

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:

December 2, 2009

Item 3: News Release:

A news release dated and issued on December 2, 2009 was disseminated through Canada News Wire

Item 4: Summary of Material Change:

El Nino Closes \$1.5 Million Non-Brokered Private Placement / Update on the Kasala Copper Project in the DRC

Item 5: Full Description of Material Change:

December 2, 2009 Vancouver, BC – El Niño Ventures Inc. (“ELN” and the “Company”) (TSX.V: ELN; Frankfurt: E7Q) is pleased to announce that further to its news release of [October 16, 2009](#), the Company has closed its non-brokered private placement. Proceeds from the financing will be used in part to advance the Company’s properties in the Democratic Republic of Congo (“DRC”) where the Company announced [January 12, 2009](#) and [February 25, 2009](#), a significant Copper discovery in the DRC. .

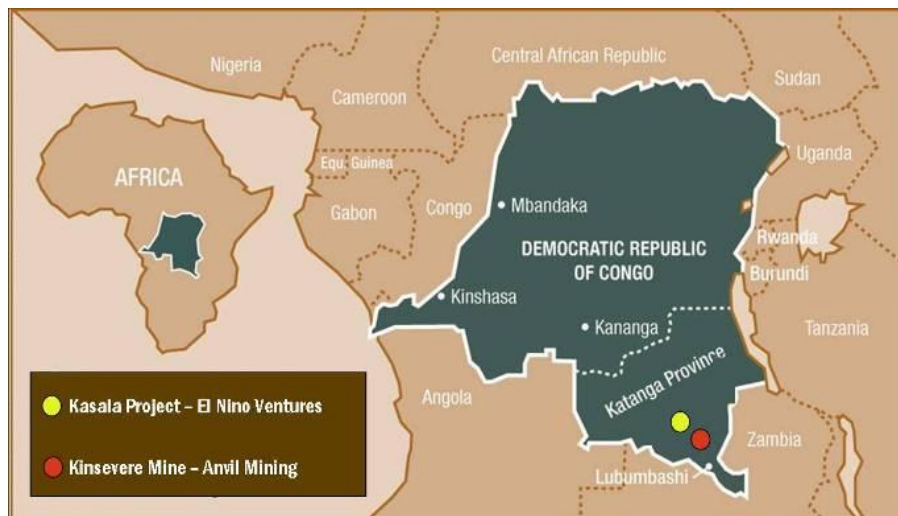
Highlights

- **Geochem program in progress on the Kasala Copper project**
- **Follow up on high grade copper mineralization**
- **Drill program slated early 2010**
- **Excellent infrastructure in place**

The Kasala project is one of the first new Greenfields copper discovery in the last 10 years in the central African Copper belt

Kasala Copper Project

One of the newest copper discoveries in the Central African Copperbelt, El Niño Ventures’ Kasala prospect is located approximately 70 kilometers northwest of Lubumbashi, Democratic Republic of Congo’s second largest city and the center of the country’s massive copper/cobalt mining industry. The Central African Copperbelt contains over 10% of the world’s copper and 34% of the world’s cobalt. The Kasala project permits are located adjacent to Anvil Mining’s Kinsevere Mine, which is expected to produce 24,000 tonnes



(52 million pounds) of copper annually for the next 20 years. It is also located approximately 10km east of Tiger Resources' Kipoi deposit. Other prominent companies active within this region are; Freeport-McMoran, Lundin Mining Corp, First Quantum Minerals, Katanga Mining Limited, Ivanhoe Nickel & Platinum Ltd. and Konkola Copper Mines.

The Kasala project has an excellent infrastructure and is ideally situated within 20 km of the national highway (a hard-surfaced all-weather road) and is also within 30 km of a rail line linking the mining centers of the Copperbelt. A high-tension electrical transmission line is located 12 km west of the projects' boundaries.

Highlights of the Drilling and Exploration to date

The recent drill program identified consistent mineralization over large widths, from 50m to 91m. Highlights included high-grade intercepts:

These results confirm the presence of significant mineralization within the Kasala Main Zone with the potential for expansion based on the results from an IP Survey completed in early 2009.

