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EL NINO VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2019

18th of December 2019

The following management discussion and analysis ("MD&A") should be read in conjunction with the audited financial statements and accompanying notes ("Financial Statements") of El Nino Ventures Inc. (the "Company") for the period ended 31 October 2019. 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 Nino 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. The Company has its registered corporate office based in Vancouver, British Columbia, Canada.

As at 31 October 2019, the Company had 61,611,966 common shares outstanding, with a total market capitalization of approximately $1,540,299. The Company shares trade on the TSX Venture Exchange ("ELN"), OTC Pink ("ELNOF") and the Frankfurt Stock Exchange ("E7Q").

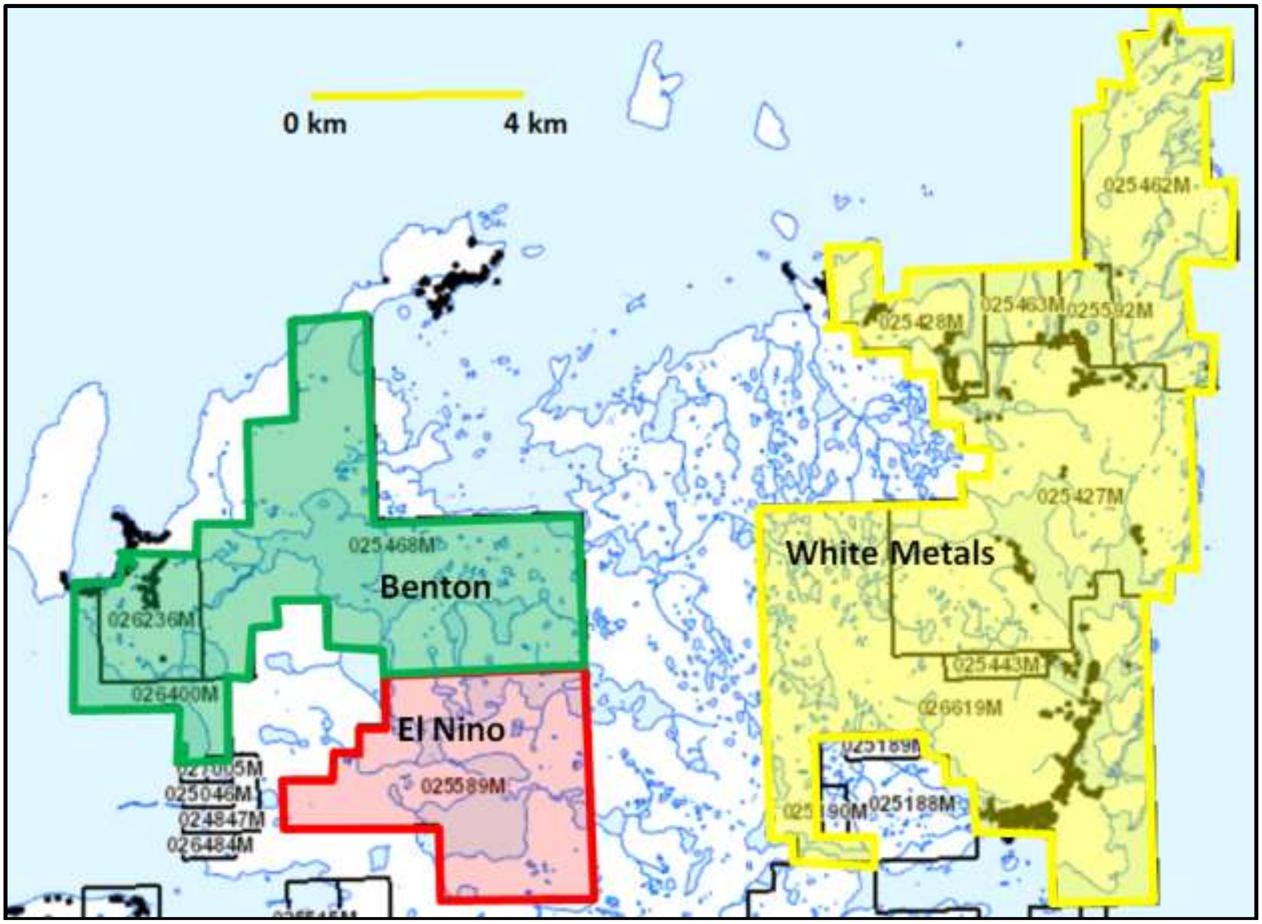
The Company is focusing its efforts on developing and growing its asset base. On 25 October 2016, the Company executed an asset sale agreement with Puma Exploration (PUM:TSX-V) to relinquish its interest in the Murray Brook Zn-Pb-Cu-Ag Volcanogenic Massive Sulphide ("VMS") deposit. The Murray Brook property consists of Mining Lease 252 and contiguous Mineral Claim Block 4925 (245 claims). El Nino's joint venture partner, Votorantim Metals Canada Inc., on the Murray Brook Project has also optioned their total interest of the Murray Brook Project to Puma. Terms of this transaction are outlined in section 14 of this document. To date Puma has paid to ELN $2.1 million of the total $3.1 million to complete the transaction. The final payment is due 30 June 2020.

The Company is continuing to pursue acquisitions globally.

1.1 - Overview of Company's Projects

Newfoundland and Labrador

The Northern Peninsula Project is situated in the northern peninsula of the island of Newfoundland with the city of St. Anthony's as the largest community in the region. The claim blocks were digitally staked for the company by their consulting geologist, Carey Galeschuk in 2018 and transferred to El Nino Ventures. The claims are 100% owned by the company. Field work was carried out in 2018 by a Newfoundland local prospecting company and an assessment report submitted in Q1 of 2019. Exploration was of a limited amount and only enough exploration expenditure was spent to keep the most northern of the claims, Claim 025589M (Third Pond Project). This is presently the only project the company has in the province of Newfoundland and Labrador, the other two projects previously held have been allowed to lapse.



Dunford's Project

The project claim block consists of 80 claims under the license # 025590M. Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 700 000 N, 600 000 E; of Zone 21; thence South 6,000 metres, thence West 3,000 metres, thence North 1,500 metres, thence West 500 metres, thence North 1,000 metres, thence West 500 metres, thence North 1,500 metres, thence East 1,000 metres, thence North 2,000 metres, thence East 3,000 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 21. NAD27.

St. Anthony's Project

The project claim block consists of 61 claims under the license # 025593M. The claim block location is as follows: Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 694 000 N, 599 500 E; of Zone 21; thence South 500 metres, thence West 500 metres, thence South 1,000 metres, thence East 500 metres, thence South 500 metres, thence West 2,000 metres, thence South 500 metres, thence East 500 metres, thence South 500 metres, thence East 500 metres, thence South 500 metres, thence East 2,000 metres, thence South 1,500 metres, thence West 4,500 metres, thence North 3,000 metres, thence East 500 metres, thence North 2,000 metres, thence East 3,000 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 21. NAD27.

Third Pond Project

This project claim block consists of 77 claims under the license # 025589M. The claim block location is as follows: Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 710 000 N, 597 000 E; of Zone 21; thence South 4,500 metres, thence West 3,000 metres, thence North 1,500 metres, thence West 3,000 metres, thence North 1,000 metres, thence East 1,000 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres, thence North 1,000 metres, thence East 4,000 metres to the point of beginning. All bearings are referred to the UTM grid, Zone 21. NAD27.

During the previous year ended 31 January 2019, the Company recorded an impairment write-down of $7,275 and $13,651 (2018 – $Nil and $Nil) related to the Dunford's Project and the St. Anthony's Project respectively.

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.

On 17 November 2017, The BOJV Project with Glencore and ELN was terminated by mutual consent of the two companies.

Murray Brook Project

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.

On 1 November 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 could 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 could earn an additional 20% interest in the Properties by funding an additional $2,250,000 in exploration expenditures over an additional two-year period.

On 3 January 2011, VM entered into a participation agreement with ELN 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.

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.

Murray Brook's 2012 exploration program was 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.

On 1 April 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 1 April 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 28 August 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 31 May 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.

On 1 July 2015, the Company and VM Canada signed an Acknowledgement and Agreement relating to Dilution of Joint Venture Interest, whereas the parties have agreed that the amount of $121,348.40 owing by ELN from VM Canada shall be satisfied in full by the dilution of ELN's interest in the Joint Venture, with the result that, as of 1 July 2015, the parties acknowledge and agree that ELN has a 34.23% undivided beneficial interest in the Joint Venture. As at 31 July 2017, the Company interest in the Murray Brook property is further diluted to 31.59%.

During the year ended 31 January 2018, amounts of $17,596 owing by the Company to VM Canada were satisfied in full by the dilution of the Company's interest in the Murray Brook Project to 31.48%. As at 31 October 2019, the Company had a 31.48% undivided beneficial interest in the Properties.

On 25 October 2016, the Company executed an asset sale agreement with Puma Exploration Inc. ("Puma") amended and restated on 10 May 2017, to relinquish its interest in the Murray Brook Project on the following terms and payments to the Company by Puma (the "Puma Transaction"):

- $50,000 non-refundable deposit payable on the execution of this agreement (received);

- $250,000 cash and issuance of 5,000,000 shares by Purchaser to Vendor on closing date (received);

- 2,000,000 warrants at the closing date (received), which warrants will give the Company the right to buy 2,000,000 ordinary shares in the capital of Puma at any time within the 36 month period after the Closing Date for the following exercise prices:

    i. 0 to Year 1: Equal to the price of the acquisition equity financing;
    ii. Year 1 to Year 2: a 20% premium to the price indicated in i) above;
    iii. Year 2 to Year 3: a 20% premium to the price indicated

- $400,000 cash 6 months after the closing date in the event Puma raises an additional $1,000,000 within the first 6 months or the amount of $500,000 cash 12 months after the closing date (received).

- $1,000,000 cash 12 months after the closing date (received);

- $1,000,000 cash 24 months after the closing date (see amendment below);

- Net Smelter Return Royalty based on quarterly zinc London Metal Exchange ("LME") Price per USD metric ton as follows:

Quarterly Zinc LME Price band in USD/mt	Approximate Equivalency in USD/lb of lower range of zinc LME price band	NSR%
< 2,300	< 1.04	0%
2,300 to < 2,500	1.04 – 1.12	0.50%
2,500 to < 2,700	1.13 – 1.22	0.75%
2,700 to < 2,900	1.23 – 1.31	1.00%
2,900 to < 3,100	1.32 – 1.40	1.25%
3,100 to < 3,300	1.41 – 1.49	1.50%
>/= 3,300	> 1.50	1.75%

- Puma assuming all liabilities relating to the conduct of the Murray Brook Project from and after the closing date and all liabilities of vendor under the Murray Brook Agreements.

On 30 April 2018, pursuant to the asset sale agreement, the Company received $1,500,000 from the Puma Transaction.

During the previous year ended 31 January 2019, the Company generated a recovery of $1,500,000 of exploration and evaluation properties as a result of the payments received from the Puma Transaction.

On 29 March January 2019, the Company amended the Puma Transaction and extended the amount of $1,000,000 cash to be paid on 30 June 2019. In addition, the amendment terms include 1,000,000 shares of Puma at the latest of 15 days following the approval of the Exchange.

On 8 July 2019, the Company further amended the Puma Transaction and extended the amount of $1,000,000 cash to be paid on 30 June 2020. In addition, the amendment terms include an additional quarterly fee for extension of the purchase agreement. Puma shall pay the amount of $30,000 to ELN on or prior to each of the 30 July, 30 September, 31 December 2019 and 31 March 2020. The total $120,000 is payable even if Puma pays out the $1,000,000 payment before 30 June 2020.

1. Going concern

Several conditions cast significant doubt on the validity of this assumption and ultimately the appropriateness of the use of accounting principles related to a going concern. From inception to date, the Company has incurred losses from operations, earned no revenues and has experienced negative cash flows from operating activities. As at 31 October 2019, the Company had cash and cash equivalents of $1,160,266 (31 January 2019: $1,425,609) and working capital of $1,064,009 (31 January 2019: $1,427,098). Existing funds on hand at 31 October 2019 will not be sufficient to support the Company's needs for cash to conduct exploration and to continue operations during the coming year. The Company will require additional funding to be able to meet ongoing requirements for general operations and to advance and retain mineral exploration and evaluation property interests. The ability of the

Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or the disposition of properties in the future.

Management has been successful in obtaining sufficient funding for operating, exploration and capital requirements from the inception of the Company to date. There is, however, no assurance that additional future funding will be available to the Company, or that it will be available on terms which are acceptable to the management of the Company.

If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to further curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures including ceasing operations.

2. Litigation

In prior years, the Company entered into arbitrated dispute proceedings with GCP (the "GCP Group") related to its efforts to assert its legal and effective control over the Kasala Mineral Research Permits and the Company's interest in Infinity.

On 5 December 2013, the Company was granted a partial award in the arbitration proceedings (the "Arbitration Findings") against the GCP Group. On 21 March 2014, the Company was granted the final award pursuant to the arbitration, whereby the Arbitrator declared various judgements in favour of the Company, including that the GCP Group shall return all assets of Infinity to the control of the Company, the net damages award to the Company being USD$1,850 with interest, and the GCP Group must pay costs to the Company in the amount of $431,532 with interest. The Company received a judgement pursuant to the International Commercial Arbitration Act to have the above noted awards applied in the DRC through a successful application of Exequatur.

To date, the Company has not been successful in its efforts in the DRC and there is no assurance that the Company will be successful in asserting its legal and effective control over Infinity. As at 31 October 2019, the Company plans no further action to pursue its legal and effective control over Infinity. There is no assurance that further formal claims will not be made against the Company by GCP Group or other related parties.

As at 31 October 2019 there is no current litigation.

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
	2019	2019	2019	2019	2018	2018	2018	2018
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net income (loss)	(212,495)	(73,197)	(93,200)	(264,529)	(130,733)	(130,997)	1,334,507	(174,910)
Net income (loss) per share	(0.003)	(0.001)	(0.002)	(0.004)	(0.002)	(0.002)	0.022	(0.003)
Total assets	1,208,540	1,299,564	1,407,007	1,493,216	1,583,495	1,721,507	2,024,918	588,421

Results of Operations

For the period ended 31 October 2019

The nine months period ended 31 October 2019, resulted in a net loss from operations of $378,892 which compares to $1,068,676 net income for the same period in 2018. The decrease in income of $1,447,568 was mainly attributable to the net effect of the following:

- Decrease of $2,954 in accounting and audit. Cost of $633 for the period ended 31 October 2019 compared to $3,587 for the same period in 2018.
- Increase of $39,700 in consulting fees. Cost of $193,449 for the period ended 31 October 2019 compared to $153,749 for the same period in 2018.
- Increase of $2,258 in depreciation. Cost of $4,461 for the period ended 31 October 2019 compared to $2,203 for the same period in 2018.
- Decrease of $13,368 in legal. Cost of $206 for the period ended 31 October 2019 compared to $13,574 for the same period in 2018.
- Increase of $55,000 in management fees. Cost of $90,000 for the period ended 31 October 2019 compared to $35,000 for the same period in 2018.
- Decrease of $4,981 in marketing and communications. Cost of $3,620 for the period ended 31 October 2019 compared to $8,601 for the same period in 2018.
- Decrease of $25,321 in office & miscellaneous. Cost of $28,751 for the period ended 31 October 2019 compared to $54,072 for the same period in 2018.
- Decrease of $1,574 in rent. Cost of $20,424 for the period ended 31 October 2019 compared to $21,998 for the same period in 2018.

- Decrease of $83,765 in share-based payments. Cost of $Nil for the period ended 31 October 2019 compared to $83,765 for the same period in 2018.

- Decrease of $13,055 in travel, lodging and food. Cost of $21,633 for the period ended 31 October 2019 compared to $34,688 for the same period in 2018.

