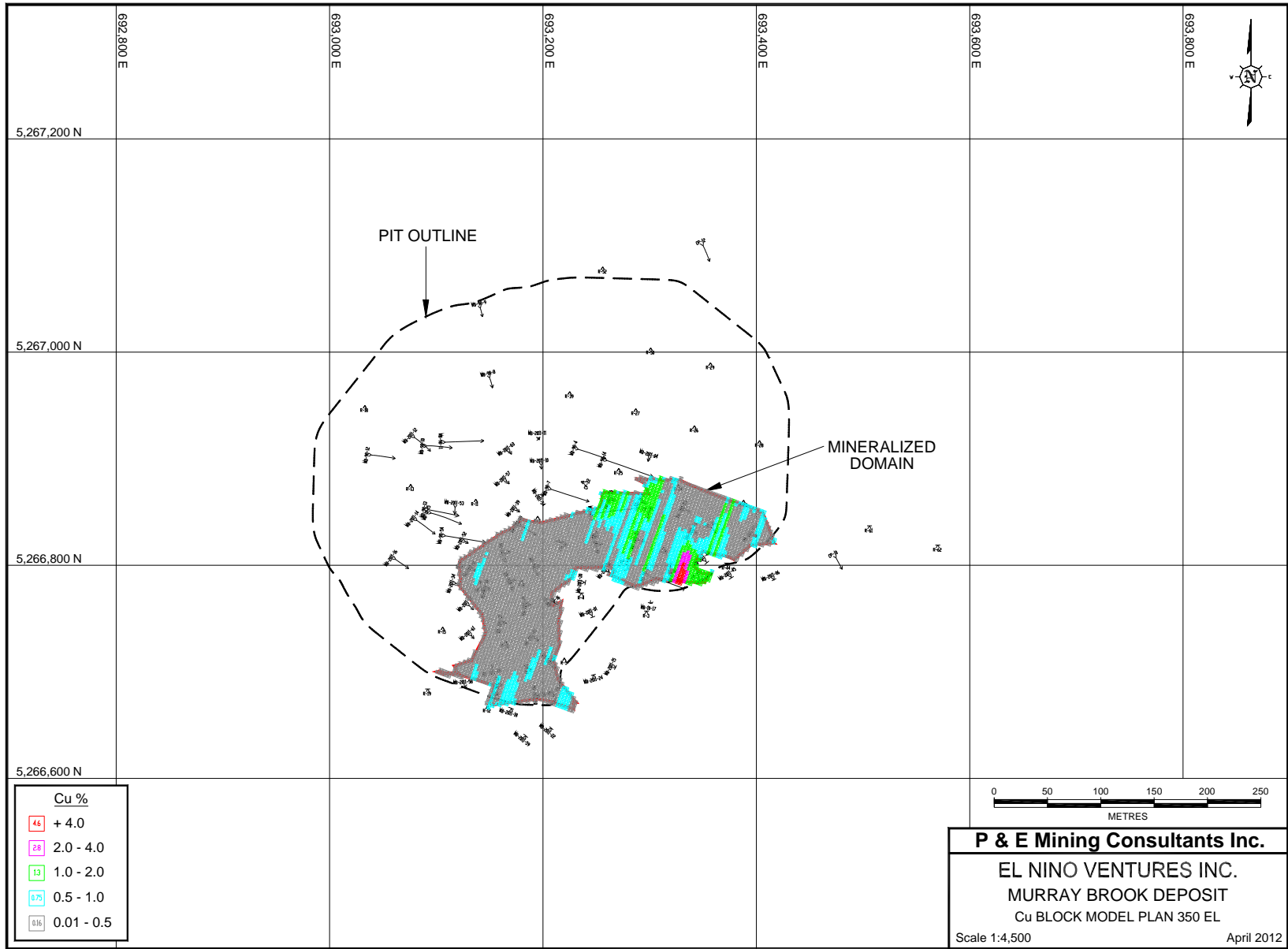
MINERALIZED DOMAIN

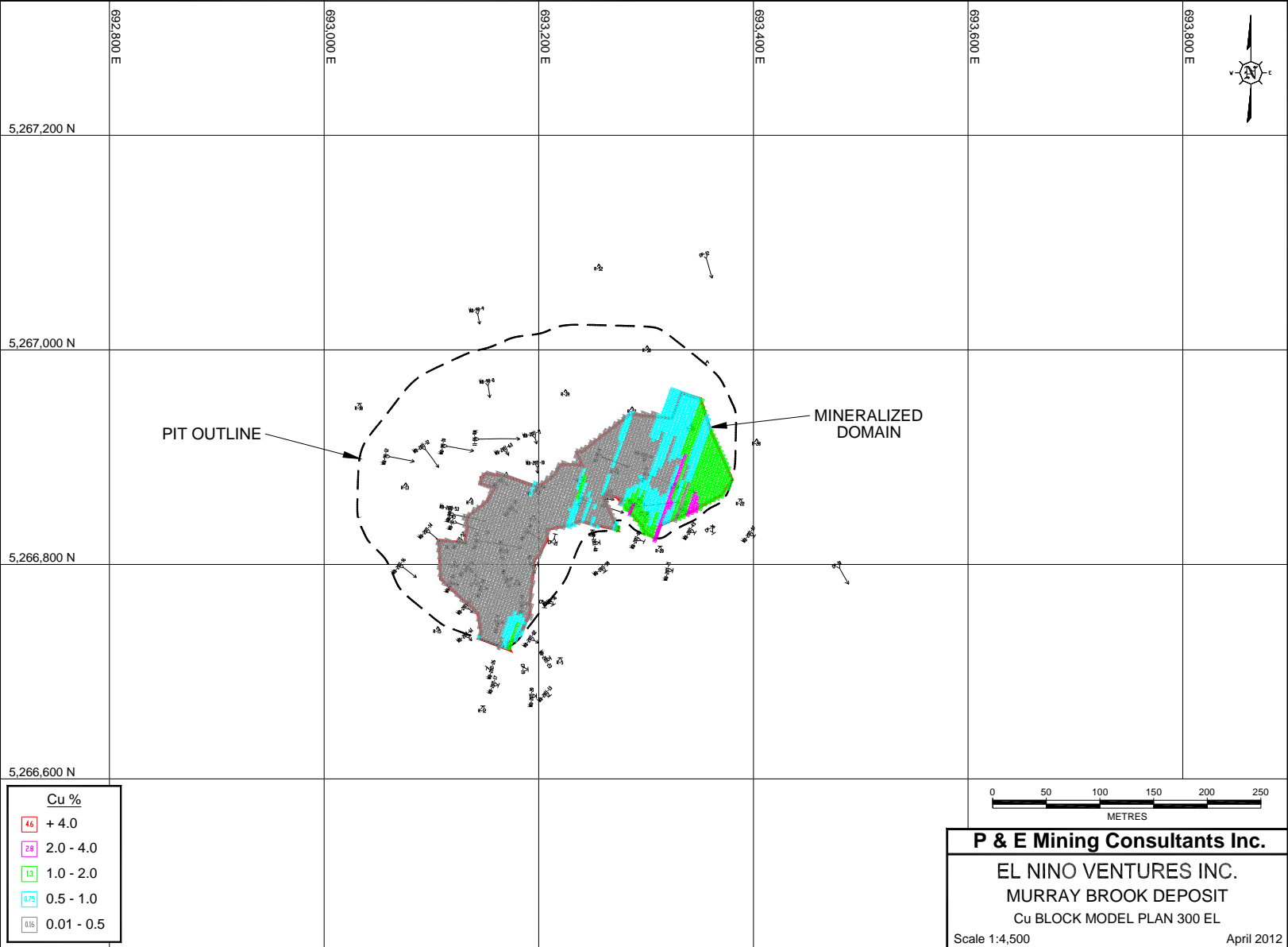
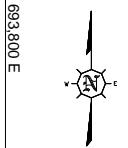
Cu %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
075	0.5 - 1.0
016	0.01 - 0.5



P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 Cu BLOCK MODEL SECTION 340 E
 Scale 1:3,000 April 2012



