Summary Report on the Bancroft Option Properties

Faraday, Cardiff and Monmouth Townships
N.T.S. 31-D/16 and 31-E/1
Southern Ontario Mining Division
Ontario, Canada
NI 43-101 Format

for

El Nino Ventures Inc.

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Summary

El Nino Ventures Inc. entered into two option agreements to allow it to earn a 100% interest in eight uranium properties in the Bancroft area of Ontario. This report describes the results of the examination of these properties by the author in the NI 43-101 format. The eight properties can be subdivided into two tiers on the basis of the amount of exploration and development carried out on them historically, which is reflected in the amount of exploration carried out in the present study. The Halo Northwest and Lake Zone in Cardiff Township and the Amalgamated Rare Earth #2 Shaft area in Monmouth Township contain the bulk of the historic reserves, 472,000 tons grading 0.112% U3O8 and 292,444 tons grading 0.095% U3O8, respectively. The author has classified these historic reserves as 'inferred resources' to be in accordance with the CIM Standards of August 20, 2000. The other six properties had undergone various stages of exploration, including scintillometer surveying, trenching, diamond drilling, and adit development, but not enough for calculation of historic reserves. During the present study the Halo Northwest Zone and the Amalgamated Rare Earth #2 Shaft area were tested with backhoe trenching, outcrop scraping, scintillometer surveying and chip sampling and grab sampling for assay for uranium, thorium and molybdenum. The average of 16 chip samples taken over the Halo original showing trench was 0.074% U3O8, and of 21 grab samples taken over the Amalgamated Rare Earth #2 Shaft adit dump 0.054% U3O8. One sample from a dump near the Canada Radium mine workings assayed 0.26% U3O8 and 3.65% MoS2 and this result should be followed up.

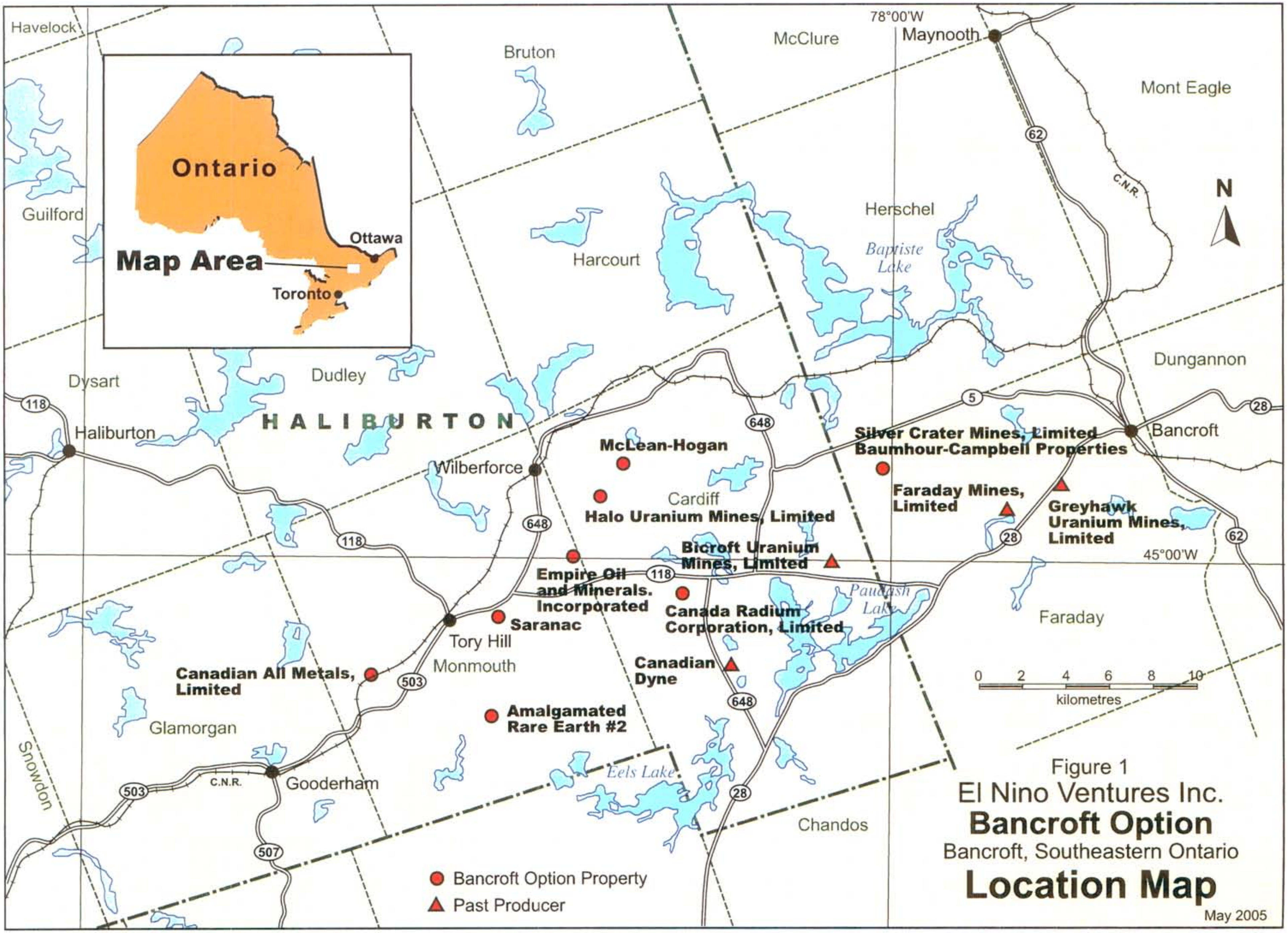


Figure 1
El Nino Ventures Inc.
Bancroft Option
Bancroft, Southeastern Ontario
Location Map
May 2005

Introduction and Terms of Reference

El Nino Ventures Inc. announced in April 2005, that it had entered into two separate agreements whereby it might earn a 100% interest in eight uranium properties in the Bancroft area of Ontario. The author was retained by El Nino Ventures Inc. to assess technical data, conduct data verification and in certain instances carry out exploration in order to recommend ongoing programs for uranium exploration on the Bancroft area properties, in light of my knowledge of and experience with pegmatitic and pegmatite granite uranium deposits in Ontario, Quebec and Saskatchewan. Information for this report was derived from pertinent assessment files from Faraday, Cardiff and Monmouth Townships in the MNDM office in Tweed, Ontario, and from government maps and reports, all duly referenced. The author visited the eight properties between May 3rd and May 22nd, 2005 to conduct geological reconnaissance and scintillometer surveying, and sampling of bedrock exhibiting anomalous radioactivity. Two of the eight properties, the Halo Prospect and the Amalgamated Rare Earth #2 Property were examined in more detail, with extensive backhoe stripping and surface scraping, gridding, detailed scintillometer surveying and chip and grab sampling for assay.

Disclaimer

This report and the assumptions contained herein are based mainly on work by others, cited and duly referenced, from material available in the public domain, except for data verification by the author, duly reported. The issuer has not conducted any exploration, drilling, sampling or sample preparation on the subject properties. Neither T.J.Beesley Geological Services Inc. nor the author assumes any responsibility for the accuracy and integrity of any data prepared by others.

Property Description and Location (Figure 1)

The eight Bancroft Option Properties are located in Faraday Township (Silver Crater-Baumhour-Campbell Occurrence), Cardiff Township (Halo Prospect, McLean-Hogan, Empire B Prospect and Canada Radium Prospect) and Monmouth Township (Empire B Prospect, Saranac, Amalgamated Rare Earth #2 Property, and Canadian All Metals Property). The eight properties are comprised of 34 mineral claims containing 247 claim units. The claims are registered in the name of two optionors and are described in Appendix 1. The issuer can earn a 100% interest in the Silver Crater-Baumhour-Campbell claims and four of the six Canadian All Metals claims (see Appendix 1) from optionor Glenn Tripp by making cash payments totaling $12,500 over 2 years, issuing a total of 40,000 shares over 2 years, and expending $105,000 on exploration over 4 years. The issuer can also earn a 100% interest in the Halo, Empire B, Amalgamated Rare Earth #2, Saranac, McLean-Hogan, Canada Radium and two of the six Canadian All Metals claims (see Appendix 1) from optionor Exploration and Construction Services Inc. by making cash payments totaling $12,500 over 2 years, issuing a total of 60,000 shares over 2 years and expending $105,000 on exploration over 4 years.

Faraday, Cardiff and Monmouth Townships are surveyed, and consequently the mineral claims conform to the surveyed lots and concessions. Environmental liabilities are not known.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the northern part of the Halo property (Lake Zone and Northwest Zone) is by all weather former mine road following on from the Wilberforce road. The Pyroxenite North and South Zones are only accessible by bush traverse, 0.7 km east of the Northwest Zone. The southern part of the Halo Property (Bald Mountain, South, Betafite #1 and #2) is accessed via the Adanac Forest Access Road exiting north from Hwy 118. The McLean-Hogan prospect is not accessible by road and can only be reached by bush traverse northeast from the Halo Northwest and Lake Zones to Cope Creek, a distance of approx. 2 km. The northeast part of the Empire B Zone in Cardiff Twp. is accessed by a 0.5 km traverse southeast from the end of a bush road running east from the Halo Road about 0.5 km past the end of the Wilberforce road. The main Empire B Prospect in Lot 35 Con 11 Monmouth is accessed by exiting north from Hwy.118 onto a secondary road 3.2 km east of the western junction with Hwy. 648 approx. 0.7 km to a sand and gravel pit and then 0.5 km east and north by foot. The Canada Radium Mine is accessed by exiting south from Hwy 118 about 10 km east of the western junction with Hwy 648 on the Cheddar Road. Exit the Cheddar Road left after 300 m and follow a lumber road for 200 m to the old mine site. To access the Saranac prospect take Hwy 118 400 m west of the western intersection with Hwy 648 to the Hadlington Road. Exit south and proceed 2.2 km. The Main Showing East Pegmatite open cut is 200 m east of this point along a bush trail. To access the Canada All Metals property proceed west along Hwy 118 to Tory Hill and take the junction south onto Hwy 503 and proceed 7 km towards Gooderham. On the west side of McCue Creek where it crosses the highway proceed north and east for 2 km along the old railway right of way to a cleared area. From here access the radioactive showings in Lots 6 and 7, Con 9. To access the Amalgamated Rare Earth #2 Shaft proceed south on the Hadlington Road (see Saranac) 4 km from Hwy 118 and cross the Irondale River. On the south side of the river turn right on an old mine road and proceed 1.5 km to the shaft foundations. Continue another 400 m downhill to reach the #2 Shaft adit and ore dump. The Silver Crater-Baumhour-Campbell Occurrence is accessed by proceeding 4 km northeast from the town of Cardiff along the Monck Road to a private road exiting north. The road is gated and locked. Proceed 1.8 km north on this road on foot to a trail exiting north. Follow this trail 600 m to the south end of a lake. Traverse west 600 m from this point to the occurrence in overburden trenches in Lot 29 Con 15 Faraday Twp.

The topography is moderately rolling to steep and rough. Open hardwood forest alternates with poplar-conifer. The area is well drained by small lakes and streams. Most of the claim groups have been partly or completely cut over at some point. Beaver dams are numerous in all forest types. Rock outcropping is sparse, less than one percent to nonexistent.

History of Camp Development

The history of radioactive mineral development in the Haliburton-Bancroft area is summarized by J. Satterly in Ontario Department of Mines Volume LXV, Part 6, 1956 pp 3-4 (1). The first of three periods in the history was from 1929 to about 1936, when underground operations were conducted by the Ontario Radium Corporation Limited on the Richardson property at Wilberforce. A 150-ton capacity mill was built but never operated successfully. Canadian Radium Mines Limited sank a 400-foot two-compartment shaft in 1932 at Cheddar and opened up three levels. A 100-ton mill completed on this property in 1940 was closed early in 1942 after an unsuccessful trial run.

The second period of activity from 1947 to 1951 saw the reopening of the Richardson property at Wilberforce by Fission Mines Limited, underground development by Cardiff Uranium Mines Limited, and initial development by Lead Ura Mines Limited (later the Rare Earth Mining Corporation of Canada) in Monmouth Township.

It was not until underground development was begun by Centre Lake Uranium Mines Limited in Cardiff Township in 1953 that the third and greatest period of exploration started. A widespread staking rush followed in 1953 and 1954 and large parts of Cardiff, Faraday, Monmouth, Herschel, Monteagle, Anstruther, Burleigh, Harvey and Cavendish townships were staked. Centre Lake Uranium Mines Limited and Croft Uranium Mines Limited were merged in 1955 to form Bicroft Uranium Mines Limited, which became the first uranium producer in December 1956. Canadian Dyno Mines Limited sank a shaft to 997 feet in 1955-56 and made progress in building a mining plant and a 1,000-ton mill. In Faraday Township Faraday Mines Limited explored its property by three adits in 1954 and in 1955-56 by two shafts, the main shaft to a depth of 863 feet, and lateral work on two levels. Building of a mining plant and a 1,000-ton mill was well advanced by the end of 1956, and production commenced in April 1957. In the same township Greyhawk Uranium Mines Limited in 1955-56 sank a shaft to 361 feet, established three levels, and carried out lateral work on the first level. Cavendish Uranium and Mining Company Limited in 1955-56 sank an exploration shaft to 88 feet and carried out lateral work from the 70-foot level. In 1955-56 Rare Earth Mining Corporation of Canada Limited sank a shaft to 630 feet, established five levels and carried out considerable lateral development on three levels and in an adit. Blue Rock Cerium Mines Limited in the same period sank a shaft to 440 feet and carried out exploration on three levels. These two adjoining properties were merged in 1956 to form Rare Earth Mining Company Limited. In 1955-56 Halo Uranium Mines Limited carried out an intensive exploration program from two adits on its property in Cardiff Township. In early 1957 plans were announced for the amalgamation of Rare Earth Mining Limited, Halo Uranium Mines Limited and Cavendish Uranium and Mining Company Limited, resulting in the formation of two new companies called Amalgamated Rare Earth Mines Limited and Consolidated Halo Uranium Mines Limited.

History of Development of Eight Option Properties (2) (Gordon et al 1981)

Halo Prospect (Northwest and Lake Zones-Con XVIII Lots 4 and 5 Cardiff Twp.)
1953-54: Geological and Geiger surveys; stripping, trenching, limited diamond drilling by Stratmat Limited.
1955-56: Surface diamond drilling for 31,790 feet; a vertical, 3-compartment shaft 75 feet deep; underground development included 1,726 feet in No. 1 adit (Northwest Zone) and 863 feet in No. 2 adit (Lake Zone), and 9,822 feet of diamond drilling in 89 holes. Work by Halo Uranium Mines Limited.
1968: Geological, scintillometer and electromagnetic surveys; trenching and diamond drilling by Amalgamated Rare Earth Mines Limited.
1973: Surface exploration by Imperial Oil Limited.

Uranium minerals, chiefly uraninite, occur in granite or syenite pegmatite characterized by abundant pyroxene and brecciation. Country rock paragneiss strikes west to northwest and dips south.

An estimate of tonnage and grade of uranium contained at the Northwest and Lake Zones is given in a report on the Halo Property prepared by A.S. Bayne and Company in 1968 (3). The estimate is the lowest of three prepared independently by three professional geologists: G.A. McCartney, June 25, 1956; D.C. McKechnie, June 29, 1957; and W.C. Ringsleben, August 14, 1957. Calculation was made of 54,000 tons 'available ore' grading 0.108 % U3O8, above the No. 1 and 2 adits to the surface, 263,000 tons of 'drill indicated ore' grading 0.114% U3O8 from the No. 1 adit to 315 ft. below adit, and the No. 2 adit to 105 ft. below adit, and 155,000 tons of 'possible drill indicated ore' grading 0.112% U3O8 from, at the No. 1 adit from 315 ft. to 515 ft. below adit and at the No. 2 adit from 105 ft. to 305 ft. below adit, for a total estimate of 472,000 tons grading 0.112 % U3O8. The tonnage and grade was apparently calculated on geometric forms around 100 drill holes and is probably accurate. However, no record remains of the calculations and the ore categories don't correspond to the CIM Standard of August 20, 2000. Consequently the author would regard these figures as an accurate historic estimate of tonnage and grade.. Notes accompanying the estimates state that the total length of 'available ore' partially developed on No. 1 Adit level and indicated by underground drilling is 357 feet, with widths of from 6 to 70 feet averaging 23 feet. The corresponding length of 'available ore' in No. 2 Adit is 120 feet with widths from 7 to 13 feet averaging 9 feet. The surface drilling below the adits to 600 feet below surface reportedly (3) indicated at least as good widths over the same lengths, with significantly higher grade. The raise driven 106 feet from No.1 Adit to the surface (See Figures 3, 4 and 5) reportedly averaged 0.13 % U308.

Halo Occurrence (Pyroxenite, South and Bald Mountain Zones) (Con XVII and XVIII, Lot 6; Con XVI, Lot 5; Con XV, Lot 6, 7 Cardiff Twp.)

1953: Geological and scintillometer surveys, stripping, diamond drilling by Stratmat Limited.
1955: Sixteen trenches and 27 diamond drill holes for 5064 feet in the Pyroxenite Zone; stripping and sampling and 23 diamond drill holes for 9491 feet in the South Zone; 7 diamond drill holes for 1516 feet in the Bald Mountain Zone. Work by Halo Uranium Mines Limited.
1968: Radiometric survey by Amalgamated Rare Earth Mines Limited.
1973: Surface exploration by Imperial Oil Limited.

At the Pyroxenite Zone uraninite occurs erratically adjacent to syenite or syenite pegmatite. In the South Zone uranium mineralization occurs, in separate showings, as uranothorite in granite pegmatite, as uraninite in a syenite dikelet and as betafite in calcite veins. The Bald Mountain Zone comprises paragneiss, pyroxene gneiss and marble. Drilling in the Pyroxenite Zone cut sections from 1 to 3 feet wide grading 0.15 to 0.20% U3O8. In the South Zone drill intersections averaged from 0.05 to 0.75% U3O8 over 1.5 to 5.4 feet. In the Bald Mountain Zone the best drill intersection graded 0.25% U3O8 over 8.4 feet (2).

<u>McLean-Hogan Occurrence</u> (Con XIX, Lots 8-10 Cardiff Twp.)
1953: Eleven trenches by E.T. Hogan and some short drill holes by Cope Lake Mines Limited.
1954-55: Scintillometer and geological surveys, bulk sampling, 69 diamond drill holes totaling 3,585 feet by Anuwon Uranium Mines Limited.
1968: Scintillometer and geological surveys by Cope Lake Mines Limited.
1975: Two diamond drill holes for 332 feet by E.T. Hogan (for Canadian Nickel Company Limited.).

Scattered uranothorite occurs in a granite pegmatite which intrudes mica pyroxenite country rock. Grab samples assayed from 0.019 to 0.54 % U3O8 (2).

<u>Empire 'A'</u> (Con XV and XVI, Lots A, 1, 2 Cardiff Twp)
1954-55: Scintillometer and geological surveys; 4 drill holes for 1,972 feet by Empire Oil and Minerals Inc.
1967-70: Airborne magnetic, electromagnetic and radiometric surveys. 5 drill holes for 2,138 feet by Canuc Mines Limited.
1971-1975: Prospecting for fluorite; 4 diamond drill holes for 2,523 feet by Landair Explorations Limited.
1976: Scintillometer and VLF-EM surveys by Powerex Resources Limited.

Uranithorite occurs in lenticular, discontinuous leucogranite or granite pegmatite intruding hornblende gneiss. Drill core samples average 0.078% U3O8 over 1 foot (2). Maximum values from the 4-hole 1955 diamond drill program varied from 0.021 % U3O8/2.0 feet to 0.048 % U3O8/5.0 feet, radiometric equivalent. (12)

Canada Radium Occurrence (Con XII, Lots 7-11, Con XIII Lots 7-9 Cardiff Township)
1932-36: A 400-foot shaft with levels at 125, 250 and 375 feet sunk on Lot 9, Con XII. 1,810 feet of lateral work.
1939-42: 200 tons of feldspar pegmatite milled and magnetically separated in a 110 tpd mill.
1954-55: Workings dewatered, magnetometer, scintillometer and geological surveys; 90 diamond drill holes totaling 43,184 feet.
1968-69: Three diamond drill holes for 869 feet by Cam Mines Limited.
1969-70: Geological and radiometric surveys; 7 diamond drill holes totaling 1,366 feet by Initiative Explorations Inc.
1974: Preliminary work to dewater shaft by Golden Giant Mines.
1975: Radon soil gas survey by Kerr Addison Mines Limited.

