Fundamental Research Corp.

Investment Analysis for Intelligent Investors

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El Niño Ventures Inc. (TSX.V: ELN, OTC.BB: ELNOF, FF: E7Q) – Update

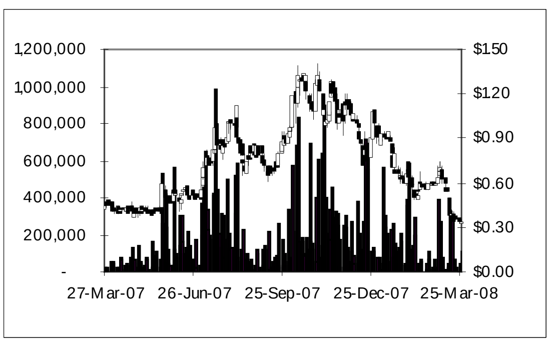
Sector/Industry: Junior Mining/Base Metals/Uranium

www.elninoventures.com

Market Data (as of March 26 2008)

Current Price	C$0.34
Fair Value	C$0.47 (↓)
Rating*	BUY (↑)
Risk*	5 (Highly Spec)
52 Week Range	C$0.335 - C$1.40
Shares O/S	40,003,692
Market Cap	C$13.60 million
Current Yield	N/A
P/E	N/A
P/B	1.44
YoY Return	-24.4%
YoY TSXV	-20.5%

*see back of report for rating and risk definitions



Investment Highlights

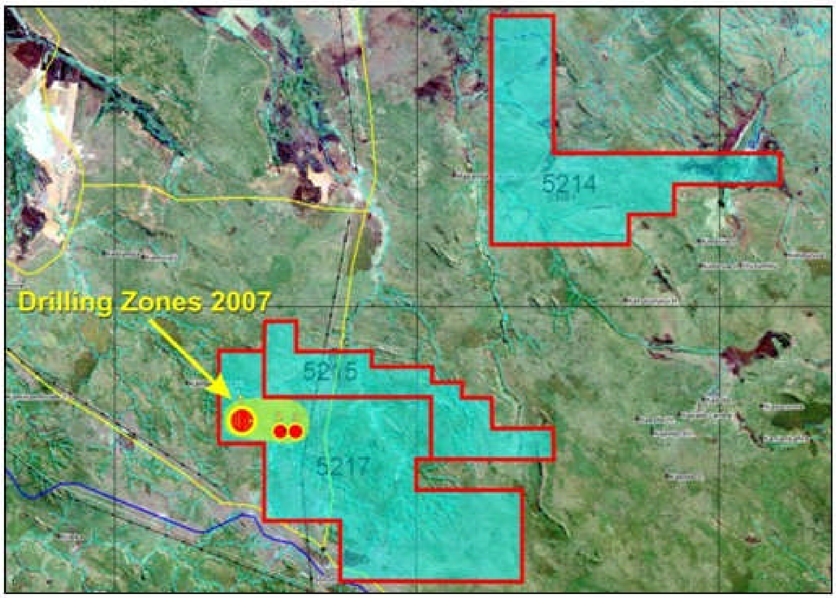
- El Niño's strategy is to explore historic mining areas to identify new projects using modern exploration techniques.
- The four areas of interest at this time are the Bathurst Zinc project in New Brunswick, the Bancroft Uranium project in Ontario, the DRC Copper project, and Ireland base metals claims.
- The Bathurst project is in its second year of a $10 million dollar exploration program. A 35,000 meter drilling program will be completed in the spring of 2008, at which point El Nino will hold 50% of Xstrata's properties. Results from the program will then be analyzed and El Nino and Xstrata will discuss how to move forward on the properties.
- A 7,000 meter drilling program was completed in the DRC in 2007. The company plans 25,000 meters of drilling in 2008, on their DRC properties, and could spend up to $4.5 million dollars. This is the company's primary focus at this time.
- As of February 2008, the company had $7.9 million in cash. Based on our discussions with management, we believe the company is in a sound cash position to fund its CAPEX of $4.5 million in the next 12 months.
- We have lowered our fair value estimate from $0.96 per share to $0.41 per share (working capital accounts for $0.23 per share) due to lower long-term copper and zinc price assumptions.