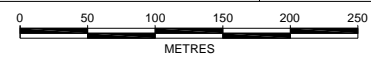




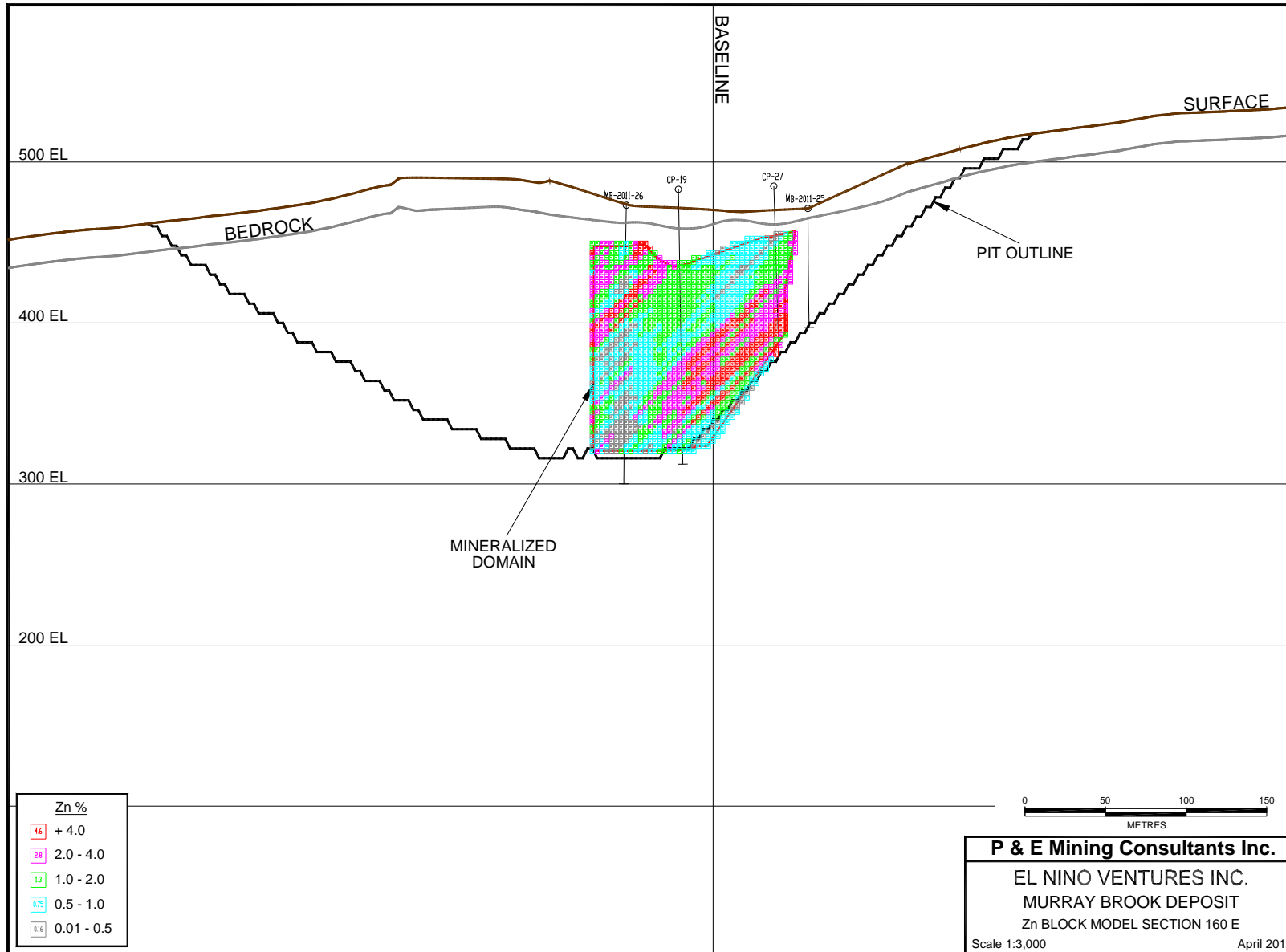
PIT OUTLINE

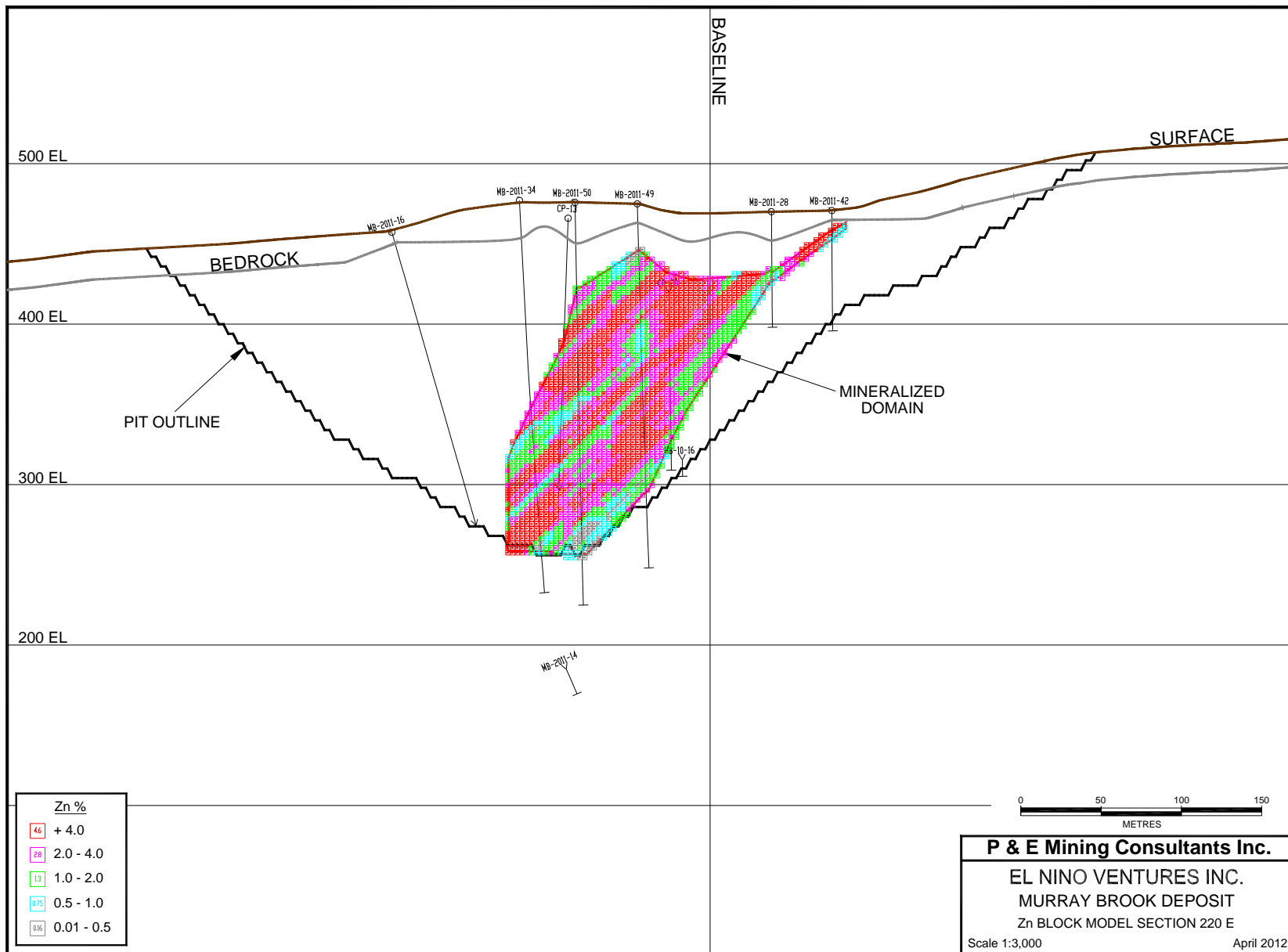
MINERALIZED DOMAIN

Cu %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
075	0.5 - 1.0
016	0.01 - 0.5



P & E Mining Consultants Inc.
EL NINO VENTURES INC.
MURRAY BROOK DEPOSIT
Cu BLOCK MODEL PLAN 300 EL
Scale 1:4,500 April 2012





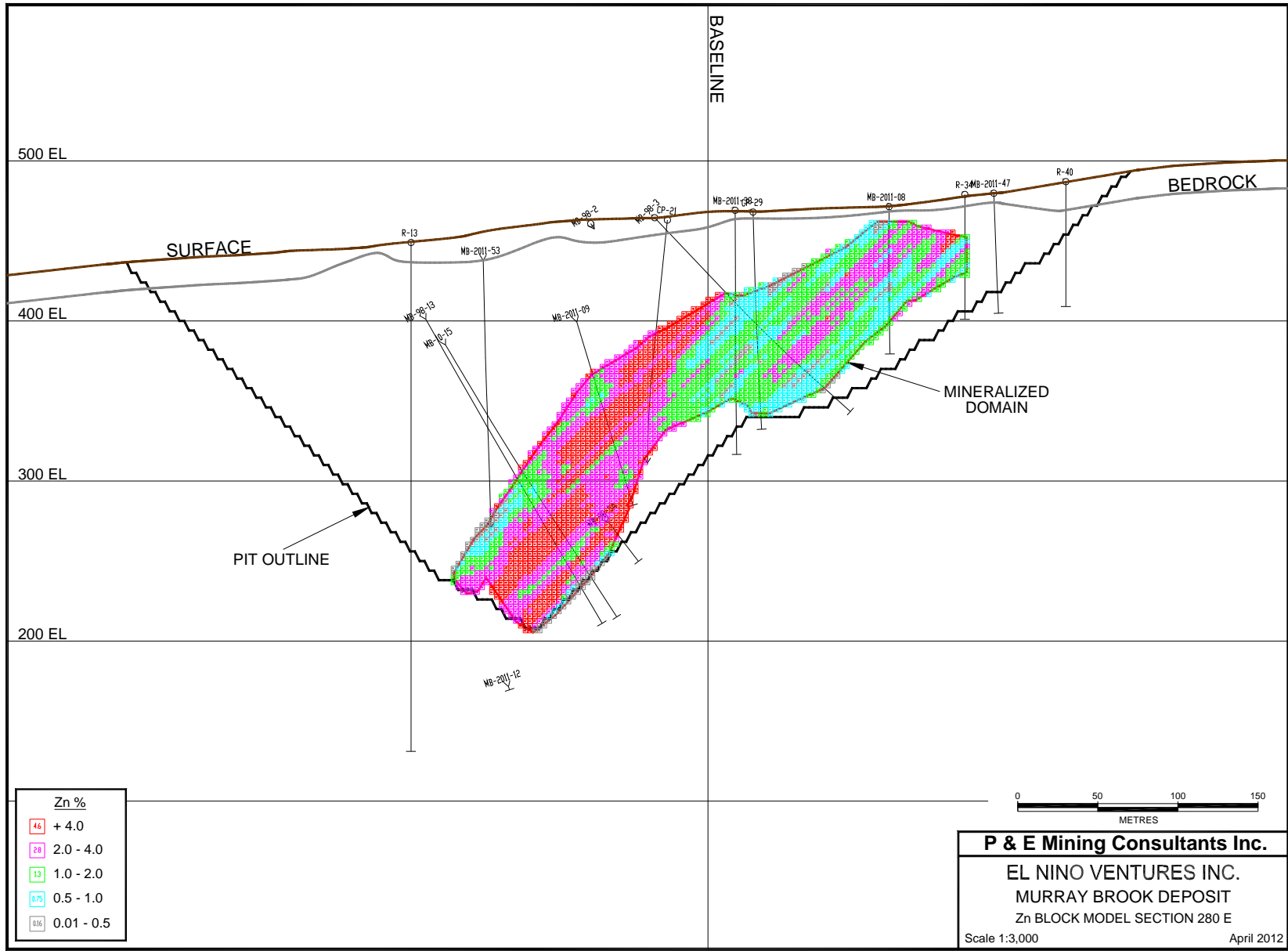
Zn %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
075	0.5 - 1.0
016	0.01 - 0.5

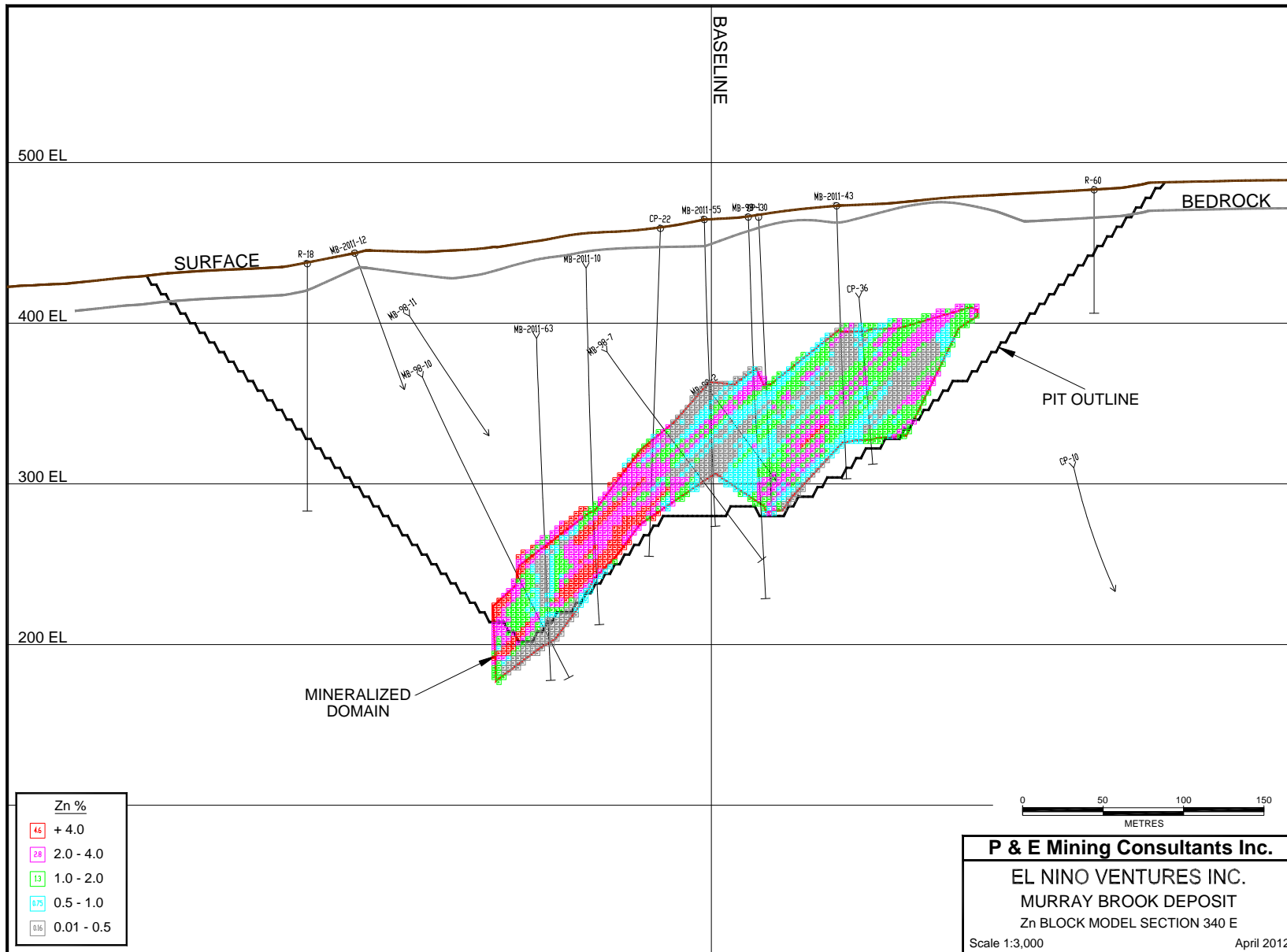
0 50 100 150
METRES

P & E Mining Consultants Inc.

