



Annual Information Form

May 19, 2009

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ABBREVIATIONS

The abbreviations set forth below have the following meanings in this AIF, or in documents incorporated by reference in this AIF:

“Ag” means silver;

“Au” means gold;

“CIM” means Canadian Institute of Mining, Metallurgy and Petroleum;

“Cu” means copper;

“CuCN” means cyanide soluble copper;

“CuR” means residual copper;

“CuS”, “AsCU” and “CuSol” all mean acid soluble copper;

“CuT” and “TCu” mean total copper content;

“DDH” or “diamond drilling” means rotary drilling using diamond bits, used to produce a solid core of rock;

“deposit” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved;

“development” means the preparation of a deposit for mining;

“DRC” means Democratic Republic of Congo, a country located in Central Africa;

“Fe” means iron;

“feasibility study” means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

“g/t” means grams per tonne;

“heap leaching” means a process used for the recovery of gold or metals which relies upon the dissolution of metal into a solution;

“hectare” or “ha” means an area contained by a square of 100 metres;

“host rock” means a body of rock in which mineralization of economic interest occurs;

“indicated mineral resource” means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow

the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

“inferred mineral resource” means that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

“kg” means one kilogram;

“km” means one kilometre;

“measured mineral resource” means that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

“m” means one metre;

“mineral deposit” means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral deposit estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results;

“mineralization” means the concentration of metals and their chemical compounds within a body of rock;

“mineral reserve” means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves;

“mineral resource” means a concentration or occurrence of diamonds, natural solid inorganic material, or fossilized organic material including base and precious metals, coal, diamonds or industrial minerals in or on the earth’s crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge;

“Mo” means molybdenum;

“Mt” means millions of tonnes;

“NI 43-101” means National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators;

“Ni” means nickel;

“ore” means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit;

“ounces” or “oz” means troy ounce;

“oz/ton” means troy ounces per short ton;

“Pb” means lead;

“pre-feasibility study” means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating, economic factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve;

“probable mineral reserve” means the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified;

“proven mineral reserve” means that economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified;

“RC drilling” means reverse circulation percussion drilling in which the drill hole is advanced by the hammer action of the drill bit and where the circulation of compressed air used to bring the samples to the surface is reversed to the normal to reduce sample contamination;

“strike” means the direction or trend of a geologic structure;

“SX-EW” means “solvent extraction/electrowinning”, a process that takes copper-bearing aqueous solutions (usually generated by heap leaching copper-bearing ores), selectively removes copper from solution through the use of organic reagents, and then electroplates copper cathode;

“ton” means a short ton, 2,000 pounds;

“tonne” or “t” means 1,000 kilograms;

“Zn” means zinc.

PRELIMINARY NOTES

Incorporation By Reference and Date of Information

The following documents of the Company, which have been filed with the Province of British Columbia (the “Jurisdiction”) are specifically incorporated by reference and form a part of this annual information form (the “AIF”):

- (a) audited financial statements for the year ended January 31, 2009 and the auditor’s report thereon;
- (b) management discussion and analysis for the year ended January 31, 2009;

All documentation incorporated by reference in and forming a part of this AIF can be found on the System for Electronic Document Analysis and Retrieval (“SEDAR”) website at www.sedar.com under the Company’s profile.

All information in this AIF is as of January 31, 2009 unless otherwise indicated.

Currency

All sums of money which are referred to herein are expressed in lawful money of Canada (“CDN\$”), unless otherwise specified. References to United States of America dollars are referred to as “USD\$”.

Forward Looking Statements

Certain statements contained in this AIF of the Company or any document filed with the Canadian regulatory authorities, or in any other written or oral communication by or on behalf of the Company that do not directly and exclusively relate to historical facts, may constitute forward-looking statements which reflect management’s expectations regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, changes in market and competition, technological and competitive developments, cooperation and performance of strategic partners, and potential downturns in economic conditions generally. Forward-looking statements are based on management’s estimates, beliefs and opinions on the date the statements are made. The Company assumes no obligation to update forward-looking statements if circumstances of management’s estimates, beliefs or opinions should change. Additional information on these and other potential factors that could affect the Company’s financial results are detailed in documents filed from time to time with the Securities Commissions of the Jurisdictions.

This AIF uses the terms “measured”, “indicated” and “inferred” mineral resources. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

All mineral resources have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101, commonly referred to as NI 43-101. U.S. reporting requirements for disclosure of

mineral properties are governed by the United States Securities and Exchange Commission (SEC) Industry Guide 7. Canadian and Guide 7 standards are substantially different. This AIF uses the terms “measured,” “indicated” and “inferred” resources. We advise investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that enable them to be categorized as mineral reserves.

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

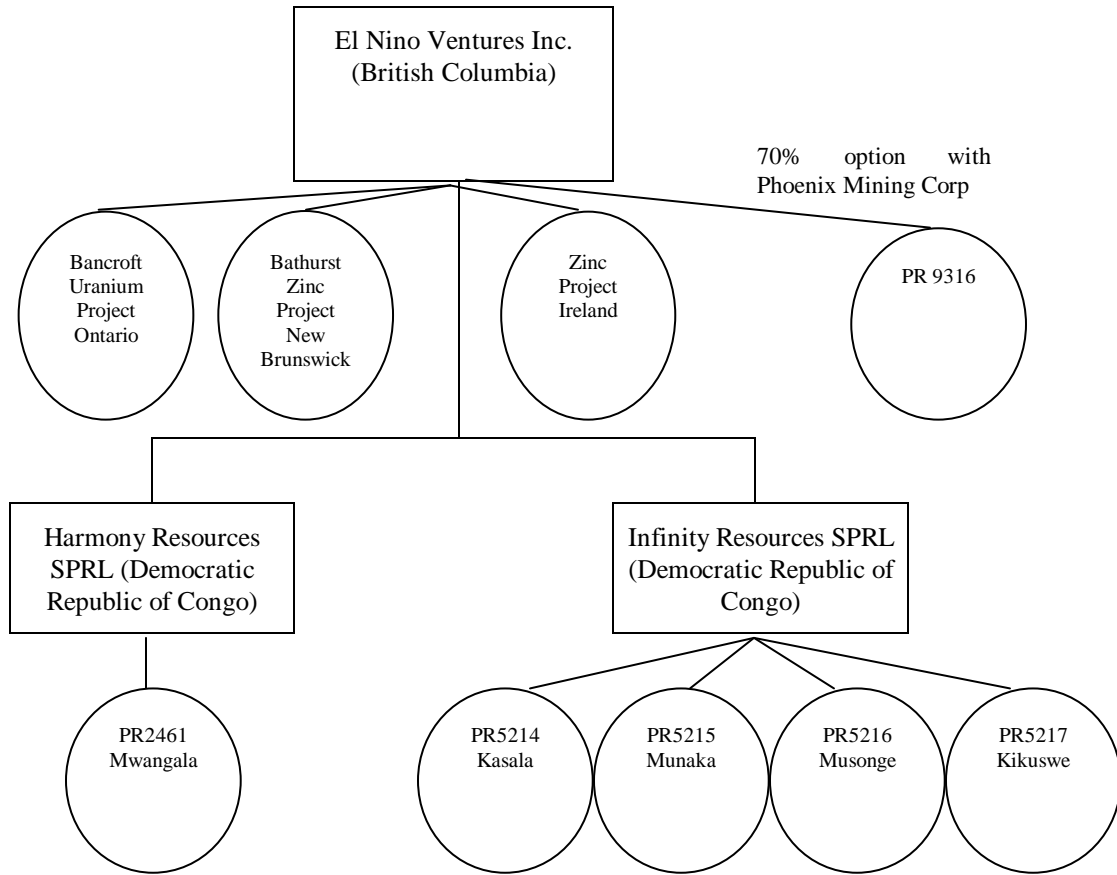
El Nino Ventures Inc. (“ELN” or “the Company”) was incorporated under the laws of the Province of British Columbia by registration of its Memorandum and Articles pursuant to the Company Act on February 19, 1988 under the name Triple A Gold Mines Ltd. On February 16, 1989 the name was changed to Westwego Resources Ltd. and on October 2, 1995 the name of the Company was changed to Corum Resource Corp. On August 19, 1999 the shares were consolidated on a 12 old shares for 1 new share basis. After the consolidation the authorized number of shares was increased from 1,666,666 (post-consolidation) to 100,000,000 and the name was changed to El Nino Ventures Inc.

The Company’s head office and registered records office is located at Suite 1440 – 1166 Alberni, Vancouver, British Columbia, V6E 3Z3.

By Notice of Articles dated effective August 18, 2004, the Company increased its authorized share capital to an unlimited number of common shares without par value of which, as of January 31, 2009, 40,483,692 common shares are issued and outstanding. The common shares carry no rights of redemption, retraction, conversion or exchange.

Intercorporate Relationships

References in this AIF to the business of the Company include the business conducted by its 70%-owned subsidiaries. The following corporate chart also indicates the property holdings of each of the subsidiaries:



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2006

On February 28, 2006, gross proceeds of \$400,000 were raised in a 1,600,000 unit private placement at a price of \$0.25 per unit, consisting of one common share and one non-transferable share purchase warrant. Each full warrant had entitled the holder to purchase one additional common share at a price of \$0.33 per warrant share. A finder's fee of 80,000 shares was issued in connection with this financing.

On April 24, 2006, gross proceeds of \$240,000 were raised in a 600,000 unit private placement at a price of \$0.40 per unit, consisting of one common share and one non-transferable share purchase warrant. Each full warrant had entitled the holder to purchase one additional common share at a price of \$0.50 per warrant share.

On May 26, 2006 the Company entered into an option agreement with Xstrata Canada Inc. ("Xstrata") formerly Falconbridge Limited, to explore the Bathurst Mining Camp in New Brunswick, Canada. The Company has earned a 50% interest in certain mineral claims and two permitted areas held by Xstrata.

On July 14, 2006 (first tranche) and August 29, 2006 (second tranche), gross proceeds of \$542,400 were raised in a 678,000 unit private placement at a price of \$0.80 per unit, consisting of one common share and one-half of one non-transferable share purchase warrant. Each warrant entitled the holder to purchase one additional common share until April 14, 2008 (first tranche) and May 29, 2008 (second tranche), (extended from July 14, 2007 (first tranche) and August 29, 2007 (second tranche)), at a price of \$1.00 per warrant.

On July 14, 2006 (first tranche) and August 29, 2006 (second tranche), gross proceeds of \$3,563,800 were raised in a 4,454,750 flow-through unit private placement at a price of \$0.80 per unit, consisting of one common share and one-half of one common non-transferable, non-flow-through share purchase warrant. Each full warrant entitles the holder to purchase one additional common share until April 14, 2008 (first tranche) and May 29, 2008 (second tranche), (extended from July 14, 2007 (first tranche) and August 29, 2007 (second tranche)), at a price of \$1.00 per warrant share. A finder's fee of 25,000 non-flow-through shares was issued in connection with this financing.

By an agreement dated September 14, 2006, the Company and a Director entered into an agreement whereby the Director will assist and advise the Company in its efforts to acquire exploration licenses in Ireland. Upon the Company being granted one or more exploration licences, the Company will pay \$20,000 (paid Jan 2008) and issue 29,000 (issued Jan 2008) shares fair valued at \$20,010 and will pay the Director \$40,000 on September 21, 2008 (to be paid in two equal installments on January 10, 2009 (paid) and June 10, 2009 (accrued)). Payment due on January 31, 2010 shall be made in the amount of 5% of total exploration expenditures made in fiscal 2010. Payments made in subsequent years will equate to 5% of the Company's total annual exploration expenditures. Once an aggregate of \$500,000 has been paid, the agreement will automatically terminate. All of these payments will be made to a director of the Company as a mineral property finder's fee.

The Company currently holds 13 prospecting licenses, acquired between October 2007 and February 2008, and overlying more than 500 square kilometres of the Central Carboniferous Limestone Basin,

known to be prospected for good grade zinc and lead mineralization. The Basin is host to several important zinc-lead resources including the three mines (Navan, Galmoy and Lisheen) currently in operation.

In Ireland, the Company is currently exploring 13 prospecting licences, acquired between October 2007 and February 2008, and overlying more than 500 square kilometres of the Central Carboniferous Limestone Basin. On May 5, 2008, the Company reported that it had commenced diamond drilling on these prospecting licences in Ireland. The Company currently holds certain prospecting licences acquired between October 2007 and February 2008, in the Central Carboniferous Limestone Basin, prospective for zinc and lead mineralization.

On October 19, 2006, gross proceeds of \$372,100 were raised in a 496,133 common share flow-through placement at a price of \$0.75 per unit. A finder's fee of 34,729 non-flow-through shares and 49,613 non-flow-through broker warrants, were issued in connection with this financing. The broker warrants entitled the holder to acquire one common share at a price of \$0.75 per warrant share.

By agreement dated October 23, 2006, the Company granted CleanPath Resources (formerly CanAm) an option to acquire 80% of its Bancroft properties under certain funding requirements. Under the terms of this agreement, the Company received 275,000 shares of CanAm and cash payments totalling \$125,000. The Bancroft properties comprise the Halo Project and the Silver Crater Project and include certain claims east of the town of Bancroft, Ontario, Canada. The Bancroft area properties in total are comprised of 37 mineral claims containing 247 claim units. The claims cover a total of approximately 9,765 acres (3,952 hectares), and are located 10-40 km to the east of the town of Bancroft, Ontario. Following preliminary exploration activity by the Company in the Bancroft, Ontario area, on October 23, 2006 the Company optioned its Bancroft properties to Boulder Creek Exploration, renamed CanAm Uranium Corp. ("CanAm").

On December 27, 2006, gross proceeds of \$1,057,548 were raised in a 1,922,815 flow-through unit private placement at a price of \$0.55 per unit, consisting of one common share and one common non-transferable, non-flow-through share purchase warrant. Each full warrant entitled the holder to purchase one additional common share at a price of \$0.65 per warrant share. A finder's fee of 25,480 non-flow-through shares and 124,705 broker warrants, were issued in connection with this financing. The broker warrants entitled the holder to acquire one common share at a price of \$0.55 per warrant share.

2007

On February 9 and March 7, 2007, gross proceeds of \$1,500,000 were raised in two non-flow-through unit private placements totalling 3,750,000 units at a price of \$0.40 per unit, consisting of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitled the holder to purchase one additional common share at a price of \$0.55 per warrant share. A commission of \$96,000, a finder's fee of \$22,720 and 240,000 broker warrants were issued in connection with this financing. Each broker warrant entitled the holder to purchase one additional common share at a price of \$0.55 per warrant share.

On March 7, 2008 the Company sent a default notice to notify CanAm that they had 45 days to remedy the default in order to avoid termination of the option agreement. The Company received no remedy for the default in the timeframe provided and therefore considers the option agreement void. The Company is currently evaluating the future exploration strategy for the properties.

On April 10, 2007, the Company applied and received approval to extend the expiry date of the 600,000 warrants set to expire April 24, 2007 for one year to April 24, 2008 at the same exercise price of \$0.50. This application was made to provide the Company with an additional source of financing without incurring additional share issue costs.

By an agreement dated May 19, 2007, the Company has the option to acquire a 70% interest in certain mineral research permits in the DRC from GCP Group Ltd. ("GCP"), a private British Virgin Islands company. The mineral research permits granted by the Cadastre Miner of the DRC cover 352 square kilometres of prospective exploration areas in the DRC-Zambian Copperbelt, located between Lubumbashi and Likasi. During February 2008, the mineral research permits were transferred by GCP into Infinity Resources SPRL ("Infinity"), the Company's 70% owned Congolese subsidiary, in contemplation of the Company fulfilling all of the terms of the option agreement.

On July 5, 2007, the Company applied and received approval to extend the expiry date of the 2,122,625 warrants set to expire July 14, 2007 for nine months to April 14, 2008, and 443,750 warrants set to expire August 29, 2007 for nine months to May 29, 2008, both at the same exercise price of \$1.00. This application was made to provide the Company with an additional source of financing without incurring additional share issue costs.

On July 9, 2007, gross proceeds of \$3,007,500 were raised in a 6,015,000 unit non-flow-through unit private placement at a price of \$0.50 per unit, consisting of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share until January 9, 2009 at a price of \$0.60 per warrant share. A finder's fee of \$108,150 was issued in connection with this financing.

On August 30, 2007, gross proceeds of \$5,300,000 were raised in a 5,888,889 unit non-flow-through unit private placement at a price of \$0.90 per unit, consisting of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional common share up to February 28, 2009, at a price of \$1.40 per warrant share. A commission of \$318,000, and 353,333 broker warrants were issued in connection with this financing. Each broker warrant entitled the holder to purchase one additional common share until February 28, 2009 at a price of \$0.90 per warrant share.

On July 23, 2007, the Company announced that it was carrying out a remote sensing survey over its land position in the DRC. The aim of this program was to identify using Hyperspectral imaging mineralized zones on its properties. On August 20, 2007, the Company announced the start of their airborne geophysics survey to be carried out by Aeroquest. The survey will cover the full area of its land position.

On August 20, 2007 the Company announced the start of its 2007 drilling program, consisting of 5,000 meters of reverse circulation drilling. On September 20, 2007, the Company announced the discovery of a new mineralized zone on its land position, and as at January 31, 2008, Infinity had drilled a total of 6,200 metres.

As at January 31, 2008, the Company had advanced the required \$5.0 million to the Bathurst Project, and Xstrata had expended a total of \$4,816,534 on exploration. The balance of \$183,466 is shown as project advances at January 31, 2008. To encourage advanced exploration in New Brunswick, the New Brunswick Government has contributed a total of \$4.5 million (2007: \$2.5 million) as matching payments for expenditures incurred on the Bathurst Project, with no further funding committed.

On February 4, 2008, the Company entered into an agreement with MIMECO AG (“MIM”) to acquire an initial 70% interest (with the option to increase its interest to 85%) in a DRC permit in the DRC Copperbelt, located east of the Kinsevere Project of Anvil Mining, by issuing 200,000 shares of the Company to MIM, and the Company making an exploration commitment of \$1.5 million over three years, of which \$500,000 must be spent in the first year of the agreement. The Company has the right at anytime to increase its interest to 85% by paying MIM the sum of \$15.0 million.

In February 2008, the mineral research permits were transferred by GCP into Infinity in contemplation of the Company fulfilling all of the terms of the option agreement. GCP owns the remaining 30% of the shares of Infinity and one of the controlling shareholders of GCP is an officer and director of Infinity, and has been retained by Infinity under a management contract to manage the project in the DRC, including the accounting function. Should the Company not fulfill the terms of the option agreement, then the mineral research permits will be returned to GCP. GCP subscribed for its 30% interest in Infinity for \$3,191 (US\$3,000) and is carried until the Company has earned its 70% interest in the mineral research permits.

The Company maintains that its mineral research permits are not affected by the current DRC review of mining contracts and it will continue to conduct business in the DRC under the rules and regulations of the New Mining Code that came into effect in 2003.

