

El Nino Ventures receives Exchange approval for the Lac Otelnuk Iron Ore Project in Quebec and Clarifies Previous News Release

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El Nino Ventures Inc. ("ELN" or the "Company") (TSXV:ELN); (OTC:ELNOF); (FSE:E7Q.F). The Company is pleased to announce that, further to its news release of November 16, 2022, ELN has received TSX Venture Exchange (the "Exchange") approval for the transaction to acquire 100% undivided interest in certain claims located in Nunavik, Quebec.

The Company has finalized the agreement with 743584 Ontario Inc. (the "Vendor"), who is at arms length to the Company, to acquire 100% of 193 claims (previously announced 191 claims) within the Lac Otelnuk Iron Ore Project by paying for the 2022 assessment (~\$30,000). The Vendor retains a 2.5% royalty with an option to buy-down 1.75% of the royalty in one lump sum or as follows:

- Within 60 days following the date of exchange approval (anniversary date) the Company has the option to buy-down the royalty from 2.5% to 2.15% by issuing \$15,000 of common shares of the Company;
- Within 60 days following the second anniversary date of exchange approval, the Company has the option to buy-down the royalty from 2.15% to 1.80% by issuing \$15,000 of common shares of the Company;
- Within 60 days following the third anniversary date of exchange approval, the Company has the option to buy-down the royalty from 1.80% to 1.45% by issuing \$15,000 of common shares of the Company;
- Within 60 days following the fourth anniversary date of exchange approval, the Company has the option to buy-down the royalty from 1.45% to 1.10% by issuing \$15,000 of common shares of the Company;
- Within 60 days following the fifth anniversary date of exchange approval, the Company has the option to buy-down the royalty from 1.10% to 0.75% by issuing \$15,000 of common shares of the Company;

Any shares that become issuable under the agreement are subject to TSX Venture Exchange Policies. In the event the Company's shares are trading under \$0.05 per share, shares issuable will not be issued at a deemed price less than \$0.03 per share, if the Company's shares are trading over \$0.05 per share, any shares issuable will not be issued at a deemed price less than \$0.05 per share, subject to allowable Discounted Market Price pursuant to TSX Venture Exchange Policy. In addition, any shares that become issuable are subject to regulatory hold periods of four months plus one day in accordance with applicable Canadian Securities Laws.

About Lac Otelnuk Project

The Project is located in Nunavik, Province of Quebec, in the central portion of the Labrador Trough iron range as shown in figure 1. The property is situated approximately 155km in a straight-line northwest of Schefferville and 255KM South of Kuujjuaq. Schefferville is located approximately 1200km northeast of Montreal.

The Project has previous expenditures of approximately \$150 million, including 43-101 resource calculations completed in 2013 and a Feasibility Study completed on it in March of 2015. Management is completing its due diligence and working with several technical groups to form a go-forward plan. The Company plans to press release further details on the Project and its development plan within the next 30 - 60 days.

Figure 1: Lac Otelnuk Iron Ore Project

About El Niño Ventures Inc.

[El Niño Ventures Inc.](#) is a mineral exploration company, who for the last 13 years working with Votorantim Metals Canada Inc. ("Votorantim"), has focused on Exploration for Zinc, Lead, Copper and Silver, and gold in New Brunswick, Canada.

Management is currently reviewing its options in regards to its 29.1% minority interest in our Murray Brook joint venture with Votorantim. One of the company's strategic plans is to sell its interest in the Murray Brook Zn-Pb Project. ELN did receive a 0.67% net smelter return ("NSR") royalty on the Murray Brook Project as part of its previous agreement with Puma Exploration ("Puma"). However, Puma was unable to complete the option it had to purchase Murray Brook.

The road accessible Murray Brook Deposit represents one of the largest undeveloped VMS polymetallic projects in the world-renown Bathurst Mining Camp, New Brunswick.

The Board of Directors of ELN has recently agreed to Management's request to look at diversifying the Company into other areas within the resource sector. The Company continues to investigate new acquisitions for ELN and plans to use the Prospector Generator model which reduces risk, share dilution and increases discovery potential. In the event of a sale of ELN's Murray Brook interest, it would amount to a Non-Dilutive Financing for the Company and Management plans to use these funds for working capital and to acquire additional high quality mineral projects.

On behalf of the Board of Directors

"Harry Barr"

Harry G. Barr

Chairman and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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