Key Financial Data (FYE - January 31) (C $)	2006	2007	2008 (9 mon) ended Oct - 07
Cash	279,567	33,780	7,478,255
Working Capital	266,621	3,257,901	9,362,911
Equipment	186	44,709	62,412
Total Assets	284,220	3,439,941	9,481,323
Net Loss	(240,864)	(2,973,538)	(4,195,310)

El Niño Ventures Inc. is funding exploration to earn 50% interest in the advanced stage Bathurst Zinc Project from Xstrata Zinc. The joint venture is exploring for a large VMS deposit to extend the mine life of Xstrata's Brunswick #12 Mine past 2010. El Niño is drilling their large landholdings in the DRC Copperbelt, and exploring for zinc and lead in Ireland.

Company Overview

El Niño is actively exploring for copper deposits in the Democratic Republic of the Congo. They completed a 6,200-meter drilling program in 2007 that discovered new zones of high-grade oxide copper mineralization. The company is also funding exploration of the Bathurst Zinc Property under option from Xstrata Zinc, who operates the Brunswick #12 Mine in the area. El Niño is Xstrata's (LSE: XTA) joint venture partner to finance exploration for a large VMS orebody to extend the life of the Brunswick #12 Mine past 2010. Drilling in the Bathurst region is ongoing. Work is planned for the Ireland Base Metals claims in 2008.



Source: El Niño Ventures Inc.

Mining Outlook DRC

The DRC government initiated a mining review in April 2007. According to news sources, a preliminary report from a government-appointed panel recommended that 61 mining contracts be renegotiated or cancelled. All of these contracts were negotiated during the period of 1998-2003, when the country was in severe turmoil and there is evidence of corruption in the procurement of these mining licenses. El Nino, in a news release (dated February 21, 2008), indicated that the company's research permits are not under review by the commission mandated by the government of DRC. El Nino's permits were acquired in 2007 under the rules and regulations of the DRC's new mining code. However, according to a report from Mail & Guardian Online (dated February 9, 2008), the deputy mining minister of DRC suggested that not a single mining contract would escape renegotiation. We believe the deputy mining minister was referring to old contracts, which the government is renegotiating to meet reasonable standards so that the government properly benefits from these contracts. El Nino's licenses are not contracts and were negotiated under the new mining law in 2007. We believe the company's operations are still under certain perceived risk by investors as DRC rolls out a fairly comprehensive contract review process which has been criticized for its lack of transparency.

In addition, according to a Mining Journal Online article (dated Feb 1, 2008), DRC planned to borrow at least US$5 billion from China to help develop infrastructure and revive its mining industry. Katanga Mining Ltd (TSX: KAT) is giving up two copper-cobalt deposits as part of a multibillion-dollar loan deal struck between the DRC government and Chinese investors. China's Exim Bank and the DRC government signed the loan agreement with undisclosed amounts. The Chinese investment in DRC's mining industry, in our opinion, may add more uncertainties to the outcome of the review process. However, El Nino is not involved in this review process. **Overall, we believe the DRC contract review process adds an element of risk to the mining companies that have exposures in the area, but El Nino is at less risk because their contracts are not under review.**

DRC Copper Properties

Property Overview: The 35,200 hectare Congo landholdings cover prospective ground in the DRC Copperbelt. The company's president, Jean Luc Roy, is experienced in project development in the DRC through his work with First Quantum Minerals for five years. The company's objective is to discover a copper deposit and put it into production. They began exploration in the fall of 2007.

Ownership: The company has acquired 70% interest in the land package from GCP Group Ltd, a private Congolese company. They have agreements in place to purchase 90% interest at a later date. El Niño is funding all exploration work. A joint venture company, Infinity Resources SPRL, was created that is 70% owned by El Niño.