An initial cash payment of US\$120,000 was made to GCP under the terms of the option agreement, and US\$130,000 upon transfer of the titles of the mineral research permits (paid February 21, 2008). Additional cash payments totalling US\$300,000 will be made in three equal annual instalments, commencing May 18, 2008 (first payment of US\$100,000 in progress). 300,000 shares of the Company, have been issued to GCP and 400,000 additional shares will be issued over a three year period, commencing with 200,000 shares on May 18, 2008 (issued), 100,000 shares on May 18, 2009 (issued) and 100,000 shares on May 18, 2010.

Following the Company vesting its 50% interest with Xstrata on March 31, 2008, the Company has 90 days in which to elect to carve out one or more Project Areas from the existing Property, in each of which the Company can increase its interest to 65% by spending an additional \$2.0 million over three years and can increase its interest in each Project Area still further to 75% by spending an additional \$3.0 million over another two years. Xstrata can back-in to increase its position from either a 25% or 35% interest level to 50% by contributing 2.5 times the Company expenditures made to increase its interest above 50%. Xstrata may increase its interest in one or more Project Areas from 50% to 70% at any time by electing to complete a Feasibility Study, or expend an additional \$20 million on each Project Area within three years, or five years if underground work is necessary to complete the study. Xstrata will have the right to process the Company’s share of ore from any future operations.

On March 14, 2008, the Company announced analytical drill results from a completed 6,200 metre reverse circulation drill program on Research Permit 5217 in DRC, receiving additional assay results which expand the apparent thickness of the mineralized zone to in excess of 35 meters. The Company anticipates that the current mineralization, which lies at the margin of a 2.8km long geophysical anomaly, will extend along strike as this anomaly is fully drill tested.

The Company has received drill results from other holes drilled in an area of artisanal workings where workers were formerly mining high grade cobalt (“Co”) mineralization. This zone is outside the copper zone and is south of the geophysical anomaly. Drilling was performed during wet conditions, experiencing significant sample loss and preventing proper assessment of the cobalt potential of the area. The

Company intends to fully test the Cobalt potential of the zone when field conditions permit.

On April 7, 2008 the Company received a letter from the British Columbia Securities Commission (“BCSC”) requesting the Company to amend, restate and re-file its 2008 quarterly financial statements and related MD&As, and its January 31, 2007 MD&A. The reason for this letter was to bring the past filings of the Company up to applicable BCSC and CICA disclosure standards, and thereby increase the usefulness of these filings for investors. The Company has until May 30, 2008 to submit these re-filings to the BCSC, and has been completing them in conjunction with the preparation of the January 31, 2008 consolidated financial statements and MD&A. The Company does not anticipate any delay in meeting the BCSC’s requirements. On June 3, 2008 the Company filed amended and restated financial statements as a result of a review by the British Columbia Securities Commission.

On April 14, 2008, the Company announced that in the DRC its 2008 drill program was in progress, with the Company expecting to drill over 25,000 meters during the following five months, comprising 12,500 meters of reverse circulation drilling and 12,500 meters of diamond drilling. The current drilling is being performed by reverse circulation. A diamond drill is expected to commence activity by the end of May, 2008, and if required a second reverse circulation drill is available for use starting in late May 2008.

On April 29, 2008, the Company filed a Form 15F with the United States Securities and Exchange Commission (the “SEC”) to voluntarily terminate the registration of its common shares (OTC Bulletin Board symbol: ELNOF) under the United States Securities Exchange Act of 1934. The termination is expected to take effect no later than ninety days after the filing of Form 15F. As a result of filing, the requirement to file certain reports with the SEC, including Form 20F and Form 6K, immediately ceased.

On May 5, 2008, the Company reported that it had commenced diamond drilling on its prospecting licences in Ireland. The preliminary 4,000 metre drill program will test the two principal target horizons within the Lower Carboniferous limestone stratigraphy. Initial holes will test Navan Bed units on licences near Granard northwest of Dublin. Subsequent holes will test Waulsortian Reef targets on licences located southwest of Dublin. The Company expects to assess these prospects later in the year, based on results.

On June 4, 2008 the Company vested with 50% interest in 1902 mineral claims located within the Bathurst Mining Camp. The remaining 50% interest is held by Xstrata Canada Corporation – Xstrata Zinc Canada Division “Xstrata”. The claims include historical base metal resources (not compliant with the CIM NI 43-101). The 1902 mineral claims in which the Company owns a 50% interest host a total of seven significant Pb/Zn occurrences distributed over the eastern and western part of the Bathurst Mining Camp. These occurrences were discovered either by conventional prospecting in the early days or more recently by geology and various types of geophysical surveys. These occurrences have been subject, in the past, to important exploration work by Xstrata Zinc Canada looking to identify world class Pb/Zn deposits.

On July 21, 2008 the Company signed a Letter of Intent with Phoenix Mining Corporation (PMC), a Congolese mining company, to earn into a 70 percent interest on Research Permit (PR) 9316 in the DRC Copperbelt. Under the terms of the agreement the Company can earn into a 70 percent interest by making a payment of \$200,000 USD which payment will become payable upon regulatory approval. The Company will be the operator and will be responsible for all exploration and development costs on this property. The Company will issue PMC or its principles 100,000 shares on each anniversary date of this agreement for three years to a maximum total of 300,000 shares.

On December 16, 2008 the Company signed an Acquisition of Interest Agreement with Phoenix Mining

Corporation (PMC) a Congolese mining company, pursuant to the Letter of Intent that was announced July 21, 2008, PMC and the Company wish to incorporate the terms and conditions of the detailed agreement that reflects the terms of the Letter Agreement as follows: by making a payment of \$200,000 USD which payment will be payable upon regulatory approval; 100,000 shares shall be issued to PMC on each of the three anniversary dates of this Agreement for a total of 300,000 shares; the Company will be the program operator and will be responsible for all exploration and development costs on this property; the Company shall pay \$2,000,000 to PMC upon the following schedule: (i) \$250,000 within 15 days of the first anniversary of the Effective Date; (ii) \$300,000 within 15 days of the second anniversary of the Effective Date; (iii) \$350,000 within 15 days of the third anniversary of the Effective Date, and (iv) the balance of the \$1,100,000 within 15 days of the fourth anniversary of the Effective Date.

On January 8, 2009, the Company applied and received approval to extend the expiry date and amend the exercise price of the 5,876,944 share purchase warrants ("Warrants") previously issued pursuant to two private placements that closed on July 9, 2007 and August 29, 2007. The original exercise price of 3,007,500 of the Warrants was \$0.60 per share, with an original expiry date of January 9, 2009. The expiry date of these Warrants were extended to January 9, 2010. The original exercise price of the remaining 2,944,444 Warrants was \$1.40 per share, with an original expiry date of February 28, 2009. The expiry date of these Warrants will be extended to February 28, 2010. The new exercise price for all of the Warrants will be \$0.15 per share; provided, however, that if the Company's common shares trade on the TSXV at a trading price of \$0.20 or higher for ten consecutive trading days (the "Premium Trading Days") then a shortened expiry period of 30 days will be imposed on these Warrants pursuant to the TSXV policies. In such event, the 30 day period will commence seven calendar days after the tenth Premium Trading Day. This application was made to provide the Company with an additional source of financing without incurring additional share issue costs.

On January 12, 2009 the Company reports high grade drill results on the Kasala project in the DRC.

On February 18, 2009 the Company retained the services of Agoracom to provide online investor relations services.

On February 25, 2009 the Company identifies additional targets on the Company's Kasala project in the Democratic Republic of Congo.

On May 4, 2009 the company announced a non-brokered private placement of up to 22,500,000 units at a price of \$0.10 per unit for gross proceeds of up to \$2,250,000. Each Unit will consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.25 per share for a period of 18 months, subject to accelerated expiry, such expiry being accelerate to 30 days in the event the Company's shares have closed at or above a price of \$0.30 per share for ten consecutive trading days. A finder's fee may be payable in cash, shares and/or warrants in relation to this financing, in accordance with regulatory policies. The foregoing is subject to regulatory approval. The proceeds of this private placement will be used to satisfy the Company's 2009 exploration program for the DRC project and for general working capital.

On May 4, 2009 the Company announced the promotion of Mr. Tony Mayer from Controller to Chief Financial Officer ("CFO"). A graduate of the University of Alberta (Bachelor of Commerce, major in accounting) and a member of the Institute of Chartered Accountants of British Columbia, Mr. Mayer has over eight years' experience in accounting and finance. For the past three years, his work has focused on the mining industry. Mr. Mayer was Controller of Yukon Zinc Corporation and also an Audit Manager with BC Hydro. Mr. Mayer obtained his Chartered Accountant designation while articling with

PricewaterhouseCoopers LLP. He also sits on the Council of the Institute of Chartered Accounts of British Columbia.

Significant Acquisitions

During the Company's year ended January 31, 2009, the Company signed a letter of intent with Phoenix Mining Corporation ("PMC") whereby the Company will earn into a 70% share interest in a mineral research permit in the Democratic Republic of Congo Copperbelt.

DESCRIPTION OF BUSINESS

General

The Company's main focus is the exploration, location and development of mineralization zones in the DRC-Zambian Copperbelt ("Copperbelt") containing high grade copper and cobalt. In 2008 the Government decided to review over 60 mining contracts. Most of these have been resolved and El Nino was never reviewed. El Nino's land position is under the Mining Code of the DRC and is not affected by this review. Several companies were adversely affected by this review but El Nino has never been part of this and our shareholders can rest assured that we are operating under the guidelines of the Mining Code and will continue to do so. The policy of the Company is to acquire a significant controlling interest. It should also be noted that for the Infinity project a controlled Congolese subsidiary holds title to the Research Permits. Many of the deals in the DRC do not transfer title until a feasibility study has been done but management has deemed it important to do so and with the political issues in the DRC it is a way to ensure land tenure without doubt. For the Harmony project the transfer of title is completed in Q1 of the 2010 fiscal year.

Pursuant to an agreement dated May 26, 2006, the Company entered into an option agreement with Xstrata Zinc Canada ("Xstrata") to explore the Bathurst Mining Camp in New Brunswick and acquire a 50% interest. The Company has vested its 50% interest in the related mineral claims held by Xstrata by advancing the required \$5.0 million. The Company is currently evaluating its future prospects in the project areas to determine its next course of action. The Company expects to incur minimal ongoing maintenance costs until a course of action is determined.

The Company currently holds certain prospecting licences acquired between October 2007 and February 2008, in the Central Carboniferous Limestone Basin, prospective for zinc and lead mineralization. On September 14, 2006, the Company and a Director entered into an agreement whereby the Director will assist and advise the Company in its efforts to acquire exploration licences in Ireland. Upon the Company being granted one or more exploration licences, the Company will pay \$20,000 (paid 01/17/08) and issue 29,000 (issued 01/03/08) shares fair valued at \$20,010 and will pay the Director \$40,000 on September 21, 2008 (to be paid in two equal instalments on January 10, 2009 (paid) and June 10, 2009). Payment due on the anniversary of the grant in 2009 shall be made in the amount of 5% of total exploration expenditures made in 2009. Payments made in 2010 and in subsequent years will equate to 5% of the Company's total annual exploration expenditures.

In 2011 and each subsequent year the Company will pay the higher of \$20,000 cash or 5% of the total exploration expenditures made by the Company in the twelve month period preceding the anniversary date of the licence grant. Once an aggregate of \$500,000 has been paid or the project is abandoned the agreement will terminate.

The Company will also seek further opportunities to expand its resource base through the exploration for, and acquisition of, additional projects.

Competitive Conditions

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Environmental Considerations

The Company's operations are subject to environmental regulations set and revised by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in the environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement; and that fines and penalties for non-compliance are more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Employees

As at January 31, 2009, the Company had 3 full and part-time employees in Canada; along with 24 employees in the DRC and also utilized the services of several professionals on a part-time contract or consulting basis. The Company seeks to employ individuals and utilize the services of consultants who have international, specifically Congolese, mining experience.

Foreign Operations

The Company's material properties are currently located in the Democratic Republic of Congo, Canada and Ireland and, as such, a substantial portion of the Company's business is 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.

Risk Factors

The Company will face a number of challenges in the development of its properties. The following is a description of the principal risk factors affecting the Company:

Operational Risks

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons. All of the Company's properties are still in the exploration or advanced exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Estimates of Mineral Resources

The mineral resource estimates contained in this AIF 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. The estimates of mineral resources described in this AIF should not be interpreted as assurances of mine life or of the profitability of future operations.

Additional Funding and Dilution

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. The only source of future funds presently available to the Company are the sale of additional equity or the entering into of joint venture arrangements or other strategic alliances, in which the funding sources could become entitled to an interest in the properties or the projects. In addition, the status of the Democratic Republic of Congo, where the Company operates, a developing country may make it more difficult for the Company to obtain any financing for its projects. Issuances of additional securities will result in a dilution of the equity interests of any person who may become a holder of common shares. 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. In addition, if the Company does not raise the funds to complete the currently proposed exploration programs, the viability of the Company could be jeopardized.

Foreign Political Risk

The Company's material properties are currently located in the Democratic Republic of Congo, Canada and Ireland and, as such, a substantial portion of the Company's business is 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.

The Government of the DRC commissioned a mining review of contracts last year which caused some unrest in the markets for Companies operating in the country. El Nino was never under review as we do not have a contract based agreement. Our tenure is governed by the regulations of the Mining Code of the DRC and as such we have never been involved with this review process.

Permits

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex, time-consuming process. 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. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. 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. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company 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.

Property Interests

The Company has the right to earn a 70-100% interest in certain of its properties (50% interest in the Bathurst Zinc Project). To earn its interest in each property, the Company is required to make certain cash payments and/or share issuances. If the Company fails to make the agreed cash payments, the Company may lose its right to such properties and forfeit any funds expended to such time.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in one or more of its properties, there is no assurance that it will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Environmental Regulations

The Company's activities are subject to foreign environmental laws and regulations which may materially adversely affect its future operations. These laws and regulations control the exploration and development of mineral properties and their effects on the environment, including air and water quality, mine reclamation, waste handling and disposal, the protection of different species of plant and animal life, and the preservation of lands. These laws and regulations will require the Company to acquire permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Key Management

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 Company has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (British Columbia), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers.

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. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Repatriation of Earnings

There is no assurance that any countries other than Canada in which the Company carries on business or may carry on business in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition.

Influence of Third Party Stakeholders

The properties in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding, earthquakes and other environmental occurrences may occur. It is not always possible to fully insure against such risks and the Company may decide not take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

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 level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. 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. The prices of these commodities are affected by numerous factors beyond our control.

Competition

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.

Expected Continued Operating Losses

The Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has experienced losses from operation for each of the years ended January 31, 2009 and 2008. The Company expects to incur losses, and will likely incur increased losses, for the foreseeable future.

No History of Dividends

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

Foreign Currency Risk

A substantial portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

Mineral Properties

The Company owns, or has the right to acquire an interest in, mineral properties in the Democratic Republic of Congo, Canada and Ireland. The Company's properties in each of these areas are described below.

Mineral Properties in the Democratic Republic of Congo

In the Democratic Republic of Congo ("DRC") the Company has interests in six exploration projects in southeastern Katanga Province. Under the Congolese Code Minier (Decree No. 038/2003 of March 26, 2003) these six properties are classified as "Permis des Recherché" ("P.R.") which are exploration permits granting rights to conduct explore for deposits of copper (Cu), cobalt (Co), silver (Ag) and gold (Au).

The properties are all located within a 75 km radius of Lubumbashi (formerly Elizabethville), the provincial capital and second largest city in the country. In aggregate, the six permits cover a total surface area of 385.65 km². Table 1-1, below, presents the surface area, grant date, expiry date and company's interest for each of the six permits.

Table 1-1 – Summary of El Nino's Six Permis des Recherché - surface area, grant date, expiry date and company's interest

Permit	Permit Type	Surface Area	Date Granted	Expiry Date	Company's Interest
P.R. 2461	Permis de Recherché	55.54 km ²	June 8, 2004	June 7, 2009	70%
P.R. 5214	Permis de Recherché	97.74 km ²	July 30, 2006	July 29, 2011	70%
P.R. 5215	Permis de Recherché	49.69 km ²	July 30, 2006	July 29, 2011	70%
P.R. 5216	Permis de Recherché	19.35 km ²	July 30, 2006	July 29, 2011	70%
P.R. 5217	Permis de Recherché	138.10 km ²	July 30, 2006	July 29, 2011	70%
P.R. 9316	Permis de Recherché	25.23 km ²	May 22, 2007	May 21, 2012	70%

Permis de Recherche 2461 – Mwangala (Harmony Resources SPRL)

Project Location and Description

The permit is located approximately 48 km north northeast of Lubumbashi, along a section of the national highway known locally as “Route Kasenga”. The corner points for the permit are provided in Table 2-1, below.

Table 2-1 – P.R. 2461 Corner Points – Latitude/Longitude Projection, ARC 1950 Datum

Permit ID	Corner Point	East Longitude			South Latitude		
		Degree	Minute	Second	Degree	Minute	Second
PR2461	A	27	46	0	11	23	0
PR2461	B	27	46	0	11	22	0
PR2461	C	27	38	30	11	22	0
PR2461	D	27	38	30	11	20	0
PR2461	E	27	46	30	11	20	0
PR2461	F	27	46	30	11	23	0

P.R. 2461 covers an area of 55.54 km², or 66 carrés (the unit of measure of surface area under the D.R.C. Code Minier – one carré is a square with sides of a length of one half arc-minute of latitude (approximately equal to 917.3 m)). The permit was granted by the D.R.C. Cadstre Minier (D.R.C. government department responsible for registry of mineral titles) on June 8, 2004, and will expire on June 7, 2009. Under the D.R.C. Code Minier the Company has the right to renew this exploration permit for an additional five years, provided that the Company relinquish title to 50% or more of the surface area of the permit.

The Company has the option to acquire a 70 percent interest in this permit through Harmony Resources SPRL a Congolese company. The Company also holds an option to increase its holdings to 85%. To date very little work has been carried out on this property and the extent of work in the future will depend on the Company’s ability to raise funds.

The project has no known environmental liabilities – land use has historically been subsistence agriculture and harvesting of trees for firewood. Only one large village, Mwangala, exists within the boundaries of the permit (along Route Kasenga - the only road for vehicular traffic which crosses the permit area) – other settlements within the permit boundaries consist of single family dwellings (mostly mud huts) located close to agricultural areas. No accounts of industrial or mining activities within the permit boundaries have been reported – thus the potential for any significant pre-existing environmental liabilities is considered negligible.

The project is classified as a Permis de Recherche, or exploration permit, giving the Company the right to conduct all types of exploration activity except for the excavation of underground developments (e.g. adits, drifts, galleries, stopes, etc.), which must be permitted separately and which are subject to approval and inspection by the D.R.C. Department of Mines. A Permis de Recherche does not give the permit holder the right to proceed with development, extraction, processing or sale of mineral commodities from the permit – to proceed with these activities an application must be made to convert the Permis de Recherche into a Permis de Exploitation (“P.E.”). Such an application must be supported by development plans, closure plans, environmental impact studies, and rehabilitation plans, and is subject to approval by the Department of Mines and the Mines Minister. The Company has no plans to apply to covert P.R. 2461 into a Permis de Exploitation at this time.

