

El Nino Ventures Inc. Announces Name Change to MetalQuest Mining Inc. and Share Consolidation

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Vancouver, December 20, 2022 - El Nino Ventures Inc. (TSXV:ELN) (OTC:ELNOF) (FSE:E7QF) ("El Nino" or the "Company") announces that further to news release of November 16, 2022, the Board of Directors (the "Board") have authorized a change in the Company's name from El Nino Ventures Inc. to MetalQuest Mining Inc. and a consolidation of the issued and outstanding common shares on the basis of two and one half (2.5) shares of El Nino for one (1) new share of MetalQuest Mining Inc.

The Company has filed application with the TSX Venture Exchange ("TSX" or the "Exchange") for the transaction and upon receipt of TSX approval, the Company's current issued and outstanding of 67,286,970 common shares would be reduced to 26,914,788 (subject to any resulting fractional share adjustments). No fractional shares will be issued as a result of the consolidation. Instead, all fractional shares equal or greater to one-half will be rounded to the next whole share. The exercise price and number of shares of the Company issuable upon exercise of outstanding stock options will be adjusted upon completion of the consolidation.

The name change and consolidation are subject to TSX approval. The effective date and further details will be disclosed in a subsequent news release. Pursuant to the Company's articles approved by the shareholders November 23, 2016, the name change and share consolidation will not require shareholder approval. Upon receipt of all necessary approvals, Computershare Trust Company of Canada ("Computershare") will send letter of transmittals to certificated holders providing instructions on exchanging pre-consolidated shares for post consolidated shares. Until each share certificate is surrendered, each certificate representing pre-consolidated common shares will represent the number of post consolidated shares in which the holder is entitled as a result of the transaction. Shareholders holding their shares through their brokers, intermediaries or other nominees will not need to complete a letter of transmittal.

The Company believes the transaction will better reflect the Company's business direction and enhance long-term liquidity, provide greater flexibility for growth and increased investor interest.

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 28.5% 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.

In late November 2022, the Company acquired a 100% of the Lac Oteluk Iron Ore 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 Kuujuaq. 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. Location of Lac Otelbuk Iron Ore Project

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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