Mineralization (uraninite and uranothorite) occurs within narrow, discontinuous mafic-rich lenses in leucogranite or leucogranite pegmatite dikes. In 1955 five radioactive zones, the largest 400 feet long, were outlined by diamond drilling. Maximum assay from 1968 drilling of numerous narrow pegmatites was 0.116% U3O8/1.0 foot. (2)

Empire 'B' (Con XI, Lots 33-35; Con XII, Lot 35, Monmouth Twp.)
1954-55: Scintillometer and geological surveys; 26 diamond drill holes for 12,509 feet by Empire Oil and Minerals Inc.
1967: Airborne magnetic, electromagnetic, electromagnetic and radiometric surveys by L.T. Chandler.
1968-70: Eleven diamond drill holes for 6,922 feet by Canuc Mines Limited.
1971-75: Prospecting for fluorite; 6 diamond drill holes for 3,319 feet by Landair Explorations Limited.
1976-77: VLF-EM and radiometric surveys; at least 3,241 feet of diamond drilling in 6 holes by Powerex Resources Limited.

Uranium mineralization within thin lenticular, discontinous leucogranite or granite pegmatite, in uranothorite or uraninite, conformably intruding syenitic rock, granite gneiss, hornblende-biotite gneiss, amphibolite and marble. Grades and widths from the 1954-55 drilling range from 0.05% U3O8/2.0 feet to 0.14% U3O8/4.0 feet with the best intersection recorded 0.5% U3O8/5.0 feet. Average grade of the intersections reported is 0.077% U3O8. (24)

Saranac – East Occurrence (Con IX, Lots 23 and 24, Monmouth Twp.)
1954-56: Open cut 150 feet long and 32 diamond drill holes for 7,286 feet by Saranac Uranium Mines Limited.
1973: Geological survey and 4 diamond drill holes for 643 feet by Imperial Oil Limited.
1975: Scintillometer survey by Imperial Oil Limited.
1989: Sampling of Main Showing for Rare Earth Elements (REE) by H. Grant Harper.

Mineralization occurs as accessory uranothorite with fractures and rusty stain within a 7-foot thick sill of medium-grained pale-pink biotite-hornblende granite. In drill logs from the 1954-56 Saranac diamond drilling narrow pegmatite intersections generally from 3-11 feet are typically described as 'pegmatite composed chiefly of quartz and pink feldspar containing biotite, pyroxene and hornblende'. No mention is made of radioactivity and samples were apparently not taken. (19, 22) Drill logs from four Imperial Oil Limited drill holes mention narrow pegmatites alone or in swarms grading from 0.007% U3O8/1.0 feet to 0.048% U3O8/0.3 feet (25). Results of REE sampling were negative.

Saranac – Zircon Occurrence (Con X, S1/2 Lot 24, Monmouth Twp.)
1954-56: Scintillometer survey, stripping, trenching, 10 drill holes for 1,212 feet by Saranac Uranium Mines Limited.
1973: Geological survey by Imperial Oil Limited.
1975: Scintillometer survey by Imperial Oil Limited.
1989: Sampling of Zircon Showing for REE by H.Grant Harper.
The zone, 1,500 feet long and 1 to 8 feet in width, contains an average concentration of 15-20% zircon. A grab sample assayed 0.298% U3O8 and 2.10% ThO2 (2). Drilling indicates mineralization does not continue down dip. Results of REE sampling were negative.

Canadian All Metals Occurrence (Con IX, Lots 5-9;Con XVIII, Lot 6, Monmouth Twp.)
1955: Work by Canadian All Metals Explorations Limited included stripping, trenching, 38 diamond drill holes totaling 5,040 feet, 4 underground drill holes for 531 feet, an adit in N1/2 Lot 6, Con IX, with 642 feet of crosscutting and 490 feet of drifting.
1977: Ten diamond drill holes totaling 1,976 feet by Imperial Oil Limited.

Property is underlain by complex of marble, quartzite, paragneiss and granite gneiss. Radioactive minerals uraninite and pyrochlore are erratically disseminated in discontinuous lenses within zones of silicated marble containing tremolite, pyroxene, mica, serpentine and salmon-pink calcite. Drill hole samples reportedly average 0.184% U3O8 over 49 inches (2). Results from Imperial Oil drilling indicate uranium intersections <0.05% U3O8 over widths up to 50 feet, with exceptions 0.33% U3O8/1.0 feet, 0.083% U3O8/8.0 feet, 0.099% U3O8/2.0 feet and 0.295% U3O8/ 1.6 feet (26).

Amalgamated Rare Earth #2 Prospect (Con V, Lots 16-21;Con VI, Lots 17-21, Monmouth Twp.)
1952: Trenching and 7 diamond drill holes by Blue Rock Cerium Mines.
1953: Geophysical survey by Blue Rock Cerium Mines.
1954: Scintillometer survey, trenching and diamond drilling in 7 holes for 201 feet by Stratmat Limited.
1955: Geological survey by Blue Rock Cerium Mines.

1954-56: A 440-foot shaft on the Main Zone with levels at 100, 250 and 400 feet. 3,416 feet of drifting and 2,456 feet of crosscutting; adit driven to the 100 level. 53,949 feet of surface diamond drilling. Work by Blue Rock Cerium Mines and Rare Earth Mining Corporation.
1969: Scintillometer survey by Amalgamated Rare Earth Mines Limited.
1974: Diamond drilling by Imperial Oil.

The property is underlain by bands of amphibolite and marble that strike east to northeast and dip 50-85 deg. SE. Uranium-bearing 'ore shoots' from a few to 20 feet wide and 10 to 200 feet long occur in lenticular granite-granite pegmatite bodies which intrude metagabbro. 'Ore shoots' are brick red, medium-grained well-fractured leucogranite, with altered pyroxene, abundant zircon and allanite, and also titanite, uranothorite, fergusonite, uraninite and uranophane.(2) In 1957 reserves were independently calculated by two of the three professional geologists who calculated reserves at the Halo Prospect in 1957 (see previous), W.C. Ringsleben and D.C. McKechnie. Their minimum estimate (4) is 292,444 tons grading 0.095% U3O8, within 500 feet of the shaft and above the 600 foot level. The estimates are not categorized but are thought to be historically accurate. As at the Halo Prospect the estimates are believed by the author not to conform to the current CIM Standards established August 20, 2000. Several deeper intersections are described (4). Ten intersections from 1.5 to 30 feet wide grading from 0.03 to 0.097% U3O8 were made between 575 and 800 feet vertical. Seven intersections from 4.2 to 26.0 feet wide grading from 0.035 to 0.15 % U3O8 were made between 800 and 1,000 feet vertical. One intersection of core recovered in bad ground at the 1,210-foot level averaged 0.17% U3O8 across 3.0 feet within a total radioactive zone of 11.7 feet.

Silver Crater-Baumhour-Campbell Occurrence (Concession B, Lots 28N1/2, 29; Con XIV, Lots 27-33; Con XV, Lots 27-30; Con XVI, Lots 29, 30N1/2, 31N1/2)
1954-56: Trenching, magnetometer survey, packsack drilling, 7,075 feet of diamond drilling by Silver Crater Mines Limited.
1967-69: Geological, magnetic and radiometric surveys, 20 diamond drill holes for 8,377 feet by Fidelity Mining Investments Limited.
1968: Trenching and radiometric survey by F.H. Jowsey.
1975: Geological, geophysical and radiometric surveys by R. Laird.
1975: Geological, geophysical and radiometric surveys by Brascan Resources.
1975-76: Radiometric and radon soil gas surveys by Kerr Addison Mines Limited.
1977: Airborne electromagnetic and magnetic surveys by Brascan Resources, Projex and R.Laird.

The property is underlain by granite and granite gneiss to the northeast and syenite and nepheline syenite to the southwest. The rocks are cut by dikes, sills and irregular masses of granite pegmatite and pegmatitic granite, which host the radioactive showings, of which three are present: (No. 1) uranothorite occurs in pyroxene in calcite-scapolite-pyroxene syenite pegmatite, 1 to 5 feet wide and 20 feet long, along a 200 foot exposure; in (No. 2) bodies of leucogranite, granite

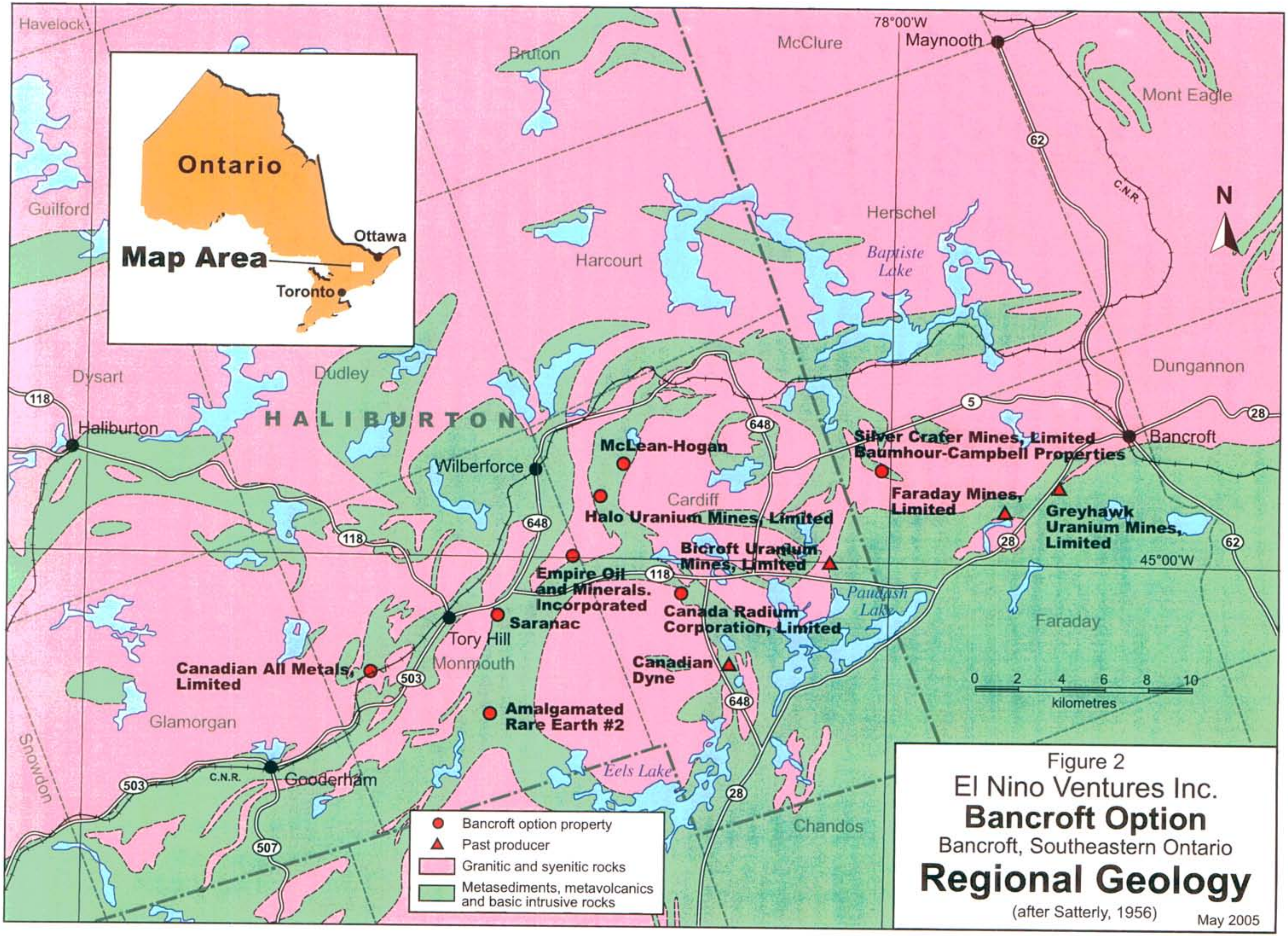


Figure 2
El Nino Ventures Inc.
Bancroft Option
Bancroft, Southeastern Ontario
Regional Geology
(after Satterly, 1956)
May 2005

pegmatite and syenite pegmatite, 6 to 18 feet wide and 170 feet long occur with accessory uranothorite, titanite and zircon; and in (No. 3) a discontinuous leucogranite dike with patches of pyroxene and accessory zircon, allanite, uranothorite and uranophane, is exposed over 300 feet, striking E and dipping 70SE. Drill logs were examined for 10 holes drilled for 3,214 feet into Showing No. 3 in the N1/2 of Lot 29, Con XV. Granite and pegmatite, locally brick red, intrude paragneiss and amphibolite. Only one of the 10 holes was sampled (Hole 52 over a length of 18 feet with disseminated uranothorite, and fluorite and molybdenite). No assays were reported. Of the remaining holes 'slight radioactivity' was reported in pegmatite over 1.1 feet in Hole 57 and 29.2 feet in adjacent hole 58, and 'no radioactivity' was reported over pegmatites in the remaining seven holes. (28)

Geological Setting (Figure 2)

The geology of the host rocks of the radioactive deposits of the Bancroft-Haliburton area is described by D.F. Hewitt in Ontario Department of Mines, Volume LXV, Part 6, 1956 pp 5-8 (1). The host rocks are all of Precambrian age. The two main groups of rocks present are: Grenville-type metasediments, mainly marble, paragneiss and amphibolite; and the plutonic rocks, mainly granite, syenite and gabbro, together with their gneissic and hybrid equivalents. The metasediments were laid down as limestones, sandy and shaly limestones, and sandstones in early Precambrian seas. The sediments were highly metamorphosed. The limestones and dolomites became marble, the shaly and sandy limestones became impure silicated marble, the limy shales became amphibolites and pyroxenic amphibolite, the sandy shales became paragneiss and the sandstones became quartzite.

The Grenville sediments were intruded by a series of plutonic rocks, the oldest of which were gabbro, diorite and ultrabasic rocks. After this period of basic intrusion three other groups of plutonic rocks were emplaced, the nepheline syenites, the syenites and the granites. During the emplacement of these rocks there was *lit par lit* injection, granitization and syenitization, resulting in the formation of large areas of granitic and syenitic geisses of hybrid origin. Dykes of granite and syenite pegmatite, and diabase, are the youngest Precambrian rocks in the area.

Deposit Types

The types of radioactive deposits of the Bancroft area are subdivided by Satterly (1).

- I. Deposits in granitic and syenitic bodies
  - A. Simple bodies of intrusive origin (fissure fillings)
    1. Unzoned (no known radioactive occurrences)
    2. Zoned-granite pegmatite (MacDonald feldspar mine)
  - B. Complex bodies of both intrusive and replacement origin plus assimilation of country rock. Typical ore-shoot units are:

1. Pyroxene granite (or syenite) pegmatite (Bicroft, in part) (Faraday, in part) (Halo, in part) (Greyhawk, in part) (Canadian Dyno, C Zone)
2. Leucogranite, leucogranite pegmatite+/-magnetite (Faraday, in part) (Greyhawk in part) (Canadian Dyno, B Zone) (Cavendish) (Rare Earth)
3. Cataclastic quartz-rich granite pegmatite (Bicroft, in part) (Greyhawk, in part) (Halo, in part)

II Metasomatic deposits in limy rocks

A. Metasomatic deposits in marble
B. Metasomatic deposits in metamorphic pyroxenite

III Hydrothermal deposits

A. Calcite-fluorite-apatite veins (Fission) (Nu-Age) (Halo)
B. Calcite-fluorite-apatite-biotite-pyroxene (Cardiff Uranium)
C. Calcite-biotite-apatite (Silver Crater, Basin Property)

Mineralization

The radioactive minerals occurring in the Bancroft area are described by Satterly (1). Uraninite-thorianite forms a complete series between UO2 and ThO2 and is isometric and occurs in steel-grey to black cubes and octahedrons with a submetallic luster. Neither end member is present in the pure form, but the closer to the uraninite end member the greater the U:Th ratio and the more desirable for uranium recovery. Examples of high U:Th ratios include 8.8:1 U:Th at the Faraday Mine, (70.0% U3O8/7.7% ThO2), 8.1:1 U:Th at the Bicroft Mine (65.0% U3O8/7.7% ThO2), and 7.59:1 U:Th at the Halo Prospect (66.7% U3O8/8.5% ThO2). Uranothorite is one of the most common radioactive minerals in the Bancroft area. Its composition is (Th,U)O2.SiO2. Uranothorite is commonly visible to the eye and occurs in fine black vitreous cubes. Uranophane is a bright yellow secondary uranium mineral (CaO.2UO3.2SiO2.6H20). A number of other radioactive minerals (pyrochlore, betafite, fergusonite, euxenite, allanite and zircon) occur in radioactive zones on the eight option properties, but with the occasional exception of zircon, none is uranium bearing.

Exploration

Each of the eight Bancroft Option Properties was visited. Geological and scintillometer reconnaissance were conducted in an attempt to locate and evaluate the original surface radioactive showings. Two of the eight, the Halo Prospect Northwest Zone and the Amalgamated Rare Earth #2 Shaft Zone, were the subject of more intensive exploration.

Halo Northwest Zone (Figures 3, 4 and 5)
The original Halo surface showing was relocated via compass and chain surveying from the No. 1 Adit portal and detailed scintillometer prospecting. The showing was covered with 1.0 to 1.5 feet of organic-rich soil which had

accumulated in the ensuing 48 years and which was supporting the growth of a blanket of 20-30-foot high hardwood trees. The original showing was stripped with a backhoe in this program, resulting in an 11 x 45 metre trench trending 135 degrees. Numerous other openings were made with the backhoe in an attempt to establish additional radioactive zones. Scrapings were made within the backhoe trench to guide chip sampling for assay (Fig. 3). It was possible to tie the surface zone of radioactivity to the adit level workings (–75 feet) by means of a cement ventilation raise cover (Fig. 5). A grid was established with 1-metre stations on 2-metre spaced crosslines to guide a scintillometer survey (Fig. 4). The showing trench exhibits strongly anomalous radioactivity, from 1000 to 6000 counts per second (cps), 25 to 150 x background (bkg). Sixteen chip samples were taken at various points along the showing, over intervals of one metre, except for H-14 (0.43% U3O8/1.9 m). The average scintillometer reading at the sample sites is 3000 cps (75 x bkg) and the average U3O8 content is 0.074% in a range from <0.01 to 0.43%.

