Amended and Restated

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED APRIL 30, 2009

June 29, 2010

The following management discussion and analysis ("MD&A") should be read in conjunction with the unaudited interim restated financial statements and accompanying notes ("Financial Statements") of El Nino Ventures Inc. (the "Company") for the three months ended April 30, 2009. Results have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR. Further information is also available on the Company's website at www.elninoventures.com.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information. Reference should also be made to the risk factors section in the Company's most recently filed MD&A for the year ended January 31, 2010.

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1. Overview of the Company

El Nino Ventures Inc. (the "Company", "ELN") was incorporated on February 19, 1988 under the laws of the Province of British Columbia, Canada. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in the Democratic Republic of Congo ("DRC") and Canada. The Company has its registered corporate office based in Vancouver, British Columbia, Canada.

As of June 29, 2010 the Company had 74,403,930 shares outstanding with a total market capitalization of approximately $4.0 million. The Company shares trade on the TSX Venture Exchange ("ELN") and the Frankfurt Stock Exchange ("E7Q").

The Company's main focus is the exploration, location and development of mineralization zones in the DRC-Zambian Copperbelt ("Copperbelt") containing high grade copper and cobalt. The Government of the DRC commissioned a mining review of contracts in 2008 to review and renegotiate contracts entered into between 1999 and 2003. The Company was not included in this review as we do not have a contract-based agreement. The Company's tenure is governed by the regulations of the Mining Code of the DRC and as such, has never been involved in this review process. It is important to outline that the Company has entered into agreements in the DRC which will give the Company a 70% interest in all of its projects with provisions to increase its holdings to over 80%. This is based on the policy of the Company to acquire a significant controlling interest.

Infinity -The Company has the option to acquire a 70% interest in certain mineral research permits in the DRC from GCP Group Ltd. ("GCP"), covering 352 square kilometers of prospective exploration areas in the Copperbelt, located between Lubumbashi and Likasi (the "Infinity Project"). Under the terms of the Mineral Property Option Agreement, the Company has a final payment, due on May 18th, 2010, of USD$100,000 and 100,000 shares of the Company to fully earn-in for its 70% interest. Prior to the due date for the final payment, the Company received conflicting instructions from the principals of GCP to this agreement, which hold the remaining 30% interest, regarding who is to receive the cash consideration relating to the final payment. Consequently, the Company believes it has complied with the terms of this agreement by arranging for both the funds and shares to be held in Trust with our lawyers as of May 18th, 2010 pending receipt of a notice of release and payment instructions from the principals of GCP. On May 20th, 2010, GCP gave notice to ELN that it is in default and as per the terms of this agreement, has thirty days to correct the default. Subsequently, the Company will serve Mr. Kavvadias a Notice of Dispute and petitioned the Supreme Court of British Columbia in response to two alleged defaults of the Mineral Property Option Agreement. The Company does not believe it is default and has in its Petition asked the courts to receive the funds and shares and hold them pending resolution of the amounts the Company is claiming in the Petition. The Company has also invoked the Arbitration clause within the Mineral Property Option Agreement to settle the disputes. Pending the above, the Company will have made cash payments of US$550,000 and issued 700,000 shares and will have earned-in fully for its 70% interest in mineral research permits held by Infinity Resources Sprl ("Infinity").

The Company received notice that the claims commenced by Georges Kavvadias and GCP in the DRC were dismissed by the Tribunal of Commerce of Lubumbashi. The Company successfully argued that the jurisdiction for hearing the claims is in British Columbia and not the DRC. As well, the orders for garnishment of the shares held by the Company in the share capital of Infinity have been removed and remain registered in the Company's name.

Harmony Project- The Company entered into a Letter of Intent ("LOI") with MIMECO AG ("MIM") to acquire a 70% interest in a mineral research permit #2461 (the "Harmony Project") in the Copperbelt, covering 50 square kilometers located east of Anvil Mining Limited's Kinsevere Project. Under this agreement the Company has the option to increase its interest to 85% by paying MIM the sum of US$15.0 million. The transfer of title was completed in January 2009, but because renewal of the exploration permit was delayed due to a strike by the DRC civil service, the Company received approval from MIM to push back by one year the exploration commitments under the terms of the LOI which called for a total of US$1.5 million over three years with a minimum of US$500,000 to be spent in the first year.

The Company is reviewing its options within the LOI as well as confirming the permit for PR2461 has been approved for renewal as well as seeking clarification of terms and conditions within the LOI, so that it can determine its future course of action.

Phoenix Project- Due to capital restraints, the Company proposed an amendment to the existing Acquisition of an Interest Agreement with Phoenix Mining Corporation Sprl ("PMC") to earn a 70% interest in mineral research permit #9316. The amendment would allow for the Company to continue to fund the project but to also conduct an initial exploration program to assist in a preliminary assessment that would determine the merits of the property for future investment. PMC rejected the proposal and as a result the Company gave notice of termination in accordance to the terms and conditions of the Agreement. This resulted in a spurious court action against the Company, by PMC. (See "*Section 2 – Litigation*")

Subsequently, the Company received notice that the claims commenced by PMC in the DRC were dismissed by the Tribunal of Commerce of Lubumbashi. The Company successfully argued that the jurisdiction for hearing the claims is in British Columbia and not the DRC. As well, the orders for garnishment of the shares held by the Company in the share capital of Infinity have been removed and remain registered in the Company's name.

Zinc Project, Ireland- In fiscal 2009, 1,950 meters of diamond drilling was performed. No significant mineralization was intersected and as a result the Company has decided to relinquish the licenses.

Bathurst Zinc Project- The Company entered into an option agreement with Xstrata Canada Corporation – Xstrata Zinc Canada Division ("Xstrata Zinc") to explore the Bathurst Mining Camp in New Brunswick and acquire a 50% interest. The Company has vested its 50% interest in the related mineral claims held by Xstrata Zinc by advancing the required $5.0 million. On August 6, 2009, as finalized on March 24, 2010, the Company entered into an option agreement with Votorantim Metals Canada Inc. ("Votorantim"). The tripartite agreement is between Votorantim, ELN and Xstrata Zinc whereby Votorantim can earn up to a 70% interest in 1805 mineral claims owned 50/50 by ELN and Xstrata Zinc. Votorantim has indicated that it has acquired further claims to the Joint Venture as well as identifying targets for the 2010 exploration/drilling program anticipated this year.

Bancroft Properties – The Company released the majority of original claims comprising the Bancroft group of properties. Currently it has retained a 100% interest in the Halo Project and the Silver Crater Project and certain claims east of the town of Bancroft, Ontario, Canada. For the year ended January 31st, 2010 no work was carried out and the Company continues to seek a Joint Venture partner for the project.

Going Concern

At April 30, 2010, the Company had cash and cash equivalents of $971,084, working capital of $1,098,424 and a deficit of $23,237,845. The funds on hand at April 30, 2010 are not sufficient to meet our planned corporate, administrative and proposed exploration activities for fiscal 2011. The Company performed a minimal amount of exploration activities due to financial market conditions and the current litigation in the DRC. The Company feels that once its ongoing efforts to stabilize and implement the restructuring of its corporate affairs in the DRC are complete, the Company will be in a better position to raise sufficient funds to meet its financial requirements.

The Company's ability to continue operations and exploration activities is dependent on Management's ability to provide financing and although current management has demonstrated it has done so in the past, there is no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern.

2. Litigation

On December 21, 2009, the Company was served with a notice of claim, submitted in the DRC by Mr. Georges Kavvadias, a principal of GCP and who acts as manager (the "Country Manager") of the Company's DRC joint venture company, Infinity (70% ELN/30% GCP).

The Company received in May, 2010, notice that the claim commenced in the DRC were dismissed by the Tribunal of Commerce of Lubumbashi. The Company successfully argued that the jurisdiction for hearing the claim is in British Columbia and not the DRC. As well, the orders for garnishment of the shares held by the Company in the share capital of Infinity have been removed and remain registered in the Company's name contrary to the representations of Georges Kavvadias and GCP. The Company continues to take the position that the actions of its previous Country Manager, Georges Kavvadias, are both spurious and without merit.

The Company will serve Mr. Kavvadias and GCP a Notice of Dispute and petitioned the Supreme Court of British Columbia in response to two alleged defaults of the Mineral Property Option Agreement. The Company has stated in its Notice of Dispute and is prepared to prove that:

- The amounts claimed are not due and owing and that Mr. Kavvadias and GCP, despite repeated requests are unable to provide an accounting of the funds entrusted with him for the advancement of exploration works in the DRC.
- GCP is in breach of the Representations and Warranty contained in the Mineral Property Option Agreement.

- A claim of USD $850,349, for the right to set-off, as against any sums which may be due and owing to Georges Kavvadias and GCP, as well as unspecified damages for breach of the agreements by Georges Kavvadias and GCP and for further damages for fraud and fraudulent misrepresentation by Georges Kavvadias and GCP.

In addition to the above, the Company is claiming that Georges Kavvadias breached the Mineral Property Option Agreement, in addition to the breach of warranty, by purloining funds provided to him, by denying the Company access to financial information and the Company's leased premises, equipment and property in the DRC and refusing to follow the budgetary decisions of the Company.

