



TSX.V: ELN
FRANKFURT: E7Q

EI NINO VENTURES INC. FILES AMENDED & RESTATED FINANCIAL STATEMENTS

June 3, 2008, Vancouver, BC – El Niño Ventures Inc. (“El Niño” and “the Company”) (TSX.V: ELN; Frankfurt: E7Q) As a result of a review by the British Columbia Securities Commission (“BCSC”), we are issuing the following press release to clarify our disclosure.

In response to comments received from the BCSC (by letter dated April 7, 2008), the Company has amended and restated its interim consolidated financial statements for the periods ended April 30, July 31 and October 31, 2007 (“Interim Financial Statements”) and corresponding management discussion and analysis (“MD&A”) for each such financial period and for the year ended January 31, 2007.

The amendment and restatement of the Interim Financial Statements was primarily due to adjustments required for the future income tax recovery on flow-through shares (\$1.7 million) and adjustments related to stock-based compensation. The Company also took the opportunity to amend a number of disclosure deficiencies identified by the BCSC and adjust for other non-material accounting adjustments. A summary of the significant changes to the figures is presented below:

A full description of the adjustments made are noted in the amended and restated Interim Financial Statements, which, along with the MD&A, are available at www.sedar.com.

A summary of the significant changes to the figures is presented below:

Canadian \$ (Unaudited) <i>(n/c = no change)</i>	Three months ended / As at April 30, 2007		Six months ended / as at July 31, 2007		Nine months ended / as at October 31, 2007	
	Original	Restated	Original	Restated	Original	Restated
<i>Interim consolidated statements of (income) loss items:</i>						
Net exploration expenditures	596,441	633,941	1,786,608	1,732,844	3,520,232	3,362,693
Other expenses	151,830	234,181	440,580	644,213	675,078	1,136,148
Recovery of future income taxes	-	1,702,766	-	1,702,766	-	1,702,766
Net loss (income)	748,271	(834,644)	2,231,188	674,291	4,195,310	2,796,075
<i>Interim consolidated balance sheet items:</i>						
Assets	4,095,480	4,093,667	5,874,835	5,806,117	9,481,323	9,445,823
Liabilities	167,157	167,157	66,500	63,309	56,000	52,809
Non-controlling interest	-	-	-	3,191	-	3,191
Shareholders' equity	3,928,323	3,926,508	5,808,335	5,739,617	9,425,323	9,389,823

In addition, in May 2008 Gordon Steblin, Chief Financial Officer, tendered his resignation and will work with the Company until a suitable replacement is hired.

About El Niño

El Niño is a junior exploration company, whose corporate objective is to revisit former mining regions and apply the latest technologies to advanced stage exploration targets. El Niño has an option to acquire a 70% interest in over 350 square kilometers in the world renowned copper belt in the Democratic Republic of Congo (“DRC”). In addition to our copper and cobalt projects in the DRC, the Company has its project with Xstrata on the Bathurst Mining Camp and has started drilling on its Ireland properties.

On Behalf of the Board of Directors



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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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Note: this release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which El Niño uses words such as “continue”, “efforts”, “expect”, “believe”, “anticipate”, “confident”, “intend”, “strategy”, “plan”, “will”, “estimate”, “project”, “goal”, “target”, “prospects”, “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, El Niño’s ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by El Niño on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. El Niño does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.