Accessibility, Climate, Local Resources and Physiography

P.R. 2461 is accessible by road by following the national highway (locally known as Route Kasenga) north northwest from the city of Lubumbashi for approximately 48 km, at which point the road crosses into the southeastern corner of the permit at the village of Mwangala. The national highway, or Route Kasenga, to the point where it crosses P.R. 2461, is a gravel road which has recently been upgraded with grading, new drainages and road markings and is passable in all conditions.

From the village of Mwangala it is possible to travel by 4x4 vehicle on any of several bush tracks which traverse the permit from east to west. These bush tracks are normally not passable during the wet season, but they do dry sufficiently after several days to a week of no rain to allow vehicles to access the permit. With improved drainages for these bush tracks it would be possible to operate on this permit year round.

The wet season normally lasts from late September or early October until mid to late April, and delivers, on average, approximately 1250 mm of precipitation over this period. Daytime temperatures of 22° to 28°C and overnight temperatures of 10° to 16°C are typical during the wet season. The rest of the year is relatively dry and cooler, with only rare rain showers and temperatures which can range from 10° to 20°C during the day and between 5° and 10°C overnight.

The permit's surface area of 55.54 km² is deemed sufficient to support any mining or processing activities which may be developed in the future on P.R. 2461. This includes sufficient area for potential tailings impoundments, potential waste disposal areas, potential leach-pad areas and potential processing plants.

Supply of electrical power to the project by the national electrical company, SNEL, may be possible by signing a supply contract and installing delivery infrastructure (substation, transmission lines, etc.) but on-site generation of electrical power by diesel generators may also be necessary if SNEL's capacity is not sufficient.

Sufficient water for processing activities may be available from a small river (name unknown) which flows through the central portion of the permit. Supplementary water from de-watering may also be used in any potential operations.

As the region between Lubumbashi and Kolwezi (a mining centre 300 km west of Lubumbashi) is host to numerous mining operations there is a large available pool of skilled mine workers.

The project area is generally quite flat, with elevations ranging from 1170 to 1200 metres above mean sea level (1170 to 1200 mamsl) across the permit. Moderately incised drainages provide the only substantial topographic relief, with broad river valleys typically being 10 to 15 m lower in elevation than the surrounding plain.

Vegetation assemblages across the permit include a variety of small deciduous trees, flowering plants, tufted grasses and agricultural crops. Large trees are generally absent, owing to a history of deforestation to clear agricultural areas and harvest of fuel wood for local use and for sale in the city of Lubumbashi.

History

It is unknown if the project has ever been the subject of previous exploration – no records of any exploration work, other than regional mapping by state and parastatal organizations, is noted for P.R. 2461. No excavations or other evidence of mineral extraction are noted anywhere on the permit’s surface.

Geological Setting

Regional Geology

The Company’s properties are situated within the Congolese portion of the Central African Copperbelt (“CAC”), a 500 km-long by 100 km-wide arc of Neoproterozoic rocks which outcrop in northern Zambia and southern Katanga Province of the DRC. Geologically the CAC is a vast and complex metallogenic province which has been known for many decades as one of the most prolific producers of copper (Cu) and cobalt (Co) in the world.

Mineralization of Cu and Co is typically as stratabound Cu-Co deposits hosted in metasedimentary rocks of the Roan Group of the Neoproterozoic Katangan Basin. Other metals are also noted throughout the CAC – uranium (U) at Shinkolobwe and Menda, and zinc (Zn), lead (Pb) and germanium (Ge) at Kipushi.

Katangan strata occur on both sides of the DRC–Zambia border and define a northerly-directed, thin-skinned thrust-and-fold orogenic system, which resulted from the convergence between the Congo and Kalahari cratons.

The 880-500 million year old Katangan succession consists of a stratigraphic thickness of several thousand metres of metasedimentary rocks, which were subsequently folded during the Lufilian Orogeny (ca. 530Ma). In the external fold-thrust belt of the Katanga Province the Lufilian Orogeny embraces three successive phases named the 'Kolwezian phase' (with nappe transport to the north), the 'Kundelungu phase' (with southward folding), and the 'Monwezian phase' (with strike-slip faulting on east-west trends).

The metasedimentary rocks that host the Copperbelt ores form a sequence known as the Katanga Supergroup, the two major parts of which are the Roan and Kundelungu groups. The Katangan sequence in the CAC has historically been subdivided into the Roan, Lower Kundelungu and Upper Kundelungu units. Most authors now agree on the Katangan supracrustal succession being subdivided into three lithostratigraphic units (see Table 2-2, below):

- Kundelungu (code Ku; formerly Upper Kundelungu Series or Kundelungu Superieur (Ks)) group;
- Nguba (code G; formerly Lower Kundelungu Series or Kundelungu Inferieur (Ki));
- Roan(code R)

The metasedimentary rocks that form the Katangan supracrustal sequence were deposited in an environment that was initially terrestrial and aeolian in character, but became marginal marine as successive layers were laid down and sea water flooded overland during a protracted marine transgression.

Table 2-2 – Stratigraphy of Katangan Succession

Age	Super Group	Group	Formation	Lithology
± 500 Ma	Kundelungu (Ku)	Plateaux Ku-	Ku-3	Arkose with sandstone and shale
		Kiubo Ku-2	Ku-2.2	Sandstone - silicified, commonly chalcocitic at surface
			Ku-2.1	Carbonated shales, sandy & argillaceous shales & red sandstones
		Kalule Ku-1	Ku-1.3	Arkose - coarse grained pink, X-bedded arkose
				Siltstone - red argillaceous sandstones and siltstones

			Ku-1.2	Dolomite - oolitic dolomites/carbonates interbedded dol-arenites						
				Carbonatized shales and dolomites						
				Dolomite - calc-arenite calc-micrite & carbonatized siltstones						
			Ku-1.1	Petit Conglomerat - diamictite						
± 620 Ma	Nguba (G)	Monwezi G-2	G-2.2	Shales						
			G-2.1	Carbonatized shales and siltstones, grey, green & purple shales						
		Likasi G-1	G-1.3	Carbonatized Shales and siltstones						
			G-1.2	Dolomite - massive to laminated						
				Dolomite - stromatolitic dolomite shale						
			G-1.1	Grand Conglomerat - diamictite						
± 750 Ma	Roan (R)	Mwashya R-4	Upper Mwashya R-4.2	Arenite - pink feldspathic sandstones with black shales and siltstones						
				Black shales - pyritic						
				Dolomitic silty shales - pyritic						
		Lower Mwashya R-4.1		Conglomerate +/- siltstones +/- grit						
				Upper silicified dolomites - ferruginous jaspersand oolites + dolomitic shales. May have re-worked silty tuffs on lower contact						
				Lower dolomites - massive dolomites + stromatolites, laminated talcose dolomites (shallow water). Pyroclastics + ironstone at top						
		Dipeta R-3		R-3.4/3.3	Dolostones, limestones, shales, sandstones + arkose					
				R-3.2/3.1	RGS - dolomitic & argillaceous siltstones + dolostones					
		Kambove Dolomite R-2.3				Dolomite, talcose dolomite, evaporitic breccia & red siltstone				
						Dolomite, stromatolites, evaporitic breccia & grey-green siltstone				
						Pink-brown to white massive dolomite				
						Massive stromatolitic dolomites, crypto-algal & laminated talcose dolomite				
						Laminated algal dolomite				
						Massive dolomite, stromatolites, dolomitic shale				
						Dolomitic Shales (SD) R-2.2				Carbonaceous dolomitic shale
										Dolomitic shale, shaly dolomite
										Carbonaceous dolomitic shale
										Dolomitic shale, shaly dolomite
										Carbonaceous dolomitic shale
										Black Ore Mineralised Zone
		Basal dolomitic shale								
Kamoto Dolomite R-2.1				RSC - Vuggy silicified and dolomitized stromatolitic limestone						
				RSF- Laminated, silicified and dolomitized algal limestone						
				Stratified Dolomite						
				Grey-green siltstone						
RAT R-1			R-1							
± 900 Ma	Basement B			Banguelan Granite + Kibaran Fold Belt						

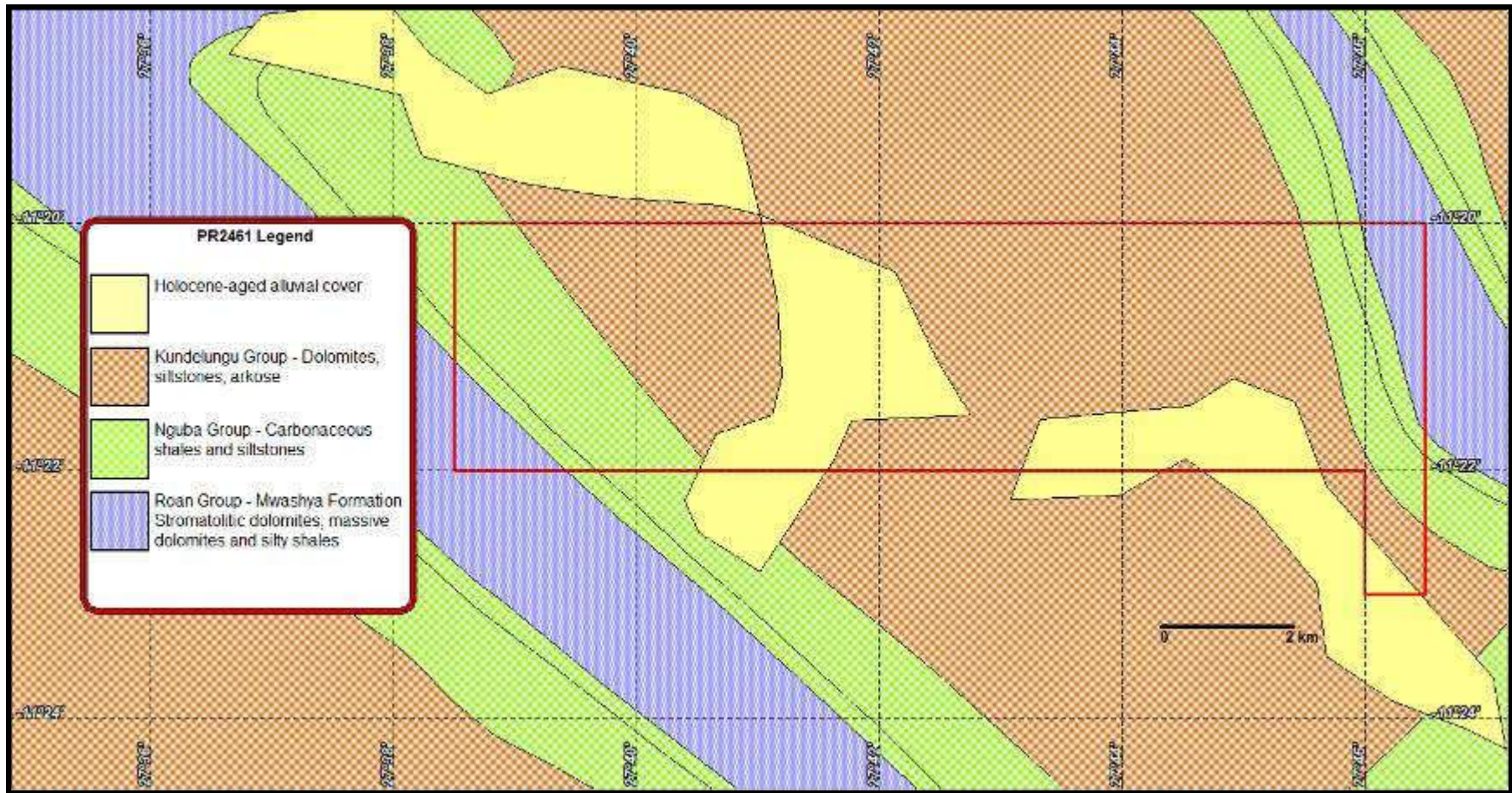


Figure 2-3 geological map showing the permit boundaries for P.R. 2461. Mwashya Formation strata in the southwest and northeast corners form the core of two synclinoria. The Roan and Nguba strata represent the most prospective rocks in this region. Coordinates in North 2-1 – Simplified Latitude/East Longitude, ARC 1950 datum.

Local Geology

The area surrounding P.R. 2461, at the eastern end of the Lufilian Arc, comprises a succession of upper most Roan, Nguba and Kundelungu rocks with minor Holocene aged alluvial cover. As with most of the Lufilian Arc, a series of synclinoria/anticlinoria, resulting from the Kolweesian phase of regional deformation is the dominant structural element of the geology. Typically in the local area, the long axes of these synclinoria/anticlinoria trends northwest-southeast, giving rise to low ridges where more resistant units, such as the Grand Conglomerat (G-1.1) are exposed at surface. Apart from these ridges, exposures of bedrock are rare, occurring normally only in stream valleys or excavations.

Project Geology

The western end of the property is mapped as covering the northeastern flank of a syncline of Mwashya (R-4.2) and Grand Conglomerat (G-1.1). To the east of these units, the available mapping indicates a series of undifferentiated Kundelungu with minor Holocene alluvial cover. The eastern end of the permit is covered by the southwestern flank of a syncline of Mwashya (R-4.2) and Grand Conglomerat (G-1.1) (See Figure 2-3, above).

No outcrops are known on P.R. 2461 and no remote sensing or sub-surface information is available, thus the available mapping is the sole source of geological information for this project.

Exploration

Since acquiring P.R. 2461 in February of 2008 the Company has not conducted any exploration programs on the P.R. 2461 permit.

Mineralization

No mineralized zones have been discovered or defined on P.R. 2461.

Drilling

No drilling has been undertaken by the Company on P.R. 2461.

Sampling and Analysis

No sampling of any geological media has been undertaken by the Company on P.R. 2461, and subsequently, no analytical work has been performed.

Security of Samples

Not Applicable. No sampling has been performed by the Company on P.R. 2461.

Mineral Resources and Mineral Reserve Estimates

Not Applicable.

Mining Operations

Not Applicable.

Exploration and Development

The Company has developed a plan for a first-pass exploration program to cover P.R. 2461. The proposed work program is designed to provide full soil geochemistry coverage on 100 m x 100 m grid spacings (approximately 5400 soil samples) and airborne geophysics (gradient magnetics and radiometrics) coverage (100 m inter-line distance - approximately 1215 line kilometres) of the entire surface area of the project. This program is planned for mid to late 2009.

Permis de Recherché 5214 – Kasala (Infinity Resources SPRL)

Project Location and Description

The project is located approximately 60 km north northwest of Lubumbashi. The corner points for the permit are provided in Table 3-1, below.

Table 3-1 – P.R. 5214 Corner Points – Latitude/Longitude Projection, ARC 1950 Datum

Permit ID	Corner Point	East Longitude			South Latitude		
		Degree	Minute	Second	Degree	Minute	Second
PR5214	A	27	22	30	11	8	0
PR5214	B	27	22	30	11	0	30
PR5214	C	27	24	30	11	0	30
PR5214	D	27	24	30	11	5	0
PR5214	E	27	32	0	11	5	0
PR5214	F	27	32	0	11	6	0
PR5214	G	27	28	30	11	6	0
PR5214	H	27	28	30	11	7	0
PR5214	I	27	27	0	11	7	0
PR5214	J	27	27	0	11	8	0

P.R. 5214 covers an area of 97.74 km², or 116 carrés. The permit was granted by the D.R.C. Cadstre Minier on July 30, 2006, and expires July 29, 2011. This exploration permit may be renewed for an additional five years, provided that the Company relinquish title to 50% or more of the surface area of the permit.

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

The project has no known environmental liabilities – land use is primarily subsistence agriculture and production of firewood and charcoal. The nearest large village is Kiyembe, approximately 14 km west of the permit boundary –settlements within the permit boundaries consist of single family dwellings or groups of no more than 10 dwellings. No accounts of industrial or mining activities within the permit boundaries have been reported – thus the potential for any significant pre-existing environmental liabilities is considered negligible.

This project is also classified as a Permis de Recherche which allows the Company to conduct all types of exploration activity except for the excavation of underground developments (e.g. adits, drifts, galleries, stopes, etc.), which must be permitted separately and which are subject to approval and inspection by the D.R.C. Department of Mines.

A Permis de Recherche does not give the permit holder the right to proceed with development, extraction, processing or sale of mineral commodities from the permit – to proceed with these activities an application must be made to convert the Permis de Recherche into a Permis de Exploitation (“P.E.”). Such an application must be supported by development plans, closure plans, environmental impact studies, and rehabilitation plans, and is subject to approval by the Department of Mines and the Mines Minister. The Company has no plans to apply to convert P.R. 5214 into a Permis de Exploitation at this time.

Accessibility, Climate, Local Resources and Physiography

P.R. 5214 is accessed by following the national highway (a two-lane tarmac road locally known as Route Likasi) northwest from the city of Lubumbashi for approximately 43 km from the toll gate (or péage) at Kawama, and then turning onto an improved loose-surface road which is known as Route Mwadingusha to 1.5 km north of the village of Kiyembe, at which point a bush track may be travelled (during the dry season) some 12 km east at which point the western boundary of the project is reached. A network of bush tracks cross the permit both from west to east and from north to south. These bush tracks are normally passable only during the dry season.

The wet season normally lasts from late September or early October until mid to late April, and delivers, on average, approximately 1250 mm of precipitation over this period. Daytime temperatures of 22° to 28°C and overnight temperatures of 10° to 16°C are typical during the wet season. The rest of the year is relatively dry and cooler, with only rare rain showers and temperatures which can range from 10° to 20°C during the day and between 5° and 10°C overnight.

The permit’s surface area of 97.74 km² is deemed sufficient to support any mining or processing activities which may be developed in the future on P.R. 5214. This includes sufficient area for potential tailings impoundments, potential waste disposal areas, potential leach-pad areas and potential processing plants.

A 25,000 volt high-tension transmission line originates from a hydroelectric dam in the village of Mwadingusha and follows Route Mwadingusha to the national highway, passing within 12 kilometres of the project’s boundaries. It may be possible to sign a supply contract with SNEL (the national electricity utility) to purchase sufficient electrical power for any future development on this project. On-site generation of electrical power by diesel generators may also be an option of a supply contract cannot be agreed.

Sufficient water for processing activities may be available from the River Luasa which flows along the western boundary of the project. Supplementary water from de-watering may also be used in any potential operations. As the region between Lubumbashi and Kolwezi (a mining centre 300 km west of Lubumbashi) is host to numerous mining operations there is a large available pool of skilled mine workers.

The permit area, ranges from flat marshy areas in the north and in the east to a high ridge in the central part of the permit, with elevations ranging from 1150 to 1275 metres above mean sea level (1150 to 1275 mamsl). Drainages tend to be deeply incised narrow channels with an average width of less than 10 m and a depth of 4 to 5 metres.

Vegetation on the permit includes a variety of large trees, flowering plants, bamboo, tufted grasses and agricultural crops (along river valleys).