- Increase of $11,504 in interest income. $11,504 for the period ended 31 October 2019 compared to $Nil for the same period in 2018.

- Decrease of $2,500 in gain on sale of short-term investments. $Nil for the period ended 31 October 2019 compared to $2,500 for the same period in 2018.

- Decrease of $1,500,000 in recovery of exploration and evaluation properties, $Nil for the period ended 31 October 2019 compared to $1,500,000 for the same period in 2018.

4. Cash flow, Liquidity and Capital Resources

During the period ended 31 October 2019, the Company's working capital, defined as current assets less current liabilities, was $1,064,009 (31 January 2019: $1,427,098). The Company has a total 61,611,966 common shares issued and outstanding as at 31 October 2019.

Cash outflows for operating activities for the period ended 31 October 2019 were $265,343 (31 January 2019: $894,348 – cash inflows) and consist of corporate costs.

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 periods ended 31 October 2019 and 2018, 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:

	31 October 2019	31 October 2018
	$	$
Consulting fees	**122,872**	6,923
Shared office costs	**35,231**	44,428
Total related party expenses to New Age Metals Inc.	**158,103**	51,351
Consulting fees paid/accrued to CEO	**90,000**	160,000
Consulting fees paid/accrued to COO	**-**	75,000
Consulting fees paid to CFO	**31,500**	31,500
Consulting fees paid to Corporate Secretary	**18,000**	18,000
Total related party expenses	**139,500**	284,500

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.

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 period ended 31 October 2019, the Company's operations were solely 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 2019, the Company had a working capital of $1,064,009 (31 January 2019: $1,427,098).

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. Adoption of New and Revised Standards and Interpretations

The International Accounting Standards Board issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related International Financial Reporting Interpretations Committee interpretations which are effective for the Company's financial year beginning on 1 February 2018. For the purpose of preparing and presenting the financial statements, the Company has consistently adopted all these new standards for the period ended 31 October 2019.

IFRS 2 Share-based payment

IFRS 2, Share-based payment, issued in June 2016, is amended to provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a "net settlement" for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The effective date for IFRS 2 is for annual periods beginning on or after 1 January 2018.

IFRS 7 Financial Instruments: Disclosures

IFRS 7 clarifies the definition for continuing involvement in a transferred financial asset. The amendments are effective for annual periods beginning on or after 1 January 2018.

IFRS 9 Financial Instruments

IFRS 9 amends the requirements for classification and measurement of financial assets, impairment, and hedge accounting and replaces IAS 39. IFRS 9 introduces an expected loss model of impairment and retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through profit or loss ("FVTPL"), and fair value through other comprehensive income ("FVTOCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The amendment is applicable for annual periods beginning on or after 1 January 2018.

The following table shows the classification of the Company's financial instruments under IFRS 9 replacing IAS 39:

Financial instrument	IFRS 9 Classification	IAS 39 Classification
Cash (excluding GIC and Money market funds)	Amortized cost	FVTPL
GIC (cash equivalent)	Amortized cost	N/A
Money market funds (cash equivalent)	FVTPL	N/A
Short term investments (excluding warrants)	FVTPL	Available for sale
Warrants	FVTPL	Cost
Trade payable and accrued liabilities	Amortized cost	Other financial liabilities
Due from related parties	Amortized cost	Loans and receivables

The Company has applied IFRS 9 retrospectively and has elected not to restate the information for the comparative period. The Company has reviewed its financial assets and liabilities and has determined the following impacts from the adoption of the new standard on 1 February 2018:

- The Company has reclassified its financial instruments into the three new categories: amortized cost, FVTPL, and FVTOCI (Note 3.8).
- The Company classified its short term investments (excluding warrants) as FVTPL, previously classified as available for sale assets, which better reflects the principal nature of the investments. As a result, on 1 February 2018, there is a reclassification of accumulated other comprehensive income to retained earnings of $3,750.
- The Company classified its warrants as FVTPL, previously accounted for at cost due to not having a quoted price in an active market (Note 14). As a result, on 1 February 2018, there is a revaluation difference of $116,269 recognized in retained earnings.
- The Company classified its cash balance as amortized cost, previously classified as FVTPL, which better reflects the principal nature of the balances. There is no interest revenue or expense recognized as there is no interest expected on this balance, resulting in $Nil impact on reclassification.