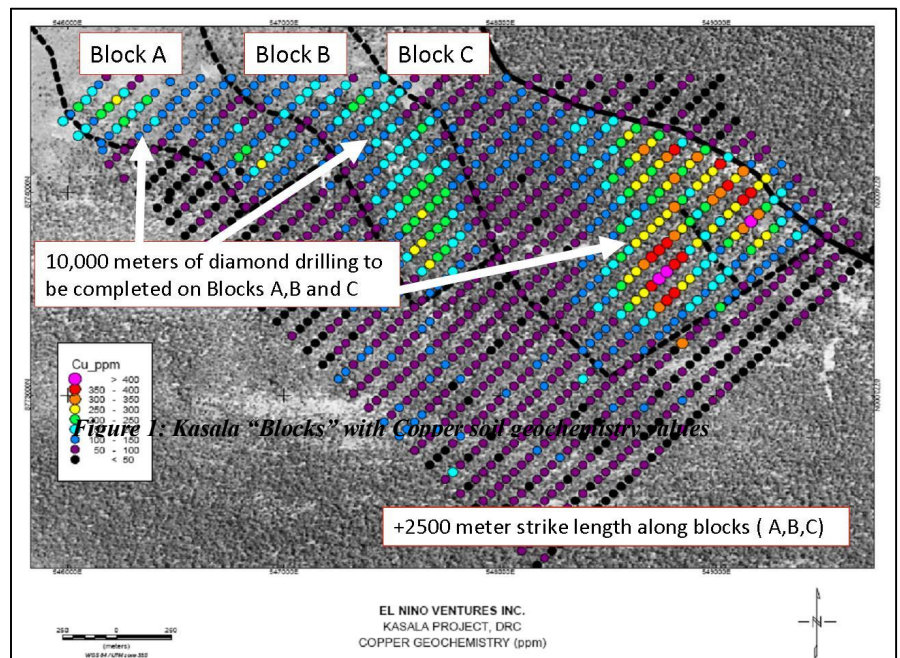
- 22 m @ 3.28% Cu
- 29 m @ 2.82% Cu
- 31 m @ 2.19% Cu
- 11 m @ 3.68% Cu



The 2008 drill campaign on the project was undertaken to test a number of priority targets identified from the interpretation of airborne geophysical data from a survey commissioned by the Company in late 2007.

The 50 drill hole, 5,920 metre 2008 drill program consisted of 35 Reverse Circulation ("RC") drill holes totaling 3,336 meters and 15 diamond drill ("DD") holes totaling 2,584 meters.

Since then, the Company has completed a soil geochemistry sampling program and an Induced Polarization ("IP") survey across the Kasala site and has found good correlation between mineralization identified in the drilling, soil anomalies identified from the geochemical sampling program and both the ground and airborne geophysical surveys.



The Company's technical team has compiled all of the available data (including drilling results, geophysical and geochemical data) into a geological model of the site, which has led to new interpretations of the geology. Previously, the Company had reported (press release of [February 25, 2009](#)) that a parallel zone had been identified east of "Kasala Main Zone" and was being referred to as

“Kasala East”. Further interpretation of the “Kasala East” zone has now found that this block is not one structure but is actually two discreet blocks. For this reason, and the possibility of discovery of additional blocks, “Kasala Main Zone” is now being referenced as Kasala Block “A”, while what was previously referred to as “Kasala East” has been divided into Kasala Block “B” and Kasala Block “C” (Figure 1).

The recent drill program focused exclusively on Kasala Block “A” – Blocks “B” and “C” are yet to be drill tested, but are considered as priority drill targets due to the strong copper-in-soil values identified over large areas on these blocks. Block “C” in particular has numerous multi-point anomalies of greater than 300 parts per million copper-in-soil and has an anomalous area of approximately 1,500 meters long by 1,500 meters wide – it represents a high priority for drilling.

All samples from the drilling program were collected

following strict quality controls and were then dispatched to ALS Chemex Laboratories in Johannesburg, South Africa for assay.

Across Kasala Block “A” copper mineralization is found close to surface (some intercepts less than 10 meters from surface) and both oxide (malachite) and sulphide (chalcopyrite) copper mineralization have been identified.

Currently, the mineralized strike length of Kasala Block “A” stands at just over 750 meters with a width of as much as 250 meters. The thickness of mineralization has been found to be as great as 90 meters, but the mineralization is open in all directions, including at depth.

2010 Exploration Program

An infill diamond drilling program of at least 5,000 meters is planned to commence on Kasala Block “A” in late April, 2010, to determine the complete extent of the mineralization and to allow an NI 43-101 compliant resource estimate to be completed on Kasala Block “A” by the end of summer, 2011.

In advance of any additional drilling the Company has determined to undertake additional soil sampling, both across Kasala Blocks “A”, “B” and “C” and regionally, to provide enhanced geochemical detail while selecting drill targets.

Table 1: Significant Intercepts from Kasala Block “A” 2008 drill program.