Following receipt from GCP of the Notices of Default relating to the Mineral Property Option Agreement, the Company has invoked the arbitration clauses contained in the agreements. Whereas in the past, GCP has commenced litigation both in British Columbia which has been resolved and in the DRC which has been dismissed, with respect to past disputes, the Company's purpose for invoking the arbitration clause is to obtain a quick resolution of the current disputes.

In the years preceding 2009, the Company believed that its interests in the DRC which were to have been served by the Country Manager who was representing both the Company and Infinity, was not being carried on without some ongoing measure of concern. During the fiscal year 2009, the Company continued to question the actions of the Country Manager and on September 1st, 2009, the Company gave notice that it was not renewing his contract. During this time, the Company began a restructuring of its corporate affairs with the resignation of the President/CEO, Mr. Jean Luc Roy, who was replaced by Mr. Harry Barr. As well as minimizing exploration activities and putting the Company's projects under a care and maintenance program, the Company under Mr. Barr then began a corporate due diligence program. It identified a critical need to raise sufficient funds for both a proposed geochemical program for the Kasala project as well as working capital. Subsequently the Company was successful in raising initially $452,800 in August, a further $1,500,000 in November 2009 and finally an additional $500,000 in January 2010. Management also began to take a much more active role in its affairs in the DRC. During the first few months of 2010 Management engaged both a new Country Manager and Business Consultant, both of whom have a full understanding and extensive business experience within the DRC.

During the due diligence process, a complete review of the Company's portfolio of projects was undertaken. Management determined that its primary focus should remain the Kasala project and that it warranted further exploration programs to advance the copper/cobalt discovery on the property.

A decision to terminate the agreement with the Phoenix Mining Corporation Sprl ("PMC") to acquire a 70% interest in the Phoenix project whose property is designated as PR9316 was then made. This decision then resulted in a claim being initiated in the DRC against the Company by PMC, which claim has been dismissed by the Tribunal of Commerce of Lubumbashi. The Company successfully argued that the jurisdiction for hearing the claim is in British Columbia and not the DRC.

The Company received a notice of default related to the final payments due under the Mineral Property Option Agreement with GCP. The Company has 30 days to remedy the default. The Company has delivered the final payments to its legal counsel to be held in trust pending completion of the release instruction from GCP. GCP is also claiming that the Company has failed to pay exploration and development costs in the amount of US$296,627. The Company denies it is in default and that it is indebted at all to GCP. No legal actions have been commenced with respect to this claim. The Company continues to take the position that the actions of its previous Country Manager, Georges Kavvadias are both spurious and without merit. Subsequently, the Company will serve Mr. Kavvadias a Notice of Dispute and petitioned the Supreme Court of British Columbia in response to the two alleged defaults of the Mineral Property Option Agreement.

3. Project Updates

a) Infinity

Table 1 below presents the total net expenditures by quarter and life to-date ("LTD") for the Infinity project, DRC:

TABLE 1: ($000's)

Infinity Project, DRC	31-Jul-07	31-Oct-07	31-Jan-08	31-Jul-08	31-Oct-08	31-Jan-09	Three Months Ended		
(unaudited)	Q2-08	Q3-08	Q4-08	Q2-09	Q3-09	Q4-09	30-Apr-09	30-Apr-08	LTD
Drilling	$ -	$ -	$ 412	$ 1,170	$ 927	$ (122)	$ -	$ 9	$ 2,315
Consulting and labour	45	123	90	361	203	199	-	97	1,210
Assay	-	-	14	204	149	230	-	54	637
Asset retirement obligation	-	-	-	-	-	43	-	-	43
Geological and field	180	250	-	177	224	116	-	195	1,168
Option maintenance costs	361	-	51	153	-	(62)	-	131	632
Travel and accommodation	-	-	-	99	49	13	-	-	161
Depreciation and amortization	-	-	24	32	50	56	-	-	160
Geophysics	97	180	278	19	16	10	-	45	648
Total	$ 683	$ 553	$ 869	$ 2,215	$ 1,618	$ 483	$ -	$ 531	$ 6,974

2010 Exploration Program

Due to the uncertainty and timing of the outcome of the current Notices of Dispute as well as the Company's efforts to remove Georges Kavvadias as manager of Infinity, all of the exploration programs in the DRC were put on hold and/or a care and maintenance program. Upon successfully achieving the above issues, the Company will proceed with establishing a budget and undertaking an extensive drill program to advance the Kasala project.

The Company has previously completed two surface exploration programs, one early in 2009 consisting of an induced polarization ("IP") ground geophysical survey to trace possible extensions of the mineralized zone that runs for over 2.5 kilometers to the Southeast and ground surveys consisting of geochemical and geophysical programs later in the year after receiving approval of our environmental applications. These programs identified new anomalies that are very prospective and will be the focus of our targeting for future drill programs.

Historical Exploration/Drilling

The Company was unable to conduct an exploration program during 2009, and will unlikely be able to in 2010 as well. Prior drilling to date totals 15,764 meters, consisting of 4,665 meters of diamond drilling and 11,099 meters of reverse circulation drilling (RC). In 2008, drilling was focused on two areas within the Kasala Main Zone. The first area was tested with several drill holes on a cobalt anomaly with visual inspection indicating mineralization. A decision to follow up with further drilling will be made at a later date. The second area drilled in 2008 was on the northern permit #5214 (the Kasala project) to determine the extension of the discovery hole. There were 56 RC drill holes and 20 diamond drill holes for a total of 76 holes drilled with final assay results confirming copper mineralization in the Kasala area of over a kilometer with a minimum strike length of approximately 800 meters and a width of approximately 250 meters. Intersections in some drill holes indicate thicknesses of as much as 91 meters. Some significant assay results are; 3.5% copper over 10 meters, 2.82% copper over 29 meters which includes a 5 meter intersection of 4.11% copper and 0.50 % Cobalt.

b) Harmony

The Company entered into a Letter of Intent ("LOI") with MIMECO AG ("MIM") giving it the option to acquire an initial 70% interest in a mineral research permit #2461 (the "Harmony Research Permits") located in the Copperbelt, covering 50 square kilometers located east of Anvil Mining Limited's Kinsevere project. The Company can increase its interest to 85% by paying MIM the sum of US$15.0 million. As consideration, the Company issued 200,000 shares to MIM and is to incur a total of US$1.5 million in exploration costs with a minimum of US$500,000 in the first year. In January 2009 the Harmony Research Permits were transferred by MIM into Harmony. During the year the civil service in the DRC went on strike, causing a delay in the Company renewing its exploration permit for many months, thus it was not possible to commence any work programs as title was uncertain. Subsequently, the Company received approval from MIM to push back by one year the exploration commitments under the LOI. The Company has engaged a highly qualified geologist/consultant to prepare a preliminary assessment report on the property prior to undertaking any exploration programs. As well, at this time the Company is reviewing its options with regards to the LOI as well as confirming that the application for renewal for the permit PR2461 has been accepted and on file.

c) Phoenix

On July 26th, 2008 the Company signed a Letter of Intent ("LOI") with PMC whereby the Company had an option to earn a 70% share interest in a mineral Research Permit in the DRC Copperbelt. Management reviewed the recommendations of its Project Manager and requested an extension of the terms of the LOI to better evaluate the potential for the project. PMC rejected the request and the Company therefore gave notice that it would not be exercising its option. As a result, PMC initiated litigation against the Company. (See "*Section 2 – Litigation*")

Subsequently, the Company received notice that the claim has been dismissed by the Tribunal of Commerce of Lubumbashi. The Company successfully argued that the jurisdiction for hearing the claim is in British Columbia and not the DRC. As well, the orders for garnishment of the shares held by the Company in the share capital of Infinity have been removed and remain registered in the Company's name.

d) Bathurst

The Company is party to a tripartite option agreement with Xstrata Zinc Canada Division (Xstrata Zinc) and Votorantim. The agreement calls for Votorantim to incur $10.0 million in exploration expenditures over five years to earn 50% and a further $10.0 million over two years to earn an additional 20%. Votorantim has advised ELN that it will be conducting airborne magnetics, geophysical and geochemical surveys as well as a drill program this year.

Table 2 below presents the total net expenditures by quarter and life to-date ("LTD") for the Bathurst project:

TABLE 2: ($000's)

Bathurst Zinc Project, Canada	31-Jul-07	31-Oct-07	31-Jan-08	31-Jul-08	31-Oct-08	31-Jan-09	Three Months Ended		
(unaudited)	Q2-08	Q3-08	Q4-08	Q2-09	Q3-09	Q4-09	30-Apr-09	30-Apr-08	LTD
Option maintenance costs	$ -	$ 21	$ 41	$ -	$ 21	$ -	$ -	$ -	$ 171
Drilling and assay	179	453	794	8	6	-	-	249	2,815
Geological and field	61	42	49	33	20	-	-	4	514
Geophysics	77	449	86	8	-	-	-	45	1,813
Management fees	38	50	49	-	-	-	-	25	300
Total	$ 355	$ 1,015	$ 1,019	$ 49	$ 47	$ -	$ -	$ 323	$ 5,613

e) Ireland Zinc Project

In fiscal 2009, 2,840 meters of diamond drilling was performed. No significant mineralization was intersected and as a result the Company has decided to relinquish the licenses.