The company recently entered into an agreement with another party to acquire another property in the DRC. The company plans to acquire up to 85% interest in the 2461 permit claim from MIMECO AG (MIM). El Niño acquired an initial 70% interest in the claim by issuing 0.2 million shares of El Niño to MIM and spending $1.5 million on exploration over three years. El Niño can increase its interest to 85% by paying MIM $15 million.

Current Status: The company completed a 6,200 meter RC drilling program in October and November 2007. This program focused on the Zone 1 anomaly on Permit 5217 where a new copper zone was discovered through surface sampling and geophysical surveys. The drilling conditions were not ideal and the company believes they may have experienced sample loss. Drill results from six holes have been reported. A few holes indicate the presence of high-grade oxide zones at surface and warrant follow-up. We believe better drilling conditions in 2008 will improve results. The results are outlined in the table below.

Drill Hole	Interval (m-m)	Width (m)	Copper Grade %	Cobalt Grade %
ANCU001	12-22	10	3.51	--
and	25-50	25	0.38	--
ANCU003	20-30	10	0.25	--
ANCU004	20-25	5	1.88	--
AN2001	0-1	1	0.51	0.7
AN2002	37-54	17	anomalous - 0.21	anomalous-0.14
AN2008	15-36	21	anomalous - 0.29	--
AN2009	10-23	13	anomalous - 0.24	--

The company has completed an extensive geophysical survey which has defined multiple drilling targets on the company's five research permits. The company is planning a minimum of 25,000 meters of drilling in 2008, to commence as soon as the rainy season is over. Drilling is planned for all four of the company's permit areas. Geophysics, trenching, and sampling are also planned for the newly acquired research permit and to further define drill targets. The company plans to spend the majority of their budget, $3.8 million, on exploration in the DRC this year.

Resource Estimate: This property does not have any historic or NI 43-101 compliant resource estimates at this time.

Bathurst Zinc Project

Property Overview: The 108,000 hectare Bathurst Zinc option comprises seven separate projects under option from Xstrata Zinc, who operates a mine in the area. Xstrata is the operator of exploration this year, and they are exploring for a large VMS deposit that could be processed at the Brunswick #12 Mine. The Brunswick #12 Mine's reserves are estimated to run out in 2010, and the New Brunswick government has committed $5 million to the ongoing exploration program to extend the life of the mine.

Ownership: El Niño has the option to earn up to 75% in Xstrata's exploration projects in the Bathurst Mining Camp. The company can earn 50% by March 2008, by expending $5 million. Upon the vesting of 50% interest, the company can carve out one or more project areas. They can increase their interest to 75% in each property area by expending $5 million over another five years. Xstrata has a back-in right to retain 50% by expending 2.5 times El Niño's expenditures. Upon backing into 50%, Xstrata can increase its interest to 70% by completing a feasibility study or expending $20 million on each project.

Current Status: Xstrata began a 25,000 meter drilling program in June 2007, which is expected to be completed in the spring of 2008. This program is designed to test deeper targets delineated by the Titan 24 Deep Earth Imaging Program. The future of the project will be evaluated when drilling is completed.

Resource Estimate: Historic exploration has delineated resource estimates on several projects on the property. They are summarized in the table below. The company has not delineated any NI 43-101 compliant resource estimates on the property package at this time.

MINERAL OCURRENCES WITH HISTORICAL RESOURCES ESTIMATES								
Name	URN	Date	Cu %	Pb %	Zn %	Ag g/t	Au g/t	tonnes
Flat Landing Brook	0046	1975	0.03	1.27	5.62	23		1,270,100
Devils Elbow	0285	1957	1.20					362,880
Louvicourt	0147	1964	0.42	1.23	1.00	91		136,000
Mount Fronsac North	1418	2006	0.14	2.18	7.65	40.3	0.40	1,260,000

