

FORM 51-102F3
(Previously Form 53-901F)
Material Change Report

Item 1: Name and Address of Company

El Niño Ventures Inc.
1440 - 1166 Alberni Street
Vancouver, B.C., Canada V6E 3Z3

Item 2: Date of Material Change:

January 8, 2009

Item 3: News Release:

A news release dated and issued on January 8, 2009 was disseminated through Canada Stock Watch

Item 4: Summary of Material Change:

El Niño Ventures Inc. – Amendment to Warrants

Item 5: Full Description of Material Change:

January 8, 2009, Vancouver, BC – El Niño Ventures Inc. (“El Nino” or the “Company”) (TSX.V: ELN; Frankfurt: E7Q) is announcing that given current market conditions, it will be extending the expiry date and amending the exercise price of 5,876,944 share purchase warrants ("Warrants") previously issued pursuant to two private placements that closed on July 9, 2007 and August 29, 2007.

The original exercise price of 3,007,500 of the Warrants was \$0.60 per share, with an original expiry date of January 9, 2009. The expiry date for these Warrants will be extended to January 9, 2010. The original exercise price of the remaining 2,944,444 Warrants was \$1.40 per share, with an original expiry date of February 28, 2009. The expiry date for these Warrants will be extended to February 28, 2010. The new exercise price for all of the Warrants will be \$0.15 per share; provided, however, that if the Company's common shares trade on the TSXV at a trading price of \$0.20 or higher for ten consecutive trading days (the “Premium Trading Days”) then a shortened expiry period of 30 days will be imposed on these Warrants pursuant to TSXV policies. In such event, the 30 day period will commence seven calendar days after the tenth Premium Trading Day.

The above transaction is subject to TSXV and warrant holder approval.

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
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Item 9: Statement of Senior Officer

Dated at the City of Vancouver, in the Province of British Columbia this 8th day of January 2009.