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MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE 3rd QUARTER ENDED 31 OCTOBER 2015

15 December 2015

MANAGEMENT'S COMMENTS ON

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The following management discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements and accompanying notes ("Financial Statements") of El Niño Ventures Inc. (the "Company") for the period ended 31 October 2015. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Further information is also available on the Company's website at www.elninoventures.com .

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

1. Overview of the Company

El Niño Ventures Inc. (the "Company", "ELN") was incorporated on 19 February 1988 under the laws of the Province of British Columbia, Canada. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in Canada and the Democratic Republic of Congo ("DRC"). The Company has its registered corporate office based in Vancouver, British Columbia, Canada.

As at 31 October 2015, the Company had 37,120,085 common shares outstanding, with a total market capitalization of approximately $928,000. The Company shares trade on the TSX Venture Exchange ("ELN"), OTC Pink ("ELNOF") and the Frankfurt Stock Exchange ("E7Q").

The Company is focusing its efforts on developing and growing its asset base. The Company with its partner, Glencore Canada Corporation ("Glencore") formerly Xstrata Canada Corporation, optioned its extensive claims in the Bathurst Mining Camp, New Brunswick, to Votorantim Metals Canada Inc. ("VM Canada") who can earn up to 70% of the claims by spending $20 million on exploration. During the previous year ended 31 January 2015, VM Canada relinquished its option to earn interest in the property.

The Company's second project in New Brunswick is the Murray Brook Project which is located 60 km west of Bathurst, in the northwest part of the Bathurst Mining Camp. The Murray Brook deposit is a zinc-lead-copper-silver massive sulphide which is the subject of a recently completed Preliminary Economic Assessment. The project is supported by excellent infrastructure including paved roads, grid electricity and communities to provide goods, services and skilled labour. ELN currently owns 35% of the Murray Brook Project and VMC is the operator.

In the DRC, the Company's discovery on the Kasala Project (formerly Infinity Project) gives the Company a highly prospective project going forward. The Company is continuing to pursue acquisitions globally.

1.1 - Overview of Company's Projects

A) Bathurst JV Base Metals Project (the "BJVP Project") (Previously Bathurst Mining Camp Project and BOJV);

The BJVP Project consists of various claims owned 50%:50% between ELN and Glencore in the prolific Bathurst Mining Camp of New Brunswick, Canada. The Joint Venture seeks a 3rd party partner to explore and develop its properties.

The Joint Venture consists of 21 claims (1441 Claim Units) covering 29,830 hectares and owned 50%:50% by ELN and GCC in the prolific Bathurst Mining Camp. The GCC

100% owned land consists of 18 claims (631 claim units) covering approximately 13,560 hectares (Figure below). The claims collectively overlie seven zinc-lead sulphide mineralized occurrences, all of which remain open to exploration. In addition, the joint venture recently received the results of a state-of-the-art airborne gravity survey by Fugro GeoServices Ltd. and a proprietary computer-aided (CARDS) targeting program conducted by DIAGNOS Inc. The majority of the 160 CARDS Targets remain to be explored.

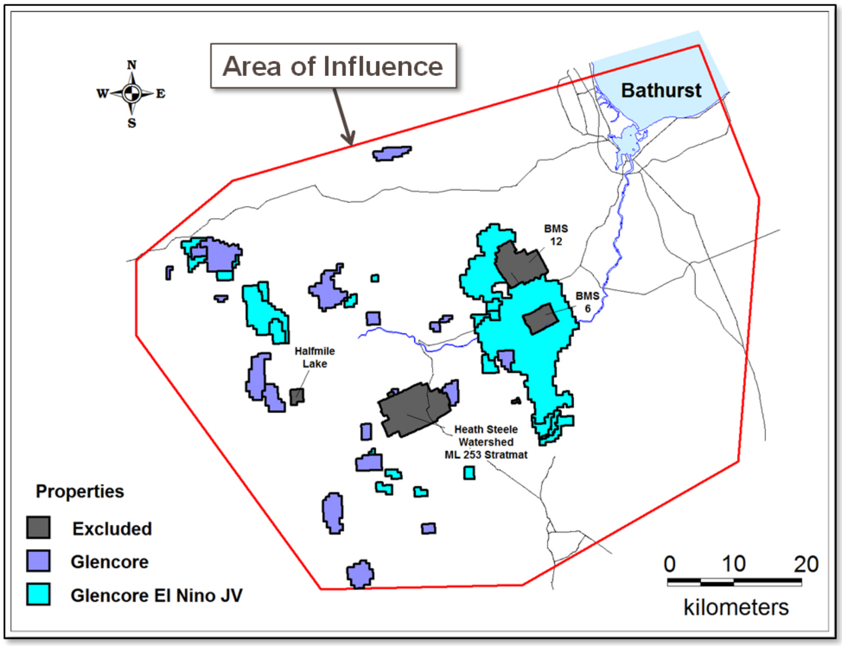

Figure. Bathurst Joint Venture Land Position in the Bathurst Mining Camp.

Sequence of events: In January 2009, VM Canada entered into a binding MOU with Xstrata Zinc and the Company to pursue an Option-Joint Venture Agreement, whereby VM Canada may earn up to a 70% interest in those properties by making exploration expenditures of $20 million over a period of seven years. Following a six-month period of due diligence, the companies entered negotiations to reach a final Option-Joint Venture Agreement which was concluded in July 2010. Meanwhile, VM Canada commenced exploration in August 2009 with a program of airborne and surface geophysical surveys, geochemistry, geological mapping, compilation of historical data and research into advanced exploration technologies suitable for application in the BJVP. In the early part of 2010, VM Canada made application to the Government of New Brunswick ("GNB") for financial assistance to apply new exploration methods. An Advanced Exploration Agreement ("AE Agreement") between the GNB and VM Canada was executed in late September, 2010 regarding the implementation of a program that would match VM Canada's exploration expenditures with GNB contributions. These expenditures are to be no less than $1 million and no more than $10 million per year for five years, for a maximum, total, GNB contribution of up to $7.5 million. GNB expenditures together with VM Canada's expenditures would therefore result in exploration expenditures of up to $17.5 million over the life of the AE Agreement. The effective date of this agreement is 1 April 2010.

In February 2011, VM Canada commenced the $10 million exploration program consisting of airborne and ground geophysics and drilling.

A Fugro Airborne Survey was completed over two large areas in the BJVP in May 2011. This was the first ever commercial survey using the 'Falcon' Gravity Gradiometer in a helicopter platform.

On 24 April 2012, the Company provided the results of a $859,000 exploration program in H2-2011, consisting of airborne and surface geophysical surveys, geological mapping, compilation of historical data and research into advanced exploration technologies suitable for application in the BJVP. This program was fully funded by VM Canada. Table 1 below illustrates the exploration activities performed from July to 31 December 2011.

Table 1- Exploration Activities Performed from July to 31 December 2011

Diamond Drilling	16 Drill holes	5,011 metres (m)
Ground Geophysics	2 Grids	46.5 kilometres (km)
Borehole Geophysics	2 Drill holes	450 m
Geological Mapping	2 Claims	12 Days
Airborne Gravity Gradiometry	2 survey blocks7,727 km Completed in May 2011	Results received from contractor

2012-2013 Exploration update for BJV project:

On 23 October 2012 the Company announced the results of exploration work on the BJVP which included 6145 m of diamond drilling, in 21 drill holes, ground gravity surveys, anomaly identification and target generation for drill testing (Table 2).

This phase of exploration drilling campaign focused on geophysical and geochemical targets in the Brunswick Belt. No significant base metal mineralization was intersected.

Table-2 Summary of Exploration Activities Performed during the period Q2 and Q3, 2012

Diamond Drilling	21 Holes	6145 m
Ground Geophysics	42 km	
Borehole Geophysics	5 holes for 2083 m surveyed	

Surface Sampling (Soil Sampling)	253

In September 2012, VM Canada contracted DIAGNOS Inc. of Brossard, Quebec to complete a target generation study utilizing their proprietary software. Exploration data from the 2012 exploration program has been combined with that from previous exploration programs and delivered to DIAGNOS Inc. for generation of new targets for prioritization for drill testing. DIAGNOS Inc. researchers utilized a unique computer system, CARDS (Computer Aided Resources Detection System), to identify areas with a high statistical probability of containing mineral deposits.

CARDS uses MCubiX-KE (Knowledge Extraction), a data mining engine that utilizes pattern recognition algorithms to learn the signatures of positive and negative data points and create a model that can be employed to make predictions on the location of new deposits. CARDS utilize these powerful algorithms to analyze digitally compiled historical exploration data and identify areas with a high potential for the discovery of mineral deposits.

As a result of the mentioned exploration studies more than 160 potential drill targets were generated.