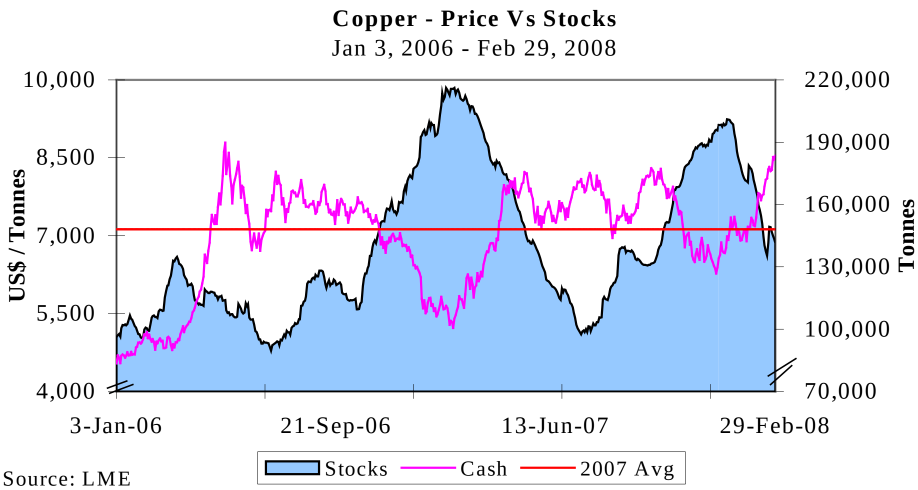
Source: El Niño Ventures Inc.

Ireland Claims

Current Status: The company is planning to spend $0.6 million on a 4,000 meter drilling program at the Ireland base metals claims this year. No information is available on these claims at this time, but management has indicated that historic exploration, including drilling, has been completed. This information is being used by the company's consultants, CSA Consulting, to guide the 2008 drilling program.

Outlook for Copper

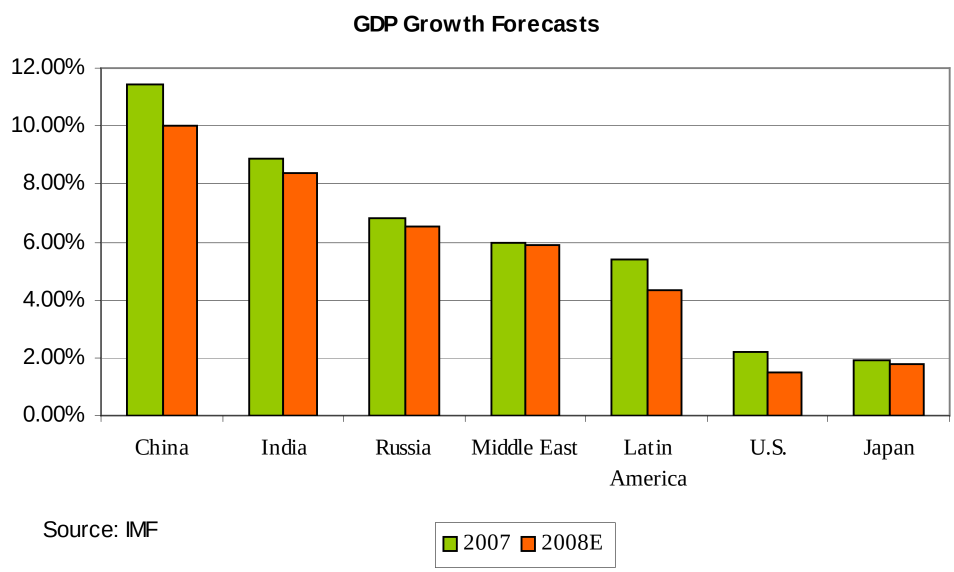
As of March 27, 2008, copper was trading at US$3.84/lb, which reflected a YOY increase of 25.6%.



Source: LME

The recent increase in prices was due to a rapid drop in inventory levels. As of March 27, 2008, LME stocks were 118,050 tonnes, which reflects a YTD decrease of 40.7%.