History

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

No records of any exploration work other than regional mapping has been located noted for P.R. 5214. No excavations or other evidence of mineral extraction are noted anywhere on the permit's surface.

Geological Setting

Regional Geology

Please refer to the geological section of P.R. 2461 for a description of the regional geology for this permit.

Local Geology

The immediate area of P.R. 5214 is covered by a succession of upper most Roan, Nguba and Kundelungu rocks with Holocene aged alluvial cover surrounding Lac Tshangalele and the lower sections of its' influents. Again, a series of synclinoria/anticlinoria is the dominant structural element of the geology, resulting in a pronounced NW-SE trending structural fabric defined by low ridges of more resistant rocks. Several major strike slip faults of significant magnitude (> 500m offsets) are noted in the region.

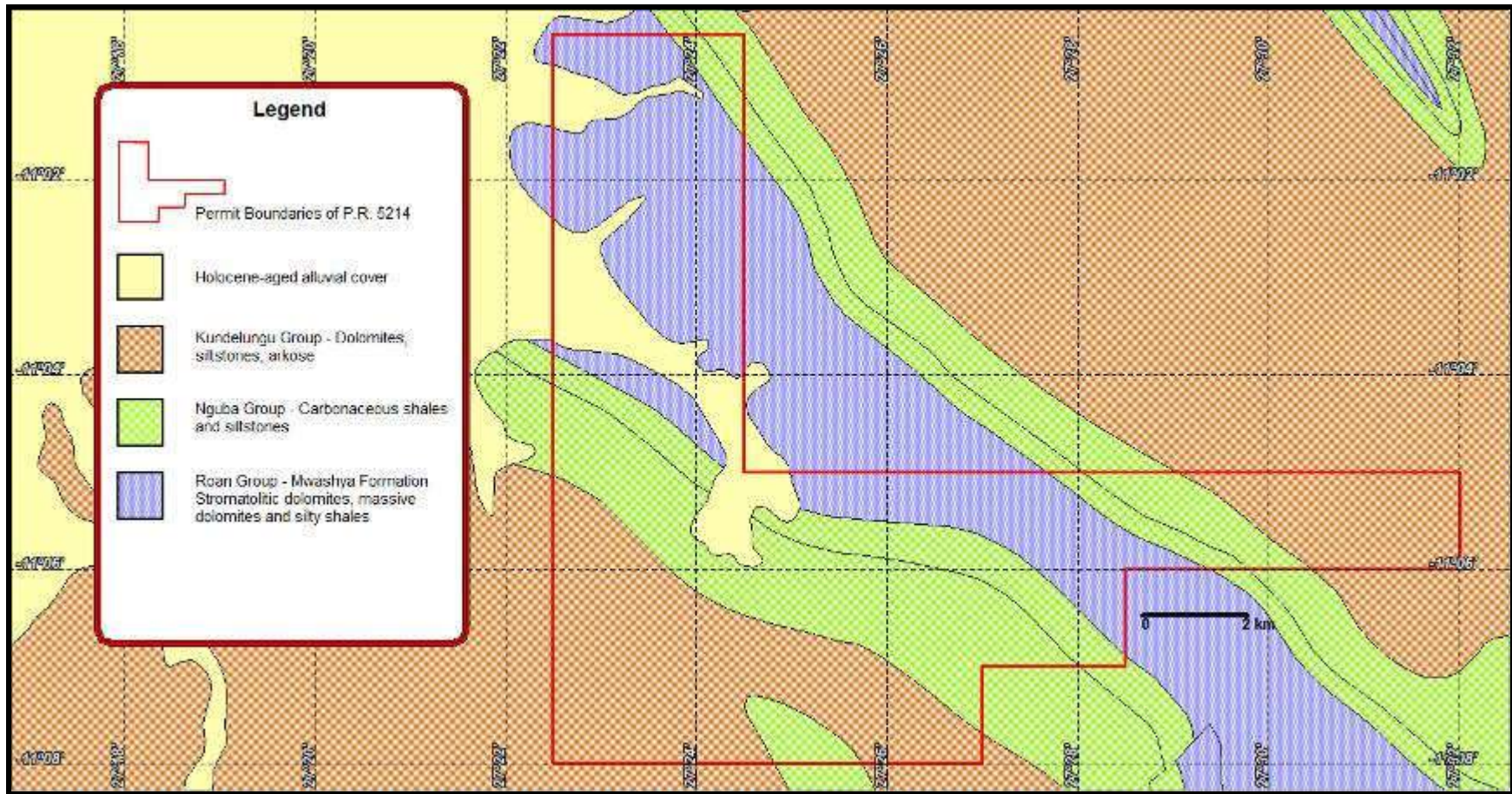


Figure 3-2 – Simplified geological map showing the permit boundaries for P.R. 5214. The central and northern parts of the permit are covered by rocks of the Mwashya Formation. The south and eastern parts of the permit host rocks of Nguba and Kundelungu Groups. Coordinates in North Latitude/East Longitude, ARC 1950 datum.

Project Geology

The central northern area of the permit is mapped as Mwashya (R-4.2) and Nguba (G-1.1) – prospective stratigraphy for Cu-Co deposits – this stratigraphic package is partly covered by Holocene alluvium in the northwest area of the permit. On the south and the extreme eastern limb of the permit, the available mapping indicates a series of undifferentiated Kundelungu with a minor exposure of Nguba in a syncline on the southern edge of the permit.

Drilling, both Reverse Circulation (“RC”) drilling and Diamond Drill (“DD”) coring have been completed on this permit and largely confirm the accuracy of the available mapping.

Outcrops are noted in the central area of the permit, where resistant Nguba strata forms a long, WNW-ESE trending ridge, approximately 30 to 50 m higher than surrounding areas. The shales and siltstones noted in these outcrops appear relatively fresh, having been weakly but pervasively silicified. These rocks appear to have suffered only minor brittle deformation – only minor jointing across bedding planes is noted.

By contrast the Mwashya strata to the north of the Nguba outcrops, when intersected in diamond drill holes, shows intense brittle deformation as a highly fractured rock mass – this is attributed to a strike slip fault which is interpreted to have produced a roughly east-west movement in the Mwashya in the north central area of the permit. It is believed that several normal faults also cut the Mwashya in this area, resulting in a very fractured rock body.

Exploration

The Company commenced exploration programs on P.R. 5214 in September 2007. To date, programs completed on this project have included a 1,246 line kilometre helicopter-borne geophysical (gradient magnetometer and radiometrics) survey, a 1,933 sample soil geochemistry program, a 5,883 metre RC drill program (56 holes), a 3,584 metre DD drill program (20 holes) and a 36 line kilometre Induced Polarization (“I.P.”) program. The dates of each program are summarized in Table 3-3, below.

Table 3-3 – P.R. 5214 Exploration Program Component Program Summary

Program:	Date Started:	Date Completed:	Performed By:	Results:
Airborne Geophysics	September 2007	October 2007	Aeroquest International	1246 line km magnetics and radiometrics survey
Soil Geochemistry	April 2008	April 2008	El Nino Staff (sample collection)	1933 soil samples collected and analysed
RC Drilling	June 2008	September 2008	Titan Drilling SPRL/ El Nino Staff (sample collection and chip logging)	56 holes/5883 m RC drilling – 5859 samples collected and analysed
DD Drilling	July 2008	September 2008	Boart Longyear/ El Nino Staff (sample collection and core logging)	20 holes/3584 m DD drilling – 613 samples collected and analysed
IP Survey	October 2008	December 2008	Aubrey Mwalongo	36 line km surveyed

Airborne Geophysics: The airborne geophysics program was performed by Aeroquest International of Mississauga, Ontario, Canada using a Eurocopter AS350BA helicopter (registration F-GIYG owned and

operated by Procoptere Afrique). Geophysical sensors included a tri-axial magnetic gradiometer (towed-bird) which employs four (4) optically pumped Cesium magnetometer sensors and an Airborne Gamma Ray Spectrometer installed in the cabin. The flight path was at 0450 (SW to NE) and an average terrain clearance of 33 m. The survey produced hard copy and soft copy maps of the following types:

- Total Magnetic Intensity (TMI)
- Tilt derivative of TMI
- Measured 3D Analytic signal
- Calculated Vertical Derivative (CVGF)
- Natural Air absorbed dose rate (total count)
- Exposure rate
- Equivalent thorium to potassium % ratio
- Equivalent uranium to potassium % ratio
- Equivalent uranium to equivalent thorium ratio
- Equivalent uranium
- Equivalent thorium
- Potassium %

The airborne geophysics program produced high-quality, high-resolution maps in both hard copy and soft copy of the geophysical parameters as noted above for this permit. The interpretation of this data has identified a number of targets based upon magnetic anomalies and radiometric features related to geological structures and lithologies.

Professional practice during the data collection is believed to have minimized any potential sources of error. The magnetic data was compared against a base station and corrected for diurnal variations. Any cultural sources of both magnetic and radiometric emissions have been noted in the final report and were excluded from the interpretation of results. Potential errors in flight path were prevented by adding a deviation gauge to the helicopter's avionics to display any variation from the planned flight path in real time to the pilot.

Soil Geochemistry: The soil geochemical sampling was performed by Company staff geologists. The program began with an orientation survey where a number of different sampling methodologies were tested. For the area of the Company's projects the appropriate methodology was determined to be as follows:

- Dig a hole of 30 cm diameter to the point where a colour change from red to red/mottled white or red/mottled tan is encountered (normally 40 to 60 cm depth)
- Any areas of allocthonous soils were noted but not sampled
- Collect a sample of approximately 2.5 kg sample weight from the bottom and sides of the hole within the mottled zone
- Dry the sample to the point where loose grains run freely and aggregate grains can be crumbled in hand
- Sieve the dry samples to - 250 μm (minus two-hundred fifty micron)
- Retain the - 250 μm fraction for assay

The soil samples collected and prepared under this soil geochemistry program were then analysed using the Company's Niton XRF analyser. Results of these analyses have never been published as the analyses were not performed by an independent commercial laboratory – the results were used internally as indicative data to direct other programs (i.e. drill programs).

Potential uncertainty in the analytical results may derive from the XRF analysis in which the spectra of several important elements (namely manganese (Mn – element number 25), iron (Fe – element number 26) and cobalt (Co – element number 27)) can overlap and strong concentrations of any one or more of these elements can cause difficulty for the analytical machine to accurately read each individual spectrum and thus determine an accurate concentration for any or all of these elements. Any report of a high concentration of any of these three elements must be treated with caution by the geologist interpreting the sample results. Again, analytical results from the soil geochemistry programs are for internal Company use only and are not published.

The Niton XRF is also susceptible to a phenomenon known as drift – its' internal calibrations will start to vary with time and the accuracy of the machine will thus degrade over time. The solution to this is to re-calibrate the machine against a known standard on a regular basis to guard against instrument drift.

RC Drilling: The RC drilling program used the services of Titan Drilling SPRL as the drilling contractor and sampling and chip logging was performed by Company geologists.

Samples (one metre long composite samples) from the RC drilling were collected from the sample cyclone on the drill rig in woven polypropylene bags of 50 kg capacity. The samples were then weighed to gauge recovery (dry samples at 100% recovery should have a weight of approximately 30 to 35 kg/metre; wet samples should be approximately 50 to 65 kg/metre) and then dry samples were riffle split (standard 50-50 riffle splitter) multiple times on the site to reduce the sample to a weight of between 2 and 3kg, which was packaged in a plastic bag of 5 kg capacity. Wet samples were hung to dry on site and then transported to the camp for final drying and were then riffle split when dry. A small quantity of each sample (0.25-0.5kg) was then washed, sieved and the coarse chips placed in plastic boxes (“chip-trays”) for logging by Company geologists.

Samples collected from the RC Drilling program, after drying, splitting weighing and packaging, were then dispatched to ALS Laboratory Group, Minerals Division in Johannesburg, South Africa for multi-element analysis by Inductive Coupled Plasma Mass Spectrometry (“ICP-MS” (ALS Package ID - ME-ICP61a)).

Potential sources of error in the RC drilling program include poor recovery of drill cuttings (this can skew analytical results in mineralized zones where the fraction recovered may be preferentially high grade or low grade (and this is difficult to discern) as opposed to a truly representative sample). Splitting of the sample may also preferential concentrate heavier fractions of the sample – it is important that the splitting is performed in a uniform manner and that the splitter is thoroughly cleaned between each sample. Drilling technique is also important – the hole must be blown clean (“blow-down”) of errant cuttings or cave-in materials each time that the drill air is shut off for any reason (e.g. adding rods) and each time the drill string is lifted off bottom (e.g. reaming the hole). The sample cyclone may also be a source of cross-contamination; it must be cleaned each time the air is shut off or when the water table is encountered and also any time any particularly adhesive material (e.g. swelling clays) is encountered in the drill hole. Results of the RC program on P.R. 5214 are considered to have been good – the drilling contractor displayed a commitment to all quality control measures and best drilling practices.

Diamond Core Drilling: The diamond core drilling program was completed using the services of Boart Longyear Congo SPRL as the drilling contractor. Core logging was performed by Company geologists. The Company also stationed a geological technician at the drill site during each shift to independently measure and record core recoveries and to ensure that orientation tests were completed at each required interval (normally every 3 core runs or 9 m).

The diamond drill program was planned for a maximum hole depth of 250 m and most of the holes on P.R. 5214 were ended at shallower depths.

The drill rig was a Longyear 38, capable of drilling to HQ diameter sized core to a depth of approximately 200 m and NQ sized core to a depth of 500 m. The standard procedure for the diamond drilling program was to drill HQ3 (HQ Triple Tube) to depth of refusal (depth where penetration drops below 3 m/hour) and then reduce to NQ diameter drill stem and complete the hole using NQ3 (NQ Triple Tube). The Triple Tube drilling was chosen to maximise recoveries and reduce the incidents of driller induced damage to the core to enable the core to be logged for geotechnical purposes as accurately as possible.

Upon recovery, the drill core was laid out in core trays at the rig side. The driller was responsible for marking intervals of core loss or cavities, and meterage marks at the end of each core pass. The Company's technician measured the core recovery and checked orientation marks and, if the orientation test produced an acceptable result, then traced an orientation line along the length of the core as far as was possible. The core was then preliminarily logged at the drill site and then transported in Company vehicles to the Company camp under the supervision of a Senior Technician or Geologist. Here the core was re-logged in detail and marked for core cutting.

The cut core was then sampled and dried, weighed and prepared for shipping. The samples from the diamond drilling program were then dispatched to ALS Laboratory Group in Johannesburg, South Africa for multi-element analysis by Inductive Coupled Plasma Mass Spectrometry ("ICP-MS" (ALS Package ID - ME-ICP61a)).

Accuracy of the diamond drill program is considered very good, mainly because drill core is largely intact when extracted from the ground and careful measurement aides to ensure that correct depth is known. Also, by careful measurement of core-gain (if present) and observation of drill tooling marks on the core it can be noted when cave-in materials have been incorporated into the drill hole. Sampling of the drill core is also considered accurate as the geologist is able to mark the core for sampling, respecting lithologies and carefully marking meterages.

Induced Polarization Survey: A 36 line km grid was established over the Kasala Main Zone area in October of 2008. This survey was planned as a pole-dipole survey with an "N" spacing of 100 metres. The aim of this survey was to provide information on structure and possibly mineralization at depths as great as 300 metres (three times the "N" distance – a typical figure for depth in Induced Polarization ("IP") surveys).

The IP survey was more time intensive than originally planned – the contractor had problems with mechanical breakdowns of the transmitter and receiver equipment and the Nguba Group strata proved highly resistive, require long on-station times to obtain reliable results.

The results from the IP survey confirmed interpretations from the drill campaign and has added detail in areas where no drilling information was obtained.

Mineralization

The combined drill program on P.R. 5214 identified a zone in the central area of the permit which contains copper mineralization, primarily as oxide copper minerals but also some sulphide mineralization has been discovered at greater depths. Significant mineralized intercepts are noted in Table 3-4, below.

Table 3-4 – Significant drill intercepts from Kasala Main Zone Area

Hole ID	Depth (m)	From	To (m)	Interval (m)	Copper	Cobalt (Co)
MDB-DD-006	150.0	54.6	64.6	10	0.29%	0.053%
		81	86	5	0.66%	0.076%
MDB-DD-007	195.7	141.2	155.2	14	0.98%	0.006%
		164.2	186.2	22	1.97%	0.004%
	...including	170.2	175.2	5	3.09%	0.001%
MDB-DD-008	122.3	39.8	109.8	70	1.19%	0.030%
	...including	78.8	109.8	31	2.19%	0.012%
MDB-DD-010	150.7	100.9	107.9	7	0.69%	0.029%
MDB-DD-011A	109.0	63.4	93.4	30	1.88%	0.110%
	...including	86.4	91.4	5	4.91%	0.016%
MDB-DD-011B	144.8	78.1	144.8	86.7	1.19%	0.100%
	...including	113.1	123.1	10	6.07%	0.034%
MDB-DD-019	213.0	65.7	76.7	11	0.77%	0.022%
MDB-DD-019	213.0	125	147	22	3.28%	0.057%
	...including	126	133	7	7.02%	0.090%
MDB-023	97.0	17	97	80	1.42%	0.130%
	...including	17	46	29	2.82%	0.340%
	...including	21	26	5	4.11%	0.500%
MDB-024	53.0	27	53	26	1.06%	0.220%
MDB-025	100.0	24	26	2	1.50%	0.001%
MDB-025	100.0	42	58	16	0.36%	0.020%
MDB-026	47.0	26	47	21	2.42%	0.088%
MDB-027	100.0	9	100	91	1.16%	0.033%
	...including	22	33	11	3.68%	0.047%
	...including	39	44	5	4.39%	0.009%
MDB-028	100.0	85	100	15	0.30%	0.100%
MDB-029	89.0	13	69	56	1.11%	0.010%
MDB-030	100.0	67	76	11	1.01%	0.090 %
MDB-033	100.0	49	71	22	0.32%	0.066%
MDB-034	100.0	66	76	10	0.50%	0.027%
MDB-035	100.0	41	86	45	0.30%	0.022%
MDB-037	61.0	40	60	20	0.66%	0.102%
	...including	45	53	8	1.00%	0.159%
MDB-038	100.0	14	100	86	0.56%	0.059%
	...including	39	45	6	1.00%	0.086%
	...and	92	100	8	1.10%	0.056%
MDB-039	73.0	40	64	24	0.30%	0.047%
MDB-041	120.0	34	67	33	0.51%	0.021%
MDB-041	120.0	84	94	10	0.30%	0.017%
MDB-044	100.0	33	55	22	0.39%	0.044%
	...including	39	44	5	1.01%	0.068%

The mineralized zone has been dubbed the “Kasala Main Zone” – the name Kasala derived from the name of the nearest village to the site.

The Kasala Main Zone was discovered when an RC drill hole, MDB-023, was collared on a structural target (a strike-slip fault identified from the interpretation of the airborne radiometric data). This RC drill hole intercepted copper mineralization as malachite at a depth of 17 metres (drill depth – vertical depth

of 14.7 m) to a depth of 97 metres (drill depth – vertical depth of 84 metres). Based upon this intercept the drill program was then focused on this area, and step-out drilling was planned – 33 additional RC holes and 14 diamond drill holes were completed in this area before the drill program was ended in September 2008.