Table 3 below presents the total net expenditures by quarter and life to-date ("LTD") for the Ireland Zinc project:

TABLE 3: ($000's)

Zinc Project, Ireland (unaudited)	31-Jul-07 Q2-08	31-Oct-07 Q3-08	31-Jan-08 Q4-08	31-Jul-08 Q2-09	31-Oct-08 Q3-09	31-Jan-09 Q4-09	Three Months Ended 30-Apr-09	Three Months Ended 30-Apr-08	LTD
Option maintenance costs	$ -	$ -	$ 53	$ -	$ -	$ -	$ -	$ -	$ 53
Consulting and labour	-	-	20	111	80	20	12	8	239
Geological and field	-	-	4	2	-	1	-	1	8
Drilling	-	-	-	184	88	-	-	-	272
Travel and accommodation	-	-	-	9	-	(1)	-	-	8
Total	$ -	$ -	$ 77	$ 306	$ 168	$ 20	$ 12	$ 9	$ 580

4. Financial Performance Review

Exploration Expenditures

TABLE 4: ($000's)

Exploration Expenditures (unaudited)	31-Jul-07 Q2-08	31-Oct-07 Q3-08	31-Jan-08 Q4-08	31-Jul-08 Q2-09	31-Oct-08 Q3-09	31-Jan-09 Q4-09	Three Months Ended 30-Apr-09	Three Months Ended 30-Apr-08
By type:								
Asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ 43	$ -	$ -
Consulting and labour	144	95	125	472	283	219	12	83
Depreciation and amortization	-	24	22	32	50	56	-	22
Drilling and assay	193	898	971	1,566	1,170	108	-	312
Geological and field	337	54	259	212	244	117	-	200
Geophysics	257	727	131	27	16	10	-	90
Management fees	38	50	49	-	-	-	-	25
Option maintenance costs	-	72	225	153	21	189	-	131
Travel and accommodation	-	-	-	108	49	12	-	-
Total	$ 969	$ 1,920	$ 1,782	$ 2,570	$ 1,833	$ 754	$ 12	$ 863
By project:								
Infinity	$ 553	$ 869	$ 553	$ 2,215	$ 1,618	$ 483	$ -	$ 531
Bathurst	355	1,015	1,019	49	47	-	-	323
Ireland	-	-	77	306	168	20	12	9
Bancroft	61	36	133	-	-	-	-	-
Harmony/Phoenix	-	-	-	-	-	251	-	-
Total	$ 969	$ 1,920	$ 1,782	$ 2,570	$ 1,833	$ 754	$ 12	$ 863

For details on the projects and these related expenditures, see "*Section 3 – Project Updates*".

Other Expenses and items

TABLE 5: ($000's)

Other Expenses (unaudited)	31-Jul-07 Q2-08	31-Oct-07 Q3-08	31-Jan-08 Q4-08	31-Jul-08 Q2-09	31-Oct-08 Q3-09	31-Jan-09 Q4-09	Three Months Ended 30-Apr-09	Three Months Ended 30-Apr-08
By type:								
Corporate costs	$ 292	$ 269	$ 521	$ 386	$ 254	$ 388	$ 249	$ 424
Stock based compensation	124	268	241	145	70	107	35	163
Write-down of investments	-	-	261	-	-	-	283	-
Loss on derecognition of assets and liabilities	-	-	-	-	-	-	748	-
Depreciation and amortization	4	8	29	(20)	5	6	5	27
Interest Income	(12)	(53)	(136)	52	(145)	44	(2)	(53)
Foreign Exchange	1	-	130	(103)	(45)	(120)	(9)	(32)
Future Income Tax Recovery	-	-	-	-	-	-	-	-
Total	$ 409	$ 492	$ 1,046	$ 460	$ 139	$ 425	$ 1,309	$ 529

Total other expenses for the quarter were $1,309,520 (2008: $529,178), an increase of $780,342. The increase is mainly due to an increase in loss on derecognition of assets and liabilities of $748,152 and an increase in write-down of investments in Infinity and Harmony of $282,980.

The increase is partly offset by a decrease in stock-based compensation of $128,135; a reduction of accounting fees of $68,706 related to statement re-filing that occurred in 2008; reduced labour costs of $38,925 due to salary reductions by staff; promotion and shareholder relations costs decreased by $21,304 due to decreased activity; decreased transfer and filing fees of $12,301; and a reduction of amortization of $21,484 which relates to software being fully amortized, disposition of assets in 2008 and derecognition of assets held in Infinity. There is also a reduction in interest income of $51,905 due to decreased funds available to be invested in GICs and a decrease in foreign exchange of $25,418. The foreign exchange arose due to the Canadian dollar increasing relative to the US dollar in Q1 2008; while in Q1 of 2009, the Candian dollar was decreasing relative to the US dollar.

5. Financial Position

TABLE 6: ($000's)
Summary Balance Sheets

(unaudited)	April 30, 2009	January 31, 2009
Cash and cash equivalents	$ 496	$ 1,154
Restricted cash	-	-
Receivables, prepaids and deposits	170	308
Project advances	-	-
Marketable securities	-	-
Property, plant and equipment	46	668
Total Assets	$ 712	$ 2,130
Accounts payable and accrued liabilities	$ 217	$ 294
Asset retirement obligations	-	49
Total Liabilities	$ 217	$ 343
Non-controlling interest	$ -	$ 6
Share capital	$ 18,697	$ 18,697
Contributed surplus	3,000	2,965
Deficit	(21,202)	(19,881)
Total shareholders' equity	$ 495	$ 1,781

Cash and cash equivalents of $496,102 (January 31, 2009: $1,153,861) were comprised of: cash of $46,102 (January 31, 2009: $126,215) and short term deposits of $450,000 (January 31, 2009: $1,027,646).

Receivables, prepaids and deposits totaled $170,119 (January 31, 2009: $308,152) comprised of prepaid insurance, prepaid rent and deposits on facilities of $123,687; GST receivable of $36,025; and other items including advances of $10,407. During the three months ended April 30, 2009, the Company derecognized amounts receivable and prepaids of Infinity and Harmony valued at $130,235.

Property, plant and equipment were $45,589 (net) (January 31, 2009: $668,310). During the three months ended April 30, 2009, the Company derecognized the property, plant and equipment of Infinity and Harmony valued at $617,582. The remaining decrease is primarily due to amortization recognized in the period.

As at April 30, 2009, there were 40,483,692 (January 31, 2009: 40,483,692) shares, issued and outstanding. Table 7 below summarizes the changes in share capital from January 31, 2009 to April 31, 2009.

TABLE 7: **Share Capital**	Number of Shares	Amount
Balance - January 31, 2009	40,483,692	18,697,256
Mineral Properties	-	
Exercise of options	-	-
Exercise of warrants	-	-
Balance - April 30, 2009	40,483,692	18,697,256

As at April 30, 2009 the Company had 3,995,000 (January 31, 2009: 3,795,000) stock options and 5,876,944 (January 31, 2010: 6,230,277) warrants outstanding.

6. Cash Flow, Liquidity and Capital Resources

TABLE 8: ($000's) **Summary of Cash Flows** (unaudited)	Three Months Ended 30-Apr-09	Three Months Ended 30-Apr-08
Net change of cash related to:		
Operations	$ (305)	$ (1,148)
Investing	(353)	(264)
Financing	-	383
Net change in cash during the period	$ (658)	$ (1,029)
Cash & equiv. - Beginning of period	1,154	7,901
Cash & equiv. - End of period	$ 496	$ 6,872

To fund its working capital, including exploration activities and corporate expenses, the Company requires access to capital markets to raise financing through equity offerings. All financing activities are currently provided through equity offerings. Due to a carry over into 2009 of the turmoil and uncertainty in the world-wide capital markets it was difficult to find attractive financing options. The Company during the last six months of 2009 was able to complete two non-brokered financings for gross proceeds of $1,952,800 with an additional $500,000 raised in January 2010. In order to preserve cash during these times of uncertainty, management has suspended drilling operations and has put its projects on a care and maintenance program until such time as it is deemed prudent and there is a resolution to the current litigation.

Cash outflows from operating activities before working capital adjustments for the three months were $252,967 (2008: $1,201,367) and mainly consist of cash paid on account of exploration expenditures and corporate costs (see "*Section 4 – Financial Performance Review*" above). These cash expenses, net of changes in non-cash operating working capital, resulted in a net cash outflow from operating activities for the period of $304,382 (2008: $1,147,541).

Cash outflows from investing activities for the three months were $353,377 (2008: $263,559) which consist of purchase of investments related to the funds sent to Infinity in the DRC of $282,980 (2008: $nil) and derecognition of cash of Infinity of $70,397 (2008: $nil).

Cash inflows from financing activities for the three months resulted were $nil (2008: $382,817).

7. Contractual Obligations

Table 9 below outlines the Company's contractual obligations under its property option agreements (with corresponding receipts where applicable). If the Company does not meet its property option maintenance obligations, it may be in default of the applicable agreement and could therefore lose the rights to the related properties under option:

TABLE 9 [1] Property Option Cash Payments as at April 30, 2009	Infinity Project, DRC $		Zinc Project, Ireland	Phoenix Project, DRC $		Total $
Period Ending January 31						
2010	119,240	2	-	298,500	2	417,740
2011	119,240	2	-	358,200	2	477,440
2012	-		-	417,900	2	417,900
2013	-		-	1,313,400	2	1,313,400
	$ 238,480		-	$ 2,388,000		2,626,480

Notes:

1 – Table includes cash only and excludes share issuances, contingent share issuances, and commitments that are related to future lease payments.