<i>Hole ID</i>	<i>Depth (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Copper (Cu)</i>	<i>Cobalt (Co)</i>
<i>MDB-DD-007</i>	<i>195.7</i>	<i>141.2</i>	<i>155.2</i>	<i>14</i>	<i>0.98%</i>	<i>0.006%</i>
		<i>164.2</i>	<i>186.2</i>	<i>22</i>	<i>1.97%</i>	<i>0.004%</i>
		<i>...including 170.2</i>	<i>175.2</i>	<i>5</i>	<i>3.09%</i>	<i>0.001%</i>
<i>MDB-DD-008</i>	<i>122.3</i>	<i>39.8</i>	<i>109.8</i>	<i>70</i>	<i>1.19%</i>	<i>0.030%</i>
		<i>...including 78.8</i>	<i>109.8</i>	<i>31</i>	<i>2.19%</i>	<i>0.012%</i>
<i>MDB-DD-011A</i>	<i>109.0</i>	<i>63.4</i>	<i>93.4</i>	<i>30</i>	<i>1.88%</i>	<i>0.110%</i>
		<i>...including 86.4</i>	<i>91.4</i>	<i>5</i>	<i>4.91%</i>	<i>0.016%</i>
<i>MDB-DD-011B</i>	<i>144.8</i>	<i>78.1</i>	<i>149.1</i>	<i>91</i>	<i>1.19%</i>	<i>0.100%</i>
		<i>...including 113.1</i>	<i>123.1</i>	<i>10</i>	<i>6.07%</i>	<i>0.034%</i>
<i>MDB-DD-019</i>	<i>213.0</i>	<i>65.7</i>	<i>76.7</i>	<i>11</i>	<i>0.77%</i>	<i>0.022%</i>
		<i>125</i>	<i>147</i>	<i>22</i>	<i>3.28%</i>	<i>0.057%</i>
		<i>...including 126</i>	<i>133</i>	<i>7</i>	<i>7.02%</i>	<i>0.090%</i>
<i>MDB-023</i>	<i>97.0</i>	<i>17</i>	<i>97</i>	<i>80</i>	<i>1.42%</i>	<i>0.130%</i>
		<i>...including 17</i>	<i>46</i>	<i>29</i>	<i>2.82%</i>	<i>0.340%</i>
<i>MDB-026</i>	<i>47.0</i>	<i>26</i>	<i>47</i>	<i>21</i>	<i>2.42%</i>	<i>0.088%</i>
<i>MDB-027</i>	<i>100.0</i>	<i>9</i>	<i>100</i>	<i>91</i>	<i>1.16%</i>	<i>0.033%</i>
		<i>...including 22</i>	<i>33</i>	<i>11</i>	<i>3.68%</i>	<i>0.047%</i>
<i>MDB-031</i>	<i>56</i>	<i>33</i>	<i>43</i>	<i>10</i>	<i>3.03%</i>	<i>0.056%</i>

- Phase 1 objective – To define a inferred resource on block A with 5000 meters of diamond drilling
- Phase 2 objective – Step out and test geochemical and geophysical anomalies on block B and block C with 5000 meters of diamond drilling
- Phase 3 objective – Continue to develop inferred resource on blocks A, B and C

This Enhanced Soil Geochemistry Survey is planned to decrease sample spacing from the current 100 m x 100 m coverage over Kasala Blocks “A” “B” and “C” to 100 m x 50 m spacing regionally and 50 m x 50 m spacing over priority target areas. The Enhanced Soil Survey will be started within the next week and will entail the collection of some 6,000 samples. All results are expected to be received within 8 weeks of commencing the program.

The high degree of correlation between the soil geochemistry and drill results on Block “A” indicates that detailed soil geochemistry will provide reliable information when targeting drill holes. **The objective of the continuing exploration programs on Kasala Blocks “A”, “B” and “C” is to define an aggregate minimum of 1 million tonnes of contained copper metal.**



Terms and Condition of Private Placement

Further to its news release of October 16, 2009, the Company has closed its non-brokered private placement and issued a total of 21,428,571 units at a purchase price of \$0.07 per unit for gross proceeds of \$1,500,000.

Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.15 per share for a period of 18 months, subject to accelerated expiry, such expiry being accelerated to 30 days in the event the Company’s shares have closed at or above a price of \$0.25 per share for ten consecutive trading days.

In connection with the closing of this financing, the Company has paid a finder’s fee consisting of an aggregate of \$49,986.65 in cash.

In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a hold period expiring on March 21, 2010.

Proceeds from the financing will be used in part to advance the Company’s properties in the Democratic Republic of Congo (“DRC”) where the Company made a significant Copper discovery, and in particular the Kasala Project. The Kasala Project has several intercepts of ore grade material with thickness varying from 50 to 90 meters.

This placement allowed the Company to position several strategic financial and recognized technical experts which will continue to allow the Company to complete its objectives in both Africa and its projects in Canada.

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
Toll Free 1.877.895.6466, Telephone +604.683.4886, Facsimile +604.683.4887

Item 9: Statement of Senior Officer

Dated at the City of Vancouver, in the Province of British Columbia this 2nd day of December 2009.