2013 Exploration Results for BJV project:

During 2013, fifteen holes were drilled for a total of 4780.7 metres at a cost of roughly $1.5 million. The holes were drilled to test prospective DIAGNOS CARDS, airborne and ground geophysical and stratigraphic targets in the BJV Project area. The drill targets are distributed throughout the Bathurst Mining Camp.

Significant results were obtained from two diamond drill holes, MB-13-01 and SA-13-21, both of which intersected mineralization of interest. MB-13-01 was drilled to test a ground gravity target just to the west of the Murray Brook polymetallic massive sulphide property, in the northwest corner of the BJVP. The hole intersected 248 metres of weak mineralization consisting of pyrrhotite + pyrite ± chalcopyrite from 230 metres to end of hole at 578 metres, entirely in sedimentary rocks. As a result, the hole was extended from 578 metres to 821 metres. It remained in sedimentary rocks and commonly carried 5-10% disseminated pyrrhotite. The best assayed interval was 13 metres grading 0.18% Zn, 0.08% Pb, 0.10% Cu and 1.74 g/t Ag from 428 metres down hole (Table 3). The hole was down-hole surveyed with an electromagnetic probe for off-hole conductors. The results indicated a couple of deeper responses which might reflect weak stringer mineralization. No off-hole response was received that could be interpreted as massive sulphide. The other hole of interest, SA-13-21, was drilled to test a CARDs/geophysical target at Sevogle Airstrip in the south central part of the BJVP. The hole intersected felsic volcanics from 45 metres to 300 metres down hole, with several short intervals of quartz + chalcopyrite + sphalerite + galena mineralization between 60 metres and 300 metres down hole. The best assay result is 0.5 metres grading 2.9% Zn, 2.4% Pb and 0.04% Cu from 60 metres down hole (Table 3).

Table-3 Assay Results for 2013 Assay results for 2013 BJV Project Drill Program.

Best Assay Intervals for DDH MB-13-1 - Mt. Fowler								
Cut-off 0.05% Zn								
DDH	From	To	Interval	Ag g/t	Au g/t	Cu%	Pb%	Zn%
MB-13-01	408.00	409.00	1.00	0.35	<0.001	0.02	0.38	0.55
MB-13-01	428.00	441.00	13.00	1.74	0.037	0.10	0.08	0.18
MB-13-01	450.00	459.00	9.00	1.98	0.028	0.02	0.07	0.19
MB-13-01	460.00	462.00	2.00	1.23	0.110	0.01	0.01	0.15
MB-13-01	468.00	471.00	3.00	2.56	0.031	0.05	0.08	0.17
MB-13-01	568.00	569.00	1.00	6.40	<0.001	0.02	0.39	0.67

Best Assays for DDH SA-13-21 - Sevogle Airstrip								
Sample	From	To	Interval	Ag g/t	Au g/t	Cu%	Pb%	Zn%
578513	60.00	60.50	0.50	20.5	0.046	0.04	2.38	2.87
578555	137.30	137.65	0.35	2.1	0.003	0.02	0.08	0.45
578562	150.95	151.40	0.45	2.3	0.001	0.01	0.12	0.20
578570	169.00	169.50	0.50	0.7	<0.001	0.10	0.01	0.04
578575-6	184.70	185.00	0.30	2.8	0.273	0.03	0.16	0.37
578581	213.00	214.00	1.00	2.4	0.002	0.02	0.21	0.24
578583	214.44	215.00	0.56	4.3	0.052	0.08	0.10	0.11
578612	292.00	293.00	1.00	1.0	0.017	0.05	0.01	0.14

Exploration programs completed include airborne geophysics, targeting by DIAGNOS Inc., and diamond drilling, all completed without any dilution to ELN share capital and as a result of the mentioned exploration studies more than 160 potential drill targets were generated. Final report of Votorantim's exploration programs is in preparation.

In May 2014 ELN announced that despite application of some innovative thinking and cutting-edge exploration techniques and the use of Advanced Exploration Funds provided by the New Brunswick government, Votorantim Metals Canada Inc. decided to withdraw from the BJV Project and focus their efforts elsewhere. ELN and Glencore Canada Corporation retain full ownership (50% ELN:50% GCC) of the project claims and are in the process of compiling the data generated by Votorantim Metals Canada Inc. for the next steps in exploration of the BJV.

ELN and Glencore plan to find a Joint Venture partner to further develop the Bathurst Joint Venture Project.

B) Murray Brook Project

On November 1, 2010 VM Canada entered into an Option and Joint Venture Agreement (the "OJV Agreement") with privately held companies, Murray Brook Minerals Inc. and Murray Brook Resources Inc. (collectively, “MBM”), which provided for VM Canada to earn 50% of the Murray Brook project consisting of the Murray Brook Mining Lease No. 252 and the Camel Back Claims Block No. 4925 (the "Properties").

Under the OJV Agreement, VM Canada can earn a 50% interest in the Properties by funding $2,250,000 in exploration expenditures and making payments totaling $300,000 over a three-year period that commenced 1 November 2011. VM Canada 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 had elected to enter into a participation agreement whereby it can earn 50% of VM Canada's interest by paying 50% of the costs incurred by VM Canada under the OJV Agreement.

On January 31, 2011, VM entered into a participation agreement with El Nino whereby the Company could earn a 50% interest in VM’s interest in the Murray Brook by paying 50% of all exploration expenditures incurred and other payments made by VM.

On April 1, 2012, VM and the Company entered into an acknowledgement of earned interest and joint venture formation and agreed that the joint venture was created as of April 1, 2012, and such date is the “Joint Venture Date” for purposes of the Murray Brook Agreement.

On 11 May 2012 the Company and VM Canada earned the 50% interest from MBM. ELN and VM Canada completed the funding for earning the additional 20% interest and have given valid notice to MBM that they have earned in for the additional 20% resulting in ELN and VM Canada each having a 35% interest in the Properties.

On August 28, 2012, VM Canada entered into a share purchase agreement (the “Purchase Agreement”) with MBM to acquire the remaining 30% interest in the Murray Brook Property. The Purchase Agreement also made available to the Company the opportunity to acquire 50% of the interest purchased by VM Canada (being 15% of the Murray Brook property). Due to market conditions, the Company elected not to acquire the additional 15% interest in the Murray Brook property.

As of May 31, 2014 El Nino contributed $2,751,511.98 as its proportionate share of the expenses on the Murray Brook project. Since that date, El Nino has not contributed any further funds towards those expenses and as of April 30, 2015 has incurred a total of outstanding receivables amounting to $149,294.22 payable to VM Canada. Unless the Company can raise sufficient capital to address these expenses and make payment to VM Canada, it will be subject to dilution of its interest in the Murray Brook project.

ELN is currently pursuing an amended joint venture agreement with VM Canada that better reflects the common interests of both parties and addresses specific issues that ELN feels is necessary going forward.

The Murray Brook deposit is a polymetallic, volcanic hosted massive-sulfide deposit and is the fifth largest deposit in the Bathurst Mining Camp (BMC) with open pit mining potential. The property is located approximately 60 km west of Bathurst, New Brunswick, in Restigouche County, within the BMC. An existing gravel road accesses the property from a paved highway. The electricity grid is nearby, as are communities with goods, services and skilled labour. The gossan zone was removed during the open-pit mining operations carried out by Novagold Resources Inc. during the early 1990s. The hanging wall is moderately chloritic and is locally intensely deformed. The footwall consists of fine grained, felsic tuff and tuffaceous sediments with moderate to strong chlorite and sericite alteration. Sulfides are mainly fine grained, massive, vaguely laminated pyrite with disseminated and banded sphalerite, chalcopyrite and galena. Removal of the gossan also removed any evidence of previous drilling within the shallow pit area. Consequently, VM Canada's due diligence process to acquire the Murray Brook deposit required the confirmation of several historically reported drill results in addition to compilation of previous work. Significant drill results from the due diligence, drill twin-hole program included massive-sulfide intersections that were similar in width, position and positively confirmed the grades for copper ("Cu"), lead ("Pb"), zinc ("Zn") , gold ("Au") and silver ("Ag") reported from the three previously drilled holes.

In January 2011, the Company provided notice to VM Canada to enter into a Participation Agreement on the Murray Brook property. (See press release dated 20 January 2011).