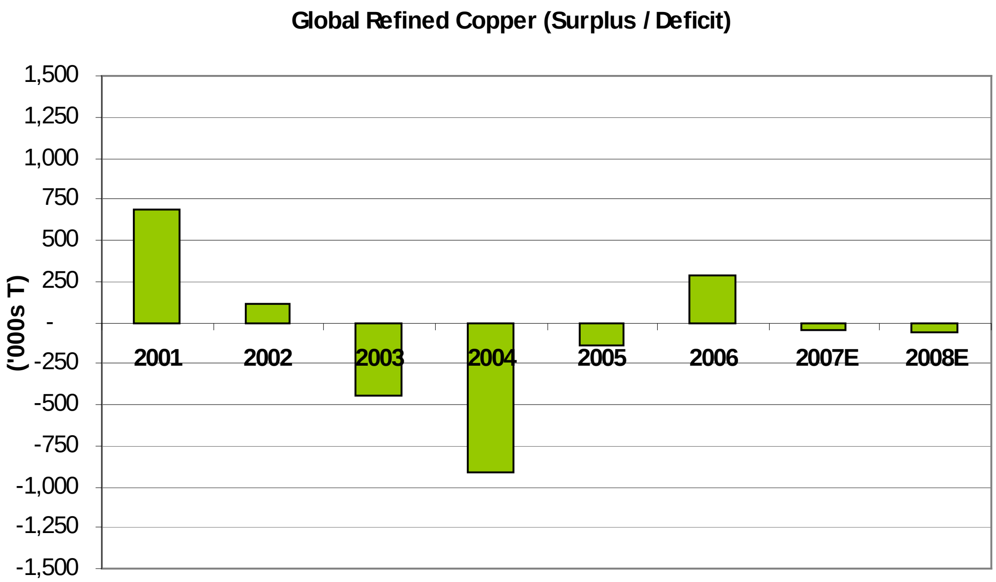
We continue to believe that a slowdown in global economic growth in 2008 will soften demand growth for most base metals, including copper. As shown in the chart below, GDP growth rates in most regions worldwide are expected to drop in 2008.



Source: IMF

According to the International Monetary Fund, global GDP growth is expected to drop to 4.1% in 2008 (down from 5.4% in 2006 and about 6.0% in 2007). China is currently experiencing inflation of 7.1% (in January 2008), its highest inflation in 11 years. As a move to counter inflation and overheating, the Chinese Central Bank raised their interest rates six times in 2007. We believe rising interest rates in China will put downward pressure on growth in the Chinese economy. Although we expect global copper demand growth to soften in 2008, we believe that a global GDP growth forecast of 4.1% in 2008, is healthy enough to keep global demand growth above their historic averages.

Supply/Deficit: Strong copper demand from China and India (both countries combined, account for 25% of global copper consumption), slightly offset by slower demand growth in the U.S., led the copper market from a supply surplus of refined copper from 0.23 million tonnes in 2006, to a deficit of 0.04 million tonnes in 2007. The chart below shows refined copper supply/deficit since 2001.



Source: ICSG and FRC

According to the International Copper Study Group's (ICSG) estimates in October 2007, the copper market is estimated to move back to a supply surplus of 0.25 million tonnes in 2008, as growth in global production outpaces demand growth in 2008. However, we expect the copper market to continue to be in a small deficit in 2008 due to the following reason:

Global demand for refined copper grew by 6.6% in 2007, as global GDP grew by about 6%. As mentioned earlier, global GDP growth is estimated to drop to 4.1% in 2008. If we assume that copper demand growth will drop in the same degree as global GDP, global copper demand growth should soften to 4.5% in 2008. Based on that assumption, we expect the copper market to be in a small deficit of 0.06 million tonnes in 2008. It is worth noting that if copper demand grows at the historic average rate of 3.4%, the market will actually be in a surplus of 0.04 million tonnes in 2008.