2 – US$100,000 converted at an exchange rate of 1.194.

8. Related Party Transactions

a. GCP owns 30% of the shares of Infinity and one of the controlling shareholders of GCP is an officer of Infinity, and was retained by the Company under a management contract to manage the Company's DRC projects up until August 2009, at which time the contract expired and was not renewed. During the period, the Company paid $27,994 (2008: $nil) for management consulting services.

   The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. Critical Accounting Estimates and Risks & Uncertainties

For a full version of the Company's critical accounting estimates reference should be made to the Company's Management Discussion and Analysis and audited financial statements for the year ended January 31, 2009, which are available on the Company's website at www.elninoventures.com and at www.sedar.com.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Areas requiring significant management estimates include the valuation, impairment and useful life of intangible assets and property and equipment, and future income taxes. These estimates are reviewed periodically (at least annually), and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The Company's significant accounting policies are described in Note 3 of the Financial Statements.

Basis of presentation and consolidation

Consolidated financial statements include the assets, liabilities and results of operations of all entities controlled by the Company. The effects of transactions between entities in the consolidated group are eliminated. Where control of an entity is obtained during a financial year, its results are included in the consolidated statements of loss and deficit from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control exists.

For the three month period ended April 30, 2009, the Company accounted for its investments in Infinity and Harmony using the cost method rather than on a consolidated basis as the Company did not exercise control or significant influence over its investments in Infinity and Harmony during the three month period ended April 30, 2009. As a result, the Company's financial statements at April 30, 2009 and for the three month period then ended do not include the assets and liabilities and results of operations of Infinity and Harmony. During the three month period ended April 30, 2009, the Company recorded a provision for write-down of $748,152 and $282,980 as a result of the derecognition of the assets and liabilities of Infinity and Harmony at their carrying amounts and a write-down of the investments carried at cost to a fair value of $1, respectively.

The consolidated financial statements for the year ended January 31, 2009 are prepared on a consolidated basis and include the accounts of the Company and Infinity and Harmony on the basis that the Company owned and effectively controlled a 70% interest in these companies.

Management estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed the financial statements and the accompanying notes. Actual results could differ from those estimates. Realization of the Company's assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation; future copper and other base and precious metal prices; estimated costs of future production, changes in government legislation and regulations, estimated future income taxes, the availability of financing, the valuation of stock-based compensation and of warrants, and various operational factors.

International Financial Reporting Standards ("IFRS")

In January 2006, the Canadian Accounting Standards Board adopted a strategic plan, which includes the decision to move financial reporting for Canadian publicly accountable enterprises to a single set of globally accepted standards, IFRS, as issued by the International Accounting Standards Board. The effective implementation date of the conversion from Canadian generally accepted accounting principles ("Canadian GAAP") to IFRS is January 1, 2011, with an effective transition date of January 1, 2010 for financial statements prepared on a comparative basis. The Company is engaged in an assessment and conversion process which may include consultation with external consulting firms and expects to be ready for the conversion to IFRS in advance of January 1, 2011. As part of the conversion process, the Company will offer IFRS specific training to senior financial reporting personnel and directors.

The Company's approach to the conversion to IFRS includes three phases.

- Phase one, an initial general diagnostic of its accounting policies and Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS.
- Phase two, an in-depth analysis of the IFRS impact in those areas identified under phase one. This phase has commenced. A summary of this analysis is provided in Table 1 below.
- Phase three, the implementation of the conversion process, including the completion of the opening balance sheet as at January 31, 2011 together with related discussion and notes, will be carried out in the second half of 2010.

At this point, the Company's IT accounting and financial reporting systems are not expected to be significantly impacted. Further, the Company has in place internal and disclosure control procedures to ensure continued effectiveness during this transition period.

The above comments, including the summary in Table 1, should not be considered as a complete and final list of the changes that will result from the transition to IFRS as the Company intends to maintain a current and proactive approach based on changes in circumstances and no final determinations have been made. In addition, the accounting bodies responsible for issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statements as at January 31, 2011 and in subsequent years, including projects regarding financial instruments and joint venture accounting. In addition, there is an extractive industries project currently underway that will lead to more definitive guidance on the accounting for exploration and evaluation expenditures, although this is still in the discussion paper stage and may not be completed for some time. The Company is continuing to monitor the development of these projects and will assess their impact in the course of its transition process to IFRS.

Table 1. Summary of financial statements impact on transition from Canadian GAAP to IFRS.

Key Area	**Canadian GAAP (as currently applied)**	**IFRS**	**Analysis and preliminary conclusions**
Property, plant and equipment ("PP&E")	PP&E is recorded at historical cost.	PP&E can be recorded using the cost (on transition to IFRS, the then fair value can be deemed to be the cost) or revaluation models.	PP&E will likely continue to be recorded at their historical costs due to the complexity and resources required to determine fair values on an annual basis.
	Depreciation is based on their useful lives after due estimation of their residual values.	Depreciation must be based on the useful lives of each significant component within PP&E.	Based on an analysis of PP&E and its significant components, the Company has determined that no change to their useful lives is warranted and, therefore, depreciation expense will continue to be calculated using the same rates under IFRS.
Mineral properties	Exploration, evaluation and development costs are capitalized when incurred. They are amortized on the basis of production or written off when the prospect is no longer deemed prospective or is abandoned.	IFRS has limited guidance with respect to these costs and currently allows exploration and evaluation costs to be either capitalized or expensed.	The existing accounting policy is likely to be maintained.

Asset retirement obligations ("ARO")	Canadian GAAP limits the definition of ARO to legal obligations. ARO is calculated using a current credit-adjusted, risk-free rate for upward adjustments, and the original credit-adjusted, risk-free rate for downward revisions. The original liability is not adjusted for changes in current discount rates.	IFRS defines ARO as legal or constructive obligations. ARO is calculated using a current pre-tax discount rate (which reflects current market assessment of the time value of money and the risk specific to the liability) and is revised every reporting period to reflect changes in assumptions or discount rates. IFRS requires that, on transition, the net book value of the asset related to ARO be adjusted on the basis of the ARO balance existing at inception.	The broadening of this definition is unlikely to cause a significant change in the Company's current estimates. The Company is in the final stages of quantifying the impact of this change on the ARO provision. The Company expects to rely on the IFRS 1 exemption which allows a company to use current estimates of future reclamation costs and current amortization rates to determine the net book value on transition to IFRS.
Impairment of long lived assets	Impairment tests of its long-term assets are considered annually based on indications of impairment. Impairment tests are generally done on the basis of undiscounted future cash flows. Write-downs to net realizable values under an impairment test are permanent changes in the carrying value of assets.	Impairment tests of "cash generating units" are considered annually in the presence of indications of impairment. Impairment tests are generally carried out using the discounted future cash flows. Write downs to net realizable values under an impairment test can be reversed if the conditions of impairment cease to exist.	Assets will continue to be grouped under the Company's various mining operations. Currently, there are no indications of impairment and, therefore, no impairment test has been performed. Impairment tests using discounted values could generate a greater likelihood of write downs in the future. Potential significant volatility in earnings could arise as a result of the difference in the treatment of write-downs.

Stock-based compensation	Stock-based compensation is determined using fair value models (e.g. Black-Scholes) for equity-settled awards and the intrinsic model for cash-settled awards. The Company recognizes stock-based compensation on straight line method and updates the value of the options for forfeitures as they occur.	Stock-based compensation is determined using fair value models for all awards. However, upon settlement, cash-settled awards are adjusted to the value actually realized (intrinsic model). Under IFRS, stock-based compensation is amortized under the graded method only. In addition, the Company is required to update its value of options for each reporting period for expected forfeitures.	The utilization of fair value models for cash-settled awards will change the estimate of the related liability while the awards remain outstanding and create greater volatility in earnings until the awards are settled. The Company expects to record an IFRS income statement and balance sheet adjustment.
Income taxes	There is no exemption from recognizing a deferred income tax for the initial recognition of an asset or liability in a transaction that is not a business combination. The carrying amount of the asset or liability acquired is adjusted for the amount of the deferred income tax recognized. All deferred income tax assets are recognized to the extent that it is "more likely than not" that the deferred income tax assets will be realized.	A deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit. A deferred tax asset is recognized if it is "probable" that it will be realized.	The Company does not expect the difference in recognition of deferred income tax to have any significant change in the future. "Probable" in this context is not defined and does not necessarily mean "more likely than not". The Company is in the final stages of quantifying the impact of this difference.

The above assessment and conclusions are based on the analysis completed by the Company as of the date of this report and may be subject to change between now and January 1, 2011.

Foreign Political Risk

The Company's material properties are currently located in the DRC and, as such, are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Estimates of Mineral Resources

The mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

Disclosure Controls and Internal Control over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

10. Forward Looking Information

Forward-looking information is included in this MD&A, which involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this MD&A. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the following factors (as discussed under “Risks and Uncertainties” below): industry; commodity prices; competition; foreign political risk; government laws; regulation and permitting; title to properties; estimates of mineral resources; cash flows and additional funding requirements; key management; possible dilution to present and prospective shareholders; material risk of dilution presented by large number of outstanding share purchase options and warrants; trading volume; volatility of share price; foreign currency risk; and, conflict of interest.