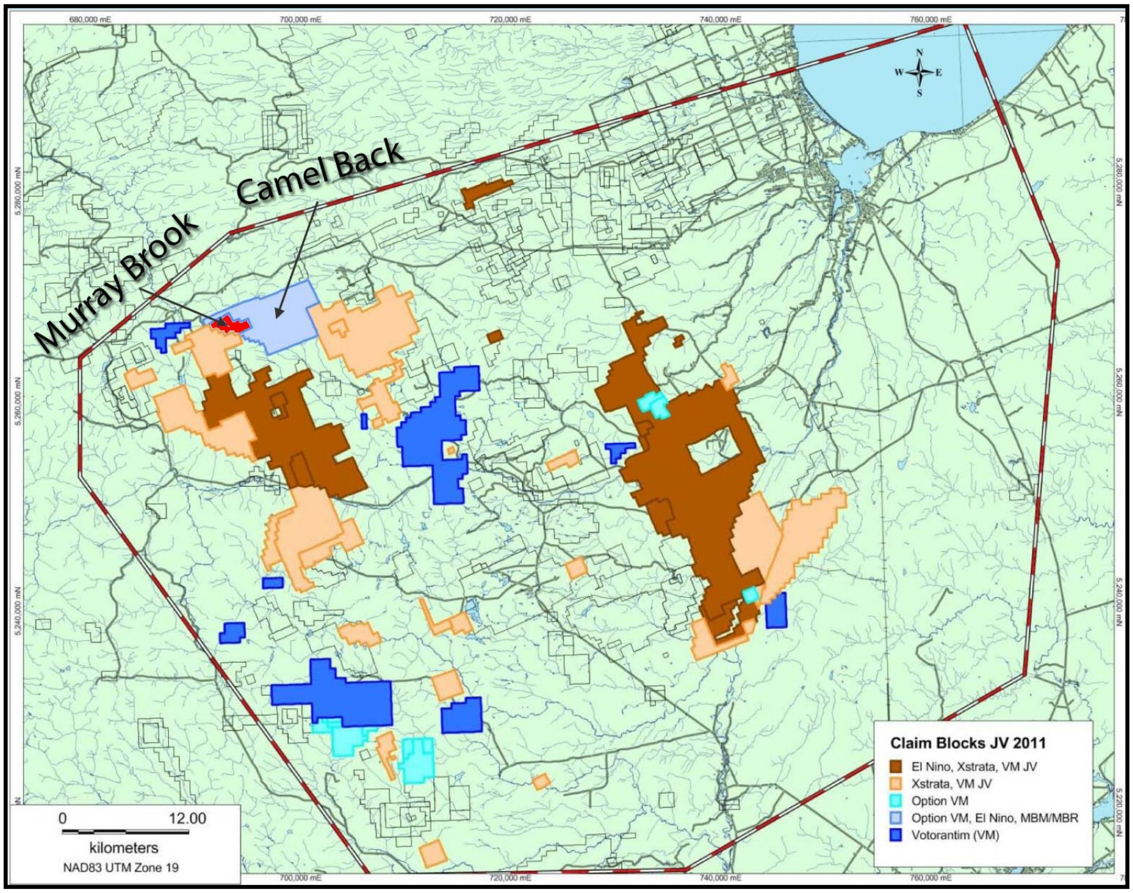

Figure 1-Land tenure map showing the location of the Murray Brook Project in the BMC

In 2011, the Company and VM Canada spent $2.1 million on exploration. The entire 2011 program consisted of 60 vertical drill holes, totaling 10,327.5 m. The 2011 drill program was designed to start on the south, near-surface, portion of the deposit where thick, massive sulfide intercepts of high-grade zinc were recorded in historic drilling. The drill program then moved to the north, to systematically test deeper portions of the massive sulfide body. The 2011 drill program was successful in defining the deposit in areas of low drill-density, confirming higher grade intercepts in historic drilling, and delineating the margins of the massive sulfide body. **Tables 4 and 5** show significant drill results from 2011 and 2012 drilling program respectively.

Murray Brook's 2012 exploration program is budgeted for $3.0 Million and consists of a multi-phase drill program and a National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant resource estimate with preliminary tonnage and grade calculations. This study was completed and announced on 28 February 2012.

Table 4- Significant drill results from 2011 drilling program

Hole ID	From m	To m	Interval m	Cu %	Pb %	Zn %	Au_ppm	Ag_ppm
MB-2011-15	29.00	35.30	6.30	0.16	1.21	3.84	0.11	8.38
MB-2011-17	24.10	126.65	102.55	0.65	0.47	1.84	0.20	23.65
MB-2011-18	47.00	107.00	60.00	1.01	0.04	0.19	0.20	11.95
MB-2011-19	23.00	77.00	54.00	0.40	0.43	1.14	0.86	22.29
MB-2011-20	15.00	125.00	110.00	0.32	0.71	2.41	0.25	27.34
MB-2011-21	19.65	31.60	11.95	0.90	0.04	0.15	0.16	10.72
MB-2011-22	17.60	95.20	77.60	0.29	0.81	2.42	0.44	32.96
MB-2011-23	31.50	107.00	75.50	0.38	0.68	2.16	0.30	24.69
MB-2011-24	38.00	55.90	17.90	0.08	0.43	0.68	0.03	8.56
MB-2011-26	29.00	142.70	113.70	0.31	0.26	1.19	0.26	18.94
MB-2011-27	38.00	69.50	31.50	0.51	0.20	0.85	0.31	14.03
MB-2011-28	38.00	42.50	4.50	0.34	0.20	0.63	0.04	7.82
MB-2011-29	21.00	57.30	36.30	0.19	0.92	1.90	0.80	33.39
MB-2011-30	44.00	103.00	59.00	0.14	1.55	4.58	0.51	68.15
MB-2011-30	44.00	103.00	59.00	0.14	1.55	4.58	0.51	68.15
MB-2011-31	53.00	193.30	140.30	0.32	1.03	3.73	0.27	43.24
MB-2011-33	59.00	215.10	156.10	0.23	0.85	2.64	0.41	29.94
MB-2011-34	129.60	212.00	82.40	0.13	1.19	5.05	0.30	44.04
MB-2011-34	129.60	212.00	82.40	0.13	1.19	5.05	0.30	44.04
MB-2011-37	88.00	234.40	146.40	0.16	1.33	3.83	0.45	49.20
MB-2011-39	118.90	222.00	103.10	0.11	1.81	5.45	0.51	65.70
MB-2011-48	60.50	161.00	100.50	0.16	1.71	4.65	0.36	56.50
MB-2011-49	35.00	181.00	146.00	0.59	1.40	3.85	0.63	56.10
MB-2011-52	159.50	231.70	72.20	0.26	2.33	5.61	0.71	77.70
MB-2011-54	156.20	201.00	44.80	0.17	1.55	4.26	0.70	60.70
MB-2011-57	143.30	231.00	87.70	0.14	2.77	7.23	0.61	103.30
MB-2011-63	168.40	240.00	71.60	0.18	1.89	4.98	0.91	79.90

Table 5- Significant drill results from 2012 drilling program

Hole ID	From m	To m	Interval m	Cu %	Pb %	Zn %	Au ppm	Ag ppm
MB-2012-66	32.00	48.50	16.50	0.37	1.50	3.03	1.412	65.2
MB-2012-66	51.00	62.00	11.00	0.17	1.69	3.40	1.216	65.4
MB-2012-67	15.00	41.00	26.00	0.32	1.41	3.35	1.071	62.0
MB-2012-67	77.65	83.00	5.35	0.11	1.26	2.92	0.604	61.8
MB-2012-68	207.22	216.00	8.78	0.06	**2.24**	**7.29**	**0.163**	**62.5**
MB-2012-68	220.00	236.00	16.00	0.10	**2.34**	6.83	0.643	85.3
MB-2012-70	141.75	150.40	8.65	0.16	**3.67**	**6.43**	**0.598**	**85.5**
MB-2012-70	181.00	184.00	3.00	0.22	**2.82**	**6.60**	**0.310**	**69.4**
MB-2012-70	191.00	195.75	4.75	0.05	0.86	3.08	0.222	24.2
MB-2012-70	201.00	211.00	10.00	0.09	1.59	4.07	0.610	54.7
MB-2012-70	211.00	235.00	24.00	0.40	**4.55**	**11.58**	**1.533**	**147.8**
MB-2012-71	56.00	61.25	5.25	**1.18**	1.29	2.59	0.790	50.3
MB-2012-71	65.30	76.00	10.70	0.41	1.57	2.80	0.966	56.1
MB-2012-72	82.00	93.00	11.00	0.43	1.24	2.59	0.923	51.2
MB-2012-74	55.00	62.00	7.00	0.96	1.42	2.52	0.816	58.0
MB-2012-76	34.00	38.00	4.00	**1.91**	1.19	2.89	0.490	25.1
MB-2012-76	60.00	62.00	2.00	0.11	**3.00**	**7.54**	**1.391**	**68.9**
MB-2012-76	72.70	75.30	2.60	0.24	1.21	2.78	1.010	51.9
MB-2012-102	68.0	118.2	50.2	0.83	1.05	4.15	0.324	42.5
Including	83.0	104.0	21.0	**1.07**	**1.56**	**6.12**	**0.269**	**60.8**
MB-2012-102	122.5	174.0	51.5	0.09	0.89	3.39	0.199	34.7
MB-2012-106	94.0	104.5	10.5	0.33	**1.57**	3.86	1.302	74.2
MB-2012-106	129.0	149.5	20.5	0.32	**1.23**	2.99	1.108	54.5
MB-2012-107	54.8	112.0	57.2	0.15	**1.82**	5.89	0.323	79.9
Including	62.0	93.0	31.0	0.18	**2.58**	**9.23**	**0.336**	**108.7**
MB-2012-110	108.0	233.0	125.0	0.26	**1.27**	4.56	0.604	47.1
Including	108.0	145.0	37.0	0.14	**1.64**	**7.92**	**0.241**	**61.88**
MB-2012-114	56.0	135.5	79.5	0.53	0.98	3.45	0.324	46.5
Including	98.0	126.0	28.0	0.18	**2.48**	**7.59**	0.557	102.2
And	153.6	169.0	15.5	0.10	**1.63**	**4.12**	0.525	51.9
Including	153.6	163.0	9.4	0.12	**2.30**	**5.41**	**0.750**	**71.0**
MB-2012-117	100.4	185.0	84.6	0.15	**1.82**	**4.62**	0.521	69.8
Including	170.0	183.0	13.0	0.29	**4.11**	**10.34**	1.396	126.0
MB-2012-121	24.0	113.1	89.1	0.43	**1.12**	2.42	1.141	55.5
Including	42.0	58.0	16.0	0.33	**1.19**	**3.13**	**2.213**	**66.0**