EL NINO VENTURES INC.
MURRAY BROOK DEPOSIT
Zn BLOCK MODEL SECTION 220 E

Scale 1:3,000 April 2012

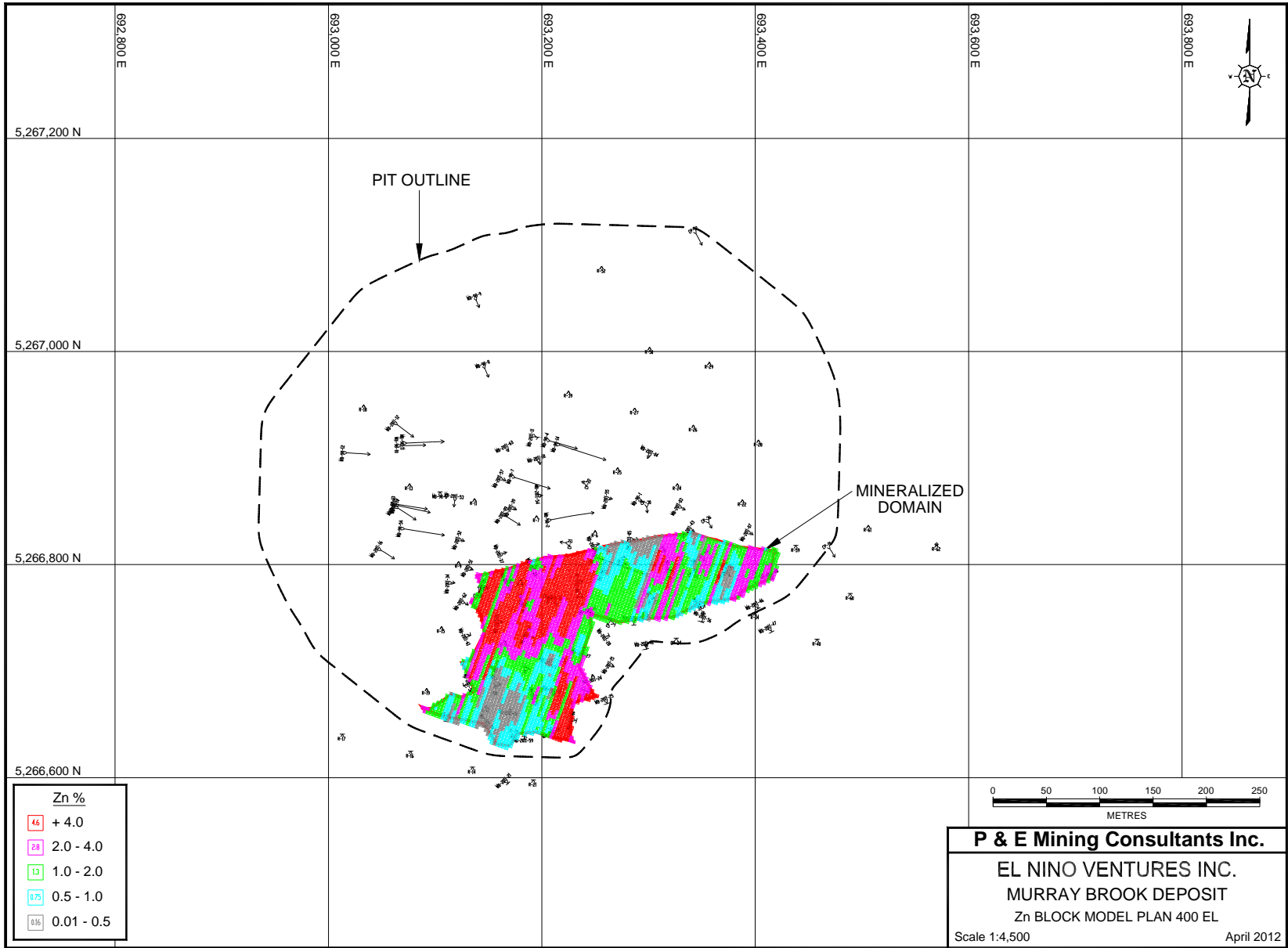


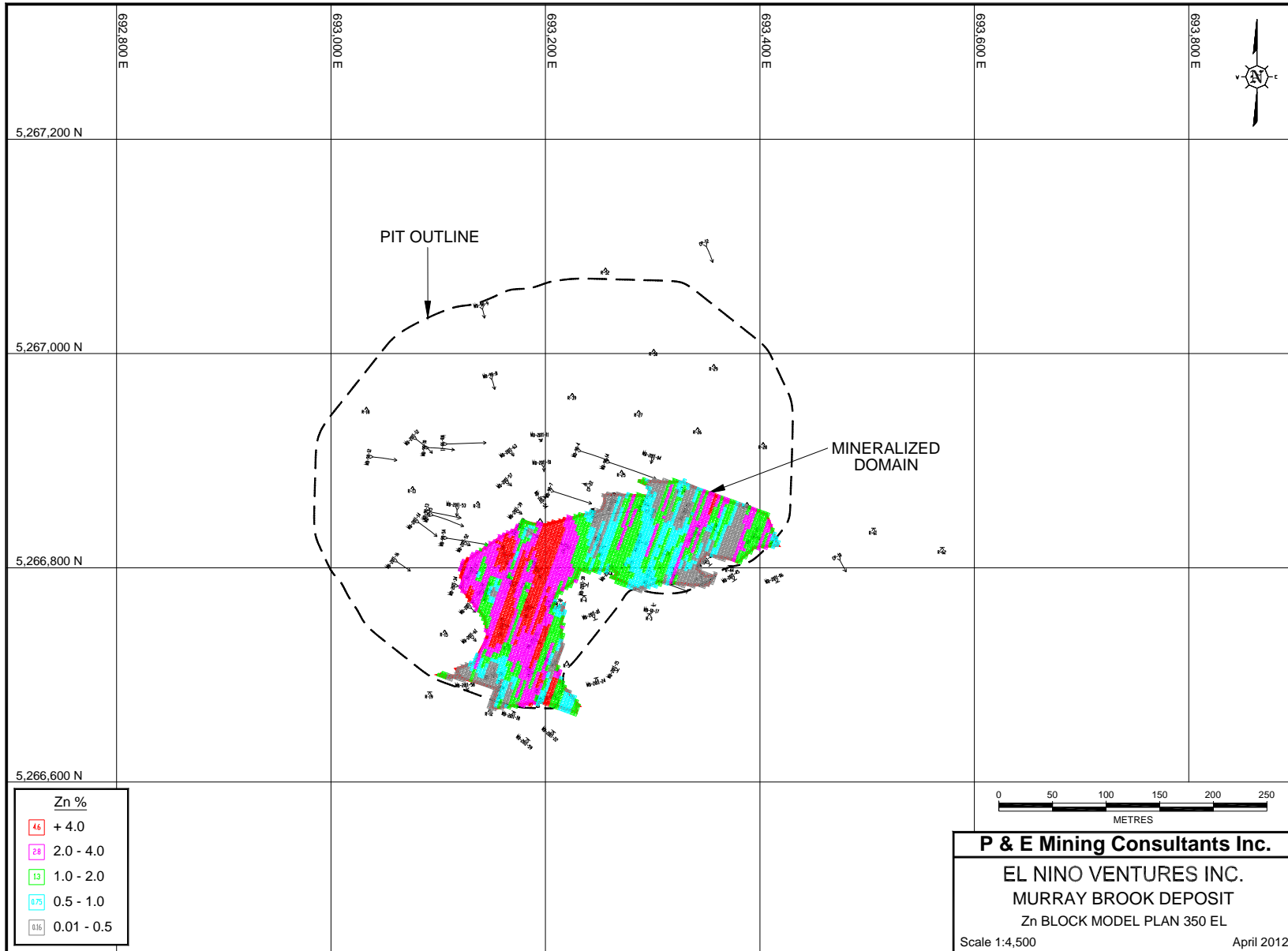


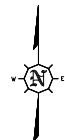
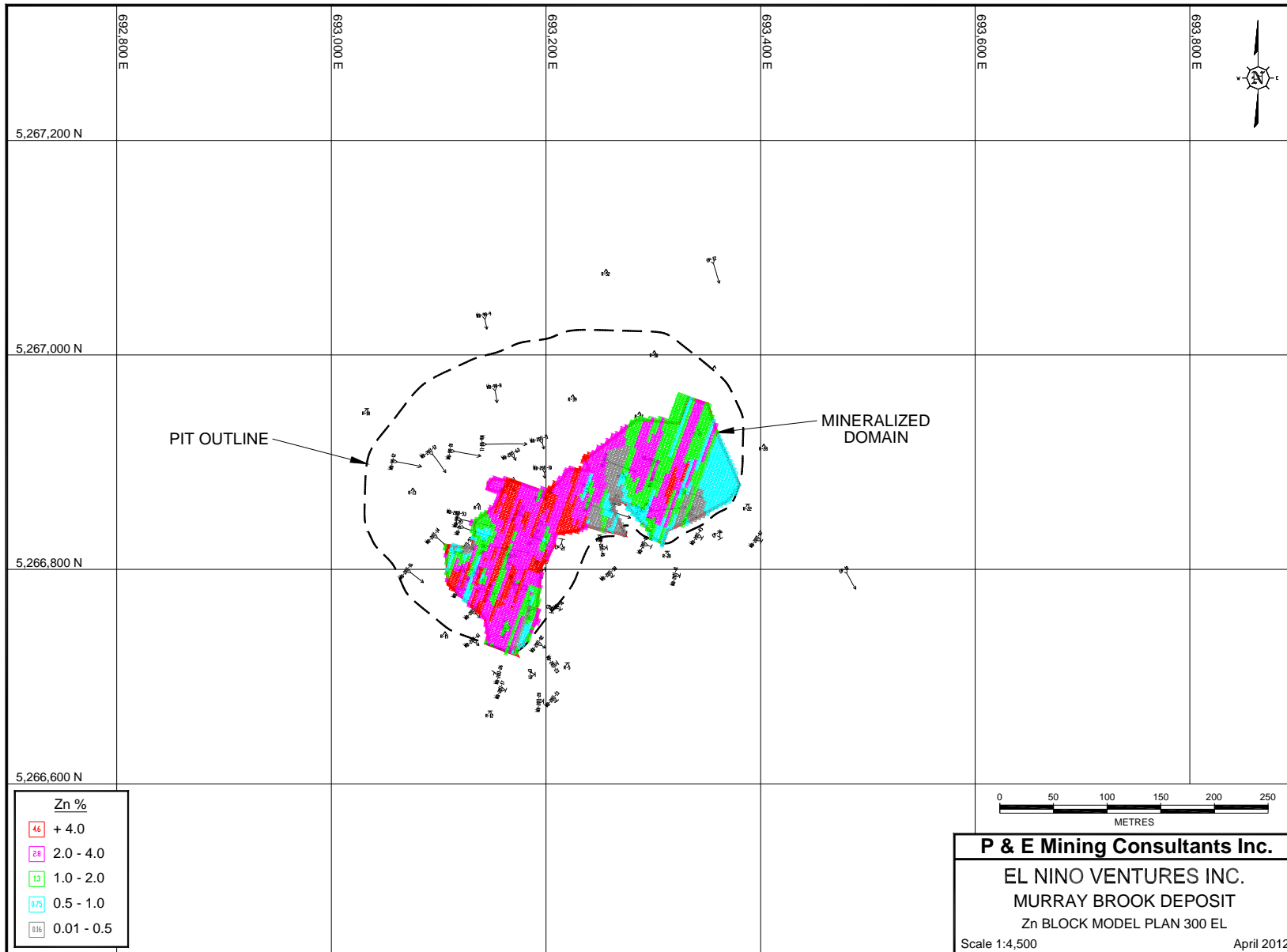
Zn %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
6.7	0.5 - 1.0
0.6	0.01 - 0.5

0 50 100 150
METRES

P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 Zn BLOCK MODEL SECTION 340 E
 Scale 1:3,000 April 2012







PIT OUTLINE

MINERALIZED DOMAIN

5,267,200 N
5,267,000 N
5,266,800 N
5,266,600 N

692,800 E
693,000 E
693,200 E
693,400 E
693,600 E
693,800 E

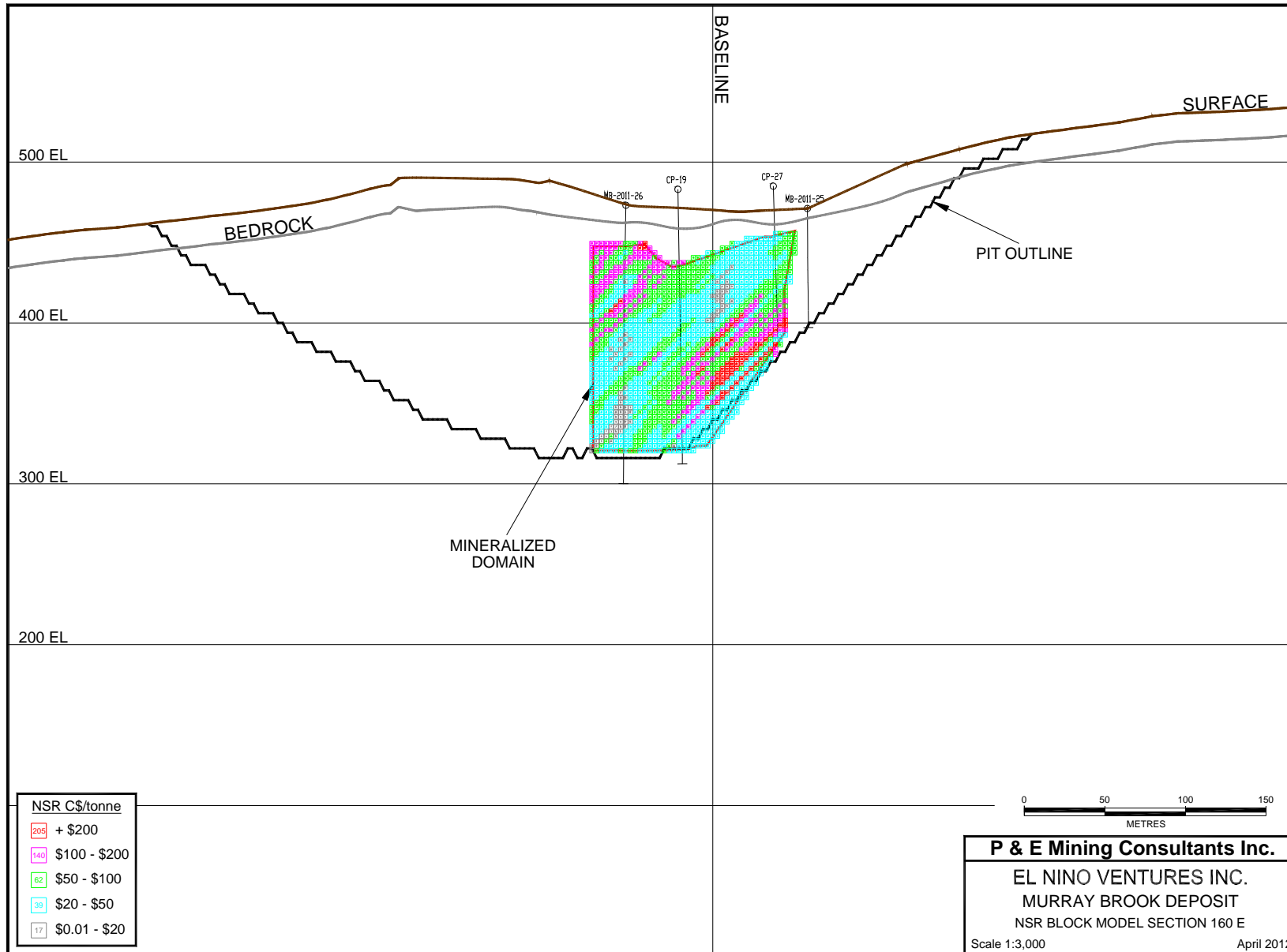
Zn %	
46	+ 4.0
28	2.0 - 4.0
13	1.0 - 2.0
075	0.5 - 1.0
016	0.01 - 0.5

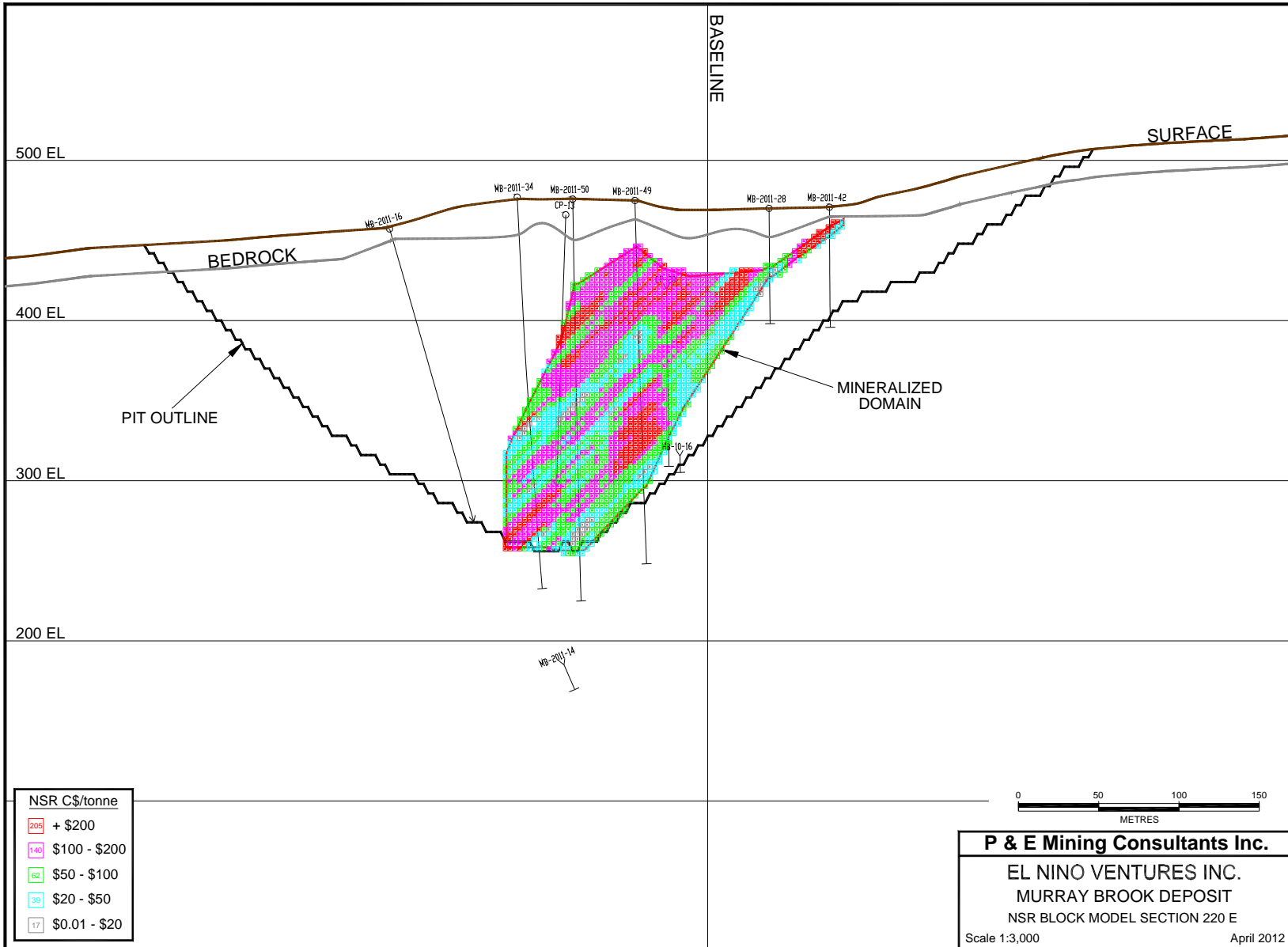


P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 Zn BLOCK MODEL PLAN 300 EL
 Scale 1:4,500 April 2012

APPENDIX VI

**NSR BLOCK MODEL
CROSS SECTIONS AND PLANS**





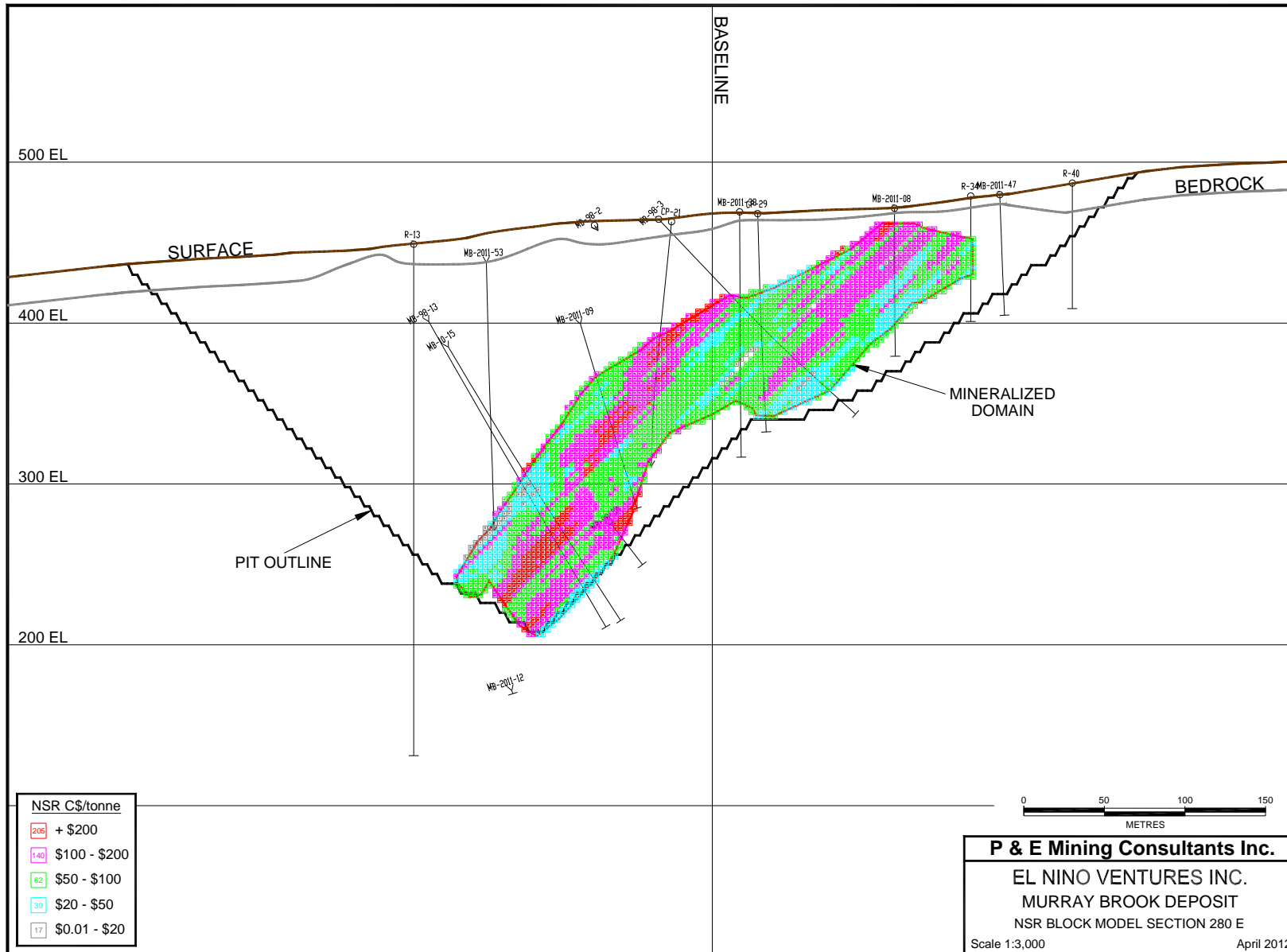
NSR C\$/tonne	
205	+ \$200
140	\$100 - \$200
62	\$50 - \$100
39	\$20 - \$50
17	\$0.01 - \$20