Although the forward-looking information contained in this MD&A is based upon what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong global demand for mineral commodities, continued funding and continued strength in the industry in which the Company operates, and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this MD&A.

11. Outlook

The Company's principal focus is exploration and development in the DRC, Copperbelt. The Company's primary project is the Kasala property, where 17,500 meters of drilling to date has identified a highly prospective copper/cobalt discovery. Although the intention is to continue to develop this project and advance it to possible production, until such time as the two default notices are settled by the Arbitration process, the Company has put its exploration activities on hold and the projects in a care and maintenance program. In the meantime, to demonstrate its long term commitment to the projects, Management has undertaken to strengthen its presence in the DRC with the appointment of both a new Country Manager and Business Consultant who have extensive experience within the DRC. As well, ELN has identified a reputable Congolese accounting firm to handle all of its accounting requirements and banking in the DRC.

It is the intent of the Company to continue to advance the Kasala project through a further series of enhanced soil geochemical sampling, ground geophysics and drill programs in order to define an initial resource calculation. We believe that as we continue to demonstrate strong control over our affairs in the DRC the Company will be able to attract experienced and qualified technical and financial personnel to implement the Company's overall strategy in Africa. This will enhance our ability to not only finance the Company but by doing so; attract interest for possible joint venture or merger and acquisition opportunities.

Although to-date the Company has raised approximately $2.0 million, these are still difficult times and there is a need to be financially cautious. Management has cut our expenses, decreased our portfolio of properties and acted responsibly in halting its exploration programs worldwide for the near term.

Even though current Management has demonstrated its ability to raise funds in the past, there can be no assurance it will be able to do so in the future. Because of this uncertainty, there is substantial doubt about the ability of the Company to continue as a going concern. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

12. Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com or on the Company's website at www.elninoventures.com.

***For more information, please contact*:**
Mr. Harry Barr, Chairman & Acting CEO
El Nino Ventures Inc.
2303 West 41st Avenue,
Vancouver, British Columbia, V6M 2A3

TRADING SYMBOLS
TSX Venture Exchange: ELN
Frankfurt Stock Exchange: E7Q

El Nino Ventures Inc.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

Three Months Ended April 30, 2009

(Unaudited - Expressed in Canadian Dollars)

EL NINO VENTURES INC.

2303 West 41st Avenue • Vancouver • British Columbia • Canada • V6M 2A3 • Telephone (604) 685-1870 • Fax (604) 683-4887

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of El Nino Ventures Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited interim financial statements are prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

El Nino Ventures Inc.

Balance Sheets

As at April 30, 2009 and January 31, 2009

(Unaudited)

(Expressed in Canadian Dollars)

	April 30, 2009	January 31, 2009
	$ (Restated)	$ (Audited)
Assets		
Current assets		
Cash and cash equivalents	496,102	1,153,861
Amounts receivable and prepaids (Note 3)	170,119	308,152
Available-for-sale securities	1	1
	666,222	1,462,014
Investments (Note 4)	1	-
Property, plant and equipment, net (Note 5)	45,589	668,310
	711,812	2,130,324
Liabilities		
Current		
Accounts payable and accrued liabilities	217,219	293,741
	217,219	293,741
Asset retirement obligation (Note 7)	-	49,456
Shareholders' Equity		
Share capital (Note 8)	18,697,256	18,697,256
Contributed surplus (Note 10)	2,999,974	2,964,974
Deficit	(21,202,637)	(19,881,285)
	494,593	1,780,945
Non-controlling interests	-	6,182
	711,812	2,130,324

Nature of operations and going concern (Note 1)

Related party transactions (Note 12)

Commitments (Note 15)

Subsequent events (Note 17)

ON BEHALF OF THE BOARD:

"John Oness", Director

"Spiros Cacos" _, Director

- The accompanying notes are an integral part of these financial statements -

El Nino Ventures Inc.

Statements of Loss, Comprehensive Loss and Deficit

For the three months ended April 30, 2009 and 2008

(Unaudited)

(Expressed in Canadian Dollars)

	Three months ended April 30, 2009 $ (Restated)	Three months ended April 30, 2008 $
Expenditures		
Net Exploration Expenditures (Note 6)	11,832	862,970
Other Expenses (Income)		
Corporate costs (Note 16)	248,832	424,326
Stock-based compensation (Note 9)	35,000	163,135
Loss on derecognition of assets and liabilities (Notes 2 and 4)	748,152	-
Write-down of investments (Notes 2 and 4)	282,980	-
Depreciation and amortization	5,139	26,623
Foreign exchange gain	(9,049)	(31,467)
Interest income	(1,534)	(53,439)
	1,309,520	529,178
Loss before income taxes	1,321,352	1,392,148
Loss for the period	1,321,352	1,392,148
Other comprehensive (income) loss		
Unrealized loss on investments	-	-
Loss and comprehensive loss for the period	1,321,352	1,392,148
Deficit – beginning of period	19,881,285	12,285,240
Deficit – end of period	21,202,637	13,677,388
Basic and diluted loss per share	$ 0.03	$ 0.04
Weighted average number of shares outstanding	40,483,692	39,841,135

El Nino Ventures Inc.

Statements of Cash Flows

For the three months ended April 30, 2009 and 2008

(Unaudited)

(Expressed in Canadian Dollars)

	Three months ended April 30, 2009 $ (Restated)	Three months ended April 30, 2008 $
Cash flows from operating activities		
Loss for the period	(1,321,352)	(1,392,148)
Items not affecting cash:		
Depreciation and amortization	5,139	26,623
Other	-	1,023
Stock-based compensation (Note 9)	35,000	163,135
Foreign exchange gain	(2,886)	
Loss on derecognition of assets and liabilities (Notes 2 and 4)	748,152	-
Write-down of investments (Notes 2 and 4)	282,980	-
	(252,967)	(1,201,367)
Changes in non-cash operating working capital:		
Receivables, prepaids and deposits	25,107	(162,133)
Project advances	-	183,466
Accounts payable and accrued liabilities	(76,522)	32,493
	(304,382)	(1,147,541)
Cash flows from financing activities		
Issuance of common shares, net	-	382,817
	-	382,817
Cash flows from investing activities		
Property, plant and equipment, net (Note 5)	-	(278,559)
Proceeds on disposition of equipment	-	15,000
Purchase of investments (Notes 2 and 4)	(282,980)	-
Derecognition of cash (Notes 2 and 4)	(70,397)	-
	(353,377)	(263,559)
Increase (decrease) in cash and cash equivalents	(657,759)	(1,028,283)
Cash and cash equivalents – Beginning of period	1,153,861	7,901,027
Cash and cash equivalents – End of period	496,102	6,872,744

El Nino Ventures Inc.

Notes to the Financial Statements

For the three months ended April 30, 2009 and 2008

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

El Nino Ventures Inc. (the "Company") was incorporated on February 19, 1988 under the laws of the Province of British Columbia, Canada. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in the Democratic Republic of Congo ("DRC"), Canada and Ireland with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several adverse conditions cast significant doubt upon the validity of this assumption. Consistent with other entities in the exploration stage, the Company has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations, and has significant cash requirements to meet its overhead and continue its exploration activities. The Company's ability to continue as a going concern is dependent upon management's ability to secure additional financing. While management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future.

If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments would be material.

2. Significant accounting policies

Basis of presentation and consolidation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principals ("GAAP") on a basis consistent with the annual financial statements of the Company. Disclosure requirements for interim financial statements do not contain all the information that is required of annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended January 31, 2009 which are available on the Company's website at www.elninoventures.com.

The accounting policies followed by the Company are set out in Note 3 of the audited consolidated financial statements for the year ended January 31, 2009, and have been consistently followed in the preparation of these financial statements. Certain comparative figures have been reclassified to reflect the Company's current presentation.

El Nino Ventures Inc.

Notes to the Financial Statements

For the three months ended April 30, 2009 and 2008

(Expressed in Canadian Dollars)

2. Significant accounting policies, continued

Basis of presentation and consolidation, continued

For the three month period ended April 30, 2009, the Company accounted for its investments in Infinity Resources SPRL (“Infinity”) and Harmony Resources SPRL (“Harmony”) using the cost method rather than on a consolidated basis as the Company did not exercise control or significant influence over its investments in Infinity and Harmony during the three month period ended April 30, 2009. As a result, the Company’s financial statements at April 30, 2009 and for the three month period then ended do not include the assets and liabilities and results of operations of Infinity and Harmony. During the three month period ended April 30, 2009, the Company recorded a provision for write-down of $748,152 and $282,980 as a result of the derecognition of the assets and liabilities of Infinity and Harmony at their carrying amounts and a write-down of the investments carried at cost to a fair value of $1, respectively (Notes 3, 4, 5, 6a, 7 and 18).

The consolidated financial statements for the year ended January 31, 2009 are prepared on a consolidated basis and include the accounts of the Company and Infinity and Harmony on the basis that the Company owned and effectively controlled a 70% interest in these companies.

Estimates, risks, and uncertainties

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported, and disclosed in these financial statements. Actual results could differ from those estimates. Realization of the Company’s assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation; future copper and other base and precious metal prices; estimated costs of future production, changes in government legislation and regulations, estimated future income taxes, the availability of financing, the valuation of stock-based compensation and of warrants, and various operational factors.

3. Amounts receivable and prepaids

	April 30, 2009 (Restated)	**January 31, 2009**
GST and interests receivable	$ 36,025	$ 30,906
Loan receivable	10,407	21,907
Prepaids	63,920	232,054
Deposits	59,767	23,285
Total	**$ 170,119**	**$ 308,152**

During the three month period ended April 30, 2009, the Company derecognized amounts receivable and prepaids of Infinity and Harmony valued at $130,235 (Notes 2 and 4).

El Nino Ventures Inc.

Notes to the Financial Statements

For the three months ended April 30, 2009 and 2008

(Expressed in Canadian Dollars)

4. Investments

For the three month period ended April 30, 2009, the Company accounted for its investments in Infinity and Harmony using the cost method as the Company did not exercise control or significant influence over its investments in Infinity and Harmony during the three month period ended April 30, 2009 (Notes 2 and 6a).

For the year ended January 31, 2009, the Company accounted for its investments in Infinity and Harmony on a consolidated basis.

The method of accounting for these investments by the Company using the cost method at April 30, 2009 and for the three month period then ended resulted in a loss on derecognition of assets and liabilities of $748,152 summarized as follows:

Cash and cash equivalents	$	70,397
Amounts receivable and prepaids (Note 3)		130,235
Property, plant and equipment (Note 5)		617,582
Asset retirement obligation (Note 7)		(49,456)
Non-controlling interests		(6,182)
Other		(14,424)
Total	**$**	**748,152**

During the three month period ended April 30, 2009, the Company recorded in the Statements of Loss, Comprehensive Loss and Deficit a write-down of its investments in Infinity and Harmony of $282,980 to a fair value of $1.

5. Property, plant and equipment

	April 30, 2009 (Restated)			January 31, 2009		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Automotive	$ -	$ -	$ -	$ 291,431	$ (69,150)	$ 222,281
Computer and office equipment	73,810	(28,221)	45,589	266,604	(67,455)	199,149
Field equipment	-	-	-	317,870	(70,990)	246,880
Total	**$ 73,810**	**$ (28,221)**	**$ 45,589**	**$ 875,905**	**$ 207,595**	**$ 668,310**

During the three month period ended April 30, 2009, the Company derecognized the property, plant and equipment of Infinity and Harmony valued at $617,582 (Notes 2 and 4).

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6. Mineral properties

Cumulative acquisition and exploration expenditures as at April 30, 2009 are as follows:

	Option maintenance costs	Exploration costs	Option payments received	April 30, 2009
Infinity Project, DRC	$ 634,410	$ 6,339,667	$ -	$ 6,974,077
Bathurst Zinc Project, Canada	169,631	5,443,031	-	5,612,662
Zinc Project, Ireland	52,969	539,009	-	591,978
Bancroft Properties, Canada	110,463	358,356	(386,250)	82,569
Harmony / Phoenix Projects, DRC	250,850	-	-	250,850
Total	**$ 1,218,323**	**$ 12,680,063**	**$ (386,250)**	**$13,512,136**

Exploration expenditures for the three and nine months ended are as follows:

	Three months ended April 30, 2009 $ (Restated)	Three months ended April 30, 2008 $
Infinity Project, DRC		
Assays	-	54,193
Consulting and labour	-	96,631
Depreciation and amortization	-	-
Drilling	-	9,356
Geological and field expenses	-	194,947
Geophysics	-	45,350
Option maintenance costs	-	130,637
Travel and accommodation	-	-
Total	-	531,114
Bathurst Zinc Project, New Brunswick, Canada		
Drilling	-	248,569
Geological and field expenses	-	4,275
Geophysics	-	45,327
Management fee	-	25,000
Option maintenance costs	-	-
Total	-	323,171
Zinc Project, Ireland		
Consulting	11,832	7,500
Drilling	-	-
Geological and field expenses	-	1,185
Travel and accommodation	-	-
Total	11,832	8,685
Net exploration expenditures for the period	**$320,774**	**$ 862,970**

6. Mineral properties, continued

a. DRC Projects

In the DRC, the Company currently has three projects being Infinity, Harmony, and Phoenix. Business in the DRC is conducted under the rules and regulations of the New Mining Code that came into effect in 2003. The Company maintains that its mineral research permits are not affected by the current Congolese review of mining contracts.

i. Infinity Project

Pursuant to an agreement dated May 19, 2007, the Company has the option to acquire a 70% interest in certain mineral research permits (the “Infinity Mineral Research Permits”) located between Lubumbashi and Likasi in the DRC from GCP Group Ltd. (“GCP”) a private British Virgin Islands company (the “Mineral Property Option Agreement”). Total consideration to be paid consists of cash payments of US$550,000 (US$350,000 paid) and the issuance of 700,000 shares (600,000 issued). The remaining US$200,000 and 200,000 shares are, payable and issuable, respectively, in two equal annual instalments on May 18, 2009 (shares have been issued) and May 18, 2010.

In February 2008, the Infinity Mineral Research Permits were transferred by GCP into Infinity in contemplation of the Company fulfilling all of the terms of the option agreement. The controlling shareholders of GCP is an officer of Infinity, and has been retained by the Company under a management contract to manage the Company’s DRC projects.

The Company’s rights under the Mineral Property Option Agreement are subject to a 1.5% net smelter return royalty (“NSR”) and the Company has the right to purchase an additional 20% interest in the Infinity Mineral Research Permits, the terms of which shall be negotiated as between the parties. Under the Mineral Property Option Agreement, the Company is the operator of any work programs and is responsible for funding all authorized and approved exploration, development, feasibility, capital and other costs (“Exploration Expenditures”) relating to the exploration and development of the property until such time as the property reaches commercial production. Upon reaching commercial production, the Company will be entitled to reimbursement for all Exploration Expenditures incurred from the profits of such commercial production.

During the three month period ended April 30, 2009, the Company accounted for its investment in Infinity using the cost method (Notes 2 and 4).

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6. Mineral properties, continued

a. DRC Projects, continued

ii. Harmony Project

On February 4, 2008, the Company entered into an agreement with MIMECO AG ("MIM") to acquire an initial 70% option in a mineral research permit (the "Harmony Mineral Research Permits") in the DRC Copperbelt, located east of the Kinsevere Project of Anvil Mining (the "LOI"). As consideration, the Company issued 200,000 shares to MIM and committed to making exploration expenditures totalling US$1.5 million over a 3 year period, at a minimum of US$500,000 per annum beginning in fiscal 2010. The Company has a right, at any time, to increase its interest to 85% by paying MIM the sum of US$15.0 million.

In January 2009, the Harmony Mineral Research Permits were transferred by MIM into Harmony in contemplation of the Company fulfilling all of the terms of the option agreement.

Under the terms of the LOI, the Company is the operator and is responsible for all authorized and approved costs of exploration and development of the properties. If the property goes into production, the Company will be reimbursed all costs of exploration and development by Harmony before any profit split will be available to MIM.

Total exploration expenditures related to the Harmony Project for the three month period ended April 30, 2009 was $Nil.

During the three month period ended April 30, 2009, the Company accounted for its investment in Harmony using the cost method (Notes 2 and 4).

iii. Phoenix Project

On November 14, 2008, the Company signed an agreement with Phoenix Mining Corporation ("PMC") whereby the Company has the option to earn a 70% share interest in a mineral research permit in the DRC Copperbelt. This interest is located between Lubumbashi and the Likasi Road and Airport Road junction (the "Phoenix" project).

Pursuant to the terms of the comprehensive agreement and transfer of title the Company has the option to pay US$200,000 (paid) and then issue 300,000 shares over a three year period, in equal annual instalments on November 14, 2009, November 14, 2010, and November 14, 2011; as well as to pay US$250,000 on December 16, 2009; US$300,000 on December 16, 2010; US$350,000 on December 16, 2011; and US$1,100,000 on December 16, 2012 in order to maintain its interest in the Project.

The Company will be responsible for carrying out and administering all exploration and development costs of Phoenix and upon the identification of a minable deposit, PMC will obtain the mining license and transfer the respective license to a newly incorporated Congolese subsidiary jointly owned by the Company (70%) and PMC (30%).

6. Mineral properties, continued

b. Bathurst Zinc Project, Bathurst, New Brunswick, Canada

Pursuant to an agreement dated May 26, 2006, the Company entered into an option agreement with Xstrata Canada Corporation – Xstrata Zinc Canada Division ("Xstrata Zinc") to explore the Bathurst Mining Camp in New Brunswick and acquire a 50% interest. The Company has vested its 50% interest in the related mineral claims held by Xstrata by advancing the required $5.0 million. The Company is currently evaluating its future prospects in the project area to determine its next course of action. The Company expects to incur minimal ongoing maintenance costs until a course of action is determined.

c. Zinc Project, Ireland

The Company currently holds certain prospecting licences acquired between October 2007 and February 2008, in the Central Carboniferous Limestone Basin, prospective for zinc and lead mineralization. On September 14, 2006, the Company and a Director entered into an agreement whereby the Director will assist and advise the Company in its efforts to acquire exploration licences in Ireland. Upon the Company being granted one or more exploration licences, the Company paid $20,000 and issued 29,000 shares fair valued at $20,010 and will pay the Director $40,000 on September 21, 2008 (to be paid in two equal instalments on January 10, 2009 (paid) and June 10, 2009 (accrued)). Payment due on January 31, 2010 shall be made in the amount of 5% of total exploration expenditures made in fiscal 2010. Payments made in subsequent years will equate to 5% of the Company's total annual exploration expenditures.

