

**FORM 51-102F3
(Previously Form 53-901F)**

Material Change Report

Item 1: Name and Address of Company

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

Item 2: Date of Material Change:

December 27, 2006

Item 3: News Release:

A news release dated and issued on December 27, 2006 was disseminated through Stockwatch and Market News.

Item 4: Summary of Material Change:

El Nino Ventures Inc. is please to announce it has completed its non-brokered private placement.

Item 5: Full Description of Material Change:

December 27, 2006, Vancouver, BC – El Niño Ventures Inc. (“El Niño” or the “Company”) **TSX.V: ELN; OTCBB: ELNOF; Frankfurt: E7Q)** is pleased to announce that further to its news release of December 19, 2006, the Company has now completed its non-brokered private placement of 364,000 flow-through units at a purchase price of \$0.55 per flow-through unit for gross proceeds of \$200,200. Each flow-through unit consisted of one flow-through common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase an additional non flow-through common share at a price of \$0.65 for a period of 12 months from closing.

In addition, the Company has also issued 25,480 common shares for finder fees in connection with this financing.

In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a hold period expiring on April 23, 2007.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable

Item 7: Omitted Information

Not Applicable

Item 8: Executive Officer

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

Item 9: Statement of Senior Officer

Dated at the City of Vancouver, in the Province of British Columbia this 27th day of December 2006.