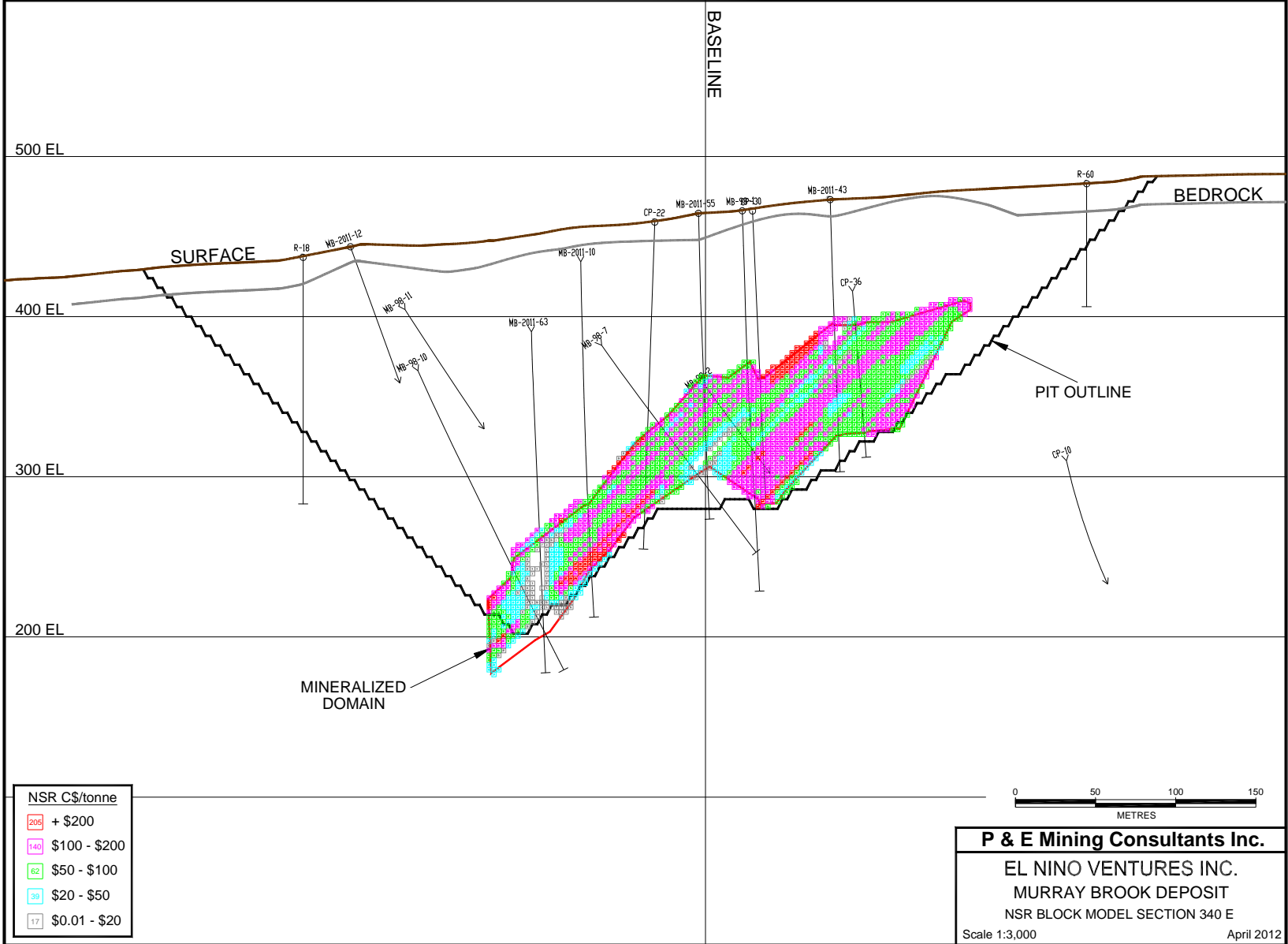
0 50 100 150
METRES

P & E Mining Consultants Inc.