In 2011 and each subsequent year the Company will pay the greater of $20,000 cash or 5% of the total exploration expenditures made by the Company in the twelve month period preceding the anniversary date of the licence grant. Once an aggregate of $500,000 has been paid or the project is abandoned, the agreement will terminate.

In fiscal 2009, 2,840 metres of diamond drilling was performed. No significant mineralization was intersected and as a result the Company has decided to relinquish the licenses.

d. Bancroft Properties, Bancroft, Ontario, Canada

The Company has earned a 100% interest in the Bancroft properties which comprise the Halo Project and the Silver Crater Project and include certain claims east of the town of Bancroft, Ontario, Canada.

The Halo Project is subject to a 3% Net Smelter Return Royalty ("NSR") and the Company has the option to purchase 1% of the total NSR for $250,000. The Silver Crater Project is subject to a 3% NSR and the Company has the option to purchase 1% of the total NSR for $250,000.

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6. Mineral properties, continued

d. Bancroft Properties, Bancroft, Ontario, Canada, continued

The Company granted CanAm Unranium Corp. (now called CleanPath Resources Corp.) ("CanAm") an option to acquire 80% of its Bancroft properties under certain funding requirements. Under the terms of this agreement, the Company received 275,000 shares of CanAm and cash payments totalling $125,000 (received). On March 7, 2008 the Company sent a default notice to notify CanAm that they had 45 days to remedy the default in order to avoid termination of the option agreement. The Company received no remedy for the default in the timeframe provided. In 2008 the Company wrote off $157,986 of the receivable from CanAm relating to the calendar 2007 exploration program, and $nil is recorded as receivable from CanAm.

The Company is evaluating the properties future prospects to determine the next course of action.

Details of property option maintenance cash payments are as follows [1]:

Period Ending January 31	Infinity Project, DRC $	Zinc Project, Ireland $	Phoenix Project, DRC $	Total $
2010	119,240 [2]	20,000	298,500 [2]	437,740
2011	119,240 [2]	-	358,200 [2]	477,440
2012	-	-	417,900 [2]	417,900
2013	-	-	1,313,400 [2]	1,313,400
	$ 238,480	**$ 20,000**	**$ 2,388,000**	**$ 2,646,480**

Notes:

1 – Table includes cash only and excludes share issuances (Note 8) and commitments that are related to future lease payments (Note 15).

2 – Denominated in US$ and has been converted at an exchange rate of 1.194.

3 – Table does not include work commitments on projects

7. Asset retirement obligation

The Company is required to recognize a liability for a legal obligation to perform asset retirement activities, including decommissioning, reclamation and environmental monitoring activities once the Infinity Project is permanently closed. Although these activities are conditional upon future events, the Company is required to make a reasonable estimate of the fair value of the liability. Based on existing level of terrestrial disturbance the undiscounted Asset Retirement Obligations ("ARO") were estimated to be US$40,000 as at January 31, 2009.

Determining of the undiscounted ARO and the timing of these obligations was based on internal estimated using information currently available, existing regulations, and estimates of closure costs.

The discount rate used when estimating the fair value of the ARO is a credit-adjusted risk-free interest rate with the same maturity as the removal obligation. The Company used a credit-adjusted risk-free interest rate of 3.00% to calculate the present value of the ARO, which as $38,265 (rounded to US$40,000).

During the three month period ended April 30, 2009, the Company derecognized ARO related to Infinity at its carrying value of $49,456 (Notes 2 and 4).

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8. Share capital

Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued

	Number of Shares	Amount
Balance – January 31, 2009	40,483,692	$ 18,697,256
Mineral Properties	-	-
Exercise of options	-	-
Exercise of warrants	-	-
Balance – April 30, 2009	**40,483,692**	**$ 18,697,256**

Subsequent to period end, the Company announced a non-brokered private placement of up to 22,500,000 units at a price of $0.10 per unit for gross proceeds of up to $2,250,000. Each unit will consist of one common share and one share purchase warrant exercisable at a price of $0.25 per share for a period of 18 months. In the event that the Company's shares have closed at a price at or above $0.30 per share for 10 consecutive trading days, the warrants expiry accelerates to 30 days.

9. Stock options and warrants

Stock options

The Company has adopted a stock option plan ("the plan") whereby, the Company may grant stock options up to a maximum of 20% of the number of issued shares of the Company. The exercise price of any options granted under the plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company's common shares on the day before the date on which the Directors grant such options, less the maximum discount permitted under the polices of the TSX Venture Exchange.

The Company has granted stock options to directors, officers, consultants and certain employees. Stock option activity is summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance – January 31, 2009	3,795,000	$0.46
Granted	200,000	$0.10
Balance – April 30, 2009	**3,995,000**	**$0.44**

El Nino Ventures Inc.

Notes to the Financial Statements

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9. Stock options and warrants, continued

Stock options, continued

At April 30, 2009 the following stock options were outstanding and exercisable:

Number of stock options outstanding	Number of stock options vested	Exercise Price	Expiry Date
830,000	830,000	$0.50	March 29, 2011
1,215,000	1,148,332	$0.60	July 11, 2012
100,000	33,334	$0.90	January 3, 2013
150,000	50,000	$0.70	January 24, 2013
500,000	66,667	$0.60	April 1, 2013 - September 3, 2013
1,000,000	-	$0.10	December 29, 2012
200,000	-	$0.10	February 18, 2011
3,995,000	**2,128,333**	**$0.57**	

Stock-based compensation for the period ended April 30, 2009 was $35,000 (2008: $163,135).

The fair value of stock options is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Options
Risk-free interest rate	1.2%
Options expected life	1.5 years
Expected volatility	184.7%
Expected dividend yield	nil

Option pricing models require the input of highly subjective assumptions including the expected stock price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

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9. Stock options and warrants, continued

Warrants

Warrant activity is summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance – January 31, 2009	6,230,277	$0.19
Expired	(353,333)	$0.90
Balance – April 30, 2009	**5,876,944**	**$0.15**

At April 30, 2009, the following warrants were outstanding:

Date issued	Number of Shares	Exercise Price	Expiry Date
July 9, 2007	2,932,500	$0.15	January 9, 2010
August 30, 2007	2,944,444	$0.15	February 28, 2010
Balance – April 30, 2009	**5,876,944**	**$0.15**	

10. Contributed surplus

	April 30, 2009	January 31, 2009
Balance – Beginning of year	$ 2,964,974	$ 2,573,302
Exercise of options	-	(44,800)
Exercise of warrants	-	(44,842)
Stock-based compensation	35,000	485,314
Balance – End of period	**$ 2,999,974**	**$ 2,964,974**

11. Income taxes

A recovery of future income taxes in the amount of $nil (2008: $nil) was recorded for the three month period ended April 30, 2009.

The Company has significant non-capital tax loss carry-forwards as well as accumulated Canadian and foreign exploration and development expenses that are available to reduce Canadian taxable income of future periods. Due to uncertainty surrounding the realization of future income tax assets, the Company has recognized a 100% valuation allowance against its future income tax assets. As such, no future income tax asset is recorded on the balance sheet.

El Nino Ventures Inc.

Notes to the Financial Statements

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12. Related party transactions

The related party transactions are as follows:

a. GCP owns 30% of the shares of Infinity and one of the controlling shareholders of GCP is an officer of Infinity, and was retained by the Company under a management contract to manage the Company's DRC projects up until August 2009, at which time the contract expired and was not renewed (Note 6a). During the period, the Company paid $27,994 (2008 - $nil) for management consulting services.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

13. Segmented information

The Company's only business activity is exploration and development of mineral properties. This activity is carried out in Canada and previously in the DRC and the Republic of Ireland.

The breakdown by geographic area for the three month period ended April 30, 2009 is as follows:

	Canada	DRC	Republic of Ireland	Total
Total expenses	$ 1,309,520	$ -	$ 11,832	$ 1,321,352
Current assets	$ 666,222	$ -	$ -	$ 666,222
Property, plant and equipment	$ 45,589	$ -	$ -	$ 5,589
Other assets	$ 1			$ 1
Total assets	**$ 711,812**	$ -	**$ -**	**$ 711,812**

The breakdown by geographic area for the year ended January 31, 2009 is as follows:

	Canada	DRC	Republic of Ireland	Total
Total expenses	$ 1,972,995	$ 5,119,753	$ 503,297	$ 7,596,045
Current assets	$ 1,286,111	$ 175,903	$ -	$ 1,462,014
Property, plant and equipment	$ 50,729	$ 617,581	$ -	$ 668,310
Total assets	**$ 1,336,840**	**$ 793,484**	**$ -**	**$ 2,130,324**

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14. Supplemental cash flow information

Cash and cash equivalents comprise the following:

	April 30, 2009 (Restated)	January 31, 2009
Cash on hand and balances in bank	$ 46,102	$ 126,215
Short term deposits [1]	450,000	1,027,646
Balance – End of year	$ 496,102	$ 1,153,861

Note:
1 – Short term deposits include investments that are cashable after 30 days without penalty, with interest rate guarantees extending up to one year.