The impact of the adoption of IFRS 9 on the statement of financial position as at 1 February 2018 is as follows:

	31 January 2018	IFRS 9 adjustments	1 February 2018

	$	$	$
Short term investments	22,500	116,269	138,769
Accumulated other comprehensive income	(3,750)	3,750	-
Deficit	33,512,248	(120,019)	33,392,229

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is based on the core principle to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 focuses on the transfer of control. IFRS 15 replaces all of the revenue guidance that previously existed in IFRSs. The effective date for IFRS 15 is 1 January 2018.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

This interpretation clarifies when an entity recognizes a non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The effective date for IFRIC 22 is for annual periods beginning on or after 1 January 2018.

The adoption of these standards did not have a material impact on the Company's financial statements other than as disclosed above.

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

Technical sections of "Overview of Company's Projects 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

On 25 October 2016, the Company executed an asset sale agreement with Puma Exploration (PUM:TSX-V) to relinquish its interest in the Murray Brook Zn-Pb-Cu-Ag Volcanogenic Massive Sulphide ("VMS") deposit. The Murray Brook property consists of Mining Lease 252 and contiguous Mineral Claim Block 4925 (245 claims). El Nino's joint venture partner, Votorantim Metals Canada Inc., on the Murray Brook Project has also optioned their total interest of the Murray Brook Project to Puma.

The following terms and payments to the Company by Puma (the "Puma Transaction"):

- $50,000 non-refundable deposit payable on the execution of this agreement (received);
- $250,000 cash and issuance of 5,000,000 shares by Purchaser to Vendor on closing date (received);
- 2,000,000 warrants at the closing date (received), which warrants will give the Company the right to buy 2,000,000 ordinary shares in the capital of Puma at any time within the 36 month period after the Closing Date for the following exercise prices:
    - i. 0 to Year 1: Equal to the price of the acquisition equity financing;
    - ii. Year 1 to Year 2: a 20% premium to the price indicated in i) above;
    - iii. Year 2 to Year 3: a 20% premium to the price indicated
- $400,000 cash 6 months after the closing date in the event Puma raises an additional $1,000,000 within the first 6 months or the amount of $500,000 cash 12 months after the closing date (received).
- $1,000,000 cash 12 months after the closing date (received);
- $1,000,000 cash 24 months after the closing date (amended on 8 July 2019);
- Net Smelter Return Royalty based on quarterly zinc London Metal Exchange ("LME") Price per USD metric ton as follows:

Quarterly Zinc LME Price band in USD/mt	Approximate Equivalency in USD/lb of lower range of zinc LME price band	NSR%
< 2,300	< 1.04	0%
2,300 to < 2,500	1.04 – 1.12	0.50%
2,500 to < 2,700	1.13 – 1.22	0.75%
2,700 to < 2,900	1.23 – 1.31	1.00%
2,900 to < 3,100	1.32 – 1.40	1.25%
3,100 to < 3,300	1.41 – 1.49	1.50%
>/= 3,300	> 1.50	1.75%

- Puma assuming all liabilities relating to the conduct of the Murray Brook Project from and after the closing date and all liabilities of vendor under the Murray Brook Agreements.
- Further to the amendment on 8 July 2019, Puma shall pay the amount of $30,000 to El Nino on or prior to each of 30 July, 30 September and 31 December 2019 and 31 March 2020, as an additional quarterly fee for extension of the Purchase

Agreement. The total $120,000 is payable even if Puma pays out the $1,000,000 payment before 30 June 2020.

The Company is continually seeking new opportunities.

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. Subsequent Events

There are no reportable subsequent events after the reporting period.

16. 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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TRADING SYMBOLS
TSX Venture Exchange: ELN
OTC Pink: ELNOF
Frankfurt Stock Exchange: E7Q