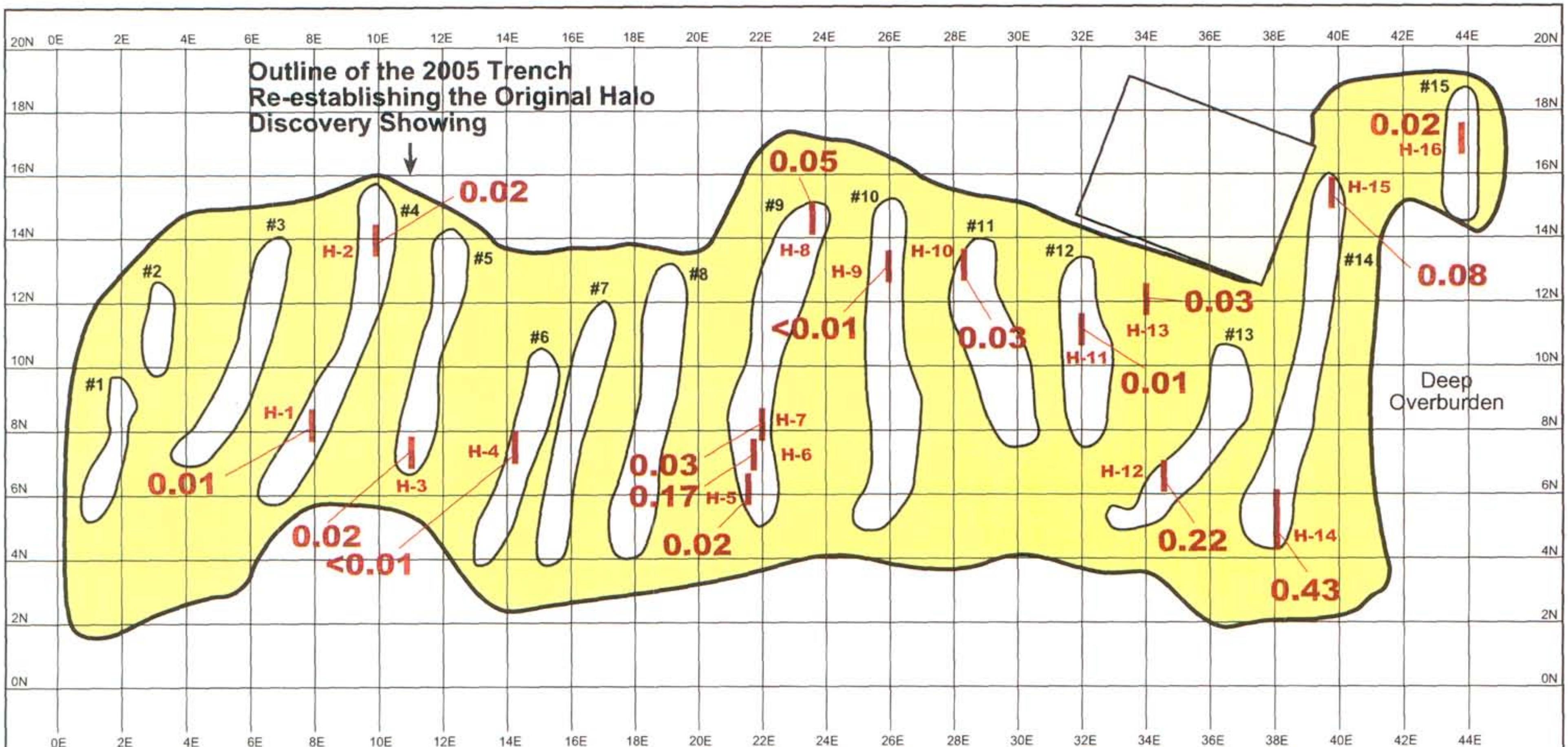
Samples from a zone of high anomalous radioactivity (3,500-5,000 cps) along the north side of the showing gave relatively low uranium contents (0.02-0.03 % U308). This may be explained by the high thorium content in sample H-2, 0.09% ThO2 vs. 0.02% U308, a phenomenon not anticipated at the Halo Northwest Zone from the literature. The material sampled consisted of medium to coarse-grained highly fractured, brick red syenite pegmatite to granite pegmatite, with from 5-30% black pyroxene altered to chlorite, with accessory limonite and molybdenite.

Other Halo Occurrences

The Pyroxenite Zone east of the Northwest Zone was relocated in the form of a series of evenly spaced overburden trenches in a low, wet area. No anomalous radioactivity was associated with these overburden trenches and no evidence of the former diamond drilling was noted.

It was not possible to relocate the Bald Mountain Zone, where seven diamond drill holes were put down.

The South Zone showing, consisting of a hornblende syenite dikelet in a vertical outcrop face, was relocated. Two samples, HS-1 and 2, accompanied by scintillometer readings of 350 and 550 cps respectively were taken and returned <0.01 % U3O8. HS-2 contains 0.03 % ThO2.



N

#2 Surface scrape trenches (2005)

H-6 Chip sample location (1.0m, except H-14, 1.9m)

Cement cap on ventilation raise from adit level (75 feet below surface)

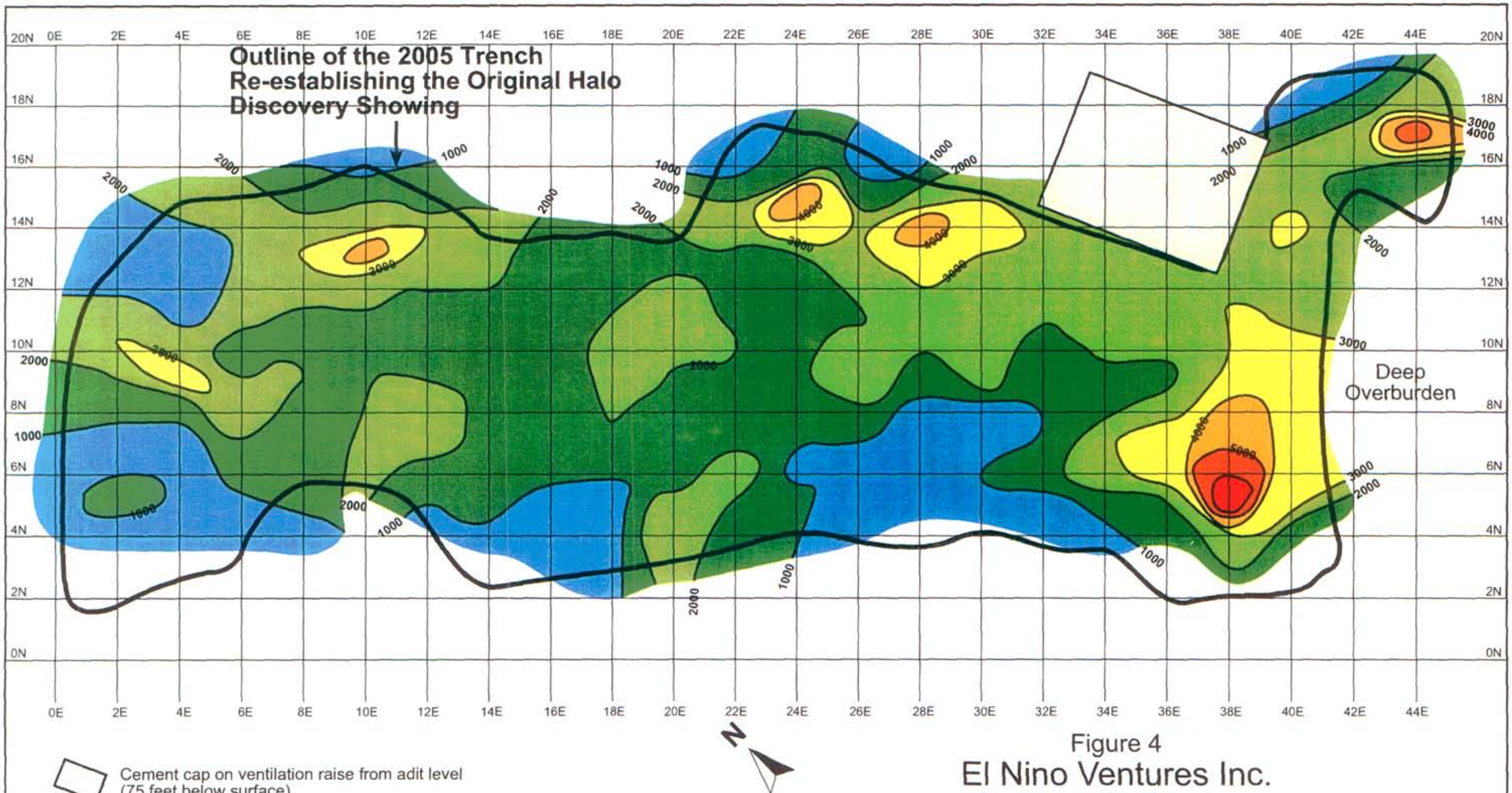
0.15 % U_3O_8

0 2 4 6 8 10
metres

T. J. Bresley

Figure 3
El Nino Ventures Inc.
Bancroft Option
Cardiff Township, Bancroft, Ontario
Halo Prospect, Northwest Zone
2005 Surface Backhoe Trenching
Re-establishing the Original Discovery Zone
showing Surface Outcrop Stripping
and Chip Sample Locations

May 2005



Cement cap on ventilation raise from adit level (75 feet below surface)

- >6000 cps
- 5000-6000 cps
- 4000-5000 cps
- 3000-4000 cps
- 2000-3000 cps
- 1000-2000 cps
- <1000 cps

0 2 4 6 8 10
metres

Grid: 1m spaced readings on 2m spaced lines
Instrument: Saphymo STEL SRAT SPP2 Scintillometer
Contour Interval: 1000 cps
Background: 40 cps

T. J. Bisley

Figure 4
El Nino Ventures Inc.
Bancroft Option
Cardiff Township, Bancroft, Ontario
Halo Prospect, Northwest Zone
2005 Surface Backhoe Trenching
Re-establishing the Original Discovery Zone
showing Anomalous Radioactivity over
Halo Pegmatite

May 2005

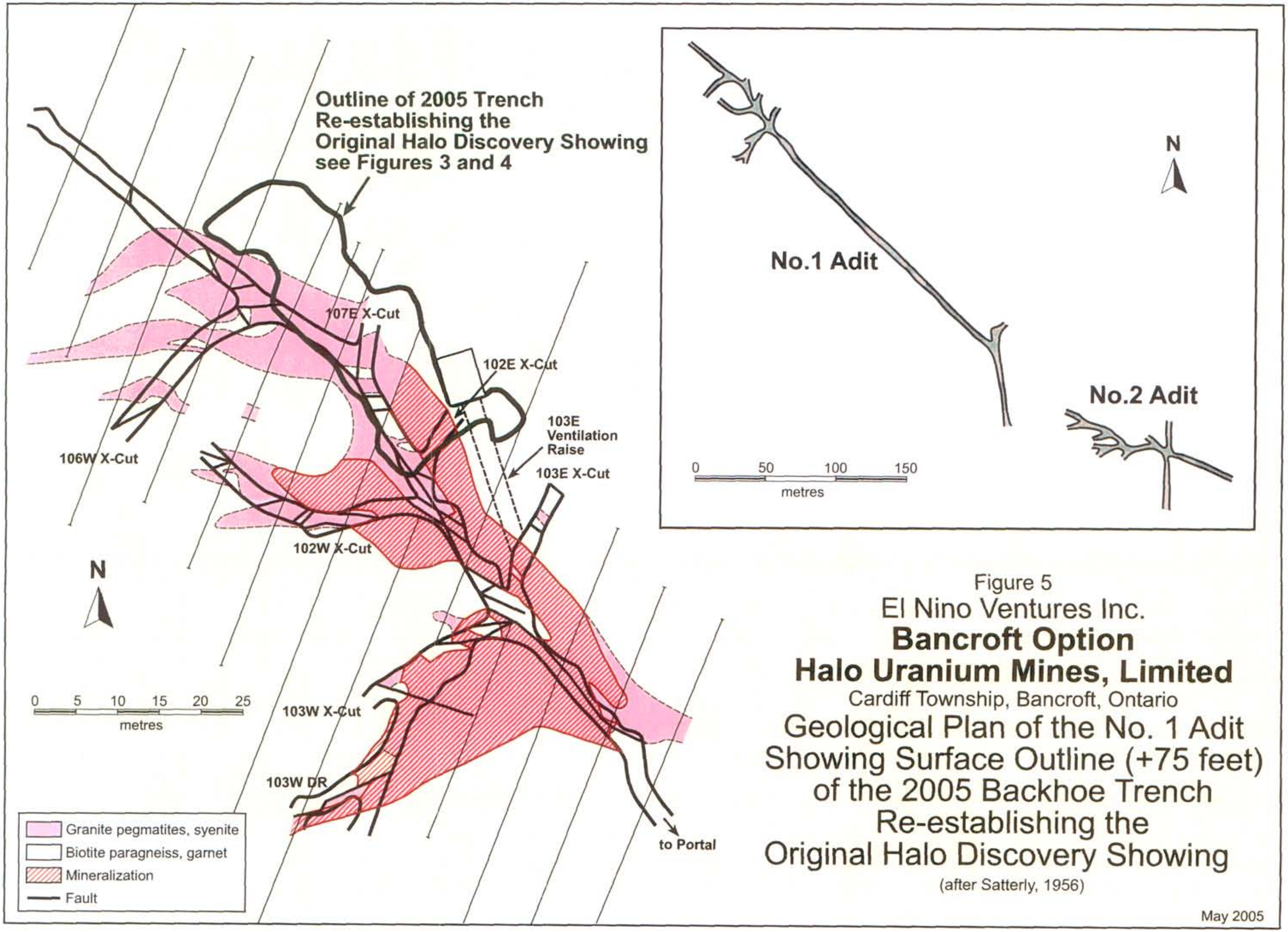


Figure 5
El Nino Ventures Inc.
Bancroft Option
Halo Uranium Mines, Limited
Cardiff Township, Bancroft, Ontario
Geological Plan of the No. 1 Adit
Showing Surface Outline (+75 feet)
of the 2005 Backhoe Trench
Re-establishing the
Original Halo Discovery Showing
(after Satterly, 1956)

Amalgamated Rare Earth No. 2 Shaft

An ore dump north from the 100 Level Adit portal was opened up by extensive backhoe stripping and trenching (Figures 6 and 7). Four lines were established in a square grid to guide scintillometer surveying at one-metre intervals along the grid lines. Grab samples of radioactively anomalous dump material were taken coincident with scintillometer stations along the grid at representative parts of the dump. A total of 21 sites having average scintillometer readings of 2360 cps (60 x bkg) were sampled. Average uranium content of the 21 samples is 0.054% U308. Thorium content is less than uranium content. Dump material sampled consisted of medium to coarse-grained pink to brick-red syenite pegmatite with 5-10% altered green pyroxene, +/- limonite staining.

McLean-Hogan

Problems encountered by the author in following up this prospect are fairly typical of the more isolated occurrences. Trenches, mostly in overburden, are overgrown and barely discernible after an interval of 50 years. No evidence remains of drill setups or core. Radioactive showings occur as isolated outcrops of anomalously radioactive pegmatite. Overburden trenches were often established beside boulders of radioactive pegmatite. At McLean-Hogan a ridge of gneiss on the west side of Cope Creek is cut by a granite pegmatite dike 3-m wide reading 150 cps. A grab sample, MAC-1, from this dike returned <0.01% U3O8.

Empire B

Two large outcrops of radioactive pegmatite were located by the author on the Empire B property in Con XV, Lot 35 Monmouth Twp. The two dikes 40-m apart strike 150 deg. and cut country rock gneiss striking 060 deg. Each dike reads 350 cps. Two samples, EB 1 and 2, one from each dike, contained <0.01% U308 and EB2 contained <0.01% ThO2.

Canada Radium

A 30 x 60-m area by the former shaft is covered with broken rock, pink to dark red medium to coarse-grained syenite pegmatite and granite pegmatite, possibly the base of a former ore dump. The rock uniformly reads 400-500 cps Three samples of this material, CR1, 2 and 3, were analysed and each contained < 0.01% U3O8. A fourth sample taken from the same area, CR4, consisted of coarse-grained brick red syenite with coarse books of molybdenite. The sample reads 350 cps on the scintillometer by itself and contains 0.26% U308 and 3.65% MoS2, while yielding only 0.02 % ThO2.

Saranac

The author visited the Main East Pegmatite Showing. A 7-foot thick pegmatite sill is exposed in a 150-foot long open cut. Anomalous radioactivity ranges from 1,000 to 2,000 cps. Grab samples were taken of material reading 1000 cps (SAR 1) and 2000 cps (SAR 2). Both samples returned <0.01% U3O8, and SAR 2 <0.01% ThO2.

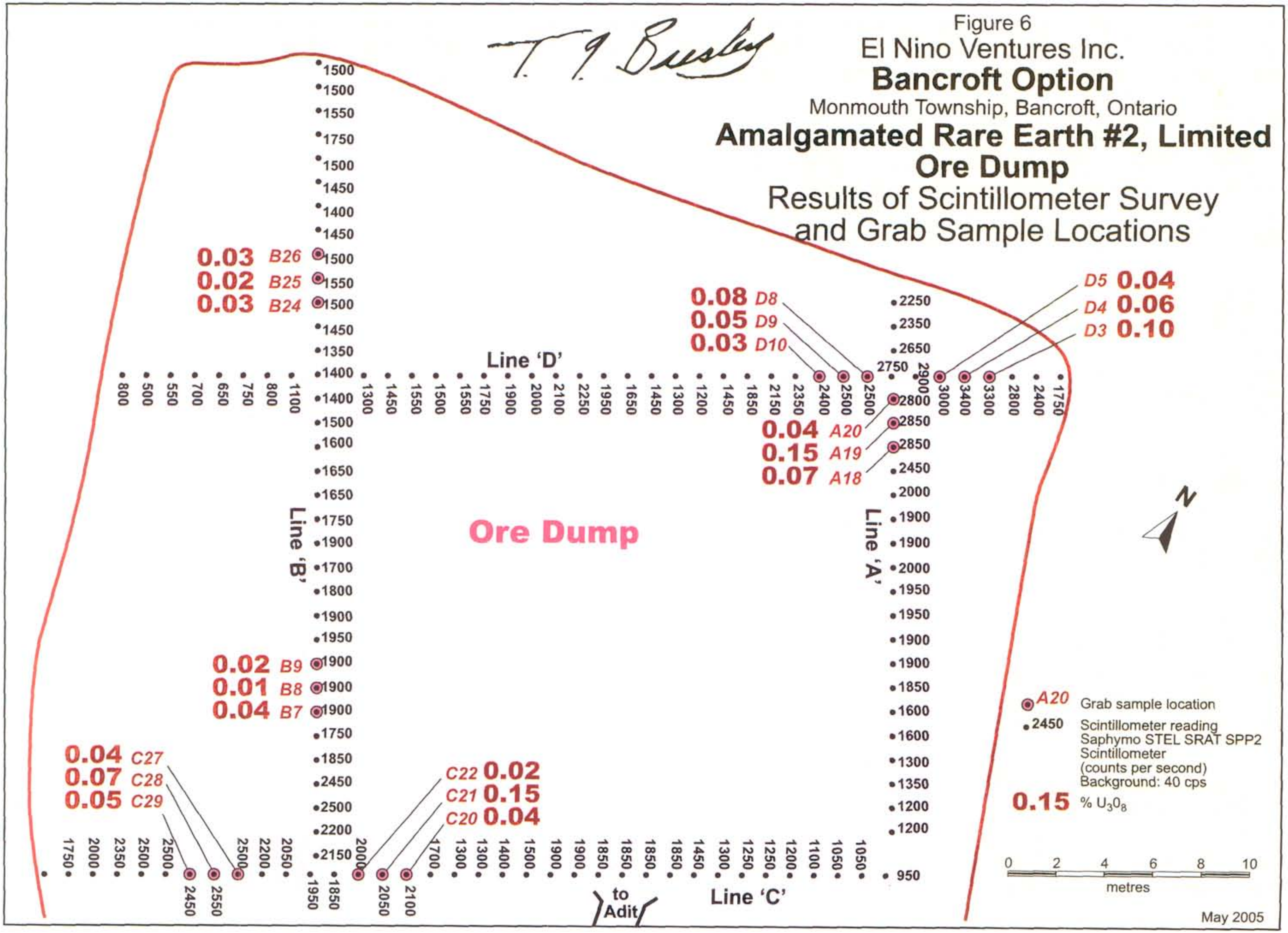
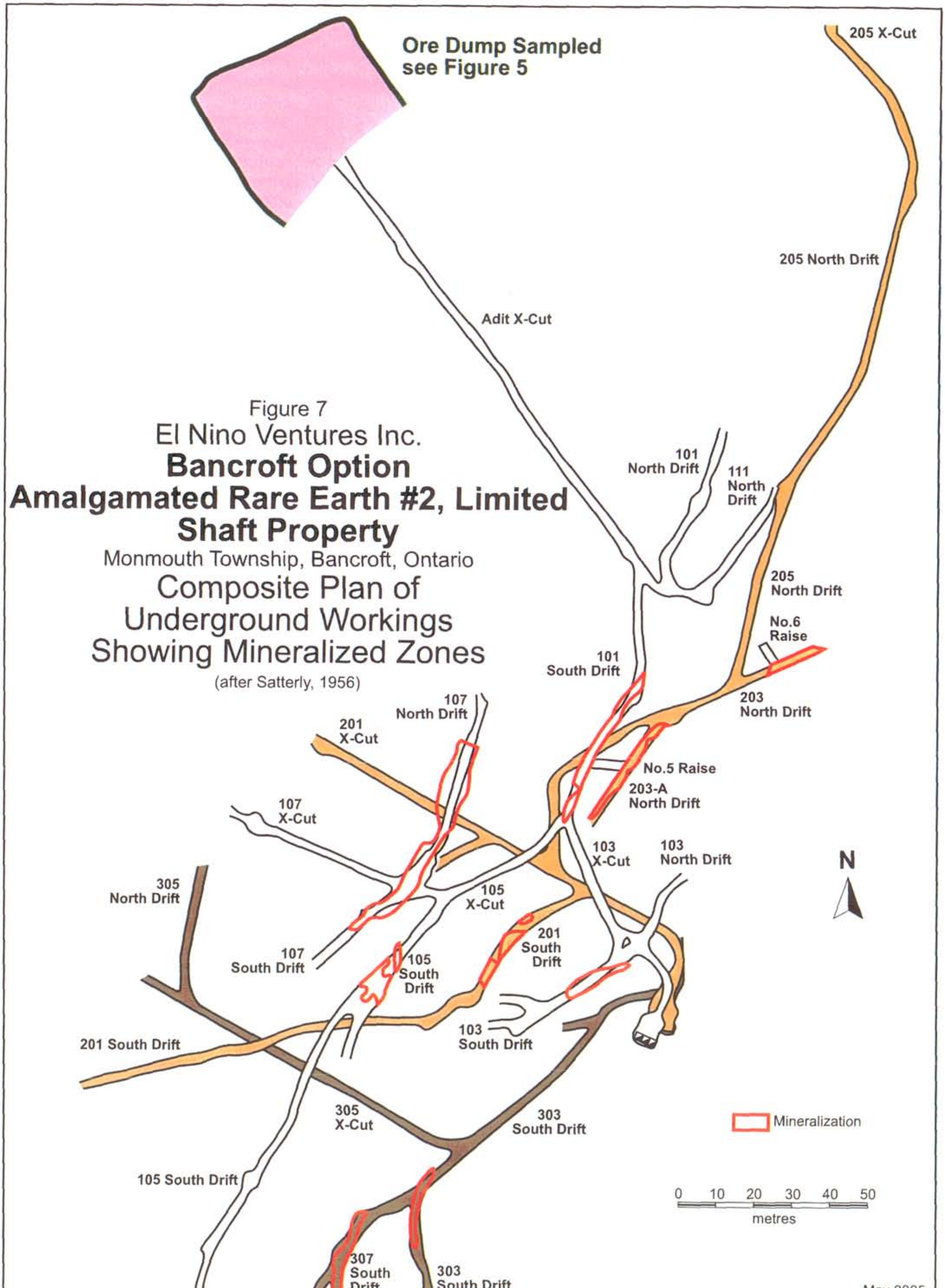