The drilling in the Kasala area defined a strike length of approximately 750 metres of mineralized (greater than 0.25% Cu) with a width of as great as 250 metres and a thickness as great as 90 metres. No resource calculations have been attempted to the date of this writing as the mineralization is open in all directions and the density of the drill holes is not currently sufficient over most of the area to be able to complete such a study.

The mineralization seems to be structurally controlled – the oxide mineralization occurs as coatings and veinlets along bedding planes, fractures and joints throughout the strata encountered in the drill holes. The dominant rock type is a silty shale followed by dolomitic shales and then by a breccia. Most of the rock mass is intensely fractured – most core runs did not produce an RQD of 10 or greater.

The oxide mineralization is mostly low grade – between 0.25% and 1.25% Cu, but with numerous higher grade sections (up to 4.4% Cu in oxide sections) within the low-grade envelope. Cobalt is noted to be lower grade than many other deposits within the Central African Copperbelt – and average cobalt grade is lower than the 0.3% Co grade that is historically the average for run of mine cobalt ores in the Congolese portion of the CAC.

A mixed oxide/sulphide mineralized assemblage is noted to occur in a series of well silicified ironstones and silicified oolitic limestones. Chalcocite is noted as finely disseminated grains and also the cores of some oolites appear to have been replaced with chalcocite. The mixed oxide/sulphide mineralization was encountered in three diamond drill holes and has grades of 3.1% to 6.1% Cu over narrow widths (as great as 10 m).

A sulphide only zone was found in hole MDB-DD-019, the last diamond drill hole completed in 2008. This sulphide zone consists of chalcopyrite as stockworked, semi-massive, veinlet and finely disseminated mineralization over a width of 22 m. Copper grades in this 22 m thick zone averaged 3.28% Cu and included a seven metre interval grading greater than 7% Cu.

The oxide mineralization appears to occur as a lensatic body which is thickest in the central portion and thins considerably as it plunges quite steeply (plunge of approximately 45° to 50° to the northwest). The downplunge extension on the northwest appears as a broad, open synclinal body, with the limbs dipping at approximately 25° to 30° to the northeast and southwest.

Drilling

As described above, the Company has completed RC and DD drill programs on P.R. 5214.

The RC program comprised 56 drill holes totalling 5883 metres and the diamond program consisted of 20 holes totalling 3584 metres. Hole numbers, coordinates and depths are presented in Table 3-5, below.

The procedures for the drilling and the sampling are noted above.

The results of the drilling were to define a zone of approximately 750 metres of mineralized strike length with a width of as great as 250 metres and a thickness as great as 90 metres. The 2008 drill program is

being considered by the Company as a scope drilling program, which has defined the requirements for additional drilling planned for 2009. Drilling performed on P.R. 5214 prior to the discovery of the Kasala Main Zone had focused on structural targets (mostly strike slip faults interpreted from the airborne geophysical data) but this drilling had failed to identify any significant mineralization.

Table 3-5 - Hole Number, Type, Coordinates (WGS-84, Zone 35 South) and Final Depth

HOLE ID	Drill Method	UTM Easting	UTM Northing	Final depth (m)
MDB-001	RC	546700	8769200	109
MDB-002	RC	546683	8769574	100
MDB-003	RC	546646	8769550	100
MDB-004	RC	546050	8770600	100
MDB-005	RC	545200	8771400	133
MDB-006	RC	544950	8771730	135
MDB-007	RC	544250	8772780	130
MDB-008	RC	543560	8772975	125
MDB-009	RC	543310	8772575	129
MDB-010	RC	542885	8772905	109
MDB-011	RC	543890	8774060	145
MDB-012	RC	547675	8772760	150
MDB-013	RC	547560	8773760	125
MDB-014	RC	546890	8773785	125
MDB-015	RC	546615	8774085	108
MDB-016	RC	546330	8774250	73
MDB-017	RC	548300	8774075	100
MDB-018	RC	548550	8773635	135
MDB-019	RC	549900	8773220	135
MDB-020	RC	551140	8772450	135
MDB-021	RC	550990	8772300	125
MDB-022	RC	548220	8774160	94
MDB-023	RC	546410	8774320	97
MDB-024	RC	546450	8774290	53
MDB-025	RC	546365	8774355	100
MDB-026	RC	546325	8774385	47
MDB-027	RC	546395	8774300	100
MDB-028	RC	546445	8774360	100
MDB-029	RC	546435	8774270	89
MDB-030	RC	546289	8774409	100
MDB-031	RC	546343	8774393	56
MDB-032	RC	546239	8774435	96
MDB-033	RC	546280	8774396	100
MDB-034	RC	546435	8774270	100
MDB-035	RC	546474	8774249	100
MDB-036	RC	546510	8774283	45
MDB-037	RC	546490	8774203	61
MDB-038	RC	546563	8774268	100
MDB-039	RC	546605	8774240	73
MDB-040	RC	546600	8774309	100
MDB-041	RC	546435	8774430	120
MDB-042	RC	546389	8774450	100
MDB-043	RC	546520	8774470	100

MDB-044	RC	546590	8774400	100
MDB-045	RC	546660	8774330	83
MDB-046	RC	546726	8774240	92
MDB-047	RC	546700	8774222	100
MDB-048	RC	546668	8774175	100
MDB-049	RC	546688	8774139	100
MDB-050	RC	546729	8774170	109
MDB-051	RC	546625	8774155	149
MDB-052	RC	546732	8774118	77
MDB-053	RC	546697	8774081	101
MDB-054	RC	546934	8774329	150
MDB-055	RC	547010	8774406	150
MDB-056	RC	547045	8774366	115
MDB-DD-001	DD	542800	8772225	175
MDB-DD-002	DD	546653	8774271	175
MDB-DD-003	DD	546555	8774365	175
MDB-DD-004	DD	546558	8774370	225
MDB-DD-005	DD	547225	8773130	250
MDB-DD-006	DD	546400	8774325	275.4
MDB-DD-007	DD	546406	8774383	195.7
MDB-DD-008	DD	546488	8774314	122.3
MDB-DD-009	DD	546552	8774210	129.7
MDB-DD-010	DD	546653	8774271	193.9
MDB-DD-011a	DD	546555	8774365	109
MDB-DD-011b	DD	546558	8774370	144.8
MDB-DD-012	DD	546769	8774150	146.3
MDB-DD-013	DD	546805	8774187	150
MDB-DD-014	DD	546872	8774260	150
MDB-DD-015	DD	546908	8774295	250
MDB-DD-016	DD	547080	8774335	174.6
MDB-DD-017	DD	546835	8774370	161.3
MDB-DD-018	DD	546765	8774435	167.3
MDB-DD-019	DD	546500	8774425	213.7

Sampling and Analysis

Sampling methodology for each different sampling media is described above.

Soil sampling was conducted at 100 m line spacing and 100 m station spacing over selected areas of prospective geology.

Scope drilling was conducted on kilometre or greater spacing, testing structural targets with prospective stratigraphic packages. Drilling in the Kasala Main Zone was undertaken at step-out distances of 50 and 100 m, with several diamond twins of RC holes completed.

Sample recovery was good in most of the diamond drilling undertaken, with the diamond drill recovery averaging better than 85% in all instances except for one hole, MDB-DD-011, where due to highly fractured formations the recovery fell to less than 50% in mineralized rock. The decision was made by the exploration manager to immediately stop MDB-DD-011 and collar a new hole, 8 metres north, and label the new hole as MDB-DD-011B. The drill contractor was instructed to undertake slow drilling in the

fractured intervals to maximise recovery and recovery was maintained above 80% in all intersections in this hole.

Recovery in RC drill holes is harder to gauge, with sample weight being the only objective criterion upon which to estimate sample recovery – this is complicated by varying moisture levels in different samples and different specific gravities of the various rock and soil types encountered in each drill hole. The metre composite samples were weighed at the drill site and sample weights recorded by the geologist or technician to produce an estimate of recovery.

Analysis of drill samples was performed by ALS Chemex Laboratories in Johannesburg, South Africa. Samples were prepared by first crushing to <2 mm. The samples were then split using a Jones riffle splitter to produce a split of ± 1 kg, which was then milled to <75 μm . Sizing tests were done on this pulp to ensure a 90% pass rate. The coarse reject fraction and the pulps were ultimately retained and stored as reference samples. The 1 kg pulp was then split further using a narrow aperture riffle splitter to produce 20 g of sample pulp which was used for analytical testing.

At ALS Chemex the samples were analysed by an Intermediate Level method using conventional Inductively Coupled Plasma with Atomic Emission Spectroscopy techniques (ME-ICP61a). This includes sample decomposition by four acid digestion and leaching followed by instrumental analysis.

The sample decomposition is designed to destroy the solid phase minerals in the sample in order to liberate the Elements of interest into liquid solution. The decomposition comprises:

- digestion in HF/HNO₃/HClO₄
- leaching in HCl

The instrumental analytical techniques comprise Inductively Coupled Plasma with an Atomic Emission Spectroscopy finish to give analyses for a 24 Elements, including silver (Ag), aluminum (Al), arsenic (As), barium (Ba), beryllium (Be), bismuth (Bi), calcium (Ca), cadmium (Cd), cobalt (Co), chromium (Cr), copper (Cu), iron (Fe), gallium (Ga), potassium (K), lanthanum (La), magnesium (Mg), manganese (Mn), molybdenum (Mo), sodium (Na), nickel (Ni), phosphorus (P), lead (Pb), sulphur (S) and zinc (Zn).

For the sample stream from the diamond drill and RC drill programs a sample QA/QC program was followed by which approximately 11% additional QA/QC samples were inserted into the samples dispatched to the ALS Chemex lab. The QA/QC sample insertions included approximately 4% blank samples (locally sourced non-mineralized quartz and quartzite which was crushed and pulverized and packaged as a regular sample), 4% duplicate samples (splits of sample material from the drill samples – prepared and packaged as regular samples) and 3% standards (commercially available geochemical mineral standards prepared by African Mineral Standards (a division of Set-Point Laboratories) from copper and cobalt ores from the Congolese Copper Belt – packaged as a regular sample). QA/QC samples were inserted semi-randomly (one QA/QC sample per every nine samples) into the sample stream and submitted to the lab. Analytical results for the QA/QC samples were generally quite good – problems included discovery of higher cobalt than expected in the “blank” samples (the locally sourced quartzite had a high (150 to 230 ppm) cobalt content and was thus unsuitable as blank material for cobalt ores (though copper content in these quartzites was normally below 10 ppm – considered acceptable for testing low level instrumentation). The duplicate samples were also acceptable – normally within 5 % of the original sample values for target metal content. The standards produced acceptable results – most samples were within one standard deviation of the published values and all but 4 standards returned analytical results within two standard deviations of the published results. The four outliers from the two standard deviation guideline

were in different sample batches and, as other QA/QC samples in these batches returned acceptable results it is thought that these may represent an inhomogeneity in the mineral standards.

Security of Samples

All samples were transported from the field to the Company's camp at the end of every shift. Access to the camp is restricted to Company personnel and contractors only. Visitors may be admitted but must obtain prior written authorization from senior management, and must be accompanied by senior Company staff members at all times while on the site.

Pedestrian and vehicular traffic to the camp is strictly controlled with log-in/log-out procedures at a gate on the road to the camp, which is manned by armed guards of the D.R.C. Police des Mines (Mine Police) and a civilian guard employed by the Company. Members of the Police des Mines contingent also patrol the grounds surrounding the camp and the camp itself.

While at the camp the samples are stored in a building which is under surveillance by guards of the Police des Mines contingent until they have been sufficiently dried and packaged for shipping to the analytical laboratory.

Mineral Resources and Mineral Reserve Estimates

Not Applicable. No calculation or estimate of mineral resources or reserves has been made by the Company to this point in time.

Mining Operations

Not Applicable.

Exploration and Development

The Company plans to complete an additional 3,000 metres of diamond core drilling in the Kasala Main Zone area of the P.R. 5214 permit to follow up on targets generated by the soil geochemistry programs, the Induced Polarization survey, airborne magnetics survey and the 2008 RC and DD drill campaign.

Permis de Recherché 5215 – Munaka (Infinity Resources SPRL)

Project Location and Description

The project is located approximately 50 km northwest of Lubumbashi. The corner points for the permit are provided in Table 4-1, below.

Table 4-1 – P.R. 5215 Corner Points – Latitude/Longitude Projection, ARC 1950 Datum

Permit ID	Corner Point	East Longitude			South Latitude		
		Degree	Minute	Second	Degree	Minute	Second
PR5215	A	27	15	0	11	13	0
PR5215	B	27	15	0	11	10	30
PR5215	C	27	16	0	11	10	30

PR5215	D	27	16	0	11	11	30
PR5215	E	27	18	30	11	11	30
PR5215	F	27	18	30	11	12	0
PR5215	G	27	20	30	11	12	0
PR5215	H	27	20	30	11	12	30
PR5215	I	27	21	30	11	12	30
PR5215	J	27	21	30	11	13	0
PR5215	K	27	22	30	11	13	0
PR5215	L	27	22	30	11	14	0
PR5215	M	27	24	30	11	14	0
PR5215	N	27	24	30	11	15	0
PR5215	O	27	20	30	11	15	0
PR5215	P	27	20	30	11	13	0

P.R. 5215 covers a surface area of 49.69 km² or 59 carrés. The permit was granted by the D.R.C. government on July 30, 2006, and expires July 29, 2011. P.R. 5215 is contiguous with P.R. 5217 described below in this report. This exploration permit may be renewed for an additional five years, provided that the Company relinquish title to 50% or more of the surface area of the permit.

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

The project has no known environmental liabilities – land use has historically been cutting of fuel wood with minor cultivation of crops within river valleys. No large villages exist on the permit – only one village of approximately 10 to 12 dwellings is noted. No accounts of industrial or mining activities within the permit boundaries have been reported – thus the potential for any significant pre-existing environmental liabilities is considered minimal.

This project is also classified as a *Permis de Recherche* which allows the Company to conduct all types of exploration activity except for the excavation of underground developments (e.g. adits, drifts, galleries, stopes, etc.), which must be permitted separately and which are subject to approval and inspection by the D.R.C. Department of Mines. A *Permis de Recherche* does not give the permit holder the right to proceed with development, extraction, processing or sale of mineral commodities from the permit – to proceed with these activities an application must be made to convert the *Permis de Recherche* into a *Permis de Exploitation* (“P.E.”). Such an application must be supported by development plans, closure plans, environmental impact studies, and rehabilitation plans, and is subject to approval by the Department of Mines and the Mines Minister. The Company has no plans to apply to convert this permit into a *Permis de Exploitation* at this time.

Accessibility, Climate, Local Resources and Physiography

P.R. 5215 is accessed by following the national highway northwest from the city of Lubumbashi for approximately 38 km and then turning onto a bush track (known locally as Route Mabende) to 12.6 km north of the national highway, at which point the road crosses onto the southeast corner of P.R. 5215. Access can also be gained to this permit by following Route Mwadingusha to 11.5 km north of the national highway at which point Route Mwadingusha crosses onto the southwest edge of P.R. 5215. Several smaller bush tracks traverse the property east to west from either of these roads.

The climate is similar to that for other permits described in this report.

The surface area of P.R. 5215 is 49.69 km² - sufficient to support any mining or processing activities which may be developed in the future on the project. The high tension transmission line described previously crosses this property and P.R. 5217, thus the potential for power supply from the national grid exists. The headwaters of the River Luasa rise on P.R. 5215, and comprise a possible supply for any processing activities which may take place. This project, as all of El Nino's projects in the area, may benefit from a large pool of skilled mine labour available in the Lubumbashi/Kolwezi corridor.

The topography and physiography across the permit ranges from a high ridge (± 100 m) in the east to open forest on a relatively flat plain (though cut by deeply incised ephemeral river valleys), with elevations ranging from 1255 to 1375 metres above mean sea level. Vegetation on the permit mainly includes variety of large trees with minor agricultural crops planted along river valleys.

History

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

No records of any exploration work other than regional mapping has been located noted for P.R. 5215. No excavations or other evidence of mineral extraction are noted anywhere on the permit's surface.

Geological Setting

Regional Geology

Please refer to P.R. 2461 for a description of the regional geology for this permit.

Local Geology

Please refer to section P.R. 2461 for a description of the local geology for this permit.

Project Geology

The northern area of the permit is mapped as Nguba with Kundelungu in the southern and central areas of the project. The available mapping is considered to be accurate in this area as outcrop exposures of bedrock are common features along north-south river valleys and the Route Mwadingusha road. On the east of the permit an antiform of Nguba and Mwashya rocks forms a broad valley. The Mwashya core of the antiform was the subject of the 2008 RC drilling program on this permit, which revealed a succession of carbonaceous shales with thin lenses of carbonate rocks. The carbonaceous shales were often mineralized with pyrite – visual estimates of pyrite content up to 8 and 10 percent by volume were noted. The sulphide mineralization was not associated with economic concentrations of any target metals in these drill holes but the presence of sulphide minerals probably warrants further study – the area hosts sulphide deposits of Cu, Pb and Zn – any sulphide deposit may be subject to zonation of metal species – target

metals may be present in this system at greater depths than attained by the RC drill program. See Figure 4-3, below, for a simplified geological map of the P.R. 5215 project.

Exploration

Exploration programs were commenced on P.R. 5215 in September 2007. Programs completed on P.R. 5215 have included a 683 line kilometre helicopter-borne gradient magnetometer and radiometric survey, a 1,791 sample soil geochemistry program and a 1,995 metre RC drill program (23 holes). The dates of each program are summarized in Table 4-2, below.

Table 4-2 – P.R. 5215 Exploration Program Component Program Summary

Program:	Date Started:	Date Completed:	Performed By:	Results:
Airborne Geophysics	September 2007	October 2007	Aeroquest International	683 line km magnetics and radiometrics survey
Soil Geochemistry	November 2007	December 2007	El Nino Staff (sample collection)	1791 soil samples collected and analysed
RC Drilling	May 2008	June 2008	Titan Drilling SPRL/ El Nino Staff (sample collection and chip logging)	23 holes/1995 m RC drilling – 1995 samples collected and analysed

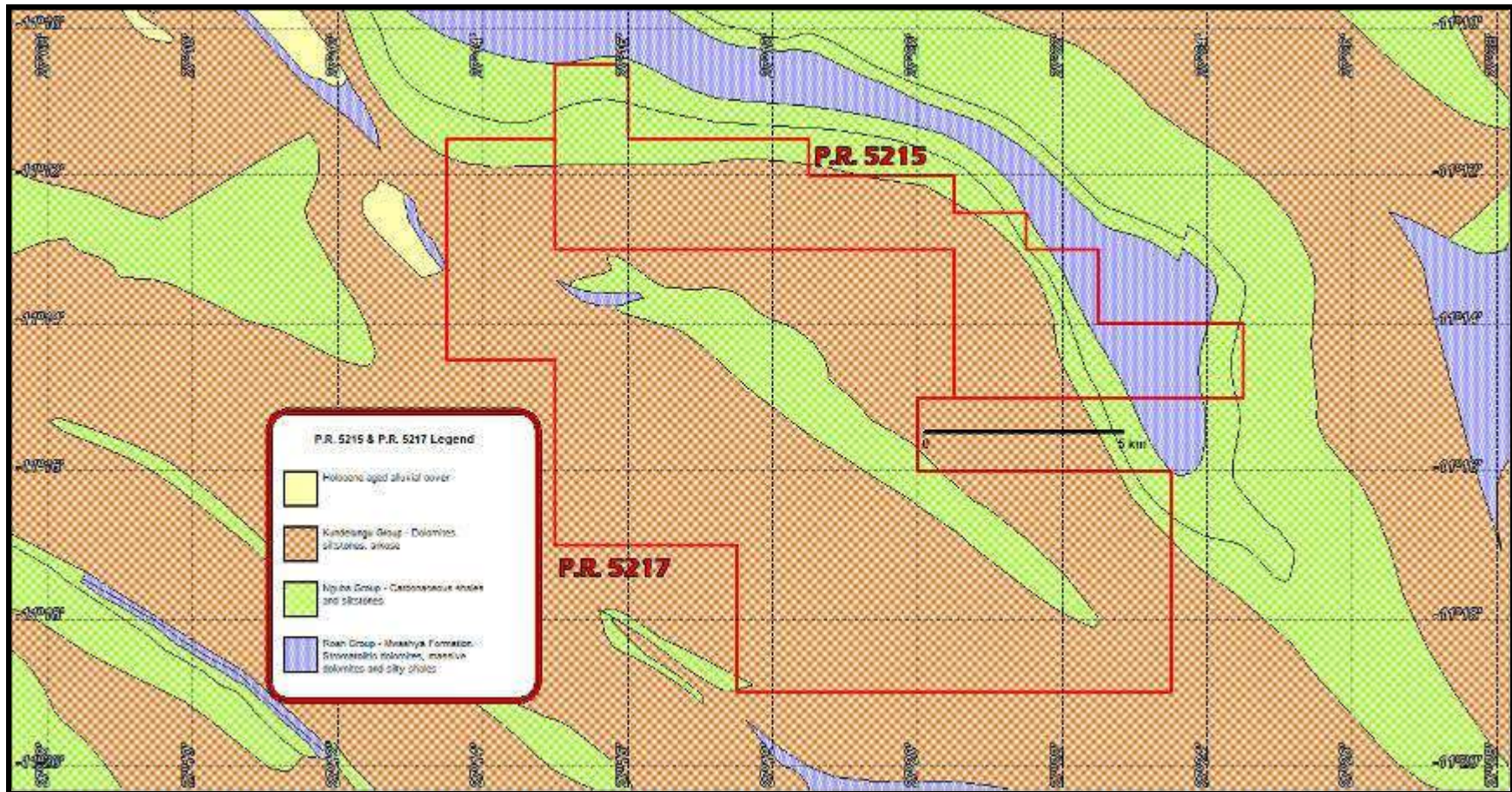


Figure 4-3 – Simplified geological map showing the permit boundaries for P.R. 5215 (northern permit) and P.R. 5217 (southern permit). P.R. 5215 is covered in the north by Nguba strata in contact with Kundelungu sediments in the south. The eastern part of P.R. 5215 contains the core of an antiform of Mwashya Formation carbonaceous shales surrounded by Nguba siltstones. The 2008 RC drill program focused on the Mwashya Formation in this area. Coordinates in North Latitude/East Longitude, ARC 1950 datum

Airborne Geophysics: Please refer to P.R. 5214 for a discussion of the airborne geophysical program parameters, methodologies and results.

Soil Geochemistry: Please refer to P.R. 5214 for a discussion of the soil geochemistry program parameters, methodologies and results.

RC Drilling: Please refer to P.R. 5214 for a discussion of the RC drill program parameters, methodologies and results.

Mineralization

The RC drill program on P.R. 5215 identified a zone in the eastern area of the project containing pervasive sulphide mineralization as pyrite. Samples from this drilling were submitted for assay but did not return any significant intercepts of target metals.

Due to the broad incidence of sulphide mineralization in this area and the occurrence of sulphide mineralization of economic deposits of copper, lead and zinc in the region, it is thought that this area may warrant further investigation – zonation of sulphide hosted metal deposits is a well-documented characteristic of many deposits and it may be possible that deeper drilling or advanced geochemical sampling in this area may provide an indication of the presence of target commodities.

Drilling

As described above, the Company has completed a 23 hole, 1,995 metre RC drill program on P.R. 5215. The procedures for the drilling and the sampling are noted above. Hole numbers, coordinates and depths are presented in Table 4-4, below.

This drilling did not return positive results in terms of target metals but the discovery of sulphide mineralization (as barren pyrite) does provide an indication of favourable environments for deposits of metal bearing sulphide minerals.

Table 4-4 - Hole Number, Type, Coordinates (WGS-84, Zone 35 South) and Final Depth

HOLE ID	Drill Method	UTM Easting	UTM Northing	Final depth (m)
RVRC-001	RC	543500	8756700	80
RVRC-002	RC	543100	8756700	80
RVRC-003	RC	542700	8756700	77
RVRC-004	RC	543500	8757500	80
RVRC-005	RC	541900	8757500	80
RVRC-006	RC	542300	8756700	80
RVRC-007	RC	541900	8756700	80
RVRC-008	RC	542300	8756700	80
RVRC-009	RC	542716	8757506	100
RVRC-010	RC	541916	8756636	80
RVRC-011	RC	543050	8756900	79
RVRC-012	RC	543100	8757150	69
RVRC-013	RC	543400	8757250	92
RVRC-014	RC	543500	8757175	100
RVRC-015	RC	543700	8757650	94
RVRC-016	RC	543700	8757900	100

RVRC-017	RC	542750	8757875	100
RVRC-018	RC	542000	8757150	89
RVRC-019	RC	542150	8757150	100
RVRC-020	RC	542200	8757875	100
RVRC-021	RC	541350	8757800	85
RVRC-022	RC	541050	8757500	85
RVRC-023	RC	541253	8756706	85

Sampling and Analysis

Please refer to P.R. 5214 for a discussion of sampling and analytical procedures and methodologies.

Security of Samples

Please refer to P.R. 5214 for a discussion of sampling and analytical procedures and methodologies.

Mineral Resources and Mineral Reserve Estimates

Not Applicable. No calculation or estimate of mineral resources or reserves has been made by the Company to this point in time.

Mining Operations

Not Applicable. The Company has no mining operations on this project at this time.

Exploration and Development

The Company has no current plans for further exploration or development on P.R. 5215.

Permis de Recherché 5216 – Musonge (Infinity Resources SPRL)

Project Location and Description

The project is located approximately 40 km east-northeast of Lubumbashi. The corner points for the permit are provided in Table 5-1, below.

Table 5-1 – P.R. 5216 Corner Points – Latitude/Longitude Projection, ARC 1950 Datum

Permit ID	Corner Point	East Longitude			South Latitude		
		Degree	Minute	Second	Degree	Minute	Second
PR5216	A	27	50	0	11	32	30
PR5216	B	27	50	0	11	27	0
PR5216	C	27	50	30	11	27	0
PR5216	D	27	50	30	11	31	0
PR5216	E	27	52	30	11	31	0
PR5216	F	27	52	30	11	32	30

P.R. 5216 covers a surface area of 19.35 km² or 23 carrés. The permit was granted by the D.R.C. Cadastre Minier on July 30, 2006, and expires July 29, 2011. This exploration permit may be renewed for

an additional five years, provided that the Company relinquish title to 50% or more of the surface area of the permit.

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

The project has no known environmental liabilities, though the land has largely been denuded of trees (cut for fuel wood). No villages exist on the permit. No accounts of industrial or mining activities within the permit boundaries have been reported – thus the potential for any significant pre-existing environmental liabilities is considered minimal.

This project is also classified as a *Permis de Recherché* which allows the Company to conduct all types of exploration activity except for the excavation of underground developments (e.g. adits, drifts, galleries, stopes, etc.), which must be permitted separately and which are subject to approval and inspection by the D.R.C. Department of Mines. A *Permis de Recherché* does not give the permit holder the right to proceed with development, extraction, processing or sale of mineral commodities from the permit – to proceed with these activities an application must be made to convert the *Permis de Recherché* into a *Permis de Exploitation* (“P.E.”). Such an application must be supported by development plans, closure plans, environmental impact studies, and rehabilitation plans, and is subject to approval by the Department of Mines and the Mines Minister. The Company has no plans to apply to convert this permit into a *Permis de Exploitation* at this time.

Accessibility, Climate, Local Resources and Physiography

P.R. 5216 is accessed by following Route Kasenga northeast from the city of Lubumbashi for approximately 29.4 km and then turning east onto an improved gravel road (known as Route Kinياما) and travelling 14.2 km in an easterly direction at which point the road intersects the north boundary of P.R. 5216. A bush track traverses the property from north to south at this point.

The climate is similar to that for other permits described in this report.

The surface area of P.R. 5216 is 19.35 km² – probably sufficient to support any mining or processing activities which may be developed in the future on the project. The nearest power lines follow Route Kasenga, passing within approximately 14.5 km of the western boundary of the permit. It may be possible to arrange a supply contract with the national electrical utility to install a substation and transmission line from Route Kasenga to the property but diesel generators may be required to fulfill the project’s power requirements. There is a small river which crosses the permit from west to east but the volumes of water it carries is not known – water from dewatering of any pits may be necessary to provide sufficient water for processing. This project may draw from a large pool of skilled mine labour available in the Lubumbashi area.

The topography across the permit is quite flat with elevations ranging from 1140 to 1170 metres above mean sea level. Vegetation on the permit mainly includes variety of small trees and tufted grasses with only minor agricultural production of cassava and corn along streams and rivers.

History

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

No records of any exploration work other than regional mapping has been located noted for P.R. 5215. No excavations or other evidence of mineral extraction are noted anywhere on the permit's surface.

Geological Setting

Regional Geology

Please refer to P.R. 2461 for a description of the regional geology for this permit.

Local Geology

Please refer to P.R 2461 for a description of the local geology for this permit.

Project Geology

The eastern two thirds of the permit area is mapped as Nguba in contact with Kundelungu on the western edge of the project. Outcrop exposures of bedrock are not noted on this permit. The southeastern corner of the permit is mapped as a synform of Nguba . See Figure 5-2, below, for a simplified geological map of the P.R. 5216 project.

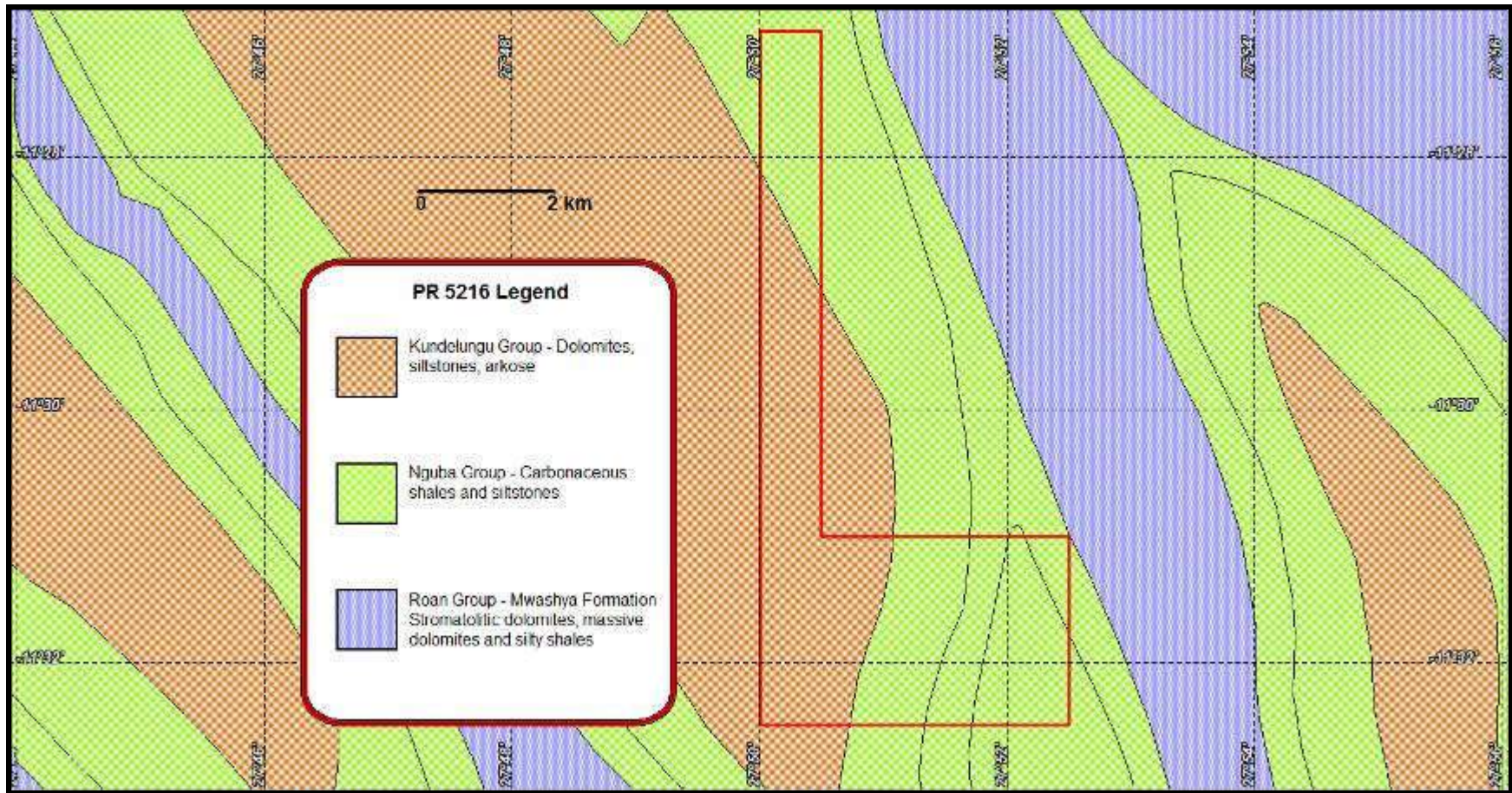


Figure 5-2 – Simplified geological map showing the permit boundaries for P.R. 5216. Western edge of permit mapped as Kundlungu in contact with synform of Nguba on southeast.

Exploration

Exploration programs were commenced on P.R. 5216 in September 2007 and included a 683 line kilometre helicopter-borne gradient magnetometer and radiometric survey and a 1,083 sample soil geochemistry program. The dates of each program are summarized in Table 5-3, below.

Table 5-3 – P.R. 5216 Exploration Program Component Program Summary

Program:	Date Started:	Date Completed:	Performed By:	Results:
Airborne Geophysics	October 2007	October 2007	Aeroquest International	400 line km magnetics and radiometrics survey
Soil Geochemistry	June 2008	June 2008	El Nino Staff (sample collection)	1083 soil samples collected and analysed

Airborne Geophysics: Please refer to P.R. 5214 for a discussion of the airborne geophysical program parameters, methodologies and results.

Soil Geochemistry: Please refer to P.R. 5214 for a discussion of the soil geochemistry program parameters, methodologies and results.

Mineralization

The soil sampling program on P.R. 5216 did not identify any zones of interest for further exploration. Results for both copper-in-soil and cobalt-in-soil were generally quite low with no significant positive anomalies noted.

Drilling

Not Applicable. To the date of this writing, the Company has not completed any drilling on this project.

Sampling and Analysis

Please refer to P.R. 5214 for a discussion of soil sampling and analytical procedures and methodologies.

Security of Samples

Please refer to P.R. 5214 for a discussion of sampling and analytical procedures and methodologies.

Mineral Resources and Mineral Reserve Estimates

Not Applicable. No calculation or estimate of mineral resources or reserves has been made by the Company to this point in time.

Mining Operations

Not Applicable. The Company has no mining operations on this project at this time.

Exploration and Development

The Company has no current plans for further exploration or development on P.R. 5216.

Permis de Recherché 5217 – Kikuswe (Infinity Resources SPRL)

Project Location and Description

The project is located approximately 50 km northwest of Lubumbashi. The corner points for the permit are provided in Table 6-1, below.

Table 6-1 – P.R. 5217 Corner Points – Latitude/Longitude Projection, ARC 1950 Datum

Permit ID	Corner Point	East Longitude			South Latitude		
		Degree	Minute	Second	Degree	Minute	Second
PR5217	A	27	13	30	11	14	30
PR5217	B	27	13	30	11	11	30
PR5217	C	27	15	0	11	11	30
PR5217	D	27	15	0	11	13	0
PR5217	E	27	20	30	11	13	0
PR5217	F	27	20	30	11	15	0
PR5217	G	27	20	0	11	15	0
PR5217	H	27	20	0	11	16	0
PR5217	I	27	23	30	11	16	0
PR5217	J	27	23	30	11	19	0
PR5217	K	27	17	30	11	19	0
PR5217	L	27	17	30	11	17	0
PR5217	M	27	15	0	11	17	0
PR5217	N	27	15	0	11	14	30

P.R. 5217 is the Company’s largest exploration permit in the D.R.C. The project covers a surface area of 138.1 km² or 164 carrés. The permit was granted by the D.R.C. government on July 30, 2006, and expires July 29, 2011. P.R. 5217 is contiguous with P.R. 5215 described above in this report. This exploration permit may be renewed for an additional five years, provided that the Company relinquish title to 50% or more of the surface area of the permit.

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

The project has no significant environmental liabilities – historically, the permit has been the site of subsistence agriculture and cutting of firewood. Some artisanal mining of cobalt minerals has taken place in the central area of the permit, where numerous small pits have been dug over an area of approximately 800 m in length by a width of approximately 300 m to depths varying between 2 and 10 metres. The artisanal mining at this site has now been stopped.

The construction company that performed the construction on the national highway established three large borrow pits for laterite on the southern edges of the permit. These have a combined area of approximately 12 hectares but have been abandoned and are slowly starting to re-vegetate naturally.

No large villages exist on the permit – several large villages are located 2 to 3 km south of the permit along the national highway. No accounts of industrial or mining activities within the permit boundaries have been reported – thus the potential for any significant pre-existing environmental liabilities is considered minimal.

This project is also classified as a *Permis de Recherché* which allows the Company to conduct all types of exploration activity except for the excavation of underground developments (e.g. adits, drifts, galleries, stopes, etc.), which must be permitted separately and which are subject to approval and inspection by the D.R.C. Department of Mines. A *Permis de Recherché* does not give the permit holder the right to proceed with development, extraction, processing or sale of mineral commodities from the permit – to proceed with these activities an application must be made to convert the *Permis de Recherché* into a *Permis de Exploitation* (“P.E.”). Such an application must be supported by development plans, closure plans, environmental impact studies, and rehabilitation plans, and is subject to approval by the Department of Mines and the Mines Minister. The Company has no plans to apply to convert this permit into a *Permis de Exploitation* at this time.