EL NINO VENTURES INC.
MURRAY BROOK DEPOSIT
NSR BLOCK MODEL SECTION 220 E

Scale 1:3,000 April 2012





BASELINE

500 EL

400 EL

300 EL

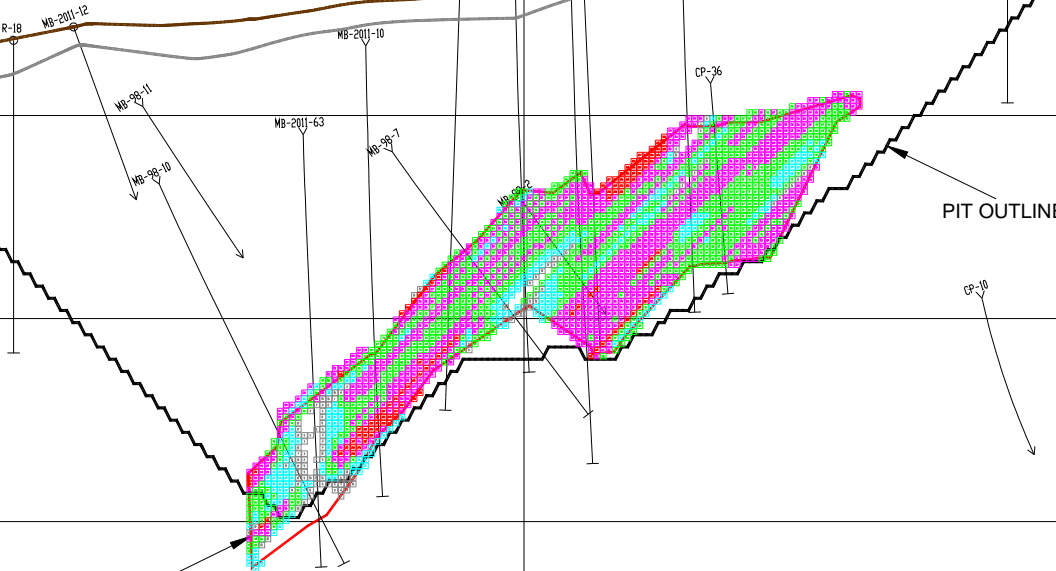
200 EL

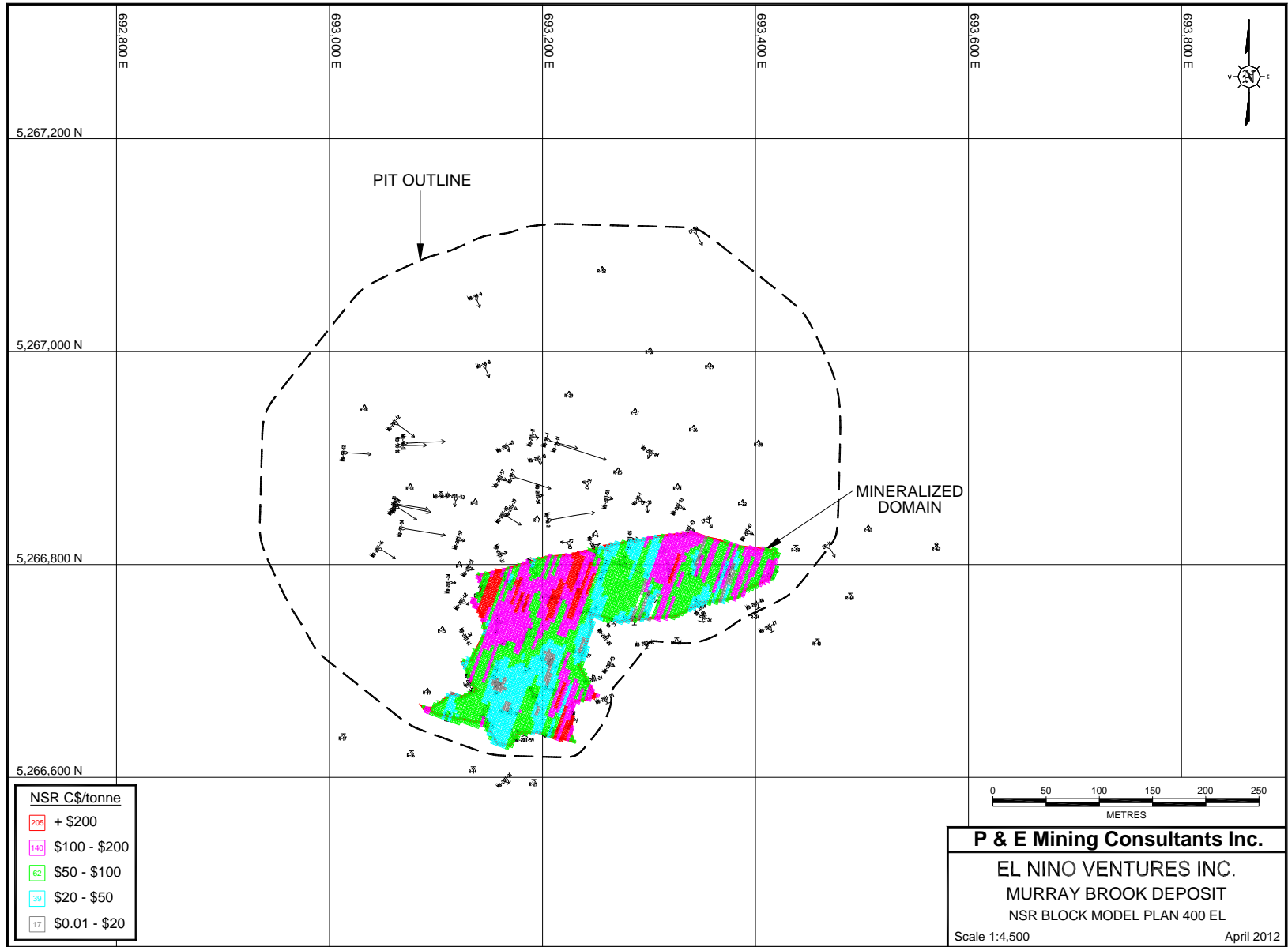
SURFACE

BEDROCK

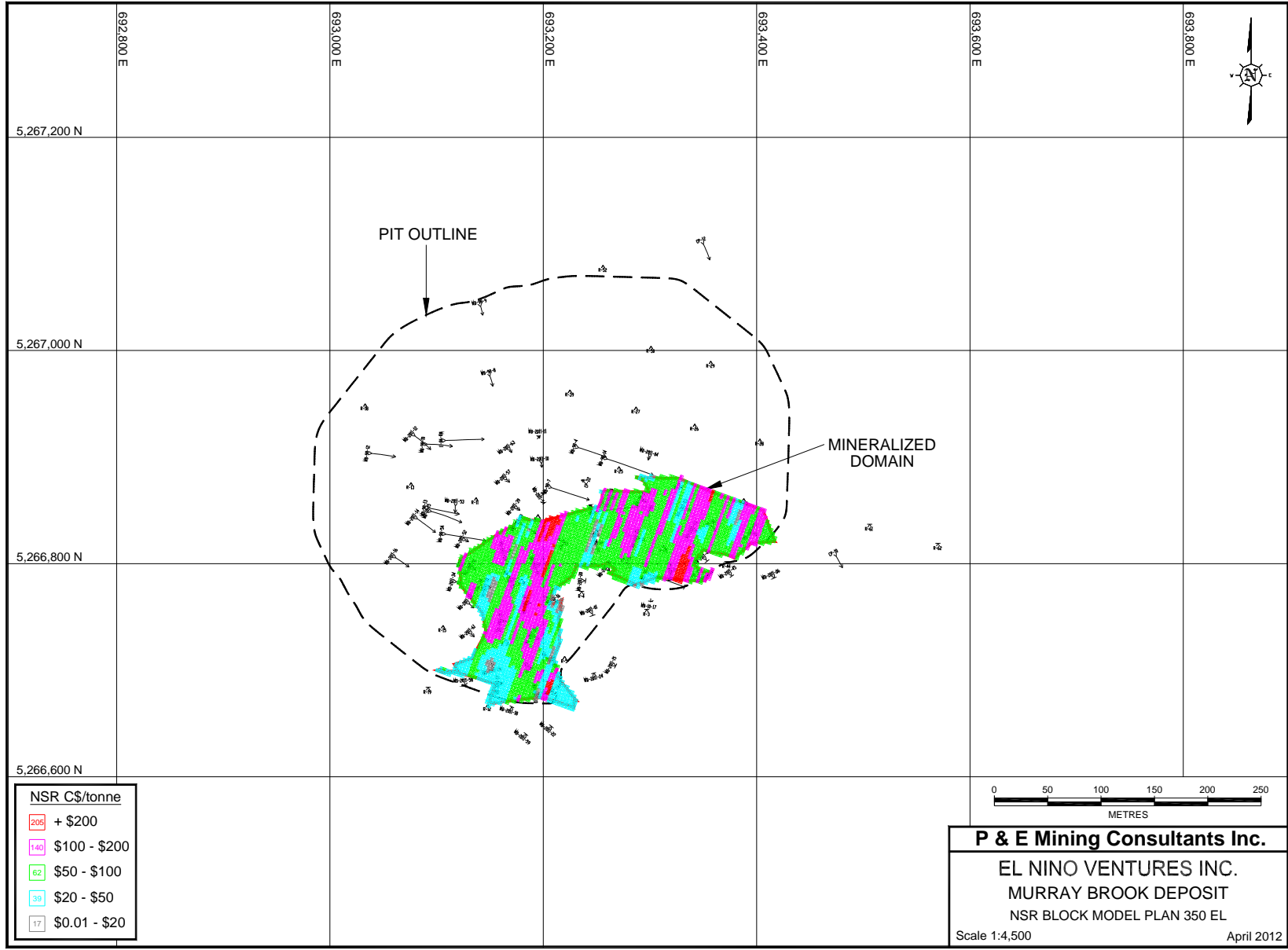
PIT OUTLINE

MINERALIZED DOMAIN

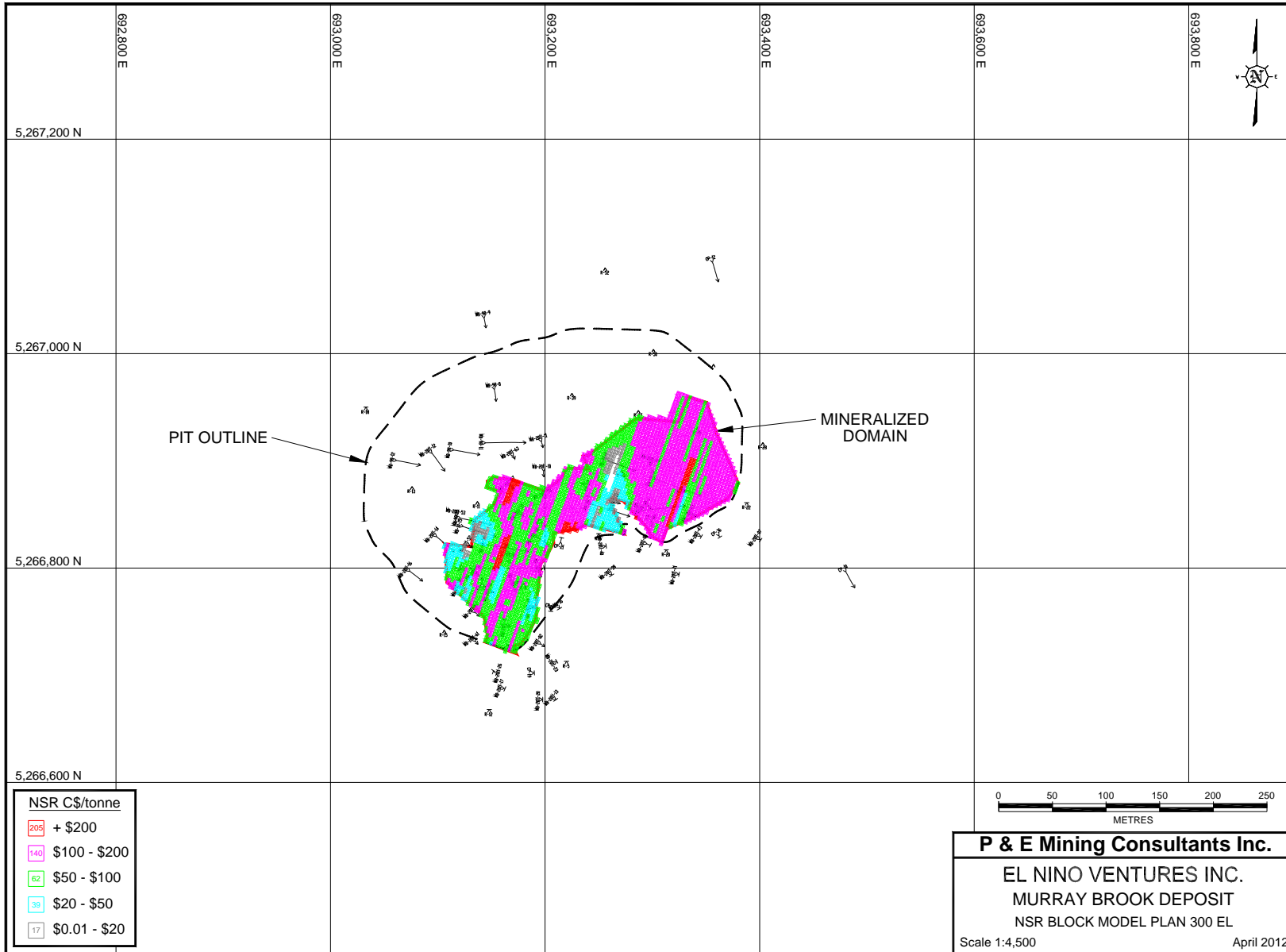




P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 NSR BLOCK MODEL PLAN 400 EL
 Scale 1:4,500 April 2012

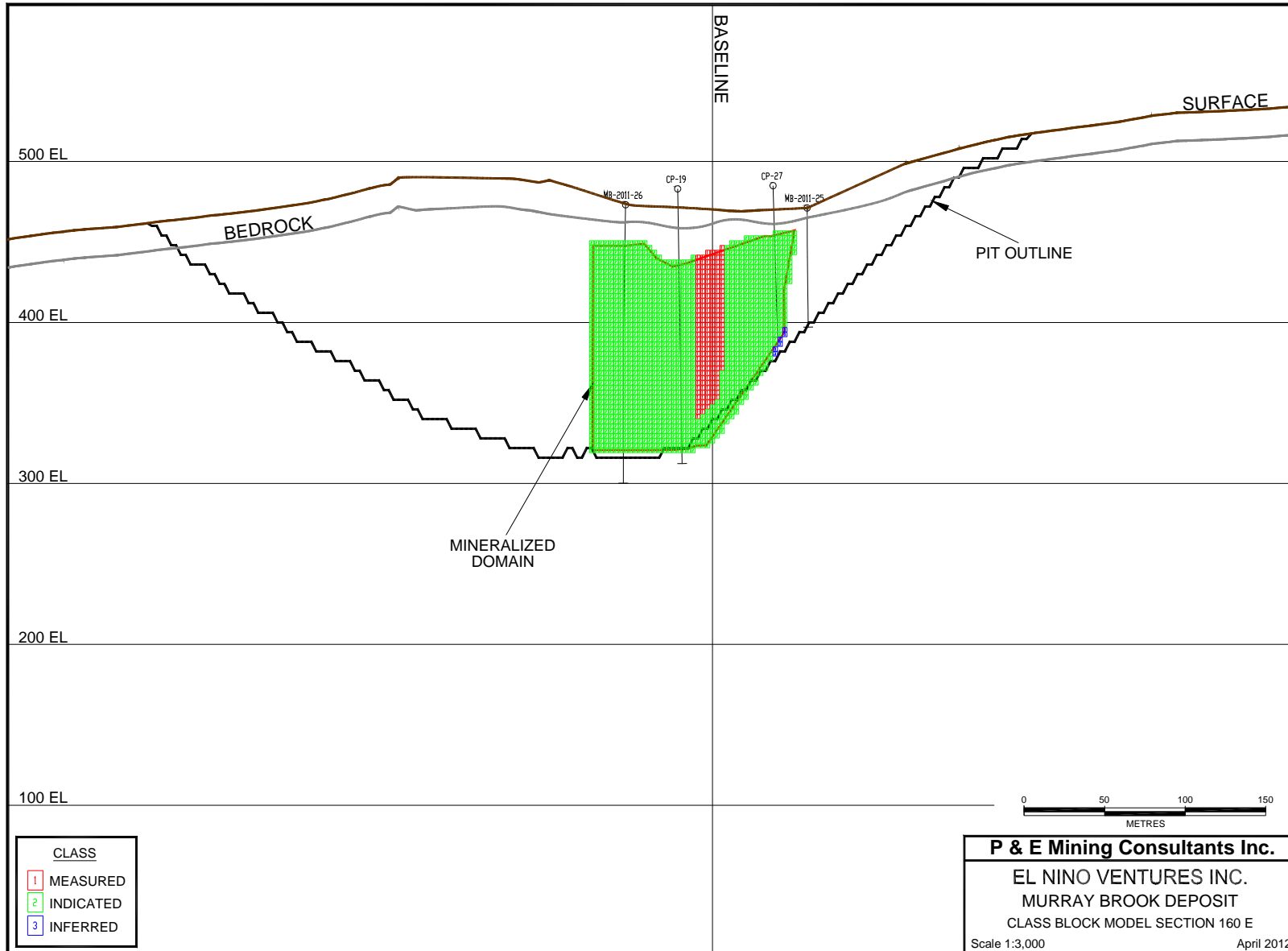


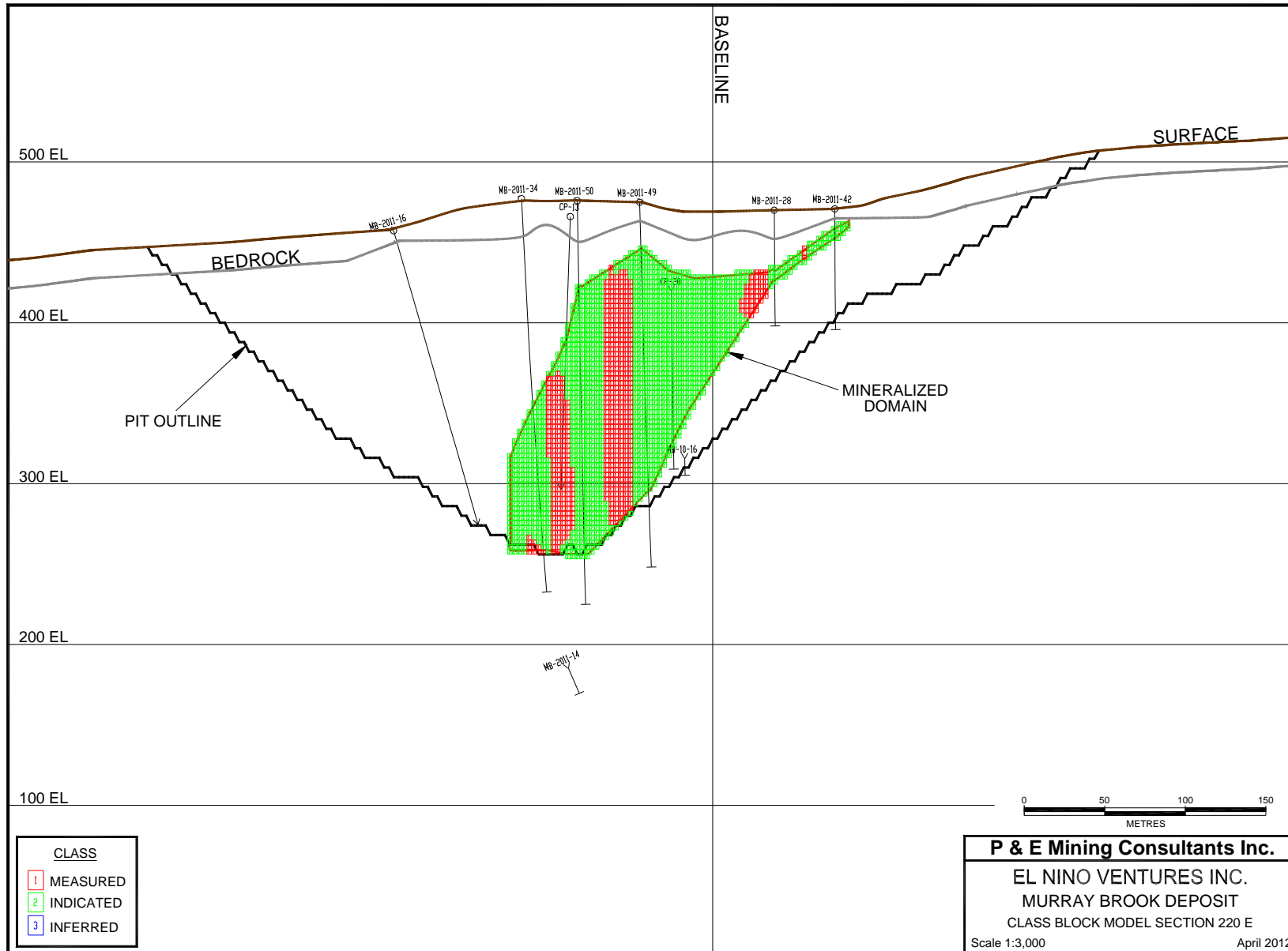
P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 NSR BLOCK MODEL PLAN 350 EL
 Scale 1:4,500 April 2012



APPENDIX VII

**CLASSIFICATION BLOCK MODEL
CROSS SECTIONS AND PLANS**





500 EL

400 EL

300 EL

200 EL

100 EL

BASELINE

SURFACE

BEDROCK

PIT OUTLINE

MINERALIZED DOMAIN

MB-2011-34

MB-2011-50

MB-2011-49

MB-2011-28

MB-2011-42

MB-2011-16

MB-2011-14

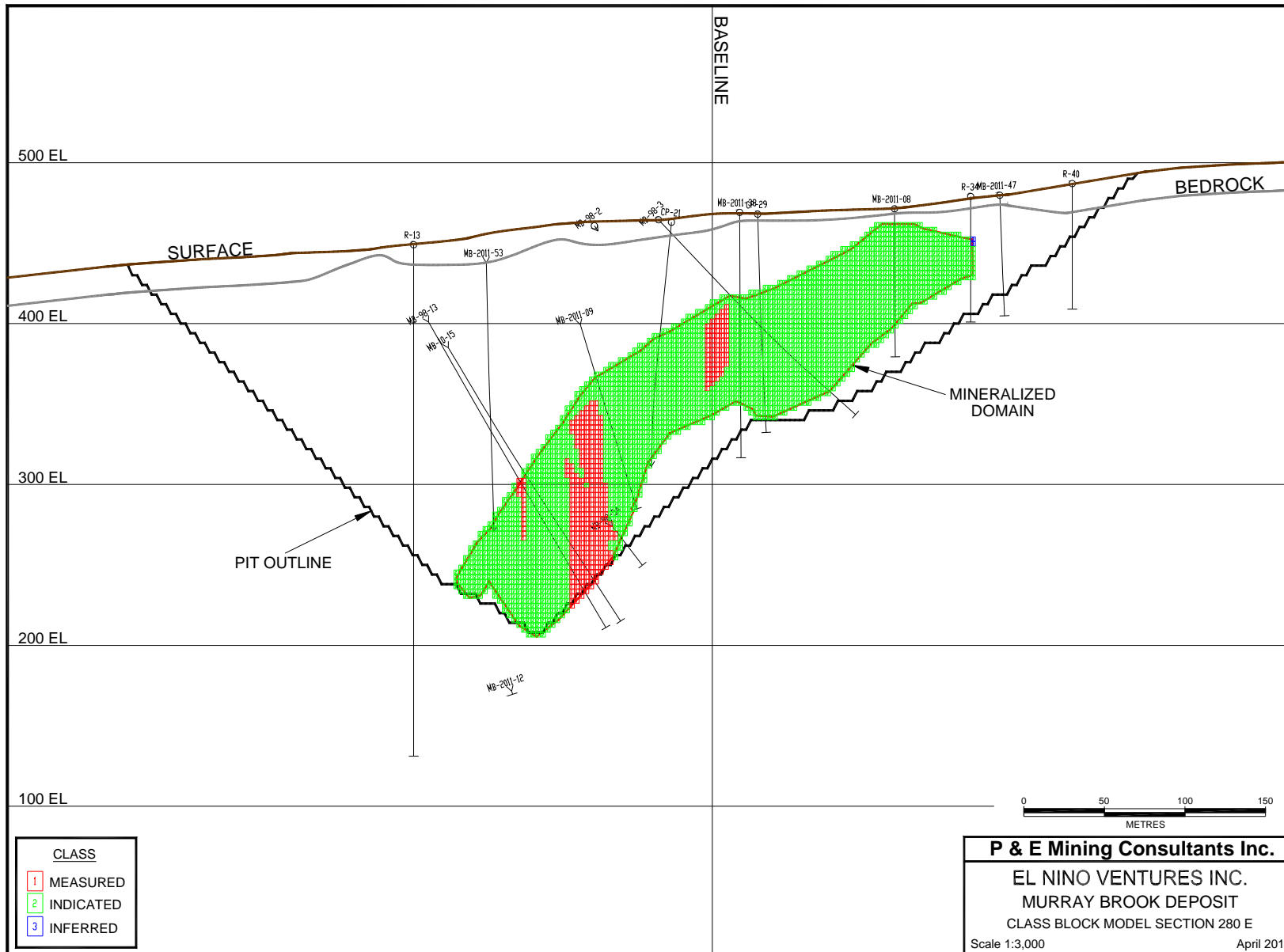
CP-13

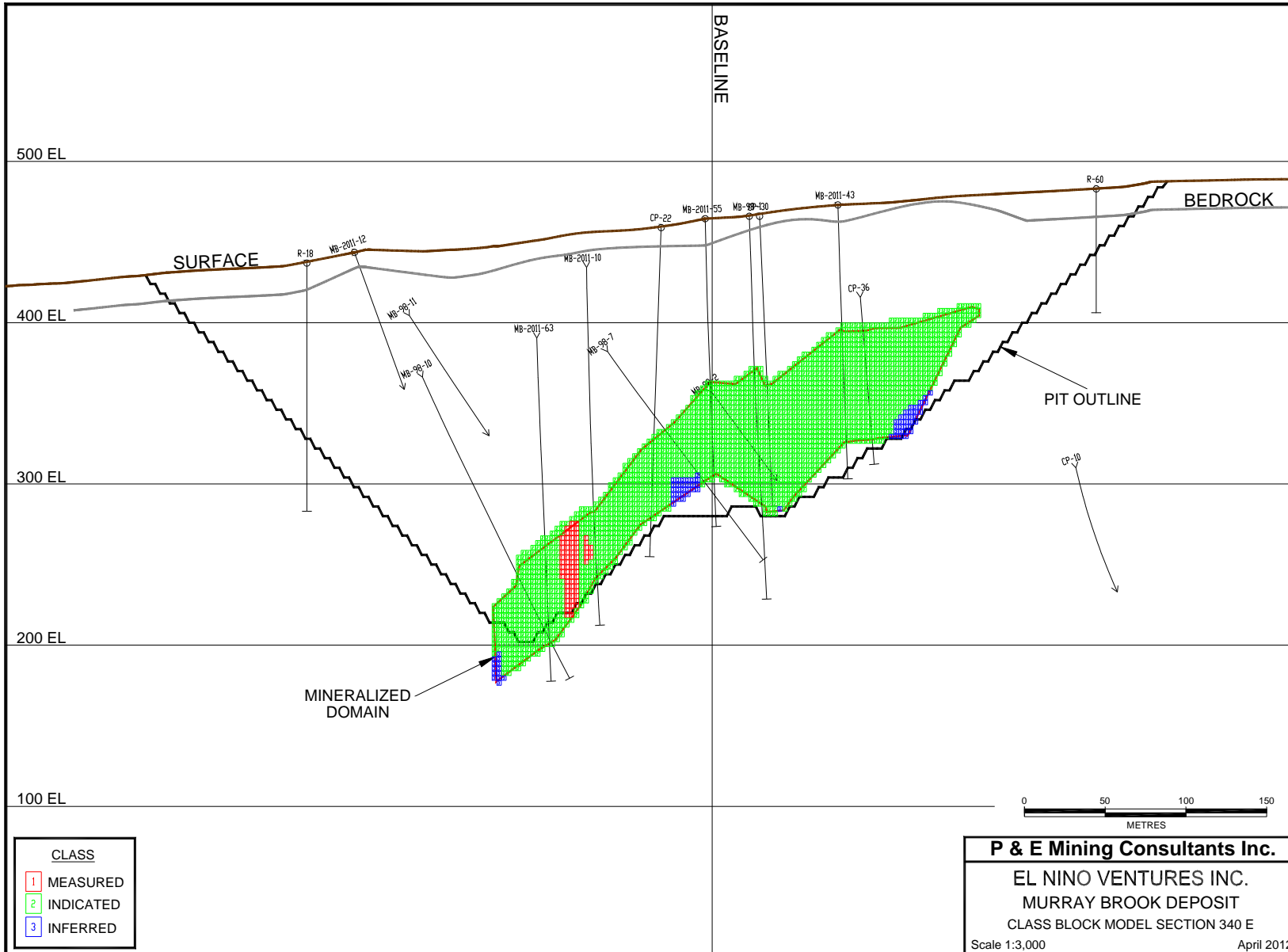
MB-10-16



CLASS	
1	MEASURED
2	INDICATED
3	INFERRED

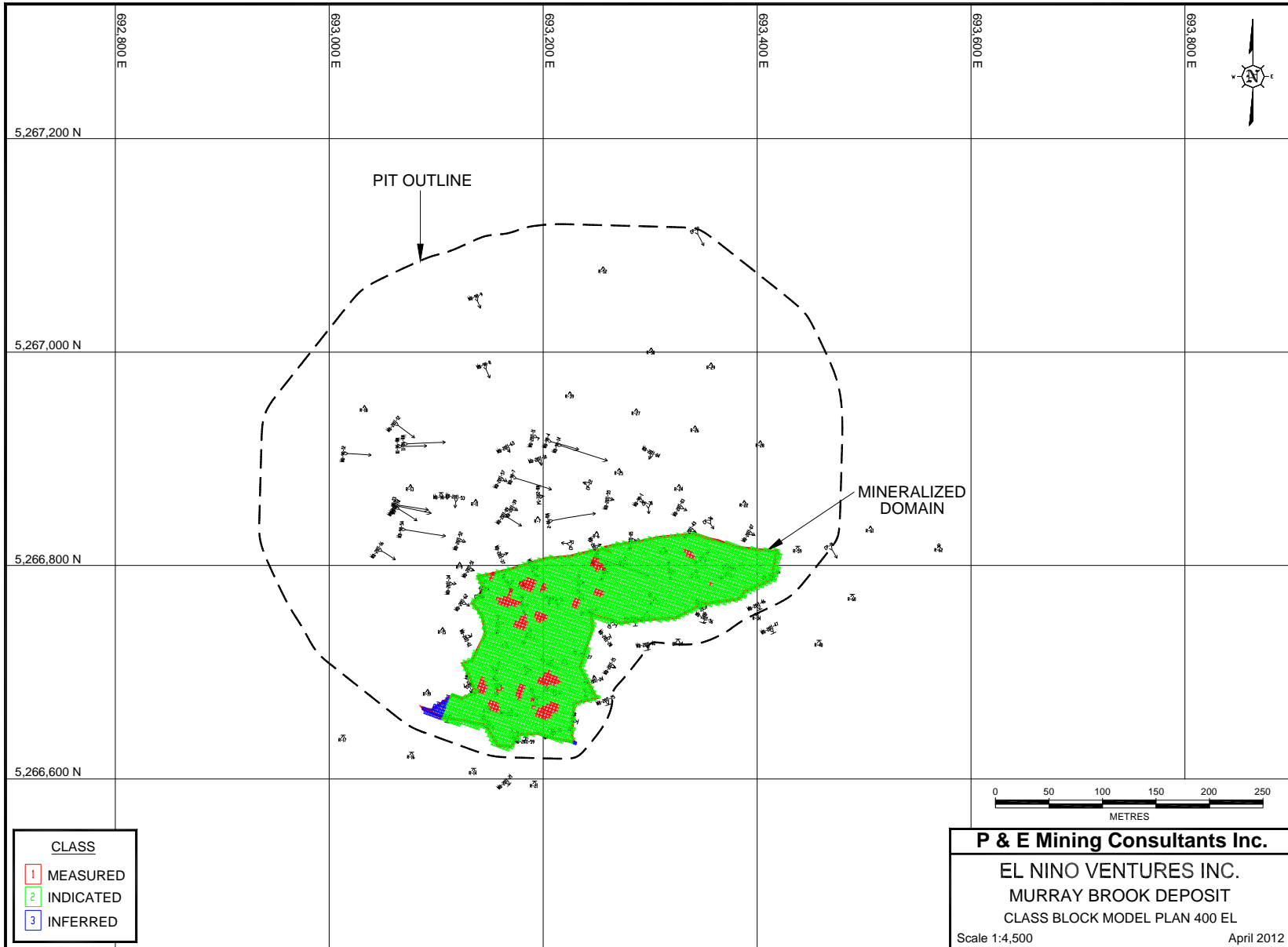
P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 CLASS BLOCK MODEL SECTION 220 E
 Scale 1:3,000 April 2012





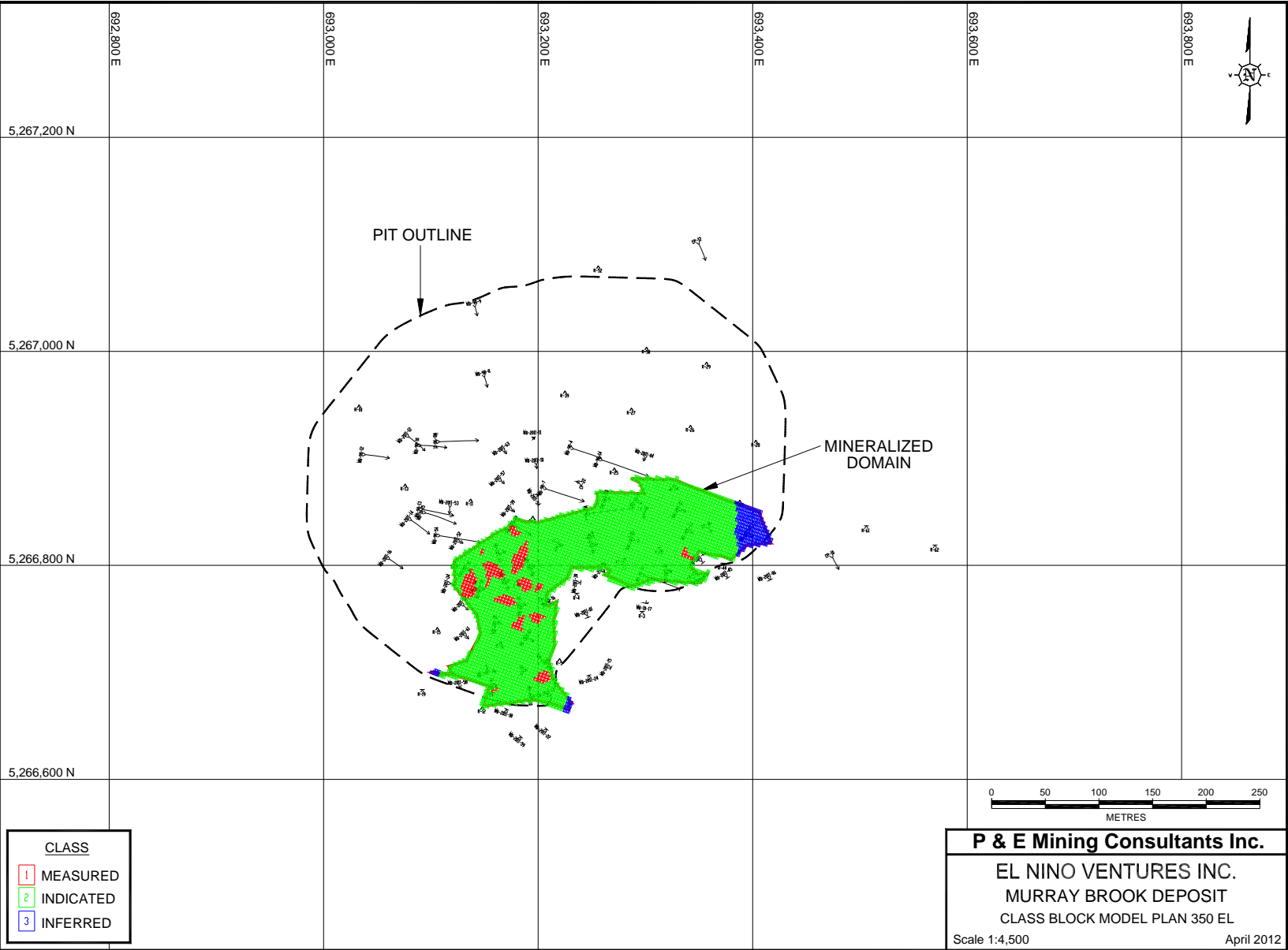
CLASS	
1	MEASURED
2	INDICATED
3	INFERRED

P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 CLASS BLOCK MODEL SECTION 340 E
 Scale 1:3,000 April 2012



CLASS	
1	MEASURED
2	INDICATED
3	INFERRED

P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 CLASS BLOCK MODEL PLAN 400 EL
 Scale 1:4,500 April 2012

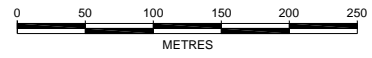


5,267,200 N
 5,267,000 N
 5,266,800 N
 5,266,600 N

692,800 E
 693,000 E
 693,200 E
 693,400 E
 693,600 E
 693,800 E

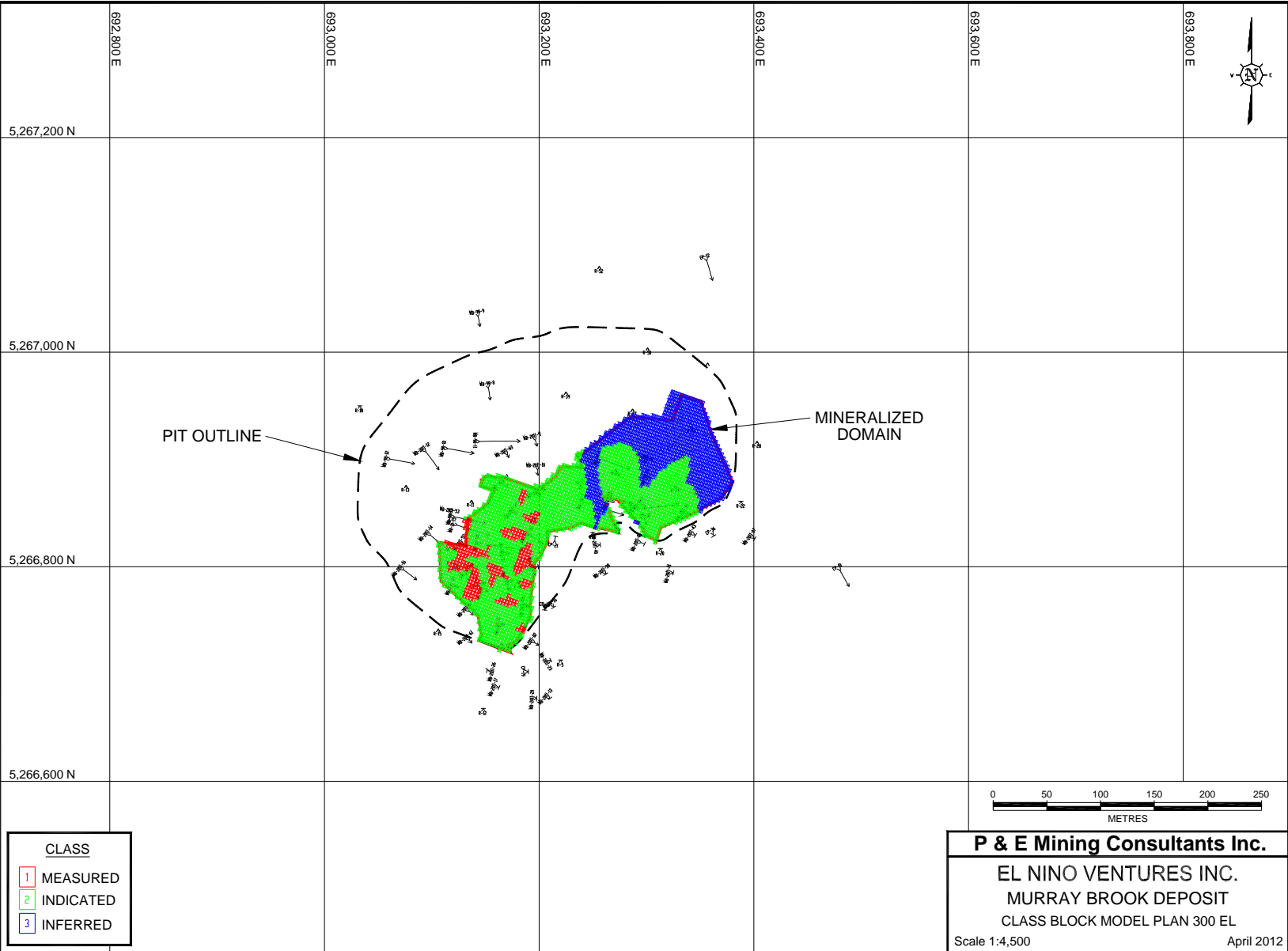
PIT OUTLINE

MINERALIZED DOMAIN



CLASS	
1	MEASURED
2	INDICATED
3	INFERRED

P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 CLASS BLOCK MODEL PLAN 350 EL
 Scale 1:4,500 April 2012



692,800 E

693,000 E

693,200 E

693,400 E

693,600 E

693,800 E

5,267,200 N

5,267,000 N

5,266,800 N

5,266,600 N

PIT OUTLINE

MINERALIZED DOMAIN



CLASS	
1	MEASURED
2	INDICATED
3	INFERRED

P & E Mining Consultants Inc.
 EL NINO VENTURES INC.
 MURRAY BROOK DEPOSIT
 CLASS BLOCK MODEL PLAN 300 EL
 Scale 1:4,500 April 2012

APPENDIX VIII
OPTIMIZED PIT SHELL

MURRAY BROOK DEPOSIT - OPTIMIZED PIT SHELL