Figure 6
El Nino Ventures Inc.
Bancroft Option
Monmouth Township, Bancroft, Ontario
Amalgamated Rare Earth #2, Limited
Ore Dump
Results of Scintillometer Survey
and Grab Sample Locations
Line 'D'
Line 'B'
Line 'A'
Line 'C'
Ore Dump
to Adit
N
0.03 B26
0.02 B25
0.03 B24
0.08 D8
0.05 D9
0.03 D10
D5 0.04
D4 0.06
D3 0.10
0.04 A20
0.15 A19
0.07 A18
0.02 B9
0.01 B8
0.04 B7
0.04 C27
0.07 C28
0.05 C29
C22 0.02
C21 0.15
C20 0.04
A20 Grab sample location
2450 Scintillometer reading Saphymo STEL SRAT SPP2 Scintillometer (counts per second) Background: 40 cps
0.15 % U_3O_8
0 2 4 6 8 10
metres
May 2005


Ore Dump Sampled
see Figure 5
205 X-Cut
205 North Drift
Adit X-Cut
Figure 7
El Nino Ventures Inc.
Bancroft Option
Amalgamated Rare Earth #2, Limited
Shaft Property
Monmouth Township, Bancroft, Ontario
Composite Plan of
Underground Workings
Showing Mineralized Zones
(after Satterly, 1956)
101
North Drift
111
North
Drift
205
North Drift
No.6
Raise
101
South Drift
203
North Drift
107
North Drift
201
X-Cut
No.5 Raise
203-A
North Drift
107
X-Cut
103
X-Cut
103
North Drift
N
305
North Drift
105
X-Cut
107
South Drift
105
South
Drift
201
South
Drift
201 South Drift
103
South Drift
305
X-Cut
303
South Drift
Mineralization
105 South Drift
0 10 20 30 40 50
metres
307
South
Drift
303
South Drift
May 2005

Canadian All Metals

The author visited the Track Showing, the South Showing and the North _ Lot 6 Adit showing. Outcropping was poor at the Track Showing and the South Showing. Although there was some evidence of former diamond drilling (old drill hose) there was no indication of drill collars, etc. A pink granite pegmatite outcrops sporadically down a hill slope in the South Zone, reading 350 cps. A sample of this pegmatite, CAM1, contains <0.01 % U3O8 and <0.01 % ThO2. A large stripped area of marble on top of a hill above an adit in the N1/2 of Lot 6 exhibited no anomalous radioactivity. Similarly no anomalous radioactivity was encountered in the rock around the adit portal.

Silver Crater-Baumhour-Campbell Occurrence

The author visited the Main Showing and the No. 1, 2 and 3 Showings further to the northwest. The Main Showing consists of a 6-m wide red syenite pegmatite striking NW and reading 450 cps. The No. 1, 2 and 3 Showings consist of a number of overburden trenches lined up with the occasional outcrop of granite pegmatite. Sample SC1, from the Main Showing, contains 0.03 % U308. Sample SC2 from a 2-m wide granite pegmatite in No. 2 Showing contains <0.01% U3O8 and <0.01% ThO2.

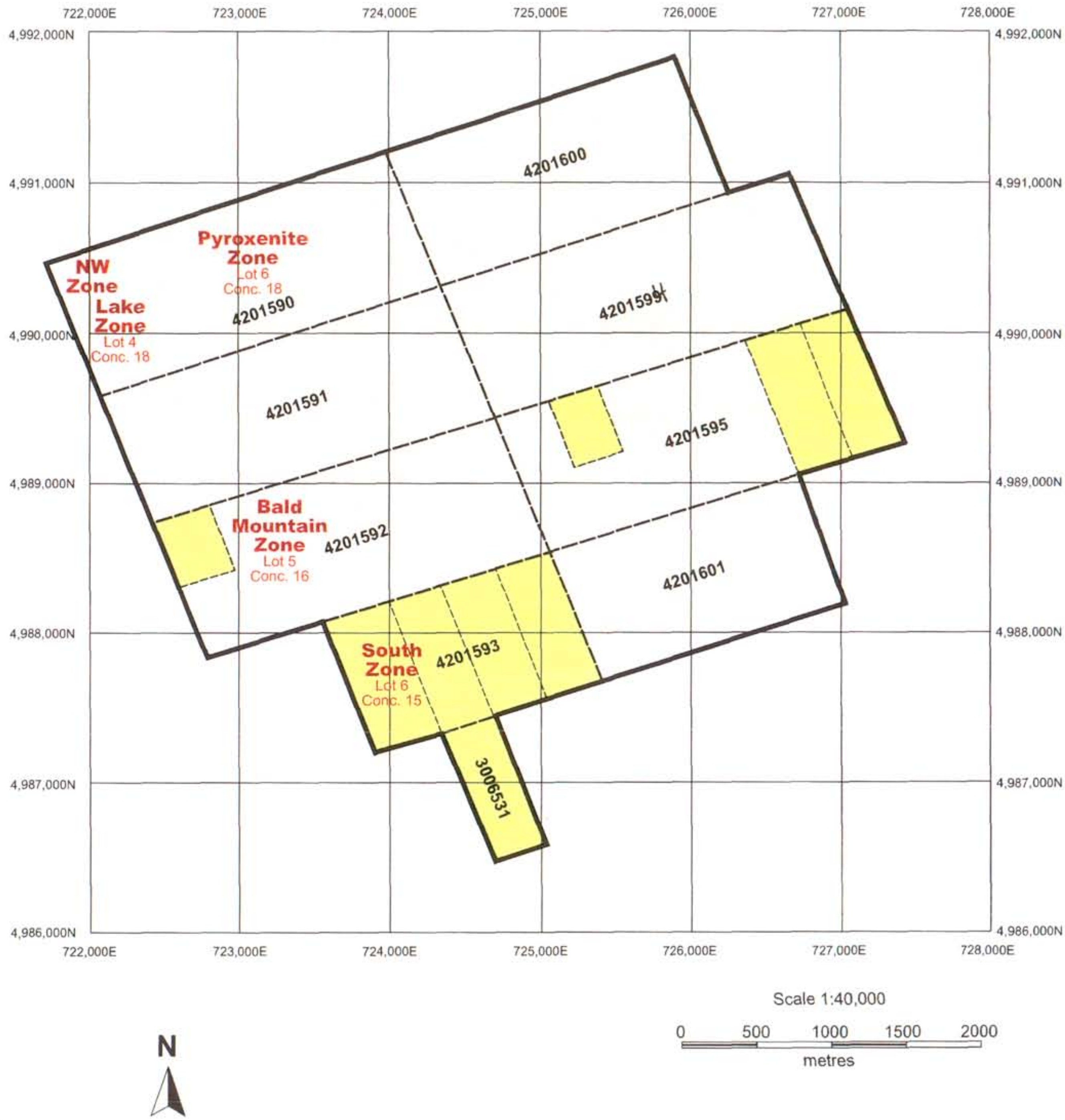


Figure 8
El Nino Ventures Inc.
Halo Prospect
Cardiff Township, North Part, Plan G-3044
Southeastern Ontario
Claim Map
June 2005

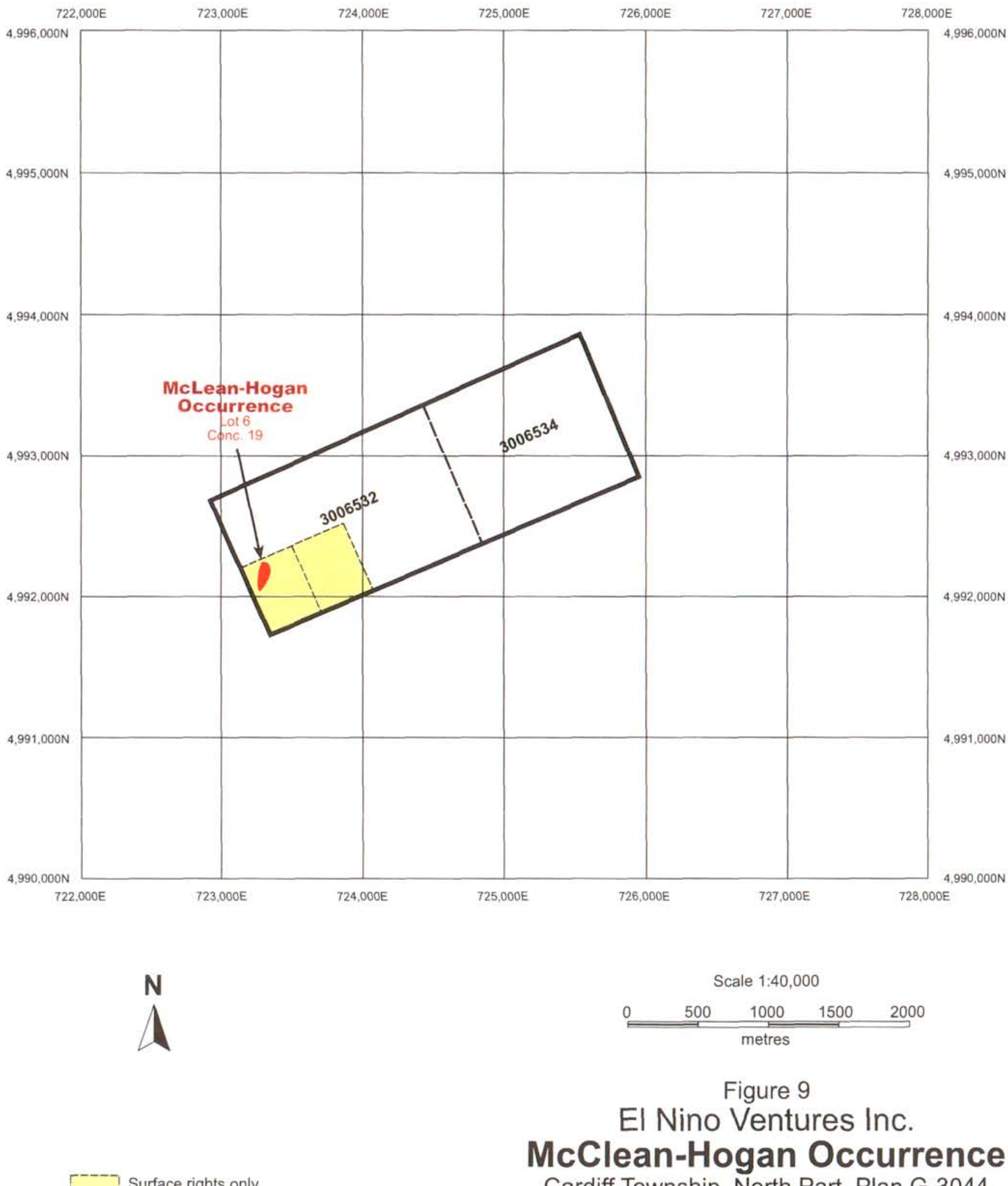


Figure 9
El Nino Ventures Inc.
McClean-Hogan Occurrence
Cardiff Township, North Part, Plan G-3044
Southeastern Ontario
Claim Map
June 2005

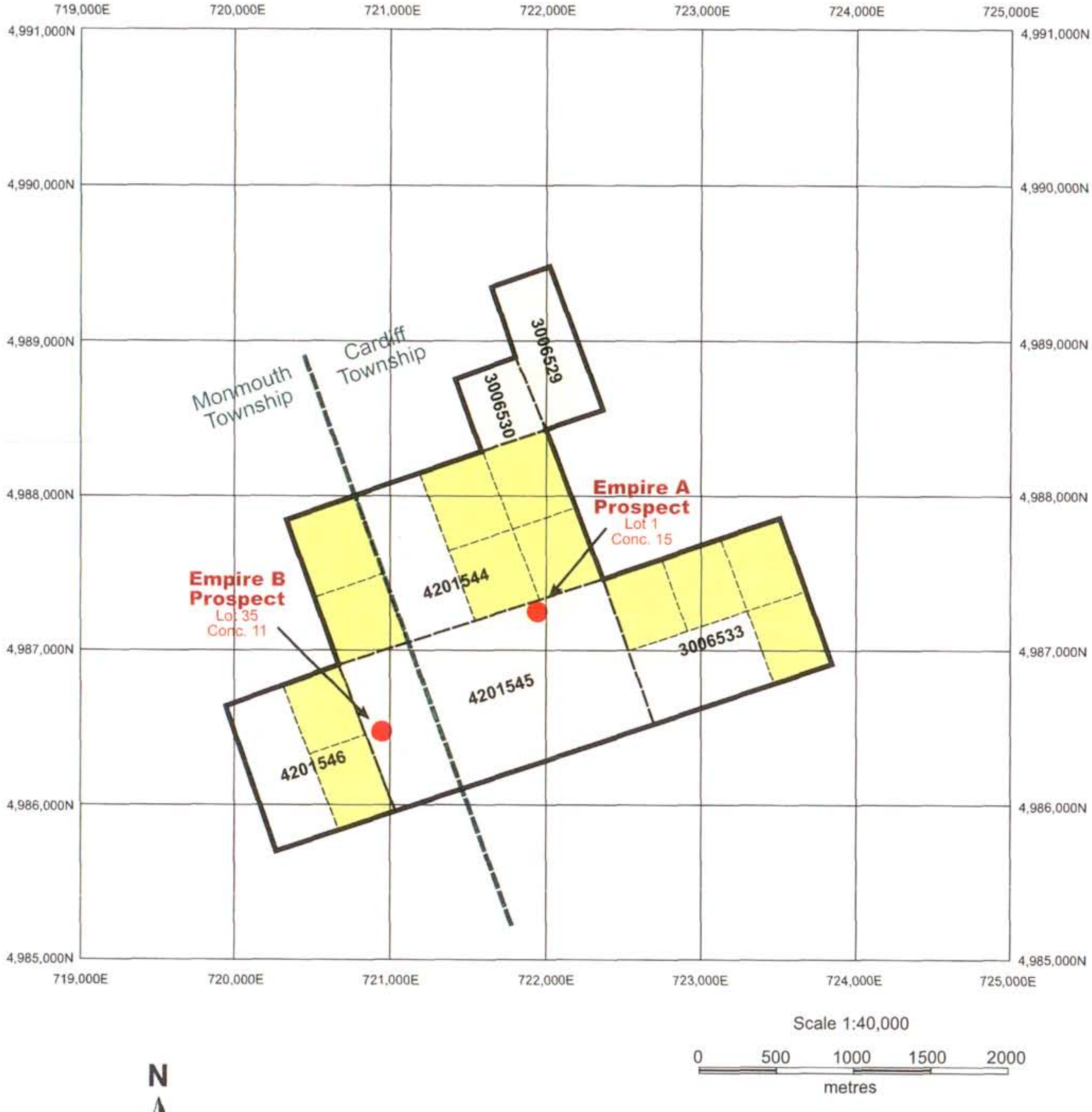


Figure 10
El Nino Ventures Inc.
Empire B Prospect
Cardiff Township, North Part, Plan G-3044
Monmouth Township, Plan G-1298
Southeastern Ontario
Claim Map

June 2005

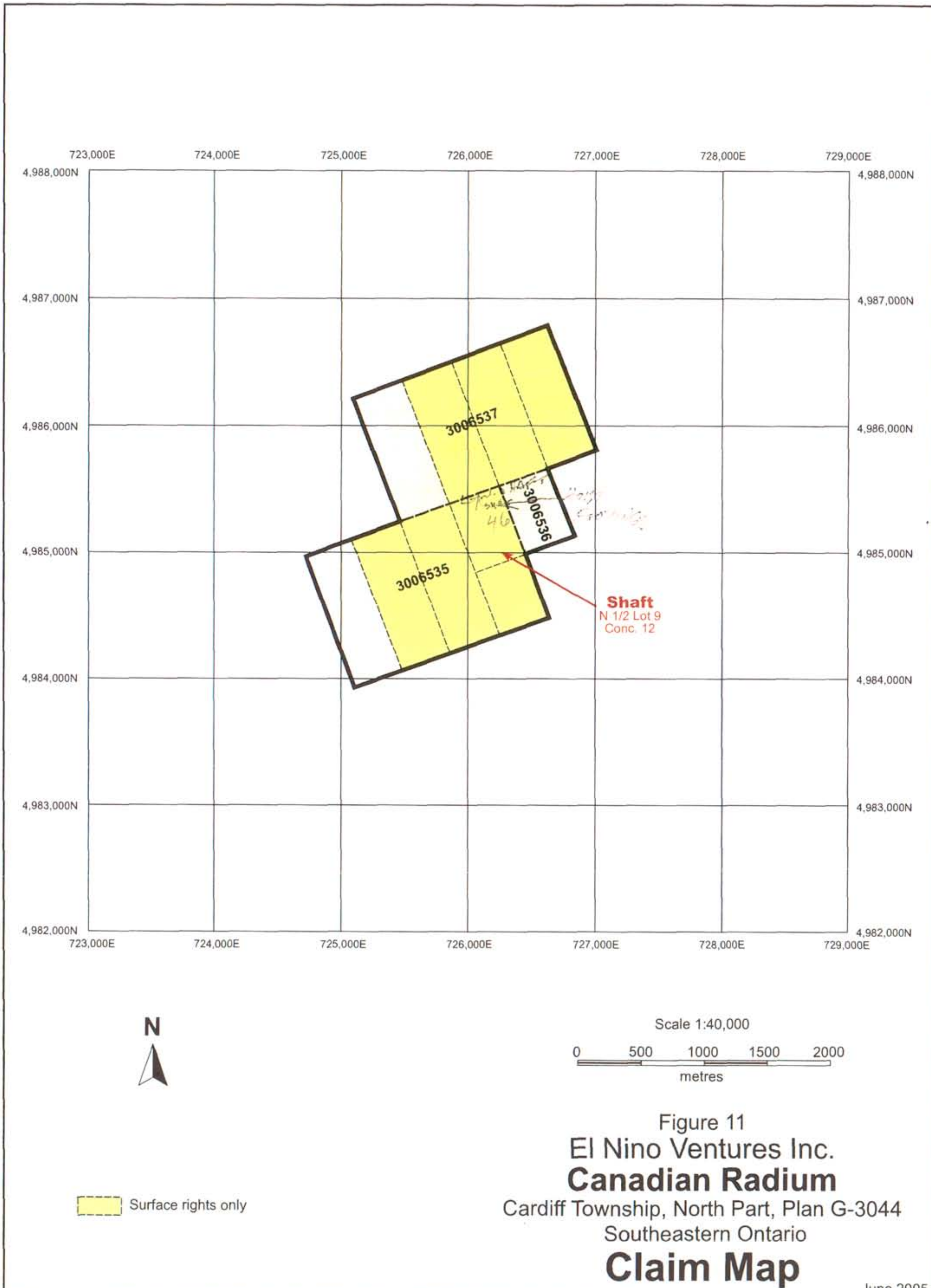


Figure 11
El Nino Ventures Inc.
Canadian Radium
Cardiff Township, North Part, Plan G-3044
Southeastern Ontario
Claim Map

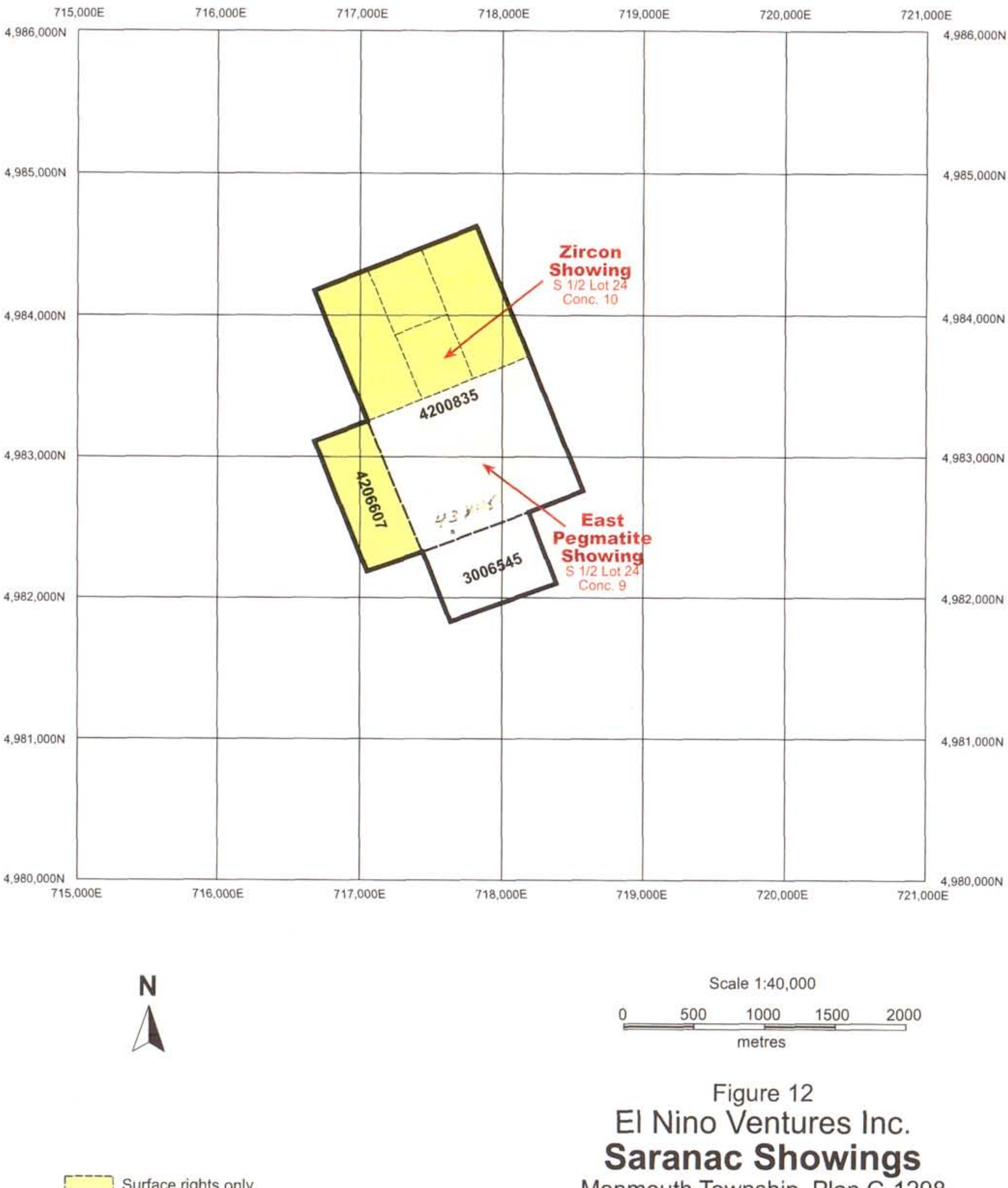


Figure 12
El Nino Ventures Inc.
Saranac Showings
Monmouth Township, Plan G-1298
Southeastern Ontario
Claim Map

June 2005

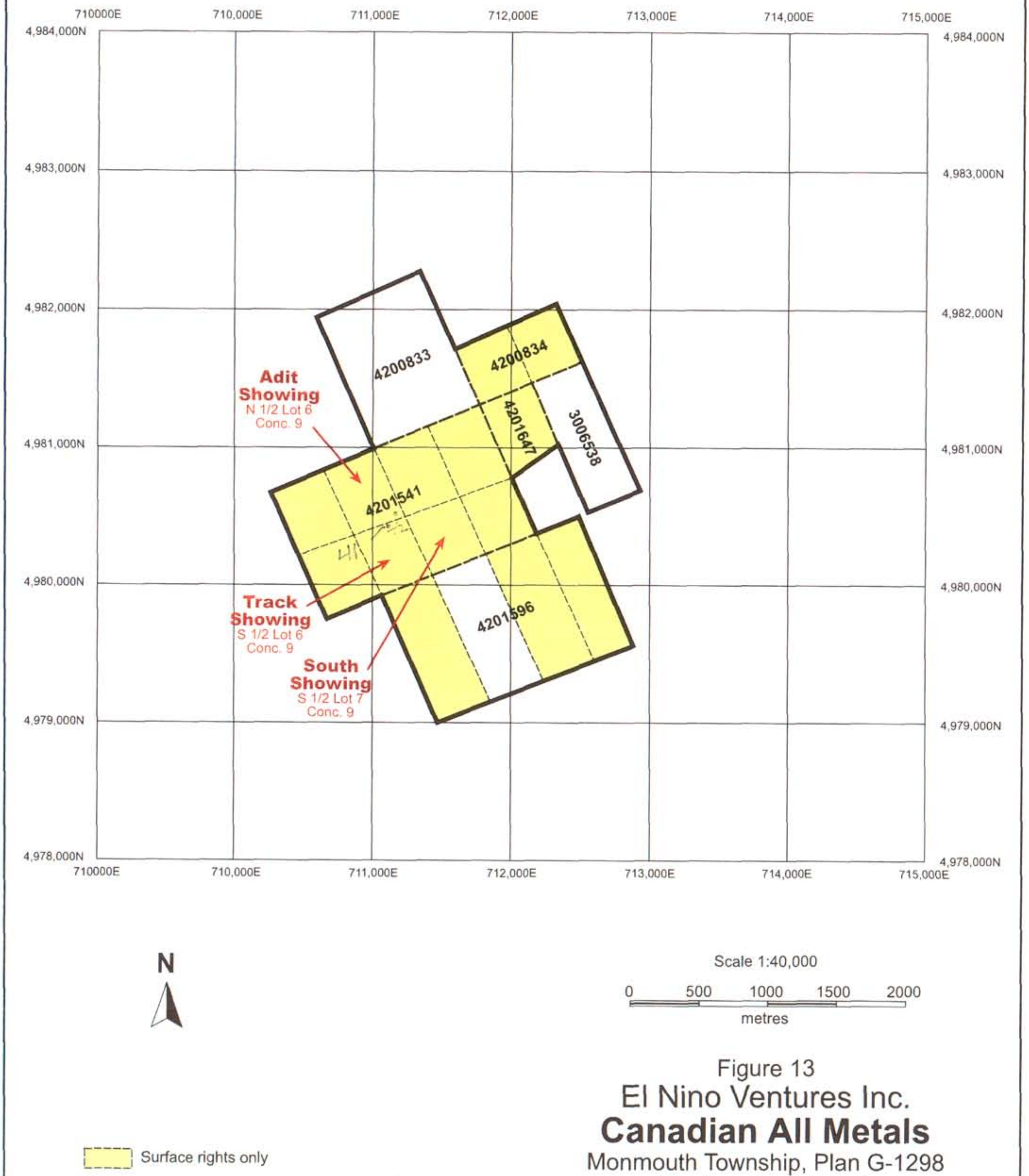


Figure 13
El Nino Ventures Inc.
Canadian All Metals
Monmouth Township, Plan G-1298
Southeastern Ontario
Claim Map
June 2005

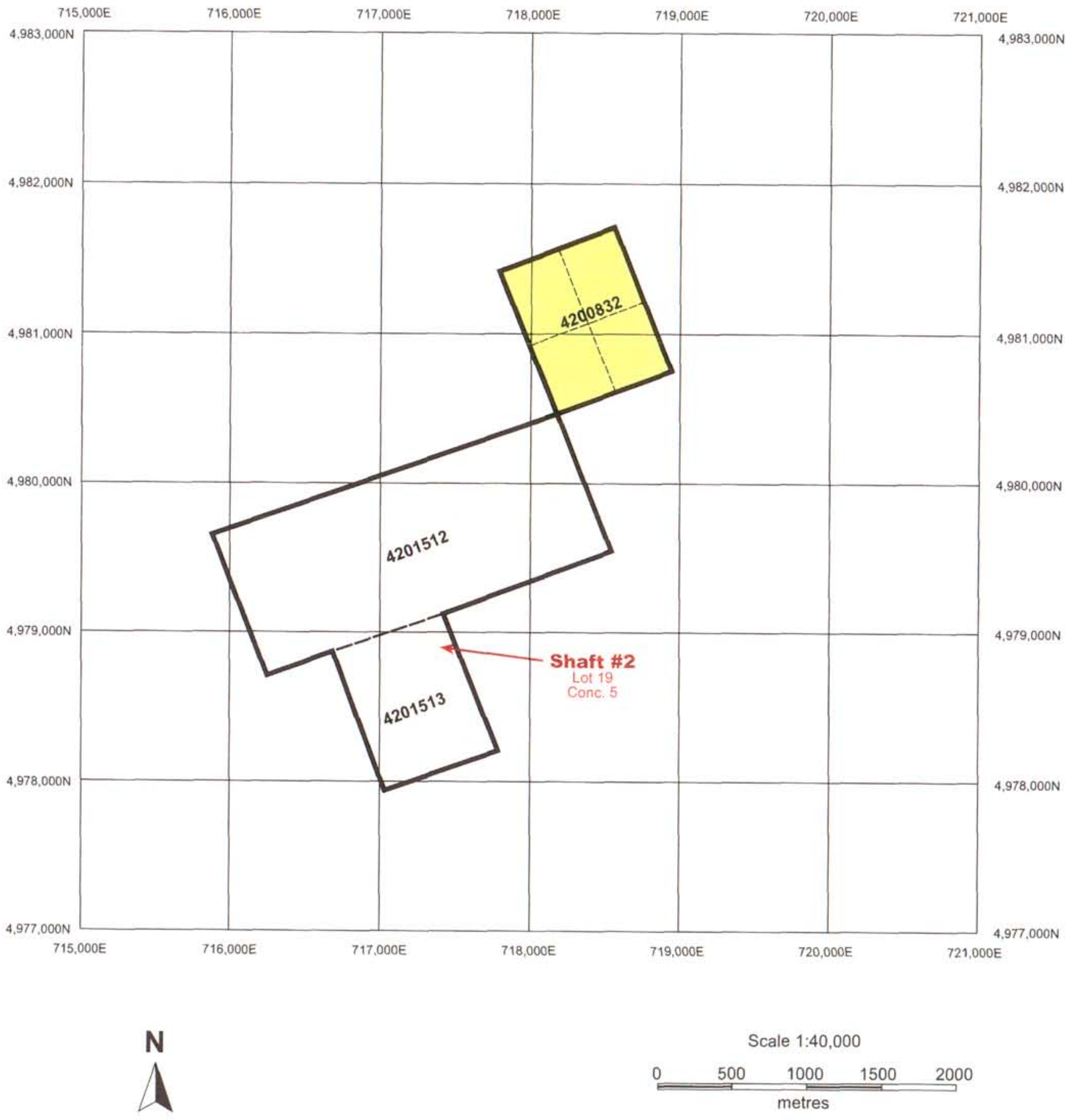
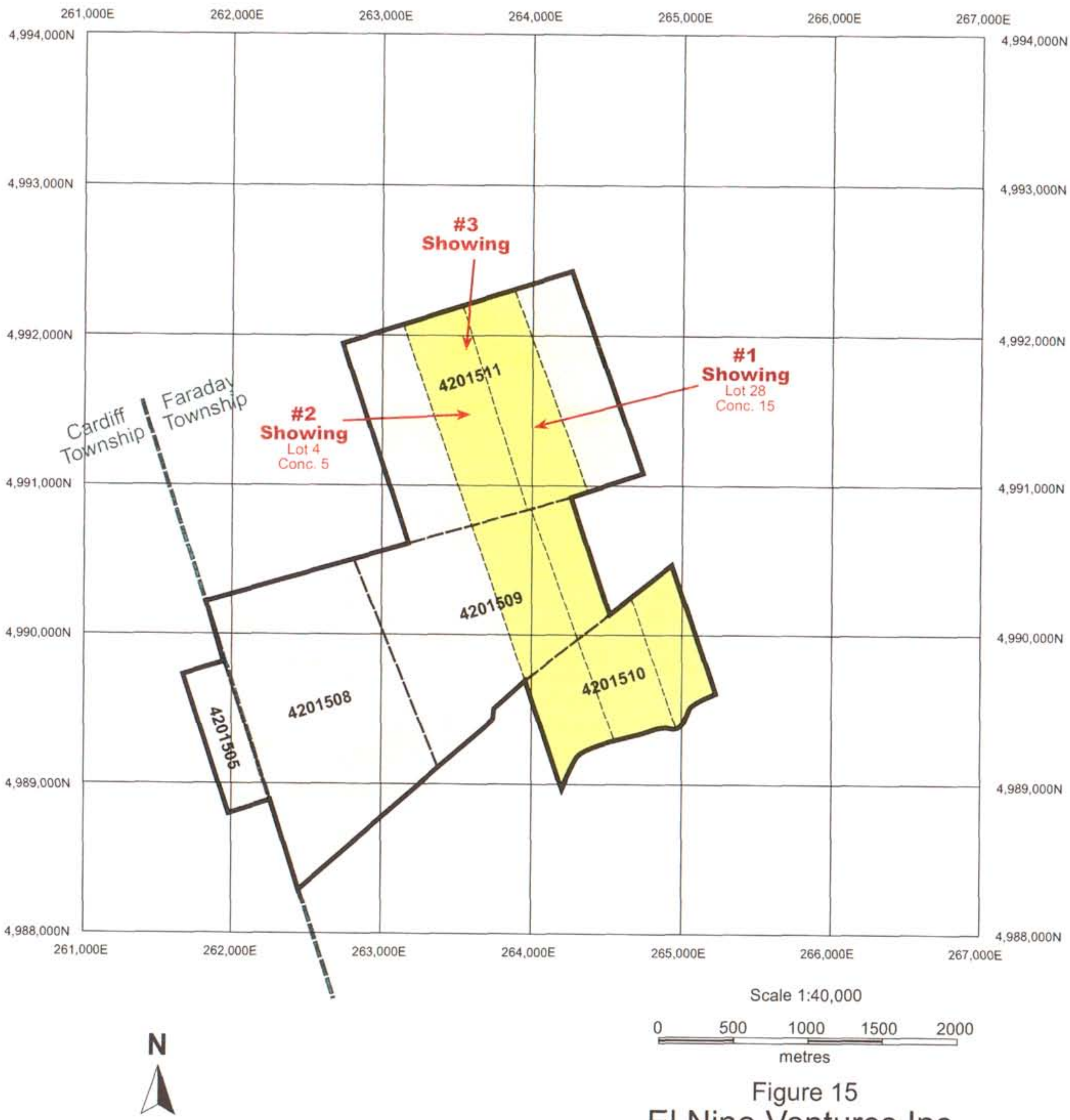


Figure 14
El Nino Ventures Inc.
Amalgamated Rare Earth #2
Monmouth Township, Plan G-1298
Southeastern Ontario
Claim Map
June 2005



Surface rights only

Figure 15
El Nino Ventures Inc.
Silver Crater-Baumhour-Campbell Occurrence
Faraday Township, Plan G-3147
Cardiff Township, South Part, Plan G-3044
Southeastern Ontario
Claim Map

June 2005

Sampling Method and Approach

Samples at the Halo original showing trench were chipped continuously across an interval, usually one metre, with a hammer and a moil. Samples from the remaining sites were grab samples taken at the point of scintillometer readings. Both types of sample are considered representative.

Sample Preparation, Analyses and Security

Samples were taken directly from the field to the SGS laboratory in Toronto by the author. The samples were crushed, pulverized and pressed into pellets for analysis by the XRF (X-ray fluorescence) method.

Data Verification

The tenor and grade range of historical data relied upon in this report agree with results from the present exploration and sampling carried out on the Halo Property and Amalgamated Rare Earth #2 Shaft.

Mineral Processing and Metallurgical Testing

A 20-ton representative sample bulk sample, 10 tons from the adits in the Halo Northwest and Lake Zones and 5 tons each from the Amalgamated Rare Earth No. 1 and No. 2 Shafts was submitted in 1957 to the Ore Dressing Division, Department of Mines and Technical Surveys, Ottawa (3). Continuous pilot tests on uranium recovery by flotation concentration followed by acid leaching were accompanied by analyses of the head sample and various mill products.

	Head sample	Concentrate
U3O8	0.12 percent	0.66 percent
ThO2	0.09 percent	0.54 percent

Predicted mill runs based on the best continuous flotation runs indicate uranium (and thorium) recoveries of 93.3 to 95.3% in flotation concentrates. Acid leaching of the flotation concentrates recovered from 93 to 95.9% of the uranium (and thorium) in the concentrate. The overall predicted mill recovery from flotation concentration, followed by leaching of the uranium concentrate is therefore 86.8% to 91.4%. At the precipitation end of the leaching circuit, the most successful process, in which uranium and thorium precipitates were separately recovered, with respective extractions of 99% U3O8 and from 95 to 99% recovery of ThO2 from leach solutions.

Interpretation and Conclusions

1. The largest tonnage and grade of uranium mineralization estimated historically on the eight Bancroft Option Properties occurs in the Northwest and Lake Zone Adits on the Halo Property and the No. 2 Shaft area on the Amalgamated Rare Earth Mines Limited Property. The development of an inventory of Bancroft grade (0.10 %) uranium resources on these Options would involve initial follow up exploration here, principally in the

direction of establishing the continuity of these two deposits to depth. Successful results from these two properties would encourage further evaluation of the remainder.

2. The average grades of uranium established currently on the recently reestablished original Halo showing and the Amalgamated Rare Earth #2 Shaft Adit dump are less than the historic average grade, but individual results are within recognizable historic ranges for material from these two occurrences.

3. Remote showings (McLean-Hogan, Halo Pyroxenite, Halo Bald Mountain, Halo South Zone, Canadian All Metals, Empire B, Silver Crater) were reestablished after some difficulty after a hiatus of 50 years. In each case radioactively anomalous outcrop was located and sampled.

4. Prospecting should be conducted in the vicinity of the Canada Radium mine workings and dump in an attempt to establish the presence of additional radioactive and molybdenum-bearing material similar to current sample CR4 (0.26% U_3O_8, 3.65% MoS_2).

Recommendations

1. Drill two steep, deep intersecting diamond drill holes down plunge from each of the Halo Northwest Zones and the Amalgamated Rare Earth #2 Shaft Zones to test the potential beneath the 1000-foot (300-m) level. Allow 4 holes 1,500 feet each for 6,000 feet or 1,800 metres.

2. Prospect the Canada Radium mine workings and dump to establish the presence and origin of combined higher grade uranium and molybdenum mineralization similar to that in sample CR4.

3. In light of the current higher price of uranium, and in light of further possible price increases to satisfy increasing demand in the intermediate and long term, the author feels the following recommended expenditure is justified to allow the issuer to expand and quantify its historically estimated tonnage and grade of uranium mineralization on the Bancroft Option Properties.

Recommended Budget

	$
1800 m of NQ diamond core drilling @ $60.00 incl.	108,000
Assaying, core logging, report	8,000
Prospecting	3,000
Accommodation and food	3,000
Rentals	3,000
Total	$125,000

REFERENCES

1) Sixty-Fifth Annual Report of the Ontario Department of Mines being Vol. LXV, Part 6, 1956-Radioactive Mineral Occurrences in the Bancroft Area by J. Satterly
2) Ontario Geological Survey Open File Report 5311-Uranium and Thorium Deposits of Southern Ontario by J.B. Gordon, U.C. Rybak and J.A. Robertson. 1981.
3) Report on Halo Property. Private report for Amalgamated Rare Earth Mines Limited by A.S. Bayne and Company, Consulting Engineers, Toronto, Canada. February 19, 1968.
4) Report On Rare Earth Mining Property. Private report for Amalgamated Rare Earth Mines Limited by A.S. Bayne and Company, Consulting Engineers, Toronto, Canada. January 31, 1968.
5) MNDM Tweed Cardiff File #6-ConXII, Lot A; XIII, Lot 4; XV Lots A, 2; XVI, Lot A: Geology, Empire Oil and Minerals Inc. 1955
6) MNDM Tweed Cardiff File #25-Con XVIII, Lot N1/2 4. Halo Uranium Mines Limited 1955 diamond drilling.
7) MNDM Tweed Cardiff File #26-Con XVI, Lot 5. Halo Uranium Mines Limited 1956 diamond drilling.
8) MNDM Tweed Cardiff File #27-Con XVIII N1/2 Lot 6. Halo Uranium Mines Limited 1955 diamond drilling.
9) MNDM Tweed Cardiff File #37-Con XII, Lot 9 Canada Radium Mines Limited 1955 diamond drilling.
10) MNDM Tweed Cardiff File #39-Con XVIII, Lots 4, 5 Amalgamated Rare Earth Mines Limited 1968 diamond drilling.
11) MNDM Tweed Cardiff File #58-Con XV-XVIII, Lots 2-9 Amalgamated Rare Earth Mines Limited 1971.
12) MNDM Tweed Cardiff File #89-Con XV, N1/2 Lots 1, 2 Empire Oil and Minerals Inc. 1969 diamond drilling.
13) MNDM Tweed Cardiff File #112-Con XII, Lots 6-10; Con XIII, Lots 7,8 Canada Radium Corp. 1957 diamond drilling.
14) MNDM Tweed Cardiff File #139-Con XV-XVIII, Part Lots 2-9 Amalgamated Rare Earth Mines Limited 1974 report

15) MNDM Tweed Cardiff File # 145-Con XIX, S1/2 Lot 8 Hogan, E.T. Canadian Nickel Company Limited 1975 diamond drilling.
16) MNDM Tweed Cardiff File # 148-Con XXI, S1/2 Lot 11 Hogan, E.T. 1975 diamond drilling.
17) MNDM Tweed Monmouth File #8-Con XI, N1/2 Lot 35 Empire Oil and Minerals Inc. 1955 diamond drilling.
18) MNDM Tweed Monmouth File #18-Con IX, S11/2 Lot 23 Saranac Uranium Mines Limited 1956 diamond drilling
19) MNDM Tweed Monmouth File #24-Con VI, N1/2 Lot 19 Blue Rock Cerium Mines Limited 1971 diamond drilling.
20) MNDM Tweed Monmouth File #25-Con IX, Lots 5-8 Canadian All Metals Exploration Limited 1971 diamond drilling.
21) MNDM Tweed Monmouth File #32-Con X, S1/2 Lots 23, 24 Saranac Uranium Mines Limited 1971 diamond drilling.
22) MNDM Tweed Monmouth File #40-Con IX, Lots 5-9 Canadian All Metals Exploration Limited 1955 mechanical stripping.
23) MNDM Tweed Monmouth File #47-Con VIII-X, Lots23-26; Con X, XI, Lot 25 Saranac Uranium Mines Limited trenching, mechanical stripping.
24) MNDM Tweed Monmouth File #49-Con XI, Lot 35 Empire Oil and Minerals Inc. 1955 diamond drilling.
25) MNDM Tweed Monmouth File #56-Con IX, S1/2 Lot 23, 24 Imperial Oil Limited 1974 diamond drilling.
26) MNDM Tweed Monmouth File #144- Various locations Monmouth Twp. Imperial Oil Limited 1974 diamond drilling.
27) MNDM Tweed Faraday File #18-Con XV, N1/2 Lot 27 Silver Crater Mines Limited 1970 diamond drilling.
28) MNDM Tweed Faraday File #19-Con XV N1/2 Lots 29,30 Campbell, Robert 1970 diamond drilling.

CERTIFICATE

I, Timothy J. Beesley, P.Eng., do hereby certify that:

1. I am a consulting geologist and president of T.J. Beesley Geological Services Inc.
   11 Arcadian Circle
   Toronto, Ontario M8W 2Z1.
2. I graduated with a B.A.Sc. in Applied Geology from the University of Toronto and a M.S. in Geology from the University of Colorado.
3. I am a member of the Association of Professional Engineers of Ontario and have been practicing my profession continuously for 37 years.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I am responsible for the preparation of all sections of the Technical Report titled "Summary Report on the Bancroft Option Properties, Faraday, Cardiff and Monmouth Townships, NTS 31-D/16 an 31-E/1, Southern Ontario Mining Division, Ontario, Canada" and dated June 14, 2005. I visited the Bancroft Option Properties between May 3 and 22, 2005.
6. I have not had prior involvement with the property that is the subject of the Technical Report.
7. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
8. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
9. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument.
10. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 30th day of June, 2005

T J Beesley

Timothy J. Beesley
Name of Qualified Person Seal

APPENDIX 1

BANCROFT OPTION
MINERAL CLAIMS

Option Agreement:

Silver Crater-Baumhour-Campbell Occurrence and
Canadian All Metals Properties

Glenn Tripp (100%) of 9 unpatented mineral claims totaling 57 claim units.

Claim Number	Units	Recording Date	Due Date	Work Required $	Total Reserve $
4201505	2	Jan. 24, 2005	Jan. 24, 2007	800	0
4201508	10	Jan. 24, 2005	Jan. 24, 2007	4000	0
4201509	9	Jan. 24, 2005	Jan. 24, 2007	3600	0
4201510	5	Jan. 24, 2005	Jan. 24, 2007	2000	0
4201511	12	Jan. 24, 2005	Jan. 24, 2007	4800	0
4201541	8	Jan. 24, 2005	Jan. 24, 2007	3200	0
4201596	8	Jan. 24, 2005	Jan. 24, 2007	3200	0
4201647	1	Jan. 24, 2005	Jan. 24, 2007	400	0
3006538	2	Jan. 24, 2005	Jan. 24, 2007	800	0

Option Agreement:

Halo Prospect, Empire 'B' Prospect, Amalgamated Rare Earth # 2, Saranac, McLean-Hogan, Canada Radium & Canadian All Metals Properties

Exploration and Construction Services Inc. (100%) of 25 unpatented mineral claims totaling 190 claim units.

Claim Number	Units	Recording Date	Due Date	Work Required $	Total Reserve $
4201512	12	Dec. 21, 2004	Dec. 21, 2006	4800	0
4201513	4	Dec. 21, 2004	Dec. 21,2006	1600	0
4200832	4	Mar. 03, 2005	Mar. 03, 2007	1600	0
4200833	4	Mar. 03, 2005	Mar 03, 2007	1600	0
4200834	2	Mar. 03, 2005	Mar. 03, 2007	800	0
4200835	12	Marr 03, 2005	Mar. 03, 2007	4800	0
4206607	2	Mar. 03, 2005	Mar. 03, 2007	800	0
3006529	2	Mar. 03, 2005	Mar. 03, 2007	800	0
3006530	1	Mar. 03, 2005	Mar. 03, 2007	400	0
3006532	8	Mar. 03, 2005	Mar. 03, 2007	3200	0
3006533	6	Mar. 03, 2005	Mar. 03, 2007	2400	0
3006534	6	Mar. 03, 2005	Mar. 03, 2007	2400	0
3006535	8	Mar. 03, 2005	Mar.03, 2007	3200	0
3006536	1	Mar.03, 2005	Mar. 03, 2007	400	0
3006537	8	Mar. 03, 2005	Mar. 03, 2007	3200	0
4201544	8	Dec. 22, 2004	Dec. 22, 2006	3200	0
4201545	8	Dec. 22, 2004	Dec. 22, 2006	3200	0
4201546	4	Dec. 22, 2004	Dec. 22, 2006	1600	0
4201590	12	Dec. 21, 2004	Dec. 21, 2006	4800	0
4201591	12	Dec. 21, 2004	Dec. 21, 2006	4800	0
4201592	12	Dec. 21, 2004	Dec. 21, 2006	4800	0
4201593	8	Dec. 21, 2004	Dec. 21, 2006	3200	0
4201594	12	Dec. 21, 2004	Dec.21, 2006	4800	0
4201595	12	Dec. 21, 2004	Dec. 21, 2006	4800	0
4201600	10	Dec. 21, 2004	Dec. 21, 2006	4000	0
4201601	8	Dec. 21, 2004	Dec. 21, 2006	3200	0
3006531	2	Mar. 03, 2005	Mar. 03, 2007	800	0
3006545	2	June 03, 2005	June 03, 2007	800	0

Glenn Tripp Option Properties

Silver Crater-Baumhour-Campbell Property Faraday and Cardiff Twps.
4201505
4201508
4201509
4201510
4201511
5 mineral claims, 38 claim units

Canadian All Metals Monmouth Twp.
4201541
4201596
4201647
3006538
4 mineral claims, 19 claim units

Exploration and Construction Services Inc. Option Properties

McLean-Hogan Property Cardiff Twp.
3006532
3006534
2 mineral claims, 14 claim units

Halo Prospect Cardiff Twp.
4201590
4201591
4201592
4201593
4201594
4201595
4201600
4201601
3006531
9 mineral claims, 88 claim units

Empire B Cardiff and Monmouth Twps.
4201544
4201545
4201546
3006529
3006530
3006533
6 mineral claims, 29 claim units

Exploration and Construction Services Inc. Option Properties **(cont'd)**

Canada Radium Cardiff Twp.
3006535
3006536
3006537
3 mineral claims,17 claim units

Saranac Monmouth Twp.
4200835
4206607
3006545
3 mineral claims, 16 claim units

Amalgamated Rare Earth #2 Monmouth Twp.
4201512
4201513
4200832
3 mineral claims, 20 claim units

Canadian All Metals Monmouth Twp.
4200833
4200834
2 mineral claims, 6 claim units

APPENDIX 2

ASSAY RESULTS

Sample Ident	ThO2	U3O8	MoS2
Scheme Code	XRF75V	XRF75V	XRF75V
Analysis Unit	%	%	%
Detection Limit	0.01	0.01	0.01
A18	n.a.	0.07	n.a.
A19	0.07	0.15	n.a.
A20	n.a.	0.04	n.a.
B7	n.a.	0.04	n.a.
B8	n.a.	0.01	n.a.
B9	n.a.	0.02	n.a.
B24	n.a.	0.03	n.a.
B25	n.a.	0.02	n.a.
B26	n.a.	0.03	n.a.
C20	n.a.	0.04	n.a.
C21	n.a.	0.15	n.a.
C22	n.a.	0.02	n.a.
C27	n.a.	0.04	n.a.
C28	0.03	0.07	n.a.
C29	n.a.	0.05	n.a.
D3	n.a.	0.1	n.a.
D4	0.03	0.06	n.a.
D5	n.a.	0.04	n.a.
D08	n.a.	0.08	n.a.
D09	n.a.	0.05	n.a.
D10	n.a.	0.03	n.a.
H01	n.a.	0.01	0.12
H02	0.09	0.02	n.a.
H03	n.a.	0.02	n.a.
H04	n.a.	<0.01	n.a.
H05	n.a.	0.02	n.a.
H06	n.a.	0.17	n.a.
H07	n.a.	0.03	n.a.
H08	0.04	0.05	n.a.
H09	n.a.	<0.01	n.a.
H10	n.a.	0.03	n.a.
H11	n.a.	0.01	n.a.
H12	n.a.	0.22	n.a.
H13	<0.01	0.03	n.a.
H14	n.a.	0.43	n.a.
H15	n.a.	0.08	n.a.
H16	n.a.	0.02	n.a.
CAM1	<0.01	<0.01	n.a.
CR1	n.a.	<0.01	n.a.
CR2	n.a.	<0.01	n.a.
CR3	n.a.	<0.01	n.a.

CR4	0.02	0.26	3.65
EB1	n.a.	<0.01	n.a.
EB2	<0.01	<0.01	n.a.
HS1	n.a.	<0.01	n.a.
HS2	0.03	<0.01	n.a.
MAC1	n.a.	<0.01	n.a.
SAR1	n.a.	<0.01	n.a.
SAR2	<0.01	<0.01	n.a.
SC1	n.a.	0.03	n.a.
SC2	<0.01	<0.01	n.a.
DUP-A18	n.a.	0.07	n.a.
DUP-C27	n.a.	0.04	n.a.
DUP-H04	n.a.	<0.01	n.a.
DUP-H16	n.a.	0.02	n.a.
DUP-SAR2	<0.01	<0.01	n.a.

2.31943

SGS

Certificate of Analysis

Work Order: 086453

To: **T.J. Beesley**
Geological Services Inc.
11 Arcadian Circle
TORONTO
ONTARIO M8W 2Z1

Date: Dec 07, 2005

P.O. No. :	
Project No. :	DEFAULT
No. Of Samples	41
Date Submitted	Nov 02, 2005
Report Comprises	Pages 1 to 2 (Inclusive of Cover Sheet)

Distribution of unused material:

41 Sand

Certified By : ______________________

Stuart Lam
Operations Manager

ISO 9002 REGISTERED
ISO 17025 Accredited for Specific Tests. SCC No. 456

Report Footer:

L.N.R. = Listed not received
n.a. = Not applicable
I.S. = Insufficient Sample
-- = No result
*INF = Composition of this sample makes detection impossible by this method
M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

SGS Canada Inc. Mineral Services 1885 Leslie Street Toronto ON M3B 2M3 t(416) 445-5755 f(416) 445-4152 www.sgs.ca

Member of the SGS Group (Société Générale de Surveillance)

SGS

Final : 086453

Element	ThO2	U3O8
Method	XRF75V	XRF75V
Det.Lim.	0.01	0.01
Units	%	%
CAM 3	0.05	3.02
CAM 4	0.16	0.06
CAM 5	0.08	<0.01
CAM 6	0.07	0.22
CAM 7	0.07	0.22
CAM 8	0.05	0.07
CAM 9	0.05	0.08
CAM10	0.02	0.03
CR 1	<0.01	<0.01
CR 2	0.05	<0.01
CR 3	0.03	<0.01
CR 4	0.98	0.05
CR 5	0.04	<0.01
CR 6	0.14	0.04
EMB 3	0.03	0.01
EMB 4	0.06	<0.01
EMB 5	0.09	0.02
EMB 6	0.02	0.01
EMB 7	0.01	<0.01
MAC 2	0.01	0.02
MAC 3	<0.01	<0.01
MAC 4	0.06	0.31
MAC 5	0.02	0.12
MAC 6	0.01	0.08
MAC 7	<0.01	<0.01
MAC 8	0.01	0.06
SAR 3	0.02	0.01
SAR 4	0.04	0.03
SAR 5	0.08	0.04
SAR 6	0.04	0.03
SAR 7	0.01	0.01
SC1-1	0.09	0.01
SC2 1	<0.01	<0.01
SC2 2	0.10	0.02
SC2 3	<0.01	0.55
SC2 4	2.81	0.69
SC2 5	1.99	0.66
SC2 6	2.54	0.40
SC2 7	3.09	0.37
SC2 8	0.80	0.04
SC2 9	0.56	0.07
*Dup CAM 3	0.05	3.04
*Dup CR 5	0.04	<0.01
*Dup MAC 7	<0.01	<0.01
*Dup SC2 5	1.98	0.66

SGS

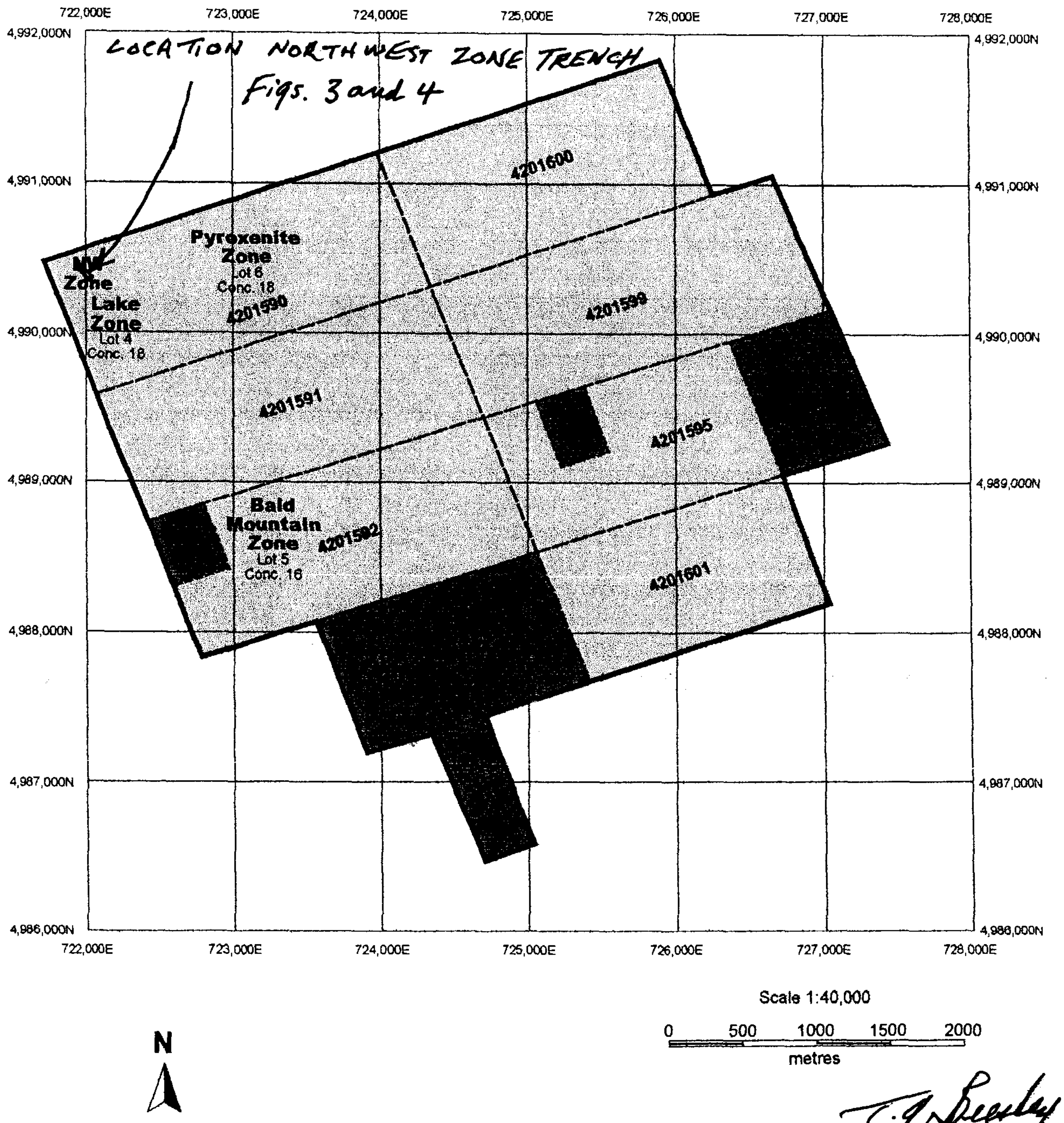
Work Order: 083800 **Date:** 24/06/05 **FINAL**

Element.	ThO2	U3O8	MoS2
Method.	XRF75V	XRF75V	XRF75V
Det.Lim.	0.01	0.01	0.01
Units.	%	%	%
*Std XRAL04	<0.01	<0.01	<0.01
A18	n.a.	0.07	n.a.
A19	0.07	0.15	n.a.
A20	n.a.	0.04	n.a.
B7	n.a.	0.04	n.a.
B8	n.a.	0.01	n.a.
B9	n.a.	0.02	n.a.
B24	n.a.	0.03	n.a.
B25	n.a.	0.02	n.a.
B26	n.a.	0.03	n.a.
C20	n.a.	0.04	n.a.
C21	n.a.	0.15	n.a.
C22	n.a.	0.02	n.a.
C27	n.a.	0.04	n.a.
C28	0.03	0.07	n.a.
C29	n.a.	0.05	n.a.
D3	n.a.	0.10	n.a.
D4	0.03	0.06	n.a.
D5	n.a.	0.04	n.a.
D08	n.a.	0.08	n.a.
D09	n.a.	0.05	n.a.
D10	n.a.	0.03	n.a.
H01	n.a.	0.01	0.12
H02	0.09	0.02	n.a.
H03	n.a.	0.02	n.a.
H04	n.a.	<0.01	n.a.
H05	n.a.	0.02	n.a.
H06	n.a.	0.17	n.a.
H07	n.a.	0.03	n.a.
H08	0.04	0.05	n.a.

SGS

Work Order: 083800 **Date:** 24/06/05 **FINAL**

Element.	ThO2	U3O8	MoS2
Method.	XRF75V	XRF75V	XRF75V
Det.Lim.	0.01	0.01	0.01
Units.	%	%	%
H09	n.a.	<0.01	n.a.
H10	n.a.	0.03	n.a.
H11	n.a.	0.01	n.a.
H12	n.a.	0.22	n.a.
H13	<0.01	0.03	n.a.
H14	n.a.	0.43	n.a.
H15	n.a.	0.08	n.a.
H16	n.a.	0.02	n.a.
CAM1	<0.01	<0.01	n.a.
CR1	n.a.	<0.01	n.a.
CR2	n.a.	<0.01	n.a.
CR3	n.a.	<0.01	n.a.
CR4	0.02	0.26	3.65
EB1	n.a.	<0.01	n.a.
EB2	<0.01	<0.01	n.a.
HS1	n.a.	<0.01	n.a.
HS2	0.03	<0.01	n.a.
MAC1	n.a.	<0.01	n.a.
SAR1	n.a.	<0.01	n.a.
SAR2	<0.01	<0.01	n.a.
SC1	n.a.	0.03	n.a.
SC2	<0.01	<0.01	n.a.
*Dup A18	n.a.	0.07	n.a.
*Dup C27	n.a.	0.04	n.a.
*Dup H04	n.a.	<0.01	n.a.
*Dup H16	n.a.	0.02	n.a.
*Std XRAL04	<0.01	<0.01	<0.01
*Dup SAR2	<0.01	<0.01	n.a.



Surface rights only

T. J. Beesley

Figure 8
El Nino Ventures Inc.
Halo Prospect
Cardiff Township, North Part, Plan G-3044
Southeastern Ontario
Claim Map

June 2005

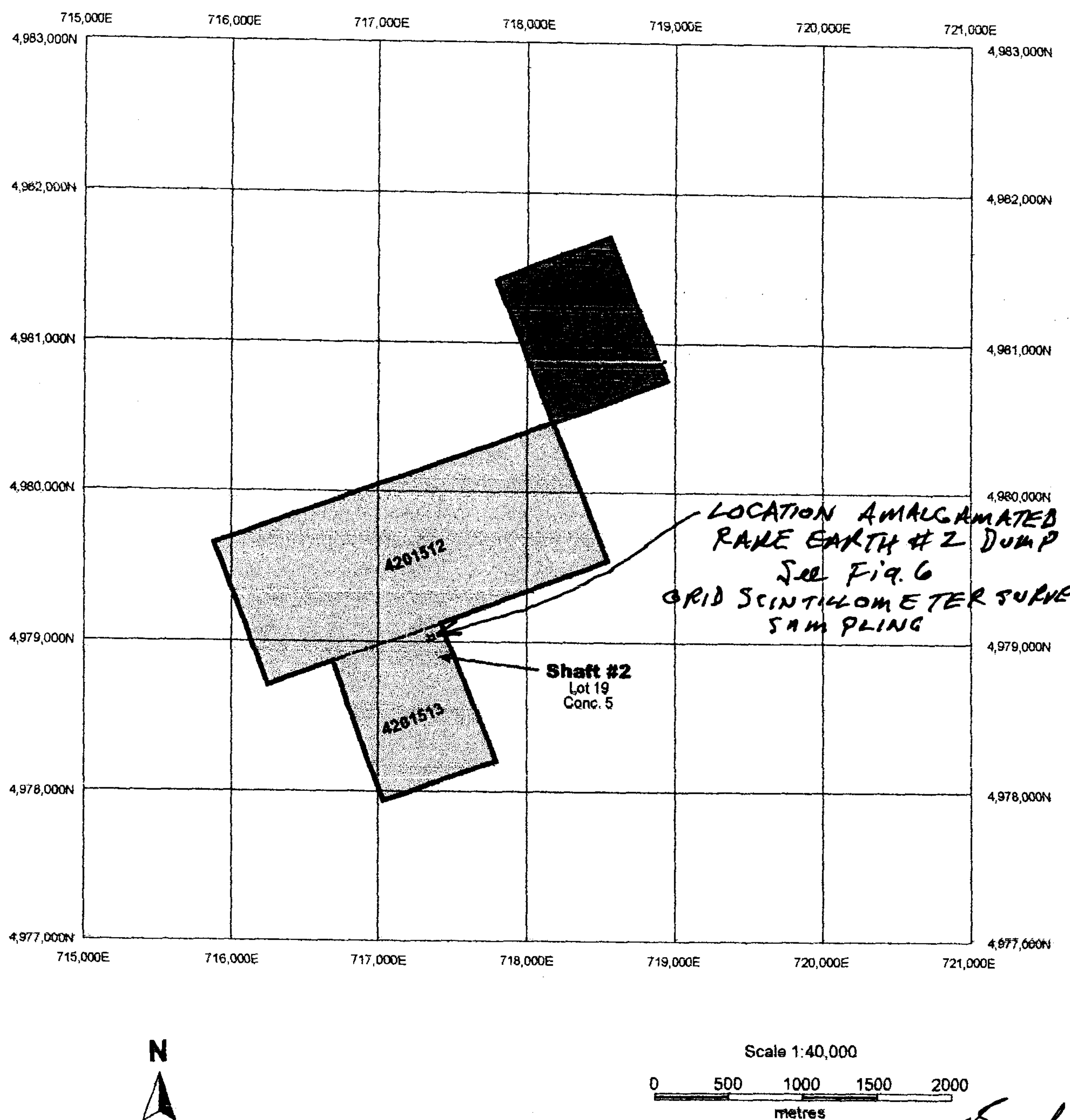


Figure 14

El Nino Ventures Inc.

Amalgamated Rare Earth #2

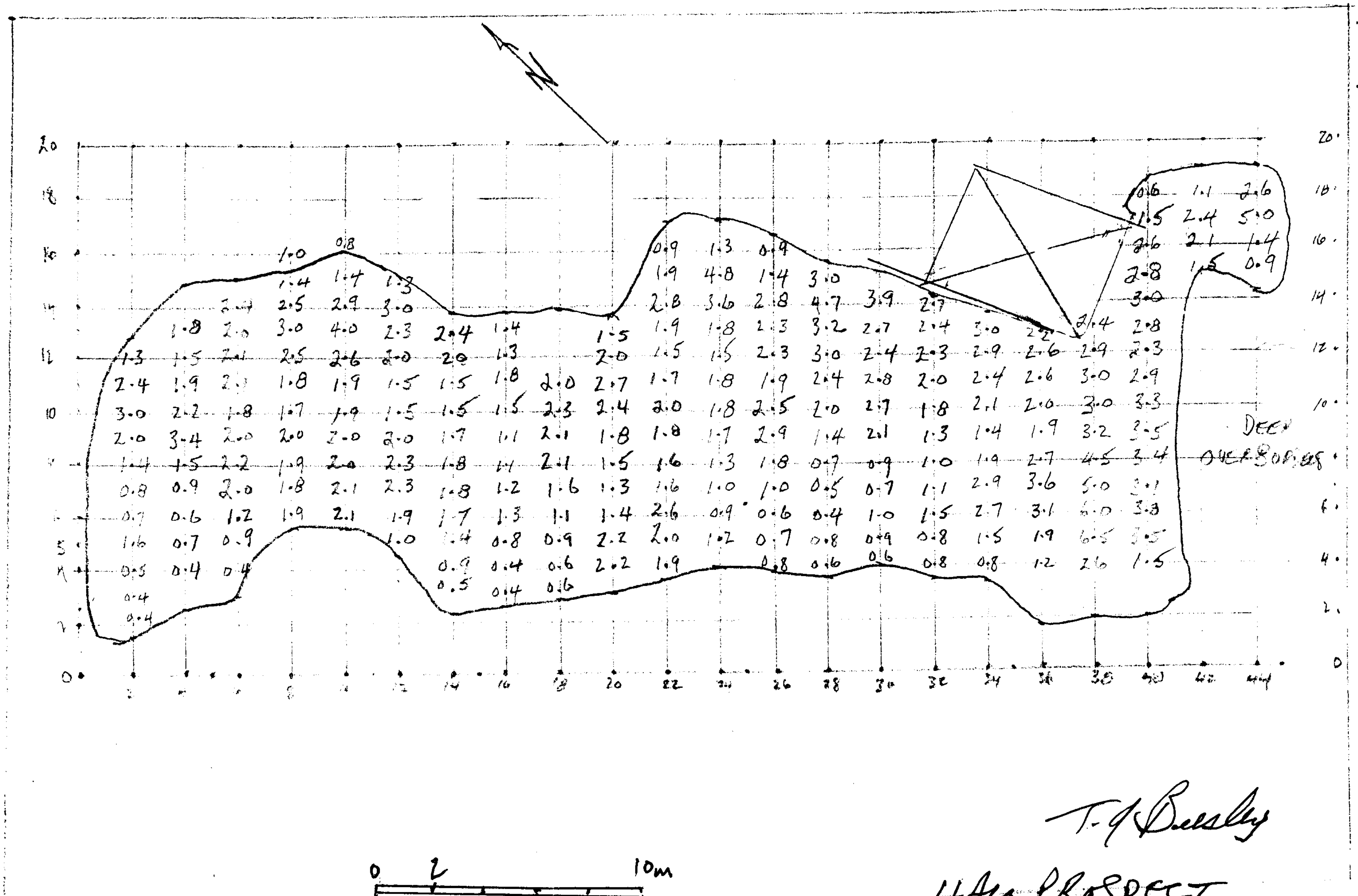
Monmouth Township, Plan G-1298

Southeastern Ontario

Claim Map

June 2005

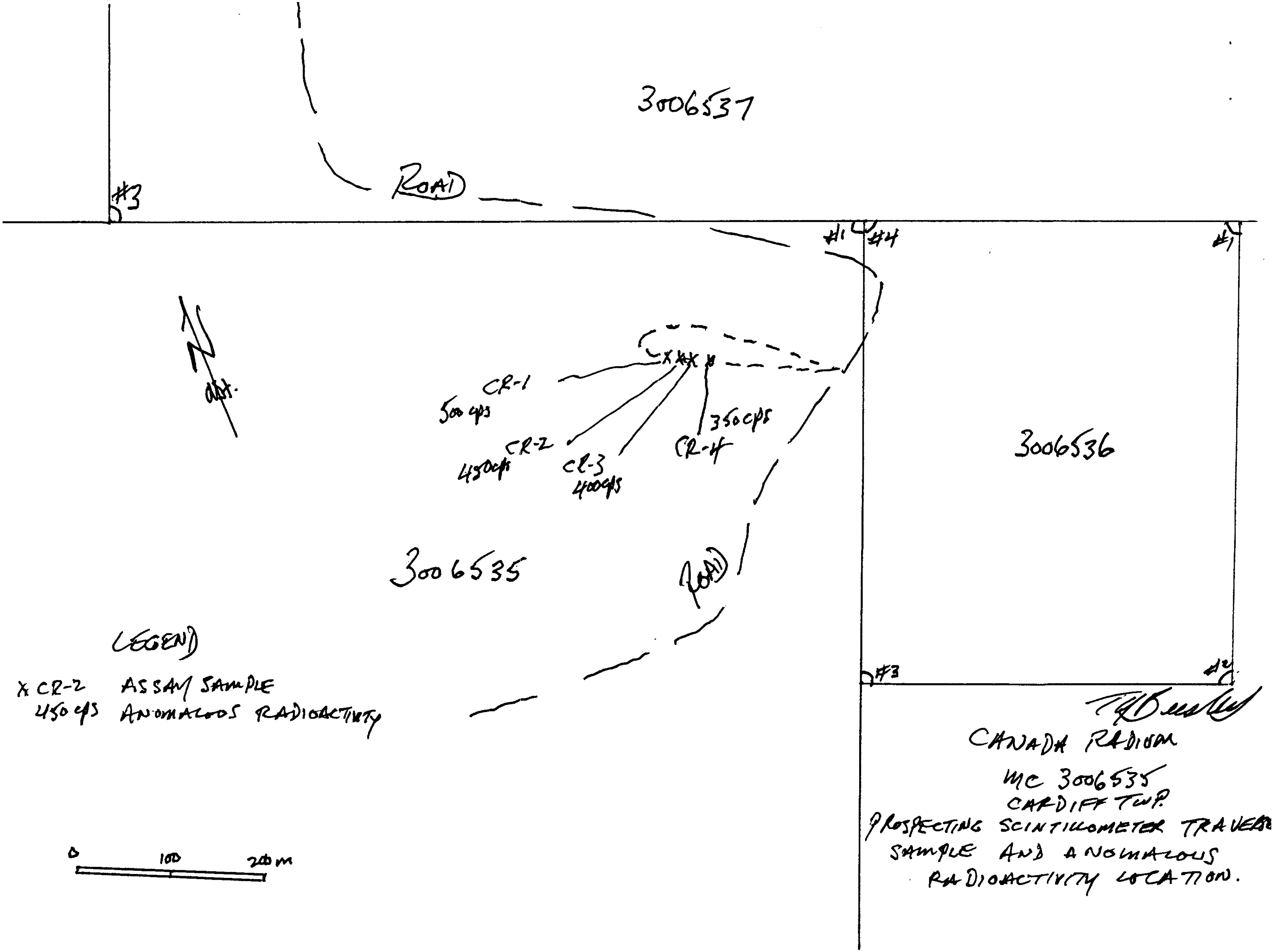
Surface rights only



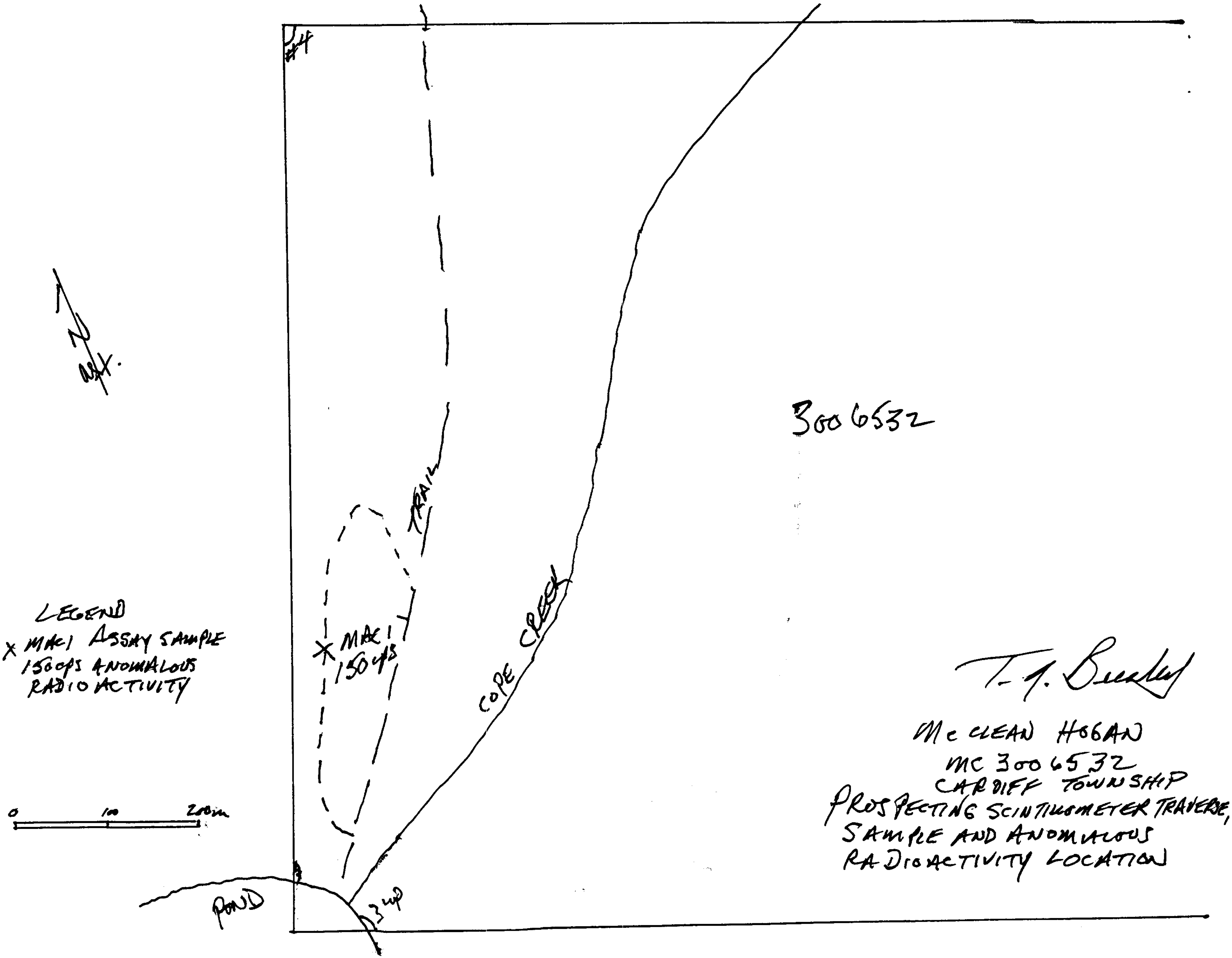
x1.9 Scintillometer reading x $\frac{1}{1000}$ cps

