This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

BC FORM 53-901F
(Previously Form 27)
Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85 (1) OF THE SECURITIES ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85 (1) of the Securities Act (the "Act") must be sent to the British Columbia Securities Commission (the "Commission") in an envelope addressed to the Commission and marked "Continuous Disclosure."

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1: Reporting Issuer

El Nino Ventures Inc.
2303 West 41st Avenue
Vancouver, BC
V6M 2A3

Item 2: Date of Material Change

July 17, 2006

Item 3: Press Release

A Press release dated and issued July 17, 2006 in Vancouver, BC to the TSX Venture Exchange and through various other approved public media.

Item 4: Summary of Material Change

El Nino Ventures Inc. is pleased to announce the Company has closed the first tranche of it's non-brokered private placement of up to 8,750,000 units at a purchase price of $0.80 per unit.

Item 5: Full Description of Material Change

July 17, 2006, Vancouver, BC – El Nino Ventures Inc. (the "Company") is pleased to announce that further to its news release of May 26, 2006 the Company has closed the first tranche of its private placement and has issued a total of 4,245,250 flow through and non-flow-through units at $0.80 per unit for a total proceeds of $3,396,200.

Each non-flow-through unit and flow-through unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a purchase price of $1.00 per common share until July 14, 2007.

In connection with the closing of the first tranche of this financing, the Company has paid a finder's fee of an aggregate of $173,172 and issued an aggregate of 240,415 share purchase warrants and 25,000 shares. Each warrant entitles the holder to purchase one common share at a purchase price of $1.00 per common share until July 14, 2007.

In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a hold period expiring on November 15, 2006.

The Company will continue to finalize the balance of its private placement, on the same terms as announced May 26, 2006, and anticipates that it will close the second tranche of the private placement by the end of July 2006.

The proceeds of the private placement will be used to satisfy all of the Company's year one exploration commitment ($2,500,000) for exploration with Falconbridge Ltd. on the world class Bathurst Zinc / Base Metals Mining Camp in New Brunswick. Exploration will begin immediately on the Bathurst Project. For further information see our press release dated May 26, 2006. The foregoing is subject to regulatory approval.

Item 6: Reliance on section 85 (2) of the Act

Not Applicable

Item 7: Omitted Information

Not Applicable

Item 8: Senior Officers

Taryn Downing, Corporate Secretary
Telephone: 604-685-1870
Facsimile: 604-685-6550

Item 9: Statement of Senior Officer

I hereby certify the foregoing accurately discloses the material change referred to herein:

July 18, 2006___________________
Date

"Harry Barr"
____
Signature of authorized signatory

__Harry Barr____________________
Print name of signatory

__Chairman_____________________
Official capacity