Murray Brook 2012 Mineral Resource Estimate

The resource estimate, which includes explanatory footnotes, is tabulated in Table 6 below. The resource estimate is based on various assumptions regarding mining methods, processing and metal recoveries, payable metal net smelter return royalty ("NSR") credits and metal prices. This estimate makes no provision for capital costs to mine the deposit, nor mill the material mined, as resources are not reserves and the reader should not presume economic viability.

Table 6- Murray Brook Mineral Resource Estimate Summary

Category	NSR Cut-Off $/t	Tonnes	Cu%	Pb%	Zn%	Au gpt	Ag gpt
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.

Murray Brook 2013 Phase 1 Metallurgy Testwork

In January 2013, the Company announced the results from Phase 1 metallurgical testwork commissioned by its partner, VM Canada, on samples from the Murray Brook polymetallic deposit. The purpose of the testwork was to investigate flotation options for sequential recovery of copper, lead and zinc concentrates from Murray Brook feed. The metallurgical testwork was completed at RPC Science & Engineering Laboratories ("RPC") in Fredericton, New Brunswick, under the direction of metallurgists Ross Gilders and Leo Cheung. Further information on RPC may be found at the laboratories' website at http://www.rpc.ca

Testwork was completed on bulk drill core samples from the Eastern Zone and from the Western Zone of the Murray Brook deposit. The test program consisted of sample preparation and compositing, characterization, and batch flotation tests followed by locked cycle tests on a composite sample. The composite sample head grade for the testwork is similar to the grade of the current high confidence Measured resources for Murray Brook. Locked cycle tests by RPC successfully produced individual copper, lead and zinc concentrates with the following recoveries and grades (Table 7):

- Recoveries of 51.4% Cu, 1.7% Zn, 4.5% Pb and 12.5 % Ag in a **copper concentrate** grading 17.5% Cu, 6.0% Zn, 6.2% Pb, and 591 grams per tonne ("g/t") Ag;
- Recoveries of 36.6% Pb, 7.2% Cu, 1.4% Zn, and 17.5% Ag in a **lead concentrate** grading 50.3% Pb, 2.4% Cu, 5.3% Zn, and 833 g/t Ag; and
- Recoveries of 88.8% Zn, 15.8% Cu, 8.3% Pb and 25.3% Ag in a **zinc concentrate** grading 53.8% Zn, 0.5% Cu, 1.1% Pb, 95 g/t Ag.

A copy of the report is available for viewing on the Company's website. Additional metallurgical work has been commissioned by VM Canada and RPC, which involves completing expanded and extended locked cycle tests to optimize copper, lead and precious metal recoveries in support of a planned Preliminary Economic Assessment in 2013.

Table 7-Assay and Recovery Results of Locked Cycle Tests for Murray Brook

Description	Sample/Circuit	Assays					Recovery%				
		Cu%	Pb%	Zn%	Ag (g/t)	Au (g/t)	Cu	Pb	Zn	Ag	Au
Feed Grade	blend of 3 holes	0.27	1.15	3.42	45	0.590					
Cu Concentrate	final	**17.45**	6.16	6.04	591	1.051	**51.4**	4.5	1.7	12.5	2
Pb Concentrate	final	2.40	**50.30**	5.27	833	0.923	7.2	**36.6**	1.4	17.5	1.8
Zn Concentrate	final	0.48	1.08	**53.78**	95	0.360	15.8	8.3	**88.8**	25.3	5.5

On June 5, 2013 the Company obtained the results of an NI 43-101 Preliminary Economic Assessment ("PEA") for the Murray Brook polymetallic massive sulfide deposit.

*

The Preliminary Economic Assessment ("PEA") results are as follows:

Positive Preliminary Economic Assessment for Murray Brook Zn-Cu-Pb-Ag Deposit, Bathurst Mining Camp, New Brunswick

Overview

- Pre-production capital requirements $261 million
- Mill throughput of 2 million tonnes of ore per annum- 6,000 tonnes per day
- Life of Mine 9.5 years
- Life of Mine Production: 239,000 tonnes of copper concentrate, 122,000 tonnes of lead concentrate and 770,000 tonnes of zinc concentrate
- Total FNet Smelter Return Revenue $1,246 million
- Further metallurgical studies planned
- Excellent exploration upside with additional drilling plans on adjacent Camel Back Claims

The results of the PEA demonstrate the potential technical and economic viability of establishing a new mine and mill complex on the Murray Brook property. The projected cash flows indicate an after-tax NPV at a 5% discount rate of $96.4 million, an IRR of 11.4%, and a payback period of 5.4 years (see table 1). An NI 43-101 Technical Report will be filed on SEDAR within 45 days of the date of this press release.

Unless otherwise noted, all amounts in the PEA are expressed in Canadian currency. The PEA is prepared for 100% ownership of the project revenues and expenditures. As noted below, ELN holds a 35% interest in the project. The PEA includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

The PEA was prepared by P&E Mining Consultants Inc. and the full results of the study were disclosed in an NI 43-101 Technical Report on SEDAR. The PEA was prepared under the supervision of Eugene Puritch, P. Eng. of P&E Mining Consultants Inc. Mr. Puritch is an independent QP in accordance with NI 43-101 and has reviewed and approved the technical information in this release.

C) Kasala Project

Pursuant to an agreement dated 19 May 2007 (the "Mineral Property Option Agreement"), the Company exercised its option to acquire a 70% interest in certain mineral research permits (the “Kasala Mineral Research Permits”) covering 352 square kms of prospective exploration areas in the Copper belt, located between Lubumbashi and Likasi in the DRC from GCP Group Ltd. (“GCP”) a private British Virgin Islands company (the “Mineral Property Option Agreement”). Total consideration to be paid consists of cash payments of US$550,000 (US$450,000 paid) and the issuance of 93,333 (post-consolidated) shares to which 80,000 (post-consolidated) shares were issued. The remaining US$100,000 and 13,333 (post consolidated) shares (reduced from 40,000 due to the 3:1 share consolidation) that are payable and issuable, respectively, on 18 May 2010 are being withheld with regards to the Company’s petition to set-off the US$100,000 and 13,333 (post-consolidated) shares against the amount being claimed by the Company as being payable to the Company by GCP. The Supreme Court decision referred the Company’s claims to arbitration in order to settle the disputes. (See “*Section 2 – Litigation*”).

The Company received notice that the two claims commenced in the DRC by Mr. Kavvadias, and his company GCP Group, were dismissed by the Tribunal of Commerce of Lubumbashi. The Company subsequently filed claims against Mr. Kavvadias and GCP Group in the Supreme Court of British Columbia, which determined that the claims are to be decided through arbitration. On 5 December 2013, the Company was successful in winning its arbitration proceedings (the "Arbitration Findings") against the Plaintiffs and received a partial award. On 21 March 2014, the Company received the final award from the International Commercial Arbitration, whereby the arbitrator has declared various judgements in favour of the Company, including that the Plaintiff shall return all assets of Infinity to the control of the Company, the net damages award being USD$1,850 with interest, and the Plaintiffs must pay costs to the company in the amount of $431,532 with interest. The Company must also deliver the remaining 13,333 shares of the Company to GCP. The Company received a judgement under the International Commercial Arbitration Act to have the above awards applied in the DRC through a successful application of Exequatur; however to date, the Company has not been successful in its efforts in the DRC.

Kasala historical exploration/drilling

One of the newest copper discoveries in the Central African Copper Belt, El Niño Ventures' Kasala prospect is located approximately 70 kilometres northwest of Lubumbashi, Democratic Republic of Congo's second largest city and the center of the country's massive copper/cobalt mining industry. The Central African Copper Belt contains over 10% of the world's copper and 34% of the world's cobalt. The Kasala project permits are located close to the Kinsevere Mine, which is expected to produce 60,000 tonnes of copper annually for the next 13 years.

The Kasala Block A was the subject of the Company's 2008 drill campaign. 35 Reverse Circulation (R.C.) drill holes totalling 3,336 metres and 15 diamond drill holes totalling 2,584 metres were completed on the Kasala Block (A) leading to the discovery of substantial copper mineralization.

Significant Assay results for Kasala Block (A) are:

- Hole MDB023: 80m @ 1.42% Cu from 17m downhole; includes 29m @ 2.82% Cu and 5m @ 4.11% Cu
- Hole MDB027: 91m @ 1.16% Cu from 9m downhole; includes 22m @ 3.28% Cu and 5m @ 4.39% Cu
- Hole MDBDD0011b: 91m @ 1.19% Cu from 54m downhole; includes 10m @ 6.7% Cu
- Hole MDBDD0019: 22m @ 3.28% Cu from 125m downhole; includes 7m @ 7.02% Cu (sulphide)

The Kasala project has an excellent infrastructure and is ideally situated within 20 km of the national highway (a hard-surfaced all-weather road) and is also within 30 km of a rail line linking the mining centers of the Copper Belt. A high-tension electrical transmission line is located 12 km west of the projects' boundaries. The assay results from the earlier drill programs confirm the presence of significant mineralization within the Kasala Main Zone with the potential for significant expansion of the mineralized zone, based on the results from an IP Survey completed in early 2009 which identified copper oxide mineralization at and near surface; sulphide mineralization at depth.

Kasala Prospect mineralization zone is open to expansion by drilling to the north, south and west, and to depth. As drilled, the Kasala Prospect oxide zone measures about 600m long x 400m wide x 30m thick. It is very important to note that many 2008 drill holes ended in copper oxide mineralization and to note that adjacent blocks are under-explored **(Figure 2).**

A 4,071 soil geochemical sampling program was undertaken to test numerous targets south and east of the Kasala Blocks A, B and C and expand upon the area of soil geochemistry coverage on the exploration permit. Sampling had commenced in December 2009 and was completed in late January 2010; chemical analysis of the soil samples was completed by late February 2010. The sampling utilized Quality Alliance and Quality Control protocols established during previous soil geochemical sampling programs on the project.

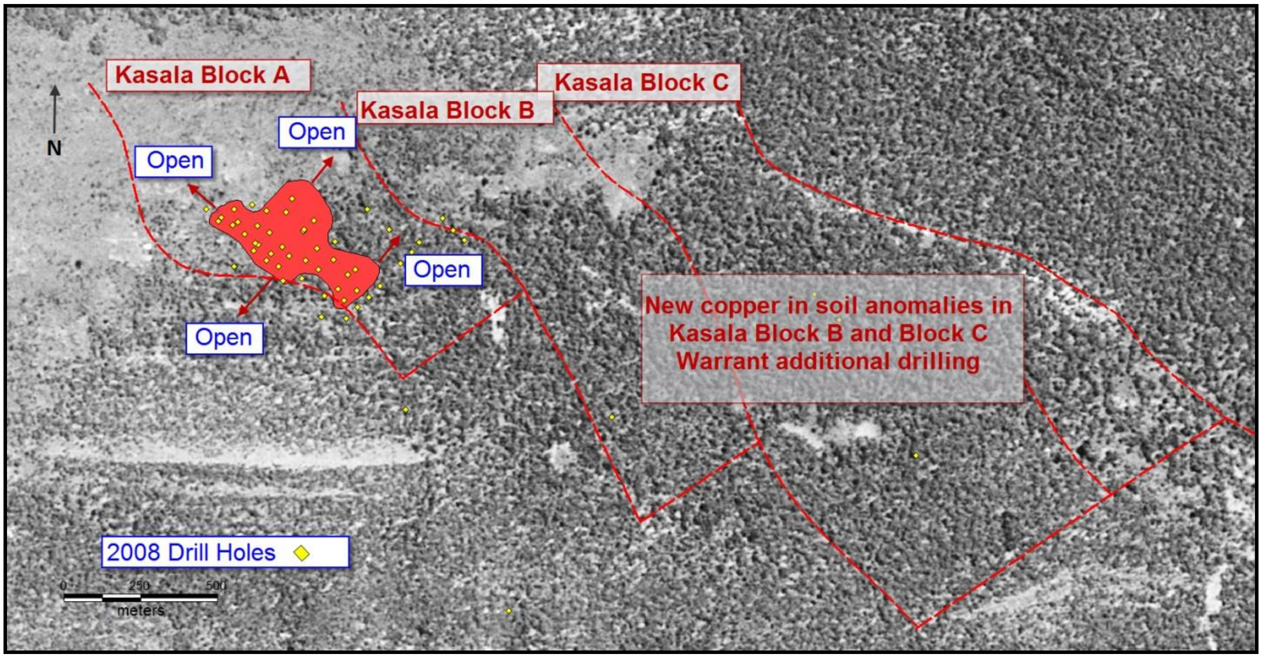

Figure 2. Plan view of drill collar locations in Kasala prospect area (adapted from 2008 drill report by Allan Lines). The main mineralized zone projected to surface is shaded red. Collar locations labelled MDB are reverse circulation holes. Collar locations labelled MDBDD are diamond drill holes. **Note that the mineralized zone is open to expansion by drilling to the north, south and west.**

Figure 3. High grade oxide drill core Kasala Project & Sulfide drill core at depth on Kasala

The sampling program identified three new copper-in-soil anomalies (**Figure 4**) which warrant additional investigation. The presence of a narrow (150 to 200 metres in width) anomalous zone exceeding 1,200 metres in length was identified approximately 2 kilometres southeast of Kasala Block A. This copper-in-soil anomaly corresponds to a Total Count radiometric anomaly (identified during the Company's 2007 airborne geophysical program), which is believed to result from potassic alteration of rocks of the Roan Supergroup in contact with rocks of the Kundelungu Supergroup.

A second anomaly in the northeast of the survey area is of a lower order of copper mineralization but, notably, shows a high degree of correlation with the western terminus of a strong Total Count radiometric anomaly which exceeds 3 kilometres in length (Block B). The third new copper-in-soil anomaly is being referred to as the Kasala Western Extension (Block C). It is immediately west and south of Kasala Block A. Kasala Western Extension is a high order copper anomaly with a known length of approximately 550 metres. It is felt that these additional radiometric anomalies may represent important targets for additional exploration programs.

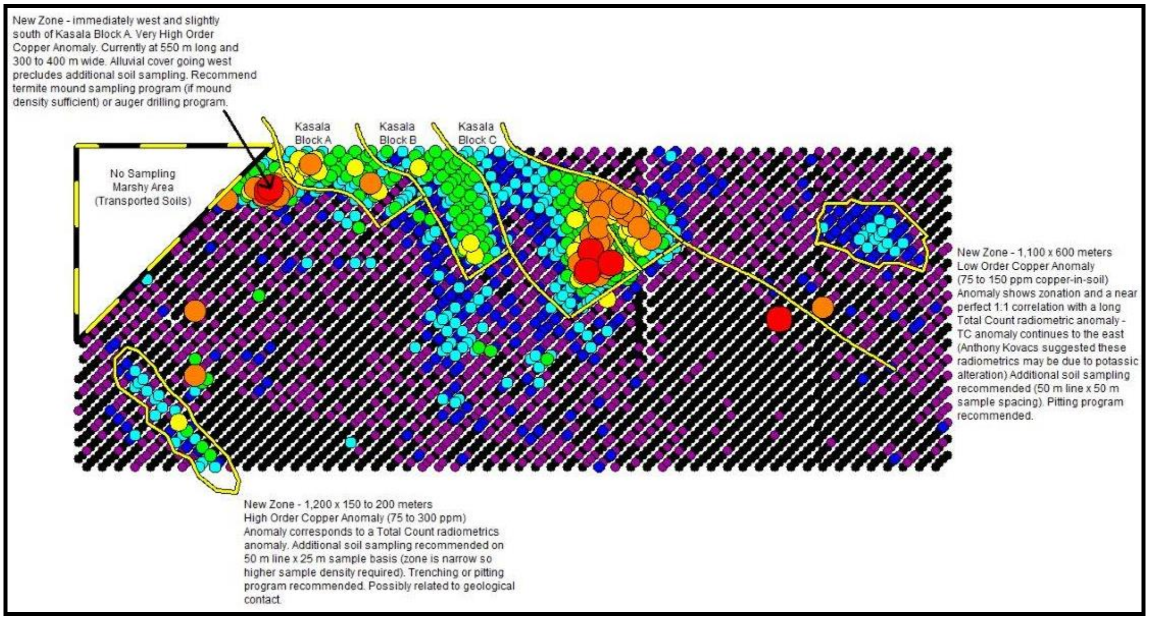

Figure 4. Map showing copper-in-soil values for El Niño Ventures Inc's soil geochemical sampling program. This program has identified three new copper-in-soil anomalies which are considered significant targets for further evaluation.