Accessibility, Climate, Local Resources and Physiography

P.R. 5217 is accessed by following the national highway northwest from the city of Lubumbashi for approximately 43 km and then turning onto a bush track to 2.5 km north of the national highway, at which point the road crosses onto the southwest corner of P.R. 5217. Access can also be gained to this permit by following Route Mwadingusha to 3.5 km north of the national highway at which point Route Mwadingusha crosses the south boundary of P.R. 5217. Numerous smaller bush tracks traverse the property east to west from either of these roads.

The climate is similar to that for other permits described in this report.

The large surface area of P.R. 5217 is sufficient to support any mining or processing activities which may be developed in the future on the project. The high tension transmission line described in P.R. 5214 crosses this property and hence the potential for power supply from the national grid exists. Several small rivers (permanent flow) cross the permit and comprise a possible supply for any processing activities which may take place. This project, as all of El Nino’s projects in the area, may benefit from a large pool of skilled mine labour available in the Lubumbashi/Kolwezi corridor.

The topography and physiography across the permit ranges from a high hills (maximum elevation 1380 metres above sea level) in the south central area to open forest on a relatively flat plain (though cut by deeply incised ephemeral river valleys), with elevations ranging from 1255 to 1375 metres above mean sea level. Vegetation on the permit mainly includes variety of large trees with minor agricultural crops planted along river valleys.

History

El Nino has the option to acquire an interest of 70 percent through Infinity Resources SPRL a Congolese company. El Nino also holds a right of first refusal thus could gain as much as 90 percent interest at terms to be negotiated. The Company still has 200,000 shares to issue and cash payments of 100,000 USD in 2009 and 2010. The work commitment on this property has already been carried out.

No records of any exploration work other than regional mapping has been located noted for P.R. 5217. Extraction of cobalt bearing ores (as noted above) is believed to have taken place from approximately early 2004 until late 2007.

Geological Setting

Regional Geology

Please refer to P.R. 2461 for a description of the regional geology for this permit.

Local Geology

Please refer to P.R. 2461 for a description of the regional geology for this permit.

Project Geology

Most of the permit is covered by Kundelungu Group sedimentary rocks, with a narrow synform of Nguba striking NW-SE across the central area of the permit. There is an exposure of Mwashya and Mines Group rocks at the northwestern terminus of this synform. The Mines Group rocks host the cobalt ores which were the subject of exploitation by the artisinal miners. Refer to Figure 6-2, below for a simplified geological map of the permit.

Exploration

Exploration programs were commenced on P.R. 5217 in August 2007. To date, programs completed on the project include a 1,897 line kilometre helicopter-borne gradient magnetometer and radiometric survey, a 4,815 sample soil geochemistry program, a 6,266 metre RC drill program (100 holes) in 2007, a 31 hole/3,215 metre RC drill program in 2008 and a 6 hole/1,081 metre diamond core drilling program in 2008. The dates of each program are summarized in Table 6-3, below.

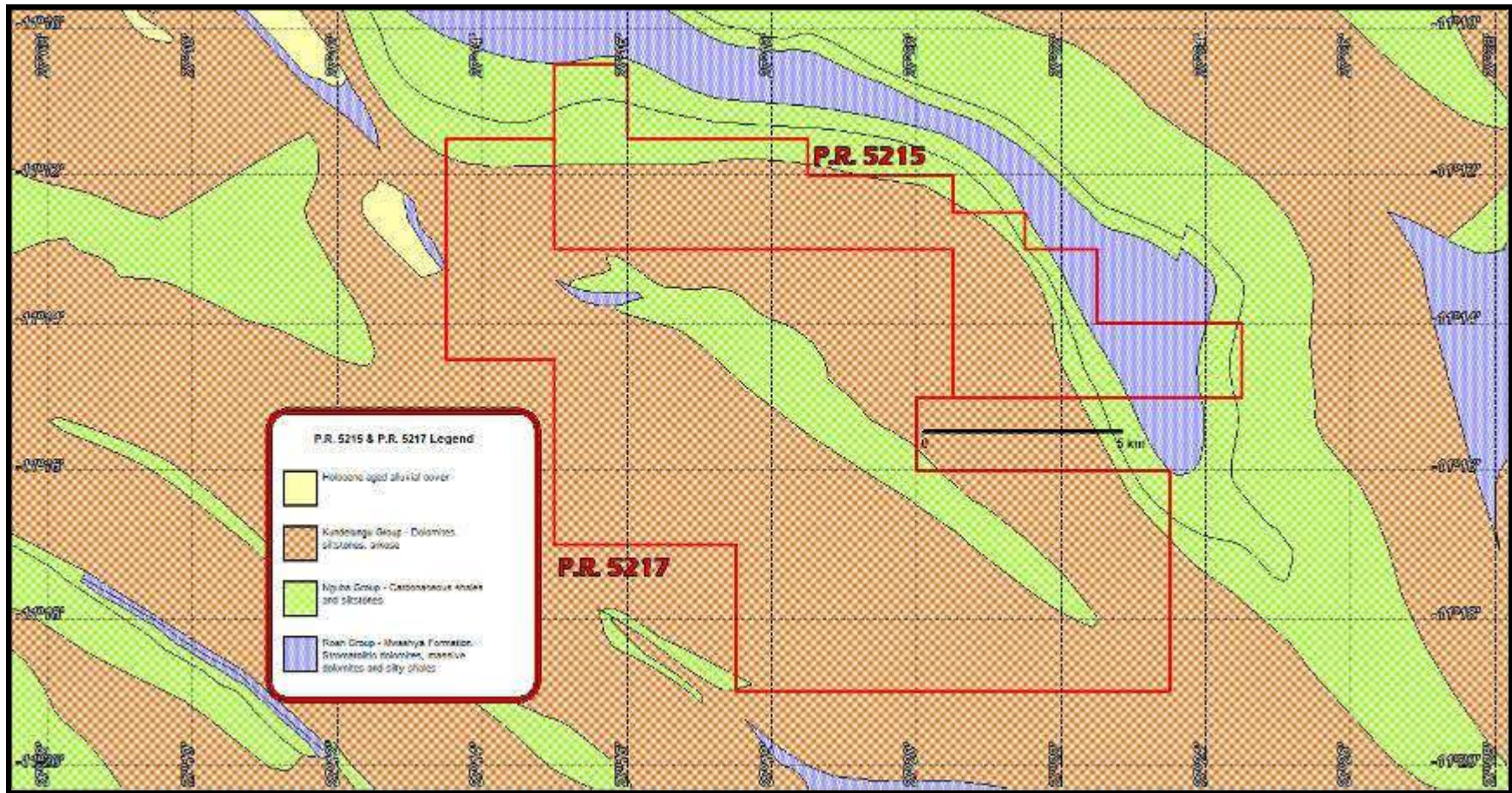


Figure 6-2 – Simplified geological map showing the permit boundaries for P.R. 5217 (southern permit) and P.R. 5215 (northern permit). P.R. 5217 is mostly covered by Kundelungu sediments with a synform of Nguba Group in the central area of the permit. The northwestern tip of the synform is mapped as Mwashya but also includes Mines Group strata. Coordinates in North Latitude/East Longitude, ARC 1950 datum.

Table 6-3 – P.R. 5217 Exploration Program Component Program Summary

Program:	Date Started:	Date Completed:	Performed By:	Results:
Airborne Geophysics	September 2007	October 2007	Aeroquest International	1897 line km magnetics and radiometrics survey
Soil Geochemistry	August 2007	September 2007	El Nino Staff (sample collection)	4815 soil samples collected and analysed
RC Drilling	October 2007	November 2007	Titan Drilling SPRL/ El Nino Staff (sample collection and chip logging)	100 holes/6266 m RC drilling – 6266 samples collected and analysed
RC Drilling	April 2008	June 2008	Titan Drilling SPRL/ El Nino Staff (sample collection and chip logging)	31 holes/3215 m RC drilling – 3203 samples collected and analysed
Diamond Core Drilling	June 2008	July 2008	Boart Longyear/ El Nino Staff (sample collection and core logging)	6 holes/1081 m DD drilling – no samples collected or analysed

Airborne Geophysics: Please refer to P.R. 5214 for a discussion of the airborne geophysical program parameters, methodologies and results.

Soil Geochemistry: Please refer to P.R. 5214 for a discussion of the soil geochemistry program parameters, methodologies and results.

RC Drilling: Please refer to P.R. 5214 for a discussion of the RC drill program parameters, methodologies and results.

Diamond Core Drilling: Please refer to P.R. 5214 for a discussion of the diamond core drilling program parameters and methodologies.

Mineralization

The 2007 RC drill program on P.R. 5217 identified a zone of copper mineralization in the Mines Group strata at the northwest tip of the central synform in the central part of the permit. Three holes intercepted significant grades and widths of copper mineralization before the 2007 program was ended due to harsh weather conditions which made field operations with heavy equipment difficult.

The mineralization is near surface (12 to 30 m depths) and is oxide mineralization (malachite). Notes on the mineralization style indicate that the malachite occurs as fracture fillings and coatings on joint planes – suggesting a post-deformation age to the mineralization.

Other 2007 drilling on this permit targeted a possible extension of the Mwashya/Mines Group strata to the west of the artisanal mining area – based on results of the soil geochemical sampling program. The results from this drilling did not indicate the presence of additional Mines Group strata in this area. Significant results from the 2007 RC Drill campaign are reported in Table 6-4, below.

Table 6-4 – P.R. 5217 Significant Intercepts – 2007 RC Drill Program

Hole ID	From (m)	To (m)	Intercept	Cu (%)
ANCU-001	12	22	10 m	3.51
ANCU-003	20	30	10 m	0.25
ANCU-004	20	25	5 m	1.88

The 2008 combined RC and DD drill program on P.R. 5217 failed to return any significant intercepts in any of the drill holes.

Drilling

As noted above, in 2007 the Company has completed a 100 hole, 6,266 metre RC drill program on P.R. 5217. The procedures for the drilling and the sampling are noted above. Hole numbers, coordinates and depths are presented in Table 6-5, below.

Table 6-5 – P.R. 5217 – 2007 RC Drill Program Summary Table – Hole ID, Coordinates (Latitude/Longitude Projection, ARC 1950 Datum) and Depths

Hole ID	Degree	Minute	Second	Degree	Minute	Second	Depth (m)
AN1-001	27	14	7.86	11	13	29.88	50
AN1-002	27	14	8.04	11	13	31.50	50
AN1-003	27	14	8.28	11	13	33.18	64
AN1-004	27	14	8.52	11	13	34.80	52
AN1-005	27	14	8.70	11	13	36.48	52
AN1-006	27	14	9.00	11	13	38.04	52
AN1-007	27	14	9.12	11	13	39.60	50
AN1-008	27	14	9.24	11	13	40.44	50
AN1-009	27	14	9.42	11	13	41.16	50
AN1-010	27	14	9.36	11	13	42.12	50
AN1-011	27	14	9.66	11	13	42.84	50
AN1-012	27	14	9.90	11	13	43.62	50
AN1-013	27	14	9.99	11	13	44.64	50
AN1-014	27	14	9.96	11	13	45.18	50
AN1-015	27	14	10.08	11	13	45.90	56
AN1-016	27	14	10.44	11	13	46.80	56
AN1-017	27	14	10.56	11	13	47.70	50
AN1-018	27	14	10.56	11	13	48.42	50
AN1-019	27	14	10.38	11	13	49.32	50
AN1-020	27	14	10.32	11	13	50.16	50
AN1-021	27	14	9.96	11	13	50.82	50
AN1-022	27	14	10.14	11	13	51.54	50
AN1-023	27	14	10.08	11	13	52.50	50
AN1-024	27	14	10.02	11	13	54.06	50
AN1-025	27	14	9.78	11	13	55.62	50
AN1-026	27	14	9.72	11	13	57.30	50
AN1-027	27	14	3.18	11	13	37.02	50
AN1-028	27	14	3.30	11	13	37.68	50
AN1-029	27	14	3.00	11	13	39.66	50
AN1-030	27	14	3.24	11	13	41.52	50
AN1-031	27	14	3.36	11	13	43.32	50

AN1-032	27	14	3.66	11	13	44.82	50
AN1-033	27	14	3.42	11	13	46.38	50
AN1-034	27	14	3.48	11	13	47.82	50
AN1-035	27	14	3.66	11	13	49.62	50
AN1-036	27	14	3.60	11	13	51.24	50
AN1-037	27	14	3.66	11	13	52.80	50
AN1-038	27	14	3.66	11	13	54.30	50
AN1-039	27	14	3.60	11	13	55.08	50
AN1-040	27	13	57.54	11	13	39.12	50
AN1-041	27	13	57.36	11	13	39.42	50
AN1-042	27	13	57.18	11	13	41.04	50
AN1-043	27	13	57.30	11	13	43.32	50
AN1-044	27	13	57.18	11	13	45.30	50
AN1-045	27	13	56.94	11	13	46.86	50
AN1-046	27	13	56.82	11	13	48.42	50
AN1-047	27	13	56.94	11	13	50.04	50
AN1-048	27	13	56.28	11	13	51.48	50
AN1-049	27	13	50.16	11	13	41.70	50
AN1-050	27	13	50.34	11	13	42.36	50
AN1-051	27	13	50.28	11	13	44.10	50
AN1-052	27	13	50.64	11	13	45.66	50
AN1-053	27	14	21.24	11	13	39.84	50
AN1-054	27	14	21.24	11	13	41.58	50
AN1-055	27	14	21.48	11	13	42.72	50
AN1-056	27	14	21.54	11	13	44.70	50
AN1-057	27	14	21.60	11	13	46.02	50
AN1-058	27	14	21.72	11	13	48.00	50
AN1-059	27	14	21.78	11	13	49.68	50
AN1-060	27	14	21.96	11	13	50.94	50
AN1-061	27	14	22.08	11	13	52.68	50
AN1-062	27	14	22.02	11	13	54.60	50
AN1-063	27	14	22.26	11	13	56.34	50
AN1-064	27	14	22.26	11	13	57.90	50
AN1-065	27	14	22.56	11	13	59.34	50
AN1-066	27	14	22.68	11	14	0.90	50
AN1-067	27	14	22.20	11	14	1.98	50
AN1-068	27	14	30.78	11	14	4.44	50
AN1-069	27	14	30.66	11	14	2.58	50
AN1-070	27	14	30.60	11	14	0.60	50
AN1-071	27	14	30.48	11	13	58.86	50
AN1-072	27	14	30.48	11	13	56.82	50
AN1-073	27	14	30.42	11	13	54.72	50
AN1-074	27	14	30.30	11	13	52.80	50
AN1-075	27	14	30.18	11	13	50.82	50
AN1-076	27	14	29.52	11	13	47.34	50
AN1-077	27	14	29.76	11	13	46.02	50
AN1-078	27	14	29.64	11	13	42.36	50
AN1-079	27	14	29.64	11	13	40.44	29

AN1-080	27	14	29.82	11	13	38.70	50
AN1-081	27	14	29.16	11	13	36.42	50
AN1-082	27	14	29.22	11	13	34.44	66
AN1-083	27	14	28.74	11	13	32.70	50
AN2-001	27	15	37.50	11	14	4.50	100
AN2-002	27	15	36.60	11	14	5.04	100
AN2-003	27	15	35.82	11	14	5.22	100
AN2-004	27	15	38.28	11	14	6.90	149
AN2-005	27	15	41.10	11	14	5.82	100
AN2-006	27	15	40.86	11	14	8.46	149
AN2-007	27	15	38.82	11	14	0.06	149
AN2-008	27	15	36.60	11	14	1.56	149
AN2-009	27	15	37.56	11	14	1.02	69
AN2-010	27	15	37.80	11	14	2.04	149
AN2-011	27	15	37.56	11	14	5.40	149
AN2-012	27	15	39.36	11	14	8.76	149
ANCU-001	27	15	58.74	11	14	9.24	149
ANCU-002	27	15	58.14	11	14	8.40	130
ANCU-003	27	15	59.82	11	14	9.18	149
ANCU-004	27	15	59.34	11	14	8.64	149

The 2008 combined diamond core drilling and RC drilling program was planned to follow up on the 2007 campaign. The 2008 campaign comprised an additional 31 RC holes totalling 3,215 metres and 6 diamond drill holes totalling 1,081 metres.

Table 6-6 – PR 5217 2008 Drill Program Summary Table - Hole Number, Type, Coordinates (WGS-84, Zone 35 South) and Final Depth

HOLE ID	Drill Method	UTM Easting	UTM Northing	Final depth (m)
ANCU 005	RC	529100	8757950	50
ANCU 006	RC	529100	8758050	50
ANCU 007	RC	529200	8758050	85
ANCU 008	RC	529200	8757950	85
ANCU 009	RC	529200	8757850	80
ANCU 010	RC	529400	8758050	125
ANCU 011	RC	529400	8757950	125
ANCU 012	RC	529597	8757914	125
ANCU 013	RC	529600	8757850	100
ANCU 014	RC	529400	8757850	100
ANCU 015	RC	529400	8757750	100
ANCU 016	RC	529227	8758127	85
ANCU 017	RC	529274	8758216	85
ANCU 018	RC	529288	8758311	85
ANCU 019	RC	528800	8758050	125
ANCU 020	RC	528300	8758100	113
ANCU 021	RC	527800	8758250	150
	RC			
ANCU 022		527300	8758600	150

ANCU 023	RC	528565	8758110	120
ANCU 024	RC	528565	8758230	120
ANCU 025	RC	528565	8758190	120
ANCU 026	RC	528565	8758130	120
ANCU 027	RC	527300	8758900	150
ANCU 028	RC	526800	8758825	120
ANCU 029	RC	526300	8758925	121
ANCU 030	RC	529025	8757890	80
ANCU 031	RC	528900	8757750	69
ANCU 032	RC	528955	8757964	72
ANCU 033	RC	528925	8757950	80
ANCU 034	RC	528925	8758050	70
ANCU 035	RC	528030	8758560	70
ANCU 036	RC	527990	8758650	85
ANCU DD 001	DD	528700	8758230	240
ANCU DD 002	DD	527850	8758475	151
ANCU DD 003	DD	527210	8758650	90
ANCU DD 004	DD	529041	8757992	200
ANCU DD 005	DD	529065	8757735	200
ANCU DD 006	DD	528610	8757730	200

Sampling and Analysis

Please refer to P.R. 5214 for a discussion of sampling and analytical procedures and methodologies.

Security of Samples

Please refer to P.R. 5214 for a discussion of sampling and analytical procedures and methodologies.

Mineral Resources and Mineral Reserve Estimates

Not Applicable. No calculation or estimate of mineral resources or reserves has been made by the Company to this point in time.

Mining Operations

Not Applicable. The Company has no mining operations on this project at this time.

Exploration and Development

The Company has no current plans for further exploration or development on P.R. 5215.

Permis de Recherché 9316 – (70% option with Phoenix Mining Corp)

Project Location and Description

The project is located approximately 5 km north of Lubumbashi. The corner points for the permit are provided in Table 7-1, below.