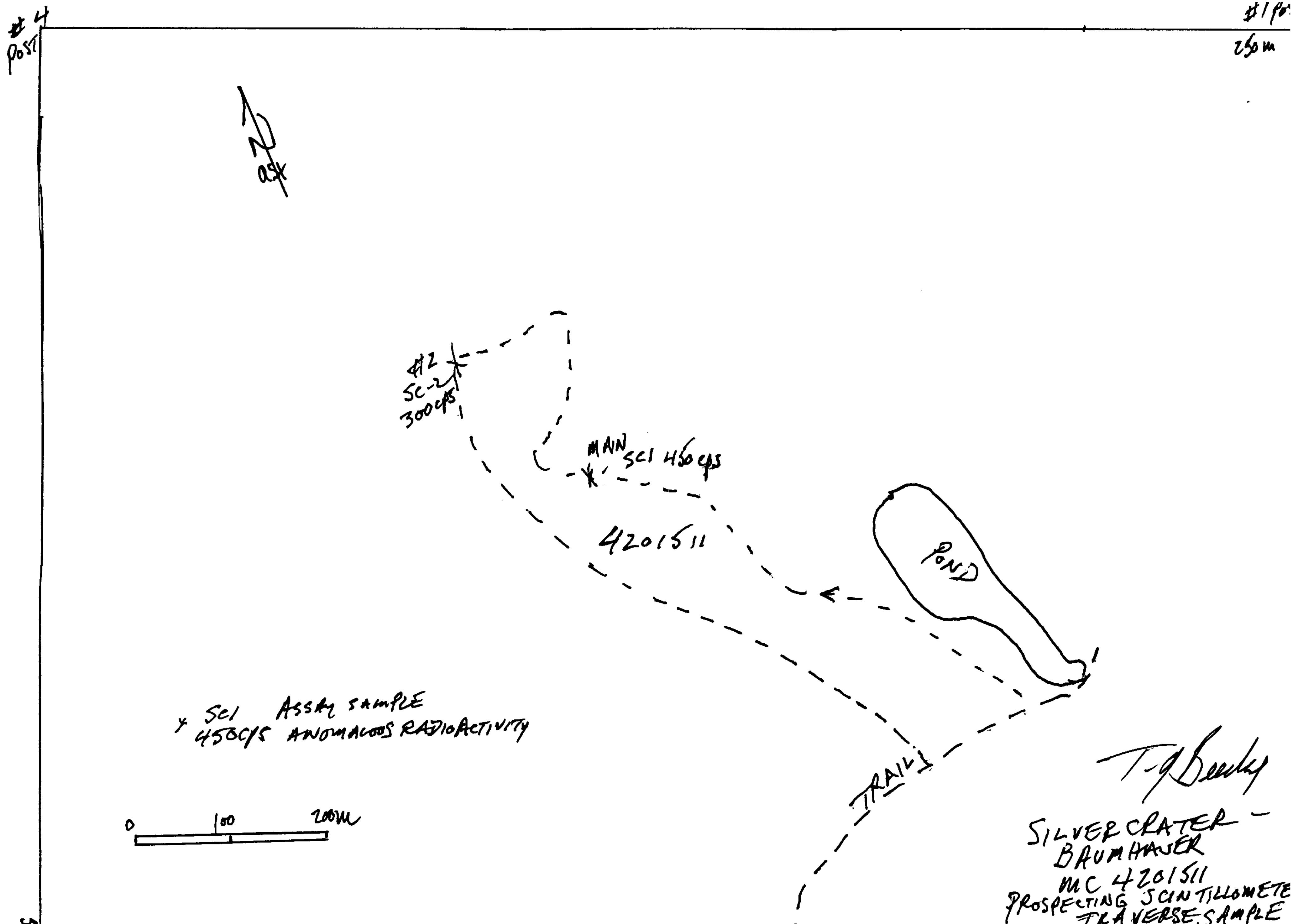
T. J. Beesley

HALO PROSPECT,
NORTH WEST ZONE
SCINTILLOMETER READING
STATION POSTINGS Fig 4A
see Fig. 4

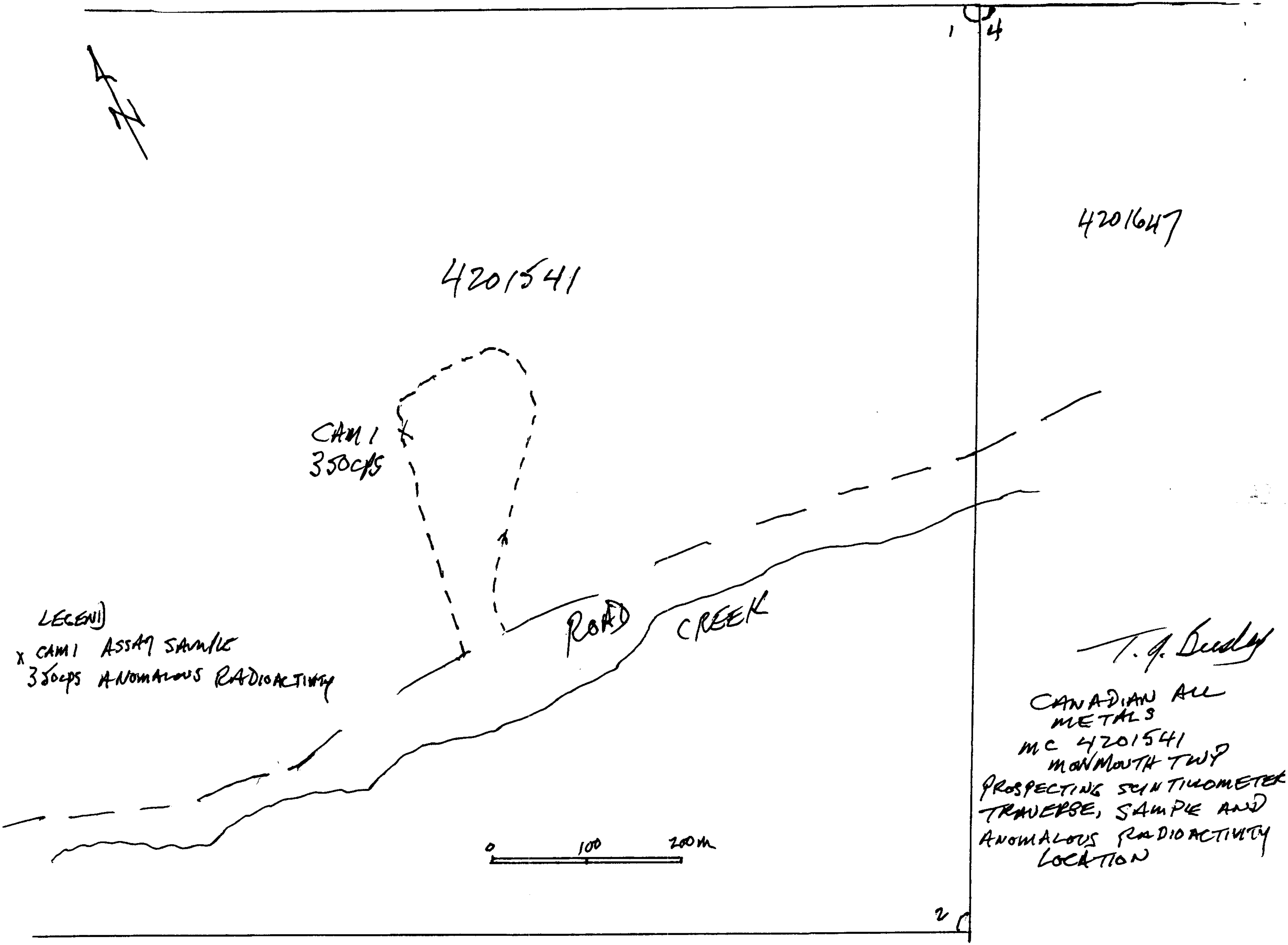


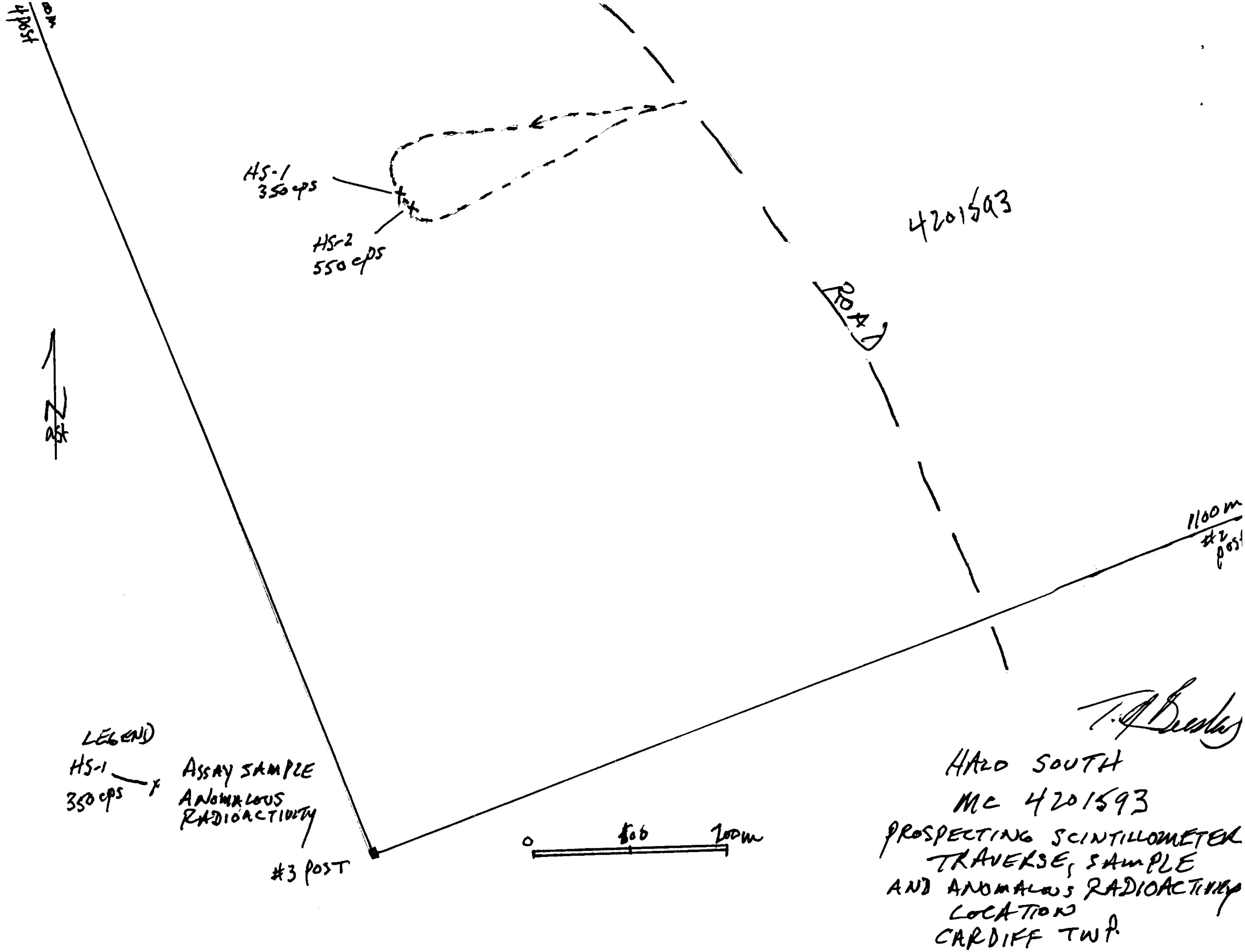
3006537
ROAD
#3
#1
#4
#1
N
ast.
CR-1
500 cps
CR-2
480cps
CR-3
400cps
350cps
CR-4
3006536
3006535
ROAD
LEGEND
x CR-2 ASSAY SAMPLE
450 cps ANOMALOUS RADIOACTIVITY
#3
#2
0
100
200 m
CANADA RADIUM
MC 3006535
CARDIFF TWP.
PROSPECTING SCINTILLOMETER TRAVERSE
SAMPLE AND ANOMALOUS
RADIOACTIVITY LOCATION.


#4
TRAIL
COPE CREEK
MAC 1
150cps
POND
N
MAG.
3006532
LEGEND
× MAC 1 ASSAY SAMPLE
150cps ANOMALOUS
RADIOACTIVITY
0
100
200m
McCLEAN HOGAN
MC 3006532
CARDIFF TOWNSHIP
PROSPECTING SCINTILLOMETER TRAVERSE,
SAMPLE AND ANOMALOUS
RADIOACTIVITY LOCATION

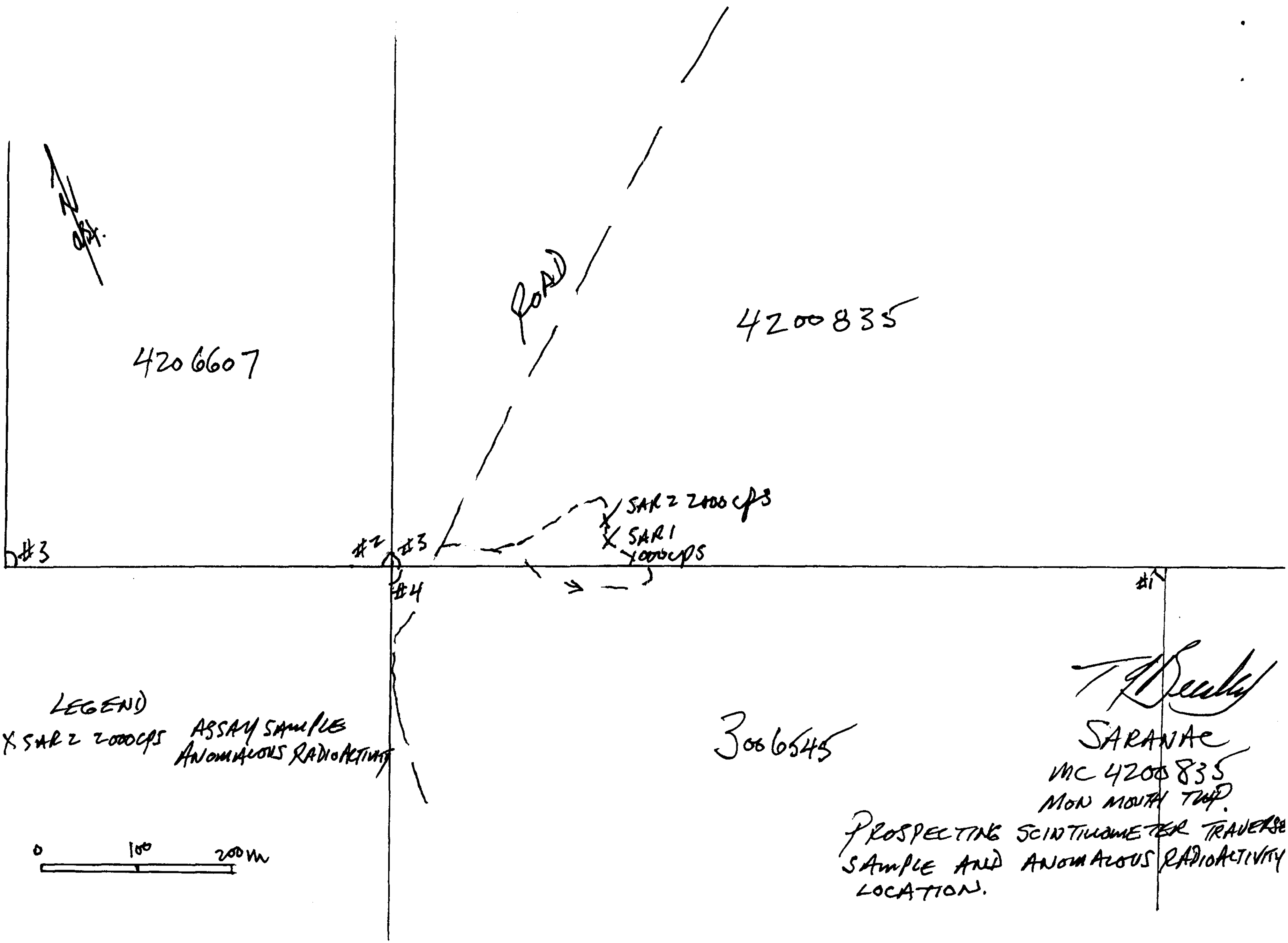


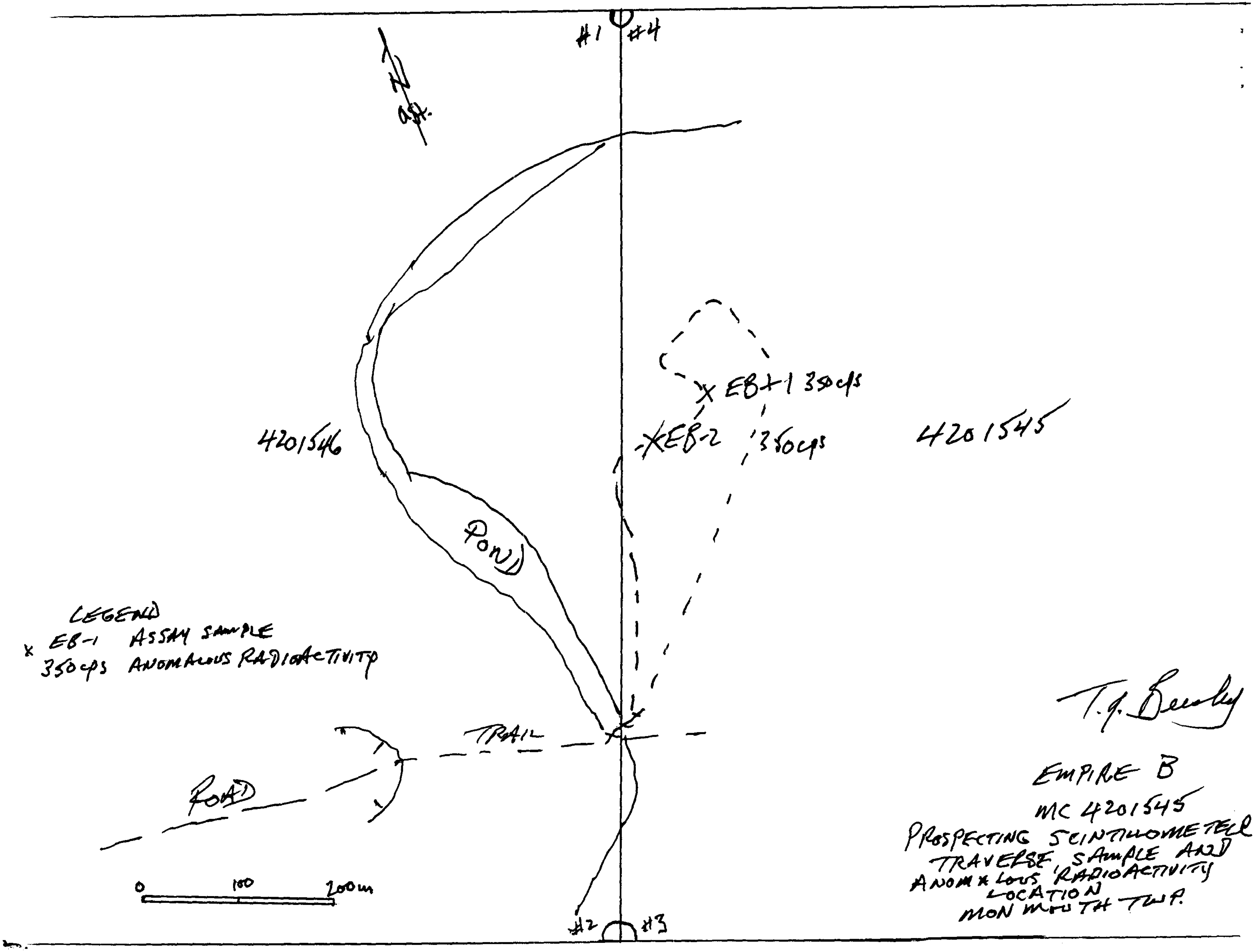
SILVER CRATER –
BAUMHAUER
MC 4201511
PROSPECTING SCINTILLOMETER
TRAVERSE, SAMPLE
AND ANOMALOUS RADIOACTIVITY
LOCATION
FARADAY TWP.


1
4
2
N
4201541
4201647
CAM1
350cps
ROAD
CREEK
0
100
200m
LEGEND
x CAM1 ASSAY SAMPLE
350cps ANOMALOUS RADIOACTIVITY
T. A. Beedy
CANADIAN ALL METALS
MC 4201541
MONMOUTH TWP
PROSPECTING SCINTILLOMETER TRAVERSE, SAMPLE AND ANOMALOUS RADIOACTIVITY LOCATION



#4 post
HS-1
350 cps
HS-2
550 cps
4201593
ROAD
N
1100m
#2 post
LEGEND
HS-1
350 cps
ASSAY SAMPLE
ANOMALOUS RADIOACTIVITY
#3 POST
0
100
200m
HALO SOUTH
MC 4201593
PROSPECTING SCINTILLOMETER TRAVERSE, SAMPLE AND ANOMALOUS RADIOACTIVITY LOCATION
CARDIFF TWP.


N
ast.
ROAD
4206607
4200835
SAR 2 2400 cps
SAR 1 2000 cps
#3
#2
#3
#4
#1
3006545
LEGEND
X SAR 2 2000cps ASSAY SAMPLE ANOMALOUS RADIOACTIVITY
0 100 200m
SARANAC
MC 4200835
MONMOUTH TWP.
PROSPECTING SCINTILLOMETER TRAVERSE SAMPLE AND ANOMALOUS RADIOACTIVITY LOCATION.


#1
#4
N
4201546
X EB-1 350cps
X EB-2 350cps
4201545
Pond
LEGEND
x EB-1 ASSAY SAMPLE
350cps ANOMALOUS RADIOACTIVITY
TRAIL
ROAD
0 100 200m
#2
#3
EMPIRE B
MC 4201545
PROSPECTING SCINTILLOMETER TRAVERSE, SAMPLE AND ANOMALOUS RADIOACTIVITY LOCATION
MONMOUTH TWP.