15. Commitments

The Company has committed to an operating lease dated October 12, 2007 for office space in Vancouver, expiring October 31, 2012 with monthly lease payments of $4,163.

The future minimum lease payments, less rent deposits, are as follows:

2010	$ 37,467
2011	49,956
2012	49,956
2013	37,467
	$ 174,846

The table above excludes commitments that are related to exploration expenditures and maintaining property option payments as disclosed in Note 6.

16. Corporate costs

Details of corporate costs are as follows:

	Three months ended April 30, 2009 $ (Restated)	Three months ended April 30, 2008 $
Audit, accounting and legal	-	68,706
Labour, consulting and management fees	150,738	189,663
Office and miscellaneous	29,103	56,652
Promotion and shareholder relations	50,129	71,433
Transfer and filing fees	6,783	19,084
Travel	12,079	18,788
Corporate costs for the period	**$ 248,832**	**$ 424,326**

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17. Subsequent events

a. On May 19, 2009, 100,000 shares were issued for the Infinity mineral properties at fair value of $8,500.

b. On August 20, 2009, gross proceeds of $452,800 were raised in a 5,660,000 unit private placement at a price of $0.08 per unit, consisting of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share until February 20, 2011 at a price of $0.15 per share. A commission of $13,484 was paid and 206,000 broker warrants (fair value $7,185) were issued in connection with this financing. Each broker warrant entitles the holder to purchase one additional common share until February 20, 2011 at a price of $0.15 per share.

c. On September 4, 2009, $54,625 was paid into Court pursuant to a garnishing order relating to a third party alleged claim of $90,649 for past services and unpaid expenses. The Company disputed the allegations made in the action and has undertaken all steps available to it to retrieve the funds from Court and to fully protect its interests and those of its shareholders. Subsequently, a settlement was reached and the funds were repaid out of court back to the Company.

d. On November 20, 2009, gross proceeds of $1,500,000 were raised in a 21,428,571 unit private placement at a price of $0.07 per unit, consisting of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share until May 20, 2011 at a price of $0.15 per share.

e. On January 22, 2010, gross proceeds of $500,000 were raised in a 5,000,000 unit private placement at a price of $0.10 per unit, consisting of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share until January 22, 2012 at a price of $0.15 per share.

f. On March 24, 2010, Votorantim Metals Canada Inc. ("Votorantim") finalized its Option / Joint Venture Agreement with the Company and Xstrata Zinc to earn a 50% interest in the Bathurst Mining Camp project by incurring exploration expenditures of $10 million over a period of five years. Votorantim can increase its interest to 70% by spending another $10 million over an additional two years thereafter the Company and Xstrata Zinc interests would be reduced to 15% from 25% respectively.

g. The Company notified PMC, as per the agreement, that the Company would not be exercising its option on the property. As a result of the Company's notice of termination of the agreement with PMC, an order for the garnishment of the shares held by the Company in the share capital of Infinity was rendered at the request of PMC to guarantee payment of an alleged debt towards PMC.

   The Company was served with a claim filed in the DRC by Georges Kavvadias, an officer of Infinity, and GCP. An order for the garnishment of the shares held by the Company in the share capital of Infinity was rendered at the request of GCP to guarantee payment of an alleged debt towards GCP.

   In May 2010, the Company a notice that the claim commenced in the DRC was dismissed by the Tribunal of Commerce of Lubumbashi. As well, the orders for garnishment of the shares held by the Company in the share capital of Infinity have been removed and remain registered in the Company's name contrary to the representations of Georges Kavvadias and GCP.

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17. Subsequent events, continued

h. On May 18, 2010, the Company delivered the final payments due under the Mineral Property Option Agreement with GCP to the Company's legal counsel, to be held in trust pending completion of the release instruction from GCP. On May 21, 2010, the Company received a notice of default related to the Mineral Property Option Agreement with GCP. GCP is also claiming that the Company has failed to pay exploration and development costs in the amount of US$296,627. The Company denies it is in default and that it is indebted at all to GCP. The Company will serve Georges Kavvadias and GCP a Notice of Dispute and petitioned the Supreme Court of British Columbia in response to two alleged defaults of the Mineral Property Option Agreement. The Company has stated in its Notice of Dispute and is prepared to prove that:

- The amounts claimed are not due and owing and that Georges Kavvadias and GCP despite repeated requests are unable to provide an accounting of the funds entrusted with him for the advancement of exploration works in the DRC.
- GCP is in breach of the Representations and Warranty contained in the Mineral Property Option Agreement.
- A claim of USD $850,349, for the right to set-off, as against any sums which may be due and owing to Georges Kavvadias and GCP, as well as unspecified damages for breach of the agreements by Georges Kavvadias and GCP and for further damages for fraud and fraudulent misrepresentation by Georges Kavvadias and GCP.

In addition to the above, the Company is claiming that Georges Kavvadias breached the Mineral Property Option Agreement, in addition to the breach of warranty, by purloining funds provided to him, by denying the Company access to financial information and the Company's leased premises, equipment and property in the DRC and refusing to follow the budgetary decisions of the Company.

Following receipt from GCP of the Notices of Default relating to the Mineral Property Option Agreement, the Company has invoked the arbitration clauses contained in the agreements. Whereas in the past, GCP has commenced litigation both in British Columbia which has been resolved and in the DRC which has been dismissed, with respect to past disputes, the Company's purpose for invoking the arbitration clause is to obtain a quick resolution of the current disputes.

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18. Restatement of financial statements

The interim financial statements as at April 30, 2009 and for the three month period then ended as originally filed on SEDAR on June 29, 2009 have been restated to account for the Company's investments in Infinity and Harmony using the cost method rather than on a consolidated basis as the Company did not exercise control or significant influence over its investments in Infinity and Harmony during the three month period ended April 30, 2009. As a result, the Company recorded a loss on derecognition of assets and liabilities of $748,152 and a write-down of its investments in Infinity and Harmony of $282,980 (Notes 2 and 4).

Changes in the balance sheet as at April 30, 2009 are as follows:

	Formerly Reported $	Increase (Decrease) $	Amended and Restated $
Assets			
Cash and cash equivalents	606,143	(110,041)	496,102
Amounts receivable and prepaids	221,455	(51,336)	170,119
Available-for-sale securities	1	-	1
Investments	-	1	1
Property, plant and equipment, net	611,074	(565,485)	45,589
Total assets	1,438,673	(726,861)	711,812
Liabilities			
Accounts payable and accrued liabilities	217,219	-	217,219
Asset retirement obligation	47,760	(47,760)	-
	264,979	(47,760)	217,219
Shareholders' Equity			
Share capital	18,697,256	-	18,697,256
Contributed surplus	2,999,974	-	2,999,974
Deficit	(20,529,718)	(672,919)	(21,202,637)
	1,167,512	(672,919)	494,593
Non-controlling interests	6,182	(6,182)	-
	1,173,694	(679,101)	494,593
Total liabilities and shareholders' equity	1,438,673	(726,861)	711,812

El Nino Ventures Inc.

Notes to the Financial Statements

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18. Restatement of financial statements, continued

Changes in the statement of loss, comprehensive loss and deficit for the three months ended April 30, 2009 are as follows:

	Formerly Reported $	Increase (Decrease) $	Amended and Restated $
Net Exploration Expenditures	320,774	(308,942)	11,832
Other Expenses (Income)			
Corporate costs	268,122	(19,290)	248,832
Stock-based compensation	35,000	-	35,000
Loss on derecognition of assets and liabilities	-	748,152	748,152
Write-down of investments	-	282,980	282,980
Depreciation and amortization	5,139	-	5,139
Foreign exchange loss (gain)	20,932	(29,981)	(9,049)
Interest income	(1,534)	-	(1,534)
Loss for the period	648,433	672,919	1,321,352
Basic and diluted loss per share	$ 0.016	$ 0.016	$ 0.032
Weighted average number of shares outstanding	40,483,692	-	40,483,692

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18. Restatement of financial statements, continued

Changes in the statement of cash flows for the three months ended April 30, 2009 are as follows:

	Formerly Reported $	Increase (Decrease) $	Amended and Restated $
Cash flows from operating activities			
Loss for the period	(648,433)	(672,919)	(1,321,352)
Items not affecting cash:			
Depreciation and amortization	57,236	(52,097)	5,139
Stock-based compensation	35,000	-	35,000
Foreign exchange gain	-	(2,886)	(2,886)
Loss on derecognition of assets and liabilities	-	748,152	748,152
Write-down of investments	-	282,980	282,980
Changes in non-cash operating working capital:			
Receivables, prepaids and deposits	86,697	(61,590)	25,107
Asset retirement obligation	(1,696)	1,696	-
Accounts payable and accrued liabilities	(76,522)	-	(76,522)
	(547,718)	243,336	(304,382)
Cash flows from investing activities			
Purchase of investments	-	(282,980)	(282,980)
Derecognition of cash	-	(70,397)	(70,397)
	-	(353,377)	(353,377)
Increase (decrease) in cash and cash equivalents	(547,718)	(110,041)	(657,759)
Cash and cash equivalents – Beginning of period	1,153,861	-	1,153,861
Cash and cash equivalents – End of period	606,143	(110,041)	496,102