Table 7-1 – P.R. 9316 Corner Points – Latitude/Longitude Projection, ARC 1950 Datum

Permit ID	Corner Point	East Longitude			South Latitude		
		Degree	Minute	Second	Degree	Minute	Second
PR9316	A	27	29	0	11	36	30
PR9316	B	27	29	0	11	36	0
PR9316	C	27	28	0	11	36	0
PR9316	D	27	28	0	11	35	30
PR9316	E	27	27	30	11	35	30
PR9316	F	27	27	30	11	35	0
PR9316	G	27	27	0	11	35	0
PR9316	H	27	27	0	11	33	30
PR9316	I	27	27	30	11	33	30
PR9316	J	27	27	30	11	33	0
PR9316	K	27	30	0	11	33	0
PR9316	L	27	30	0	11	34	0
PR9316	M	27	29	0	11	34	0
PR9316	N	27	29	0	11	35	0
PR9316	O	27	30	0	11	35	0
PR9316	P	27	30	0	11	36	30

P.R. 9316 covers a surface area of 25.23 km² or 30 carrés. The permit was granted by the D.R.C. Minister of Mines on May 22, 2007, and expires May 21, 2012. This exploration permit may be renewed for an additional five years, provided that the Company relinquish title to 50% or more of the surface area of the permit.

El Nino acquired a 70 percent interest in this property by issuing 200,000 shares to Phoenix Mining SPRL a Congolese company. Phoenix has the exclusive rights to explore this area and reached an agreement with El Nino.

The project area has largely been denuded of trees (cut for fuel wood and cleared for housing and industrial developments). The southern half of the permit is largely covered by residential areas and industrial developments (some coke fired furnaces, marshalling yards of logistics companies and a steel recycler). Some industrial development and a military base exist in the northern half of the permit but the north is mostly ground that is open to exploration. Some industrial developments in the southern half may present environmental liabilities due to airborne emissions of metals and potential releases of hydrocarbons or other liquid phase chemicals.

This project is also classified as a *Permis de Recherché* which allows the Company to conduct all types of exploration activity except for the excavation of underground developments (e.g. adits, drifts, galleries, stopes, etc.), which must be permitted separately and which are subject to approval and inspection by the D.R.C. Department of Mines. A *Permis de Recherché* does not give the permit holder the right to proceed with development, extraction, processing or sale of mineral commodities from the permit – to proceed with these activities an application must be made to convert the *Permis de Recherché* into a *Permis de Exploitation* (“P.E.”). Such an application must be supported by development plans, closure plans, environmental impact studies, and rehabilitation plans, and is subject to approval by the Department of Mines and the Mines Minister. The Company has no plans to apply to convert this permit into a *Permis de Exploitation* at this time.

Accessibility, Climate, Local Resources and Physiography

P.R. 9316 is immediately north of Lubumbashi, accessed by tarred roads and crossed by many roads and the national railway.

The climate is similar to that for other permits described in this report.

The surface area of P.R. 9316 is sufficient to support any mining or processing activities which may be developed in the future on the project. Several sets of power lines cross the permit and a substation has just been completed south of the permit boundary. No surface water bodies are noted from the permit so the project may have to develop a water supply using dewatering water from any pit development. This project may draw from a large pool of skilled mine labour available in the Lubumbashi area.

The topography across the permit is very flat with elevations ranging from 1330 to 1350 metres above mean sea level. Vegetation on the permit mainly includes variety of tufted grasses and small trees.

History

No records of any exploration work other than regional mapping has been located for P.R. 9316. No excavations or other evidence of mineral extraction are noted anywhere on the permit's surface.

Geological Setting

Regional Geology

Please refer to P.R. 5241 for a description of the regional geology for this permit.

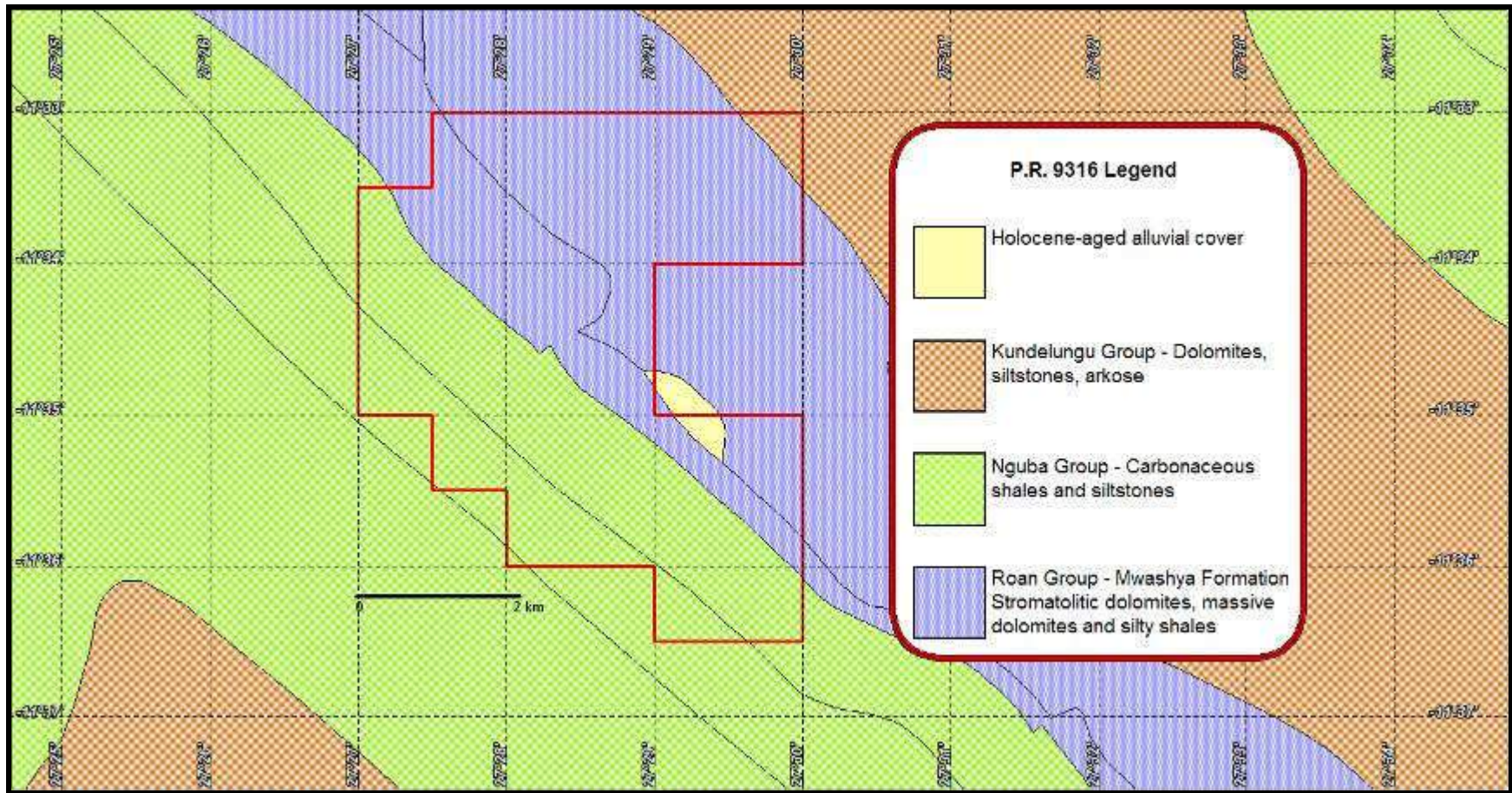


Figure 7-2 – Simplified geological map showing the permit boundaries for P.R. 9316 – the southwest is covered by Nguba strata in contact with Mwashya strata on the northeast.

Local Geology

Please refer to P.R. 5214 for a description of the regional geology for this permit.

Project Geology

The permit is covered on the southwest by Nguba strata and on the northeast by Mwashya strata . See Figure 7-2, above, for a simplified geological map of the P.R. 9316 project. Several interpreted faults cross cut the strata and the contact.

Exploration

To date, no exploration programs have been undertaken by the Company on this project.

Mineralization

To date, no mineralization has been identified by the Company on this project.

Drilling

Not Applicable. To the date of this writing, the Company has not completed any drilling on this project.

Sampling and Analysis

Not Applicable.

Security of Samples

Not Applicable.

Mineral Resources and Mineral Reserve Estimates

Not Applicable. No calculation or estimate of mineral resources or reserves has been made by the Company to this point in time.

Mining Operations

Not Applicable. The Company has no mining operations on this project at this time.

Exploration and Development

The Company is planning a 1,250 soil sample geochemical sampling program and a 1,500 metre RC drill program for 2009 on this project.

CONSOLIDATED FINANCIAL INFORMATION

The Company's Consolidated Financial Statements for the financial period ended January 31, 2009 are incorporated herein by reference. These Consolidated Financial Statements have been filed with regulatory authorities through SEDAR and are available for review on the SEDAR website at www.sedar.com.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis for the financial period ended January 31, 2009 is incorporated herein by reference. The Management's Discussion and Analysis has been filed with regulatory authorities through SEDAR and is available for review on the SEDAR website at www.sedar.com.

DIVIDEND POLICY

The Company has no fixed dividend policy and the Company has not declared any dividends on its common shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value of which, as of January 31, 2009, 40,483,692 common shares are issued and outstanding. The common shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

The holders of the common shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per share at any meeting of shareholders of the Company; (ii) dividends, if as and when declared by the Board of the Directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

MARKET FOR SECURITIES

Market

The common shares of the Company are listed and posted for trading on the Exchange under the symbol "ELN". The shares commenced trading on August 19, 1999.

Trading Price and Volume

The Company's common shares traded on the Exchange during the financial period ended January 31, 2009. The table shown below presents the high and low sale prices for the common shares and trading volume, on a monthly basis, on the Exchange for 2009.

Month	High \$	Low \$	Volume
February	0.75	0.48	99,600
March	0.75	0.32	114,100
April	0.43	0.30	41,000
May	0.32	0.21	142,700
June	0.28	0.18	152,600
July	0.24	0.16	55,300
August	0.26	0.15	135,300
September	0.23	0.14	49,200
October	0.21	0.07	152,800
November	0.13	0.04	151,600
December	0.12	0.04	127,600
January	0.19	0.06	240,500

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL
RESTRICTION ON TRANSFER**

Escrow Agreement

As at January 31, 2009, the Company had no shares held in escrow.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The name, province or state of residence, position with and principal occupation within the five preceding years for each of the directors and officers of the Company are set out in the following table.

Name, Municipality of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director or Officer Since
Jean Luc Roy ⁽³⁾ British Columbia, Canada <i>President, Chief Executive Officer, and Director</i>	Director, President, and Chief Executive Officer of the Company since October 2007; President and Chief Operating Officer of the Company May 2006 – October 2007. Prior to that Mr Roy worked for various mining companies in Africa for close to 20 years and spent the last 5.5 years from 2000 to 2006 as Managing Director for First Quantum Minerals where he was based in the DRC.	Officer since May 10, 2006 Director since June 27, 2007

Name, Municipality of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director or Officer Since
Taryn Downing British Columbia, Canada <i>Vice-President and Corporate Secretary</i>	Vice President and Corporate Secretary of the Company since May 1999. Ms. Downing was also a Director of the Company from July 2000 to May 12, 2004.	Officer since May 19, 1999
Michael D. Philpot ^{(1) (2)} British Columbia, Canada <i>Lead Director</i>	Currently in an executive position and directorship with Coro Mining Corp. and from 1996 to February 2005 he held various executive positions with First Quantum Minerals Ltd., including Vice President, Administration and Corporate Secretary.	Director since April 30, 2004 Lead Director since June 27, 2007
John Royall ⁽²⁾ British Columbia, Canada <i>Director</i>	Serves on the Board of Directors of the Company. Also an independent mineral exploration consultant who has been working for various companies since 1990.	Director since June 27, 2007
Morris Medd ^{(1) (2) (3)} Ontario, Canada <i>Director</i>	Director of the Company as well as Freegold Ventures Ltd. (an Exploration and Development company focusing on gold). Retired as President of RedPath Group where he served from 1999-2004.	Director since June 27, 2007
Damian J. Towns ^{(1) (3)} British Columbia, Canada <i>Director</i>	Chief Financial Officer of Coro Mining Corp and CanAlaska Uranium Ltd.; Controller of First Quantum Minerals Ltd. (an African copper producer) from July 2002 to August 2006; Audit Manager, PricewaterhouseCoopers LLP from July 2000 to July 2002	Director since April 1, 2008

Notes:

- (1) Member of the Company's audit committee.
- (2) Member of the Company's compensation committee.
- (3) Member of the Company's corporate governance committee.

As of the date of this AIF, the directors and executive officers of the Company and its subsidiaries as a group beneficially owned, or controlled or directed, directly or indirectly, or exercised control or direction over 677,500 common shares of the Company, representing 1.7% of the issued and outstanding common shares, and options to acquire 2,690,000 common shares. Additionally, 25,000 warrants are also held which are convertible to common shares on a 1:1 basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or was, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) is, as at the date of the AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company or its subsidiaries is not a party, nor are any of the Company's properties subject to any pending legal proceedings the outcome of which would have a material adverse effect on the Company. Management has no knowledge of any material legal proceedings in which the Company may be a party which are contemplated by governmental authorities or otherwise.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The management of the Company is not aware of any material interest, direct or indirect, of any insider of the Company, or any Associate or Affiliate of any such Person, in any transaction during the Company's three last completed financial years, or during the current financial year, except as set out elsewhere in this AIF, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is Computershare Investor Services Inc. located at its principal offices in Vancouver, British Columbia and Toronto, Ontario, Canada.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the following is a list of those material contracts of the Company entered into within the most recently completed financial year (January 31, 2009) or previous to the most recently completed financial year, that are still in effect:

1. The Infinity Agreement referred to under "Mineral Properties – Infinity Property";
2. The Harmony Agreement referred to under "Mineral Properties – Harmony Property";
3. The Phoenix Agreement referred to under "Mineral Properties – Phoenix Property";
4. Transfer Agency and Registrar Agreement between the Company and Computershare Investor Services Inc. ("Computershare") made as of October 26, 1998, pursuant to which Computershare agreed to act as the Company's registrar and transfer agent for its common shares; and

All of the material contracts set out above have been filed with regulatory authorities and are available for review on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Names and Interests of Experts

PricewaterhouseCoopers LLP, Chartered Accountants, ("PricewaterhouseCoopers") are the Company's auditors. The consolidated financial statements of the Company as at January 31, 2009 and January 31, 2008 and for the years then ended have been audited by PricewaterhouseCoopers as stated in their report. PricewaterhouseCoopers report that they are independent in accordance with the Rules of Professional Conduct of British Columbia, Canada.

INFORMATION ON AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current audit committee consists of Damian Towns, Michael Philpot and Morris Medd.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

Multilateral Instrument 52-110 Audit Committees ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

All of the members of the audit committee of the Company are independent, as that term is defined.

Relevant Education and Experience

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined.

Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*) or section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of MI 52-110, or an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or the exemption in section 3.8 (*Acquisition of Financial Literacy*) of MI 52-110.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services. As part of these policies and procedures the chair of the audit committee is required to be notified, or pre-approval is required to be sought, for any non-audit service that exceeds a pre-determined amount per assignment. The Company's auditors are required to prepare quarterly statements for the audit committee outlining the details of any non-audit assignments undertaken during the quarter and the fees charged for such assignments.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to PricewaterhouseCoopers LLP, the current auditors, for services rendered during the financial years ended January 31, 2009 and 2008.

	<u>2009</u>	<u>2008</u>
Audit fees ⁽¹⁾	\$42,000	\$55,000
Audit-related fees ⁽²⁾	\$ 2,100	\$ 2,750
Tax fees ⁽³⁾	\$ 5,000	\$ 5,000
All other fees	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$49,100</u>	<u>\$62,750</u>

Notes:

- (1) The aggregate audit fees billed by the Company's auditor (or accrued).
- (2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews, and services in connection with a public offering of securities.
- (3) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

ADDITIONAL INFORMATION

Additional information concerning the Company may be found on SEDAR at www.sedar.com. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year ended January 31, 2009 and in its final long form prospectus and first amendment to its final long form prospectus, which are available for review on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under

equity compensation plans is contained in the Company's information circular for the Company's 2009 annual general meeting.

**SCHEDULE “A”
AUDIT COMMITTEE CHARTER**

1. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of El Nino Ventures Inc. (“El Nino”) is to provide an open avenue of communication between El Nino’s management (“Management”), the independent Auditors (“Auditors”) and the Board and to assist the Board in its oversight of the following: integrity, adequacy and timeliness of El Nino’s financial reporting and disclosure practices; process for identifying the principal financial risks of El Nino and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and independence and performance of El Nino’s Auditors.

The Committee shall also perform any other activities consistent with the Charter, El Nino’s by-laws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee’s role is one of oversight. It is not the responsibility of the Committee to determine that El Nino’s financial statements are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of El Nino’s financial statements in accordance with generally accepted accounting principles.

2. Authority

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of El Nino, or El Nino’s outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have unrestricted access to El Nino’s books and records and has the authority to retain, at El Nino’s expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. Subject to Board approval, the Committee has the authority to set and pay the compensation of the advisors employed by the Committee. The Chairperson of the Committee (“Chairperson”) or other member of the Committee so designed by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

3. Composition of Meetings

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
- b) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting.
- c) The Committee shall be comprised of three or more directors, one of whom shall serve as Chairperson.

- d) Each member of the Committee shall be independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independence from management, El Nino, or the Auditors.
- e) All members of the Committee shall be, or promptly after appointment, shall become financially literate as determined by the Board. Preferably at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board.
- f) The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.
- g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as quorum remains in office.
- h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.
- i) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.
- j) The Committee may invite such other persons to its meetings as it deems appropriate.
- k) The Auditors will have direct access to the Committee on their own initiative.

4. Responsibilities

A. With respect to the Interim and Annual Financial Statements, the MD&A, and the Annual Information Form

- a) The Committee shall review El Nino's interim financial statements for approval of same prior to their being filed with the appropriate regulatory authorities. The Committee shall review El Nino's annual audited financial statements and report thereon to prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of Management with Management and the Auditors and when the Committee deems it appropriate to do so.
- b) The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
- c) The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

- d) The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.
- e) The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.
- f) The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review El Nino's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

B. With Respect to the Auditors

The Auditors are ultimately accountable to the Board of Directors. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Auditors (or nominate the Auditors to be proposed for shareholder approval in any proxy statement).

- a) The Committee shall review the performance of the Auditors.
- b) The Committee shall annually recommend to the Board the appointment of the Auditor, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.
- c) The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and El Nino. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence.
- d) El Nino considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance. The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.
- e) The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

Other Committee Responsibilities

The Committee shall perform any other activities consistent with the Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

- a) Establishing and reviewing El Nino's procedures for the receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters.
- b) Establishing and reviewing El Nino's procedures for confidential, anonymous submissions by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

- c) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.
- d) Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.