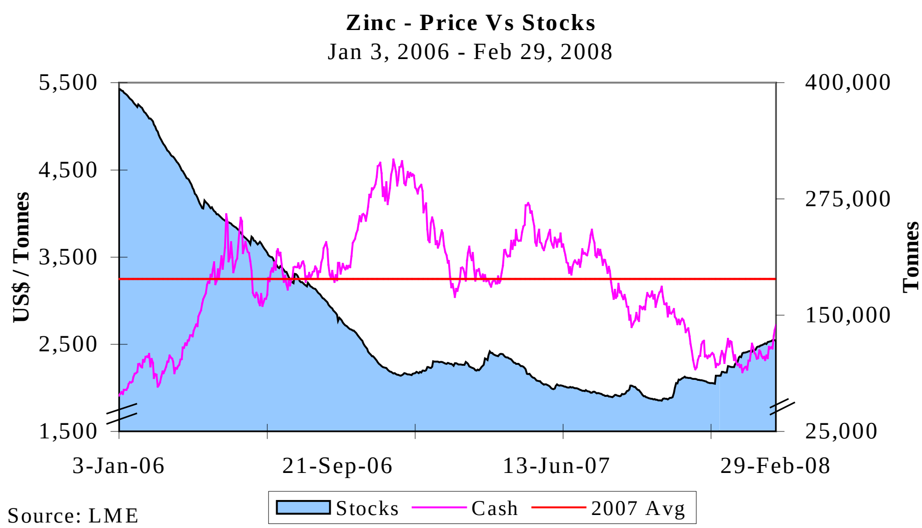
Since we do not expect a major supply deficit in 2008, we expect copper prices to soften in 2008. However, copper prices are up by 27% since the end of 2007. We believe the sudden rise in prices was due to a significant drop in inventory levels, short-term disruptions in supply (power concerns in Chile and Zambia, and political risks in the DRC), a depreciating US$ and speculative investing.

Over the long-term, we continue to expect prices to soften from current price levels based on slower growth in global GDP, and an increase in global production levels. However, we believe that global economic growth rate forecasts are high enough to support above average historic prices for copper.

The average forecasts for copper prices are US3.15/lb in 2008, and US$2.50/lb in 2009, which are significantly higher than historical average prices of copper.

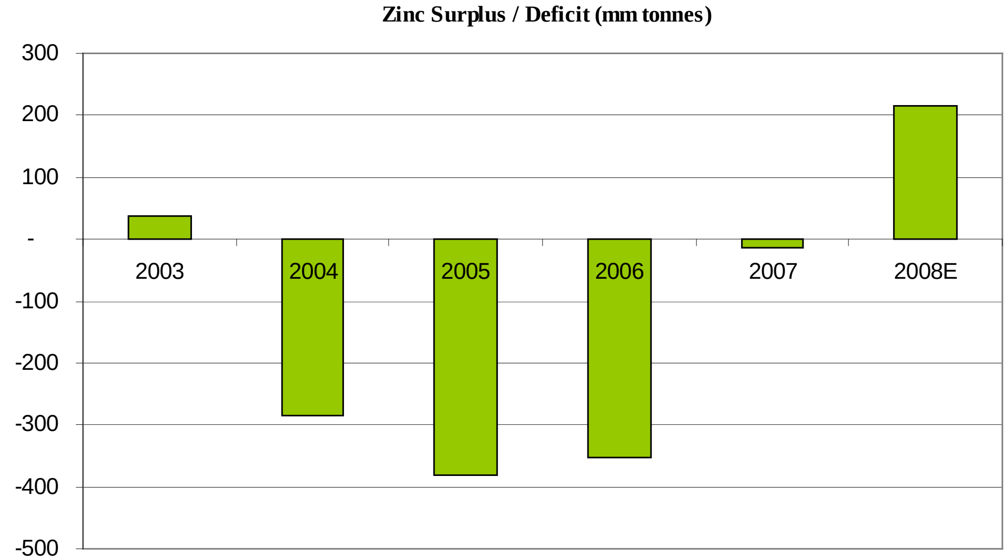
Outlook for Zinc

As of March 27, 2008, zinc was trading at US$1.03/lb, which represented a YOY decrease of 28.7%. The chart below shows zinc prices since January 2006.



One of the reasons for the drop in prices since mid 2007 is the increase in inventory levels. LME stocks as of March 27, 2008, were 124,875, up 41% YTD and 17% YOY.

