

El Nino Ventures Ltd. 2004 President's Report – 2nd Quarter



Harry Barr, President and CEO

Over the past year the price of commodities has continued to escalate. In the last quarter of 2004, El Nino's management has commenced the evaluation of several molybdenum, silver, and uranium prospects in North and South America. Management is also focusing on evaluating select advanced stage industrial mineral projects that could generate positive cash flow within three to five years.

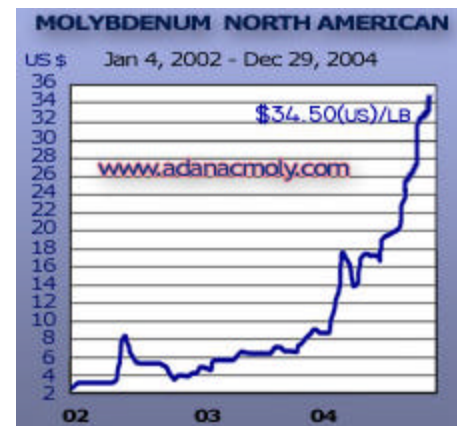
Aggressive Acquisition and Exploration Program 2005

Molybdenum

El Nino's management believes molybdenum (moly) has been an underexplored commodity in recent years and this metal has exceptional growth potential. Moly is a metallic element which is most frequently used as an addition in stainless steels, with an excellent versatility in alloys because its addition enhances strength, hardenability, weldability, toughness, elevated temperature strength and corrosion resistance. For further information on moly uses, please use the following link:

<http://www.imoa.info/Default.asp?page=74> .

Moly's underexplored status over the last ten years and the increasing demand for both moly and stainless steel are key and major reasons to target this element for exploration. As noted by the International Molybdenum Association, use last year was approximately 136,000 tonnes, and demand is growing by about 3% per year. As demand for moly moves ahead of supply, prices have also increased significantly, as shown in the following chart:

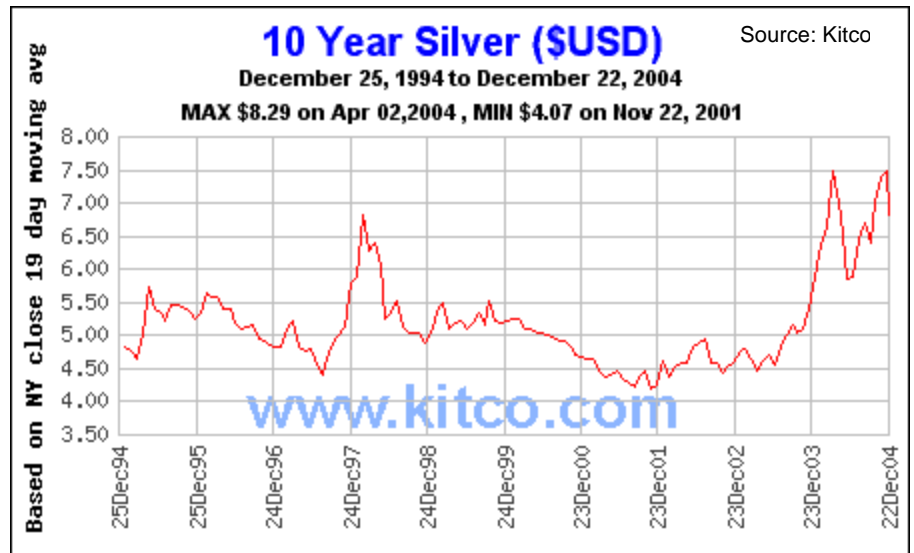


With the recent increase in price of molybdenum and projected growth demand, El Nino's Management plans to launch an aggressive molybdenum acquisition and exploration program in 2005.

Silver

Demand for silver remains strong, exceeding supply in 2003 by approximately 34 million ounces, continuing a 15-year trend of supply deficit. With its applications for use in diverse fields such as industry, power transmission, medicine, and jewelry, El Nino's management believes silver can be a significant growth commodity for the Company.

Management is currently reviewing several silver projects and soliciting new silver project proposals for review.

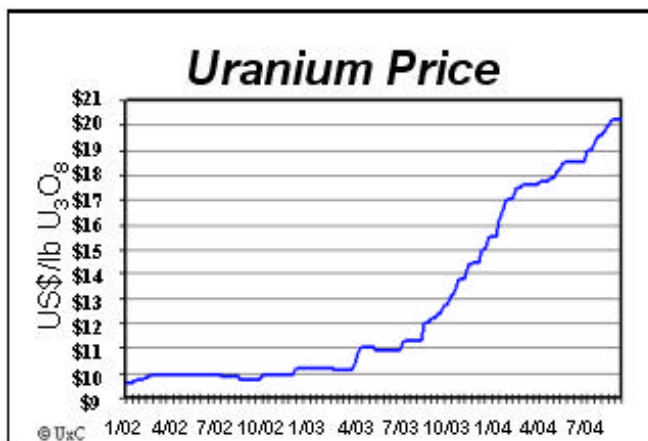
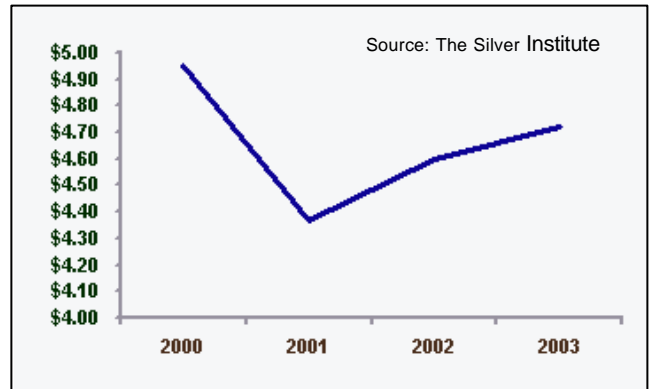


For further information on silver market and demand trends, see the following:

<http://www.silverinstitute.org/supply/index.php>
<http://silver-investor.com/>

Uranium

The continual rise in the price of uranium and the expected maintenance and escalation of the world demand has prompted El Nino to begin a review of uranium properties for possible acquisition.



Key industry financiers, analysts and newsletter writers are calling for increased demand for new energy sources. Management is currently negotiating the acquisition of a portfolio of uranium projects in a former producing area in North America.

Current uranium prices:

http://www.uxc.com/review/uxc_prices.html

General information on uranium:

<http://www.uic.com.au/>

Acquisition of New Management

Management is currently interviewing experienced industry personnel with the objective of enhancing our team of professionals in order to accomplish our objectives in 2005 and beyond.

We look forward to updating our shareholders on our new acquisitions and on the results of our 2005 exploration programs, as they become available.

On behalf of the Directors, Management, and consultants of El Nino Ventures Ltd, I would like to thank you, our shareholders, for your ongoing support.

If you have any questions, please do not hesitate to contact me at hbarr@pfncapital.com.

Mr. Wayne Shaw of our Investor Relations department can be reached at ir@elninoverentures.com, or you may reach us by telephone at our North American toll free number at 1-800-667-1870, or 1-604-685-1870.



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