About other ELN's Research Permits in the DRC:

El Nino currently holds a 70 % interest in four well located Research Permits, accessible by road from the town of Lubumbashi in southern Congo. Each Permit is partially underlain by the highly prospective Roan Formation which hosts most of the important copper deposits in this area. The accompanying map shows the general location of the licences, as well as the location of the known principal targets delineated on permit 5217 and the focus of the drilling to date. Between 2007 and 2011, EL Nino Venture Inc., as operators of the project carried out several phases of exploration on these permits. Details of the exploration programs are demonstrated in table below;

Exploration Programs from 2007 to 2010

In 2007 ELN completed 6266 metres of RC drilling across 80 holes. One of the highlights of the 2007 drilling program was the intersection of > %3 copper over 10 metres (see below).

Three RC holes drilled on Location Anomaly 3 returned the following intercepts:

- **Hole ANCU001:** 10m @ 3.51% Cu from 12m below surface (including 4m @ 7.24% Cu from 15m)
- **Hole ANCU003:** 10m @ 0.25% Cu from 20m below surface
- **Hole ANCU004:** 5m @ 1.88% Cu from 20m below surface

Year/Date	PR5214 (Kasala)	PR5215 (Copper Mountain)	PR5216	PR5217 (Copper Mountain)
2007-July	Remote Sensing	Remote Sensing	Remote Sensing	Remote Sensing
2007 Sep-Oct	Airborne Gamma Ray Spectrometer & magnetic gradient surveys	Airborne Gamma Ray Spectrometer & magnetic gradient surveys	Airborne Gamma Ray Spectrometer & magnetic gradient surveys	Airborne Gamma Ray Spectrometer & magnetic gradient surveys
2007 Oct-Nov				80 holes 6266 metres RC drilling
2007-2008 Dec-June		2235 Soil Samples	1244 Soil Samples	4777 Soil Samples
2008 Jan- May	2068 Soil Samples			
2008 June-July		32 holes 1995 metres RC Drilling		3215 metres RC Drilling
2008 July to September	56 holes 5883 metres RC Drilling 20 Holes 3583.6 metres Diamond Drilling			
2008 September	Pole-Dipole IP survey			
2009-2010 Dec - Jan	4071 Soil Samples			

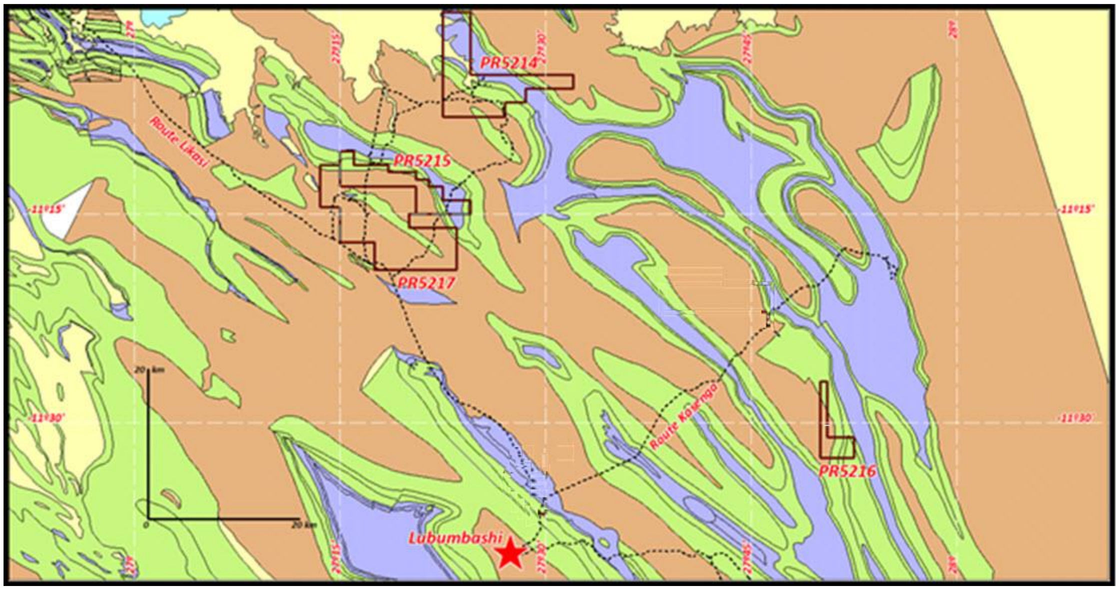

Figure 5. Location of Permits in relation to Lubumbashi (PR 5214 is Kasala)

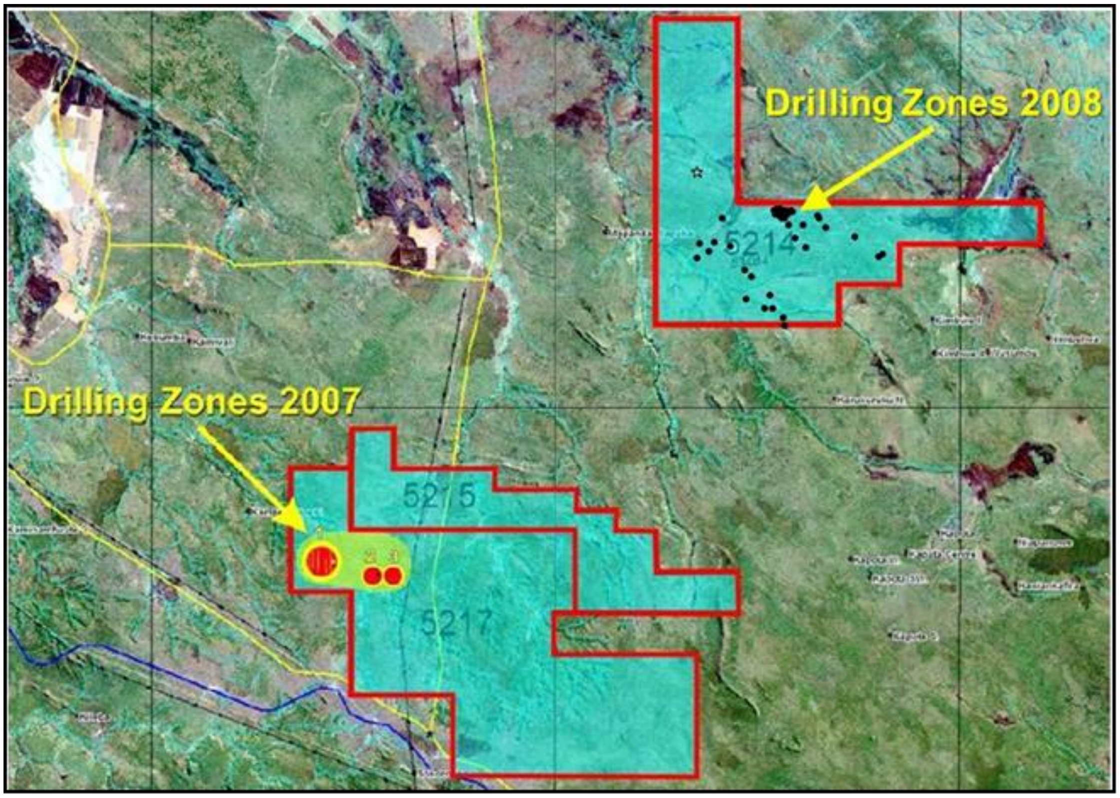

Figure 6. 2007 and 2008 Drill hole location map Kasala and PR-5217 Projects

16 May 2014, the Company entered into an Option Agreement (the "Agreement") with MMG Limited ("MMG"), whereby MMG can acquire ELN`s 70% interest in the Kasala copper project in the Democratic Republic of the Congo (DRC) for a total consideration of USD$6,000,000 and ELN will retain a 1.5% Net Smelter Revenue, NSR, for the mine life of all projects. Prior to signing this agreement MMG agreed to pay an additional and non-refundable USD$100,000 and subscribe to USD$250,000 worth of common shares of the Company for the exclusive right to acquire ELN's 70% interest.

Following is a summary of the Option Agreement;

- MMG to pay a non-refundable US$100,000 for the exclusive right to acquire ELN's 70% interest and subscribe to US$250,000 worth of common shares of the Company
- US$6,000,000; consisting of an initial payment of $250,000 on the Satisfaction Date;
- MMG will spend USD$15,000,000 on exploration over three years
- Three annual payments of $916,666 for a total of US$3,000,000 and additional US$3,000,000 to exercise the option to acquire a 100% of ELN`s 70% interest.
- ELN will retain a 1.5% NSR for the mine life of all projects

On 1 April 2015, MMG terminated the Agreement dated 16 May 2014 whereby MMG could acquire ELN's 70% interest in Infinity Resources SPRL subject to certain terms.

D) Bancroft Properties

The Company has earned a 100% interest in the Bancroft properties which comprise the Halo Project and the Silver Crater Project and include certain claims east of the town of Bancroft, Ontario, Canada.

The Company allowed the Bancroft Properties to lapse in previous years in order to focus on its primary project.

E) Ireland Zinc Project

In fiscal year 2009, 2,840 m of diamond drilling was performed. No significant mineralization was intersected and as a result the Company has decided to relinquish the licenses.

Going Concern

The Company had cash and cash equivalents of $19,066 at 31 October 2015 (31 January 2015: $31,283), but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company earns no operating revenues and has a working capital deficit of $305,637 (31 January 2015 - $114,924). The Company will incur further losses in the development of its exploration business and it also has significant cash requirements to meet its administrative overhead, pay its liabilities, maintain its mineral interests and has a lack of sufficient committed funding for the next 12 months. The Company will become insolvent if it fails to raise additional debt or equity capital to finance its ongoing capital needs and there is no assurance that the Company will be successful in obtaining such financing. This situation casts doubt upon the Company's ability to continue as a going concern.

Management plans to raise funds through equity financing and/or joint venture arrangements to meet its commitments; however there is no certainty that it will be able to do so. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will become insolvent and will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations.

Management is aware, in making its assessment, that these matters indicate the existence of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

2. Litigation

In 2007, ELN entered into a joint venture with GCP Group (GCP), a minority shareholder, in Infinity Resources Sprl, to explore and develop the copper/cobalt Kasala Permits in the DRC. Since December of 2009, GCP and its principals George Kavvadias and Alexander Voukavitch have launched a campaign of fraudulent legal claims against the Company and its officers in order to illegally transfer the Kasala permits into a company controlled by Mr. Kavvadis and Mr. Voukavitch.

These claims are too numerous to state, but they range from claims for outstanding invoices, charges against officers, to the illegal transfer of the Kasala permits held by the joint venture company. At great expense and time, during the past 5 ½ years, ELN has successfully challenged every judgment either initiated by GCP and its principals or by ELN. However to date, winning is simply not enough to prevent further spurious and fraudulent challenges which render those successful decisions meaningless in a country where there is no rule of law and a society that embraces corruption.

To emphasize this point, ELN was successful in four judgments in the DRC and in Arbitration. On December 19th, 2009, GCP Group Ltd had initiated court actions against El Nino Ventures Inc. (ELN) before the courts of the Democratic Republic of Congo (DRC). These actions were based on the interpretation of contracts signed between ELN, GCP Group Ltd and Mr. Georges Kavvadias. Said contracts were by their terms governed by the laws of British Columbia. Judgements on these court actions (RAC 306 and RAC 307) were rendered on May 5th, 2010, and confirmed that the appropriate jurisdiction to hear any matter relating to the contracts signed between ELN, GCP Group Ltd and Mr. Georges Kavvadias was the courts of British Columbia, Canada. Subsequently, both judgments RAC 306 and RAC 307 were dismissed in the DRC.

ELN then introduced two judgments in the DRC against Georges Kavvadias. The judgments were to obtain an order of the Court to hold a shareholders' meeting in order to pass a series of resolutions to dislodge Mr. Kavvadias as Manager of Infinity Resources Sprl. among other things. Decisions for both judgments were rendered in El Nino's favour. In making their decision, the courts not only found Georges Kavadiaas incompetent and removed him as manager, but they also determined that he fraudulently created the minutes that appointed him as manager. Further, he was found guilty of illegally using a power of attorney for his own personal benefit and to the detriment of the Company's joint venture company, Infinity Resources Sprl. He has been fined and ordered by the courts to pay all costs. George Kavvadias and GCP Group appealed these decisions, and under DRC law they do not have to proceed to have a date set to hear the appeal and so they remain outstanding and the decisions unenforceable.

Based on the results of the first two decisions, the company fought for its rights in an International Commercial Arbitration hearing held in Vancouver, BC. The decision in Canada was overwhelmingly in favour of ELN. (NR - January 6th, 2014) The Company then submitted an application for the Arbitration awards to be applied in the DRC and was again successful in doing so. A legal process was then initiated to begin to effectively take control of Infinity Resources Sprl. by asking the courts to approve holding a shareholders meeting of Infinity Resources Sprl., wherein the agenda would include; new articles of incorporation, the appointment of a new Gerant (Manager) and reducing GCP to a 10% minority shareholder among other things. (ELN 70%/Fonaco Sprl. 20%/ GCP 10%)

With a total disregard for those decisions awarded in the DRC and in Arbitration, GCP, Mr. Voukavitch and Mr. Kavvadias, who continued to act as Manager of Infinity, used fraudulent representations and documents to file claims and seek further judgments to prevent holding the shareholders meeting and to transfer of the Kasala permits into a company purportedly controlled by Mr. Kavvadias and Mr. Voukavitch.

Despite every effort to defend against these ongoing attacks, the Company's management has now been advised that through these questionable activities, GCP Group, Mr. Kavvadias and Mr. Voukavitch have been successful in transferring the ownership of the Kasala permits out of Infinity Resources Sprl. into a company they purportedly control, this despite having both the Tribunal de Lubumbashi (DRC) and the International Commercial Arbitration (Canada) render decisions in ELN's favour as well as having Force Majeur on the permits in place.

Therefore, after a great deal of deliberation, the Company's Directors and management recognizing the futility in continuing to seek justice in the DRC, have made the decision that the Company will not continue to fund the ongoing legal battle in the DRC and will rely on enforcing the International Commercial Arbitration decision to counter any attempt by Mr. Kavvadias and Mr. Voukavitch to profit from the illegal transfer of the Kasala permits. Without the support of the courts and officials in the DRC to enforce the Company's rights, the Company may now be forced to suspend its efforts in the DRC to retain and advance the assets of its joint venture company; Infinity Resources Sprl.

3. Selected Quarterly Financial Information

The following selected financial information is derived from the unaudited interim consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	For the Quarters Ended (unaudited)							
	31 Oct	31 Jul	30 Apr	31 Jan	31 Oct	31 Jul	30 Apr	31 Jan
	2015	2015	2015	2015	2014	2014	2014	2014
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net income (loss)	(34,449)	(14,599)	6,285	(8,468,324)	(137,112)	(138,481)	(176,468)	(90,662)
Net income (loss) per share	(0.001)	(0.000)	(0.000)	(0.246)	(0.004)	(0.004)	(0.006)	(0.004)
Total assets	171,900	94,858	73,455	45,328	8,565,490	8,563,754	8,526,808	8,531,872

Results of Operations

For the nine months ended 31 October 2015

The nine-month period ended 31 October 2015, resulted in a loss from operations of $42,763 which compares with a loss of $452,061 for the same period in 2014. The decrease of $409,298 was mainly attributable to the net effect of the following:

- Decrease of $1,575 in accounting and audit fees. Cost of $7,000 for the nine months ended 31 October 2015 compared to $8,575 for the same period in 2014.
- Decrease of $594 in consulting fees. Cost of $40,376 for the nine months ended 31 October 2015 compared to $40,970 for the same period in 2014.
- Decrease of $7,235 in depreciation. Cost of $450 for the nine months ended 31 October 2015 compared to $7,685 for the same period in 2014.
- Decrease of $20,515 in investor & shareholder relations. Cost of $7,799 for the nine months ended 31 October 2015 compared to $28,314 for the same period in 2014.
- Decrease of $78,537 in legal fees. Cost of $5,105 for the nine months ended 31 October 2015 compared to $83,642 for the same period in 2014.
- Decrease of $25,296 in office and miscellaneous. Cost of $3,909 for the nine months ended 31 October 2015 compared to $29,205 for the same period in 2014.
- Decrease of $40,898 in rent. Cost of $1,169 for the nine months ended 31 October 2015 compared to $42,067 for the same period in 2014.
- Decrease of $154,021 in share-based payments. Cost of $2,271 for the nine months ended 31 October 2015 compared to $156,292 for the same period in 2014.

- Decrease of $2,838 in telephone and utilities. Cost of $1,494 for the nine months ended 31 October 2015 compared to $4,362 for the same period in 2014.
-
- Decrease of $11,193 in transfer agent and regulatory fees. Cost of $7,837 for the nine months ended 31 October 2015 compared to $19,030 for the same period in 2014.

- Decrease of $26,098 in travel, lodging and food. Cost of $1,390 for the nine months ended 31 October 2015 compared to $27,488 for the same period in 2014.

- Increase of $37,108 in recovery of provision for legal costs. Recovery of $37,108 for the nine months ended 31 October 2015 compared to $Nil for the same period in 2014.

4. Cash flow, Liquidity and Capital Resources

During the nine months ended 31 October 2015, the Company's working capital, defined as current assets less current liabilities, was a deficit of $305,637 compared to $114,924 as at 31 January 2015. The Company has a total 37,120,081 common shares issued and outstanding as at 31 October 2015.

Cash inflows for operating activities for the nine months ended 31 October 2015 were $87,233 (2014: outflow of - $275,136) and consist of corporate costs.

Cash outflows for investing activities for the nine months ended 31 October 2015 were $99,450 (2014: $138,433) which were primarily related to exploration and evaluation expenditures.

Capital Risk Management

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the exploration of its mineral properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

5. Contractual Obligations

The Company has no remaining contractual obligations under any of its property option agreements.

6. Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

7. Related Party Transactions

The related party transactions during the nine months ended 31 October 2015, which occurred in the normal course of operations and were measured at the exchange amount (the amount of consideration established and agreed to by the related parties), were as follows:

a. During the nine months ended 31 October 2015, the Company paid and/or accrued $8,875 and $6,804 (2014: $26,689 and $62,711) for consulting and shared office costs, respectively to Pacific North West Capital Corp. ("PFN"), a company with common directors and officers.

b. During the nine months ended 31 October 2015, the Company accrued $31,500 (2014: Nil) for management fees and benefits to key management personnel.

8. Critical Accounting Estimates and Risks & Uncertainties

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Basis of presentation and consolidation

For the nine months ended 31 October 2015, the Company accounted for its investment in Infinity Resources SPRL ("Infinity") as available-for-sale financial assets rather than on a consolidation basis as the Company did not exercise control or significant influence over its investments in Infinity during the nine months ended 31 October 2015.

Foreign Political Risk

The Company explores and develops its projects, located in the DRC, and as such, are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Estimates of Mineral Resources

The mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. There is no assurance that the

Company will be successful in raising sufficient funds to meet its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

9. Financial Instruments

The Company classifies all financial instruments as either available-for-sale, financial assets or liabilities at fair value through profit or loss ("FVTPL"), loans and receivables or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in accumulated other comprehensive income. These amounts will be reclassified from shareholders' equity to net income when the investment is sold or when the investment is impaired and the impairment is considered less than temporary. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized on the statement of loss and deficit.

The Company has designated its cash as FVTPL, which is measured at fair value. Amounts receivable receivables are classified as loans and receivables, which are measured at amortized cost. Trade payables are classified as other financial liabilities which are measured at amortized cost. Investments are classified as available-for-sale investments measured using the cost method.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies. As a result, the Company is not subject to a significant credit risk. The Company does not consider any of its financial assets to be impaired.

Currency Risk

For the nine months ended 31 October 2015, the Company's operations were mainly in Canada. The Company considers its currency risk to be insignificant.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 31 October 2015, the Company had a working capital deficit of $305,637 (31 January 2015: $114,924).

Other Risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk and commodity price risk arising from financial instruments.

10. Subsequent Events

There are no reportable events subsequent to 31 October 2015.

11. Adoption of New and Revised Standards and Interpretations

The Company has adopted the following new and revised accounting standards, amendments and interpretations, effective 1 February 2014:

- IFRS 2 (Amendment) *'Share-based Payment'* clarifies the definition of "vesting condition" and separately defines a performance condition and a service condition.

The amendments are effective for stock options granted beginning on or after 1 July 2014.

- IFRS 10 *'Consolidated Financial Statements'* is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces consolidation requirements in IAS 27 (as amended in 2008) and Standing Interpretations Committee ("SIC") -12. New amendments include an exception to specific consolidation requirements for investment entities and are effective for annual periods beginning on or after 1 January 2014, with earlier adoption permitted.

- IFRS 12 *'Disclosure of Interests in Other Entities'* is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces disclosure requirements in IAS 27 (as amended in 2008), IAS 28 (as revised in 2003) and IAS 31. New amendments include an exception to specific consolidation requirements for investment entities and are effective for annual periods beginning on or after 1 January 2014, with earlier adoption permitted.

- IAS 27 (Amendment) *'Separate Financial Statements'* is effective for annual periods beginning on or after 1 January 2013 that prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. New amendments include an exception to specific consolidation requirements for investment entities and are effective for annual periods beginning on or after 1 January 2014, with earlier adoption permitted.

- IAS 32 (Amendment) *'Offsetting Financial Assets and Financial Liabilities'* is effective for annual periods beginning on or after 1 January 2014 that clarifies the application of offsetting requirements.

The adoption of the above standards did not result in a significant impact on the Company's financial statements.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the year ended 31 January 2015:

- IFRS 9, 'Financial Instruments': The IASB has undertaken a three-phase project to replace IAS 39 'Financial Instruments: Recognition and Measurement' with IFRS 9 'Financial Instruments'. In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. In July 2014, the IASB issued the final elements of IFRS 9. IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- Financial assets meeting both a "business model" test and a "cash flow characteristics" test are measured at amortized cost (the use of fair value is optional in some limited circumstances)
- Investments in equity instruments can be designated as "fair value through other comprehensive income" with only dividends being recognized in profit or loss
- All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss
- The concept of "embedded derivatives" does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the "business model" test and "cash flow characteristics" test.
- The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The amendments are effective for annual periods beginning on or after January 1, 2018.

- IAS 1 "Presentation of Financial Statements' is an amendment to clarify certain aspects focused on the areas of clarification of concept of materiality and aggregation of items in the financial statements, the use and presentation of subtotals in the statement of loss and comprehensive loss, and providing of additional flexibility in the structure and disclosures of the financial statements to enhance understandability. The amendment is applicable to annual periods beginning on or after January 1, 2016.

- IAS 24 *'Related Party Disclosures'* is an amendment to clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendment is applicable to annual periods beginning on or after July 1, 2014.

- IAS 8 *'Operating Segments'* is amendment to clarify aggregation criteria, effective for annual periods beginning on or after July 1, 2014.

- IFRS 11 *'Joint* Arrangements' is an amendment to clarify accounting for acquisition of interest in a joint operation. The amendment is applicable to annual periods beginning on or after January 1, 2016.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the

Company.

11. Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

12. Qualified Person Statement

"Section 1 and Project Over View of Section 3" together with the "Subsequent Events" section of this report have been reviewed and approved for technical content by Ali Hassanalizadeh, M.Sc. P.Geo, Senior Advisor for ELN and a Qualified Person under the provisions of NI 43-101.

13. Forward Looking Information

Forward-looking information is included in this MD&A, which involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this MD&A. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the following factors (as discussed under "Risks and Uncertainties"): industry; commodity prices; competition; foreign political risk; government laws; regulation and permitting; title to properties; estimates of mineral resources; cash flows and additional funding requirements; key management; possible dilution to present and prospective shareholders; material risk of dilution presented by large number of outstanding share purchase options and warrants; trading volume; volatility of share price; foreign currency risk; and, conflict of interest.

Although the forward-looking information contained in this MD&A is based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong global demand for mineral commodities, continued funding and continued strength in the industry in which the Company operates, and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this MD&A.

14. Outlook

The Company's main focus at this time is the continued participation in the advancement of the massive sulphide Murray Brook project in New Brunswick. The Company elected to participate with VM Canada and MBM by initially funding 50% of VM Canada's costs to acquire 70% of the project. Subsequently, VM Canada acquired the remaining 30% interest from MBM, so that funding obligations for the project now stand at 35% ELN and 65% VM Canada. The Murray Brook project continues to be very prospective with very good drill results and the Company expects to continue to participate and fund the project throughout the coming year.

The Company is also focused on the exploration and development of its projects in the DRC's copper belt where it has identified a highly prospective Cu/Co discovery through 17,500 m of drilling to date on its Kasala property. Due to the spurious and fraudulent activities of its former country manager Georges Kavvadias and his unsuccessful attempt to illegally transfer the Kasala exploration permits, the Company has put the Kasala project in a care and maintenance status. In anticipation of resuming its exploration activities, although the Company has continued to develop both the programs and budget to advance the Kasala project its preference would be to identify potential joint venture partners to advance the project or to acquire the company`s interest in the Kasala project. In May, 2014, the Company announced that it had entered into an Option Agreement with MMG Limited, owner and operator of the Kinsevere mine located in the DRC to acquire ELN`s 70% interest in the Kasala permits. On 1 April 2015, MMG terminated the Agreement dated 16 May 2014 whereby MMG can acquire ELN's 70% interest in Infinity Resources SPRL subject to certain terms.

Even though current management has demonstrated its ability to raise funds in the past, with the current financial market conditions and global economic uncertainty, there can be no assurance it will be able to do so in the future. Although the Company has been successful in all of its Court actions, as with all disputes, there is no guarantee that the results from the appeals will be favorable towards the Company or that there will be further spurious acts. Because of these uncertainties, there is substantial doubt about the ability of the Company to continue as going concern. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

15. Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com or on the Company's website at www.elninoventures.com .

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