The zinc market was in a small supply deficit of 0.02 million tonnes in 2007, versus 0.35 million in 2006. The zinc supply deficit decreased YOY as production growth of 7% outpaced consumption growth of 3.7%. Our study indicates that the market is expected to move to a surplus of 0.22 million tonnes in 2008, as production growth continues to outpace demand growth (as shown below). This is based on the average forecasts provided by the International Lead and Zinc Stud Group (ILZSG) and the Australian Bureau of Agricultural and Resource Economics (ABARE). The chart below shows the zinc supply/deficit since 2003.



Source: ILZSG, ABARE and FRC

UBS predicts a much higher surplus of 0.60 million tonnes in 2008, and 0.50 million in 2009.

Therefore, based on a supply surplus zinc market in 2008, and 2009, and a slowdown in global GDP growth, we expect zinc prices to soften going forward. In the long-term, we expect strong growth in demand for steel from China, Korea and Japan, and uncertainties regarding zinc supply beyond 2010, will keep long-term prices above historic lows. The average zinc price forecasts for 2008, and 2009, are US$1.06/lb and US$0.95/lb.

Financials

Operations: At the end of October 2007, the company had cash and working capital of $7.48 million and $9.36 million, respectively. ELN had a net loss of $4.20 million for the 9-month period ended October 31, 2007, compared to a net loss of $3.30 million in the same period in the previous year.

During the 9-month period ended October 31, 2007, the company spent $3.52 million on exploration expenditures, as compared to $1.88 million in FY2007 (12 months). We estimate the company had a burn rate of $0.29 million per month and $0.38 million per month for the 9-month period ended October 31, 2007, and the 3-month period ended October 31, 2007, respectively. The table below shows the company's cash position and liquidity ratios.

FYE - January 31	**2006**	**2007**	**2008 (9 mon)**
Cash	279,567	33,780	7,478,255
Working Capital	$266,621	$3,257,901	$9,362,911
LT Debts/ Assets		-	-
Burn Rate (incl exploration costs)	($21,370)	($509,165)	($293,583)
Cash from financing activities	$422,550	$5,864,197	$10,086,723

As of February 2008, the company had $7.9 million in cash**.**

Recent Financing: The company's most recent financing was in August 2007, when they completed a brokered private placement (Cormark Securities Inc. was the lead agent) of 5.89 million units at a unit price of $0.90 to raise $5.30 million.

Stock Options and Warrants: At the end of October 2007, the company had 3.04 million stock options outstanding with a weighted average exercise price of $0.55. The company also had about 13.52 million warrants outstanding with exercise prices ranging between $0.33 and $1.40, and expiry dates between December 2007 and February 2009 (0.6 million of the warrants is currently in the money).

Conclusion: As of February 2008, the company had $7.9 million in cash. Based on our discussion with management, we believe the company is in a sound cash position to fund its CAPEX of $4.5 million in the next 12 months.

Valuation

Even though the company's primary projects are the ones in the DRC, since they are in very early stages, we believe the value of the company at this time should come from their relatively advanced projects with historic resource estimates, namely the Bathurst Zinc Project and the Bancroft Uranium project. We have valued the DRC projects at their book value.

Our revised valuation on the company dropped from $0.96 per share to $0.47 per share. A summary of our revised valuation is shown below.

Valuation Summary	Value	Value per share
Bathhurst Zinc Project	$6,662,943	$0.17
Bancroft Uranium Project	$1,227,444	$0.03
Book Value of the DRC Projects	$1,417,728	$0.04
Working Capital	$9,362,911	$0.23
Debt	-	-
Net Value	**$18,671,026**	**$0.47**

Our valuation dropped as we lowered our long-term copper and zinc price forecasts from US$2.25/lb to US$1.75/lb, and US$1.20/lb to US$0.75/lb. Lower commodity price forecasts had a major impact on our valuation on the Bathurst Zinc project. Our valuation on the Bathhurst Zinc project dropped from $0.77 per share to $0.17 per share.

Our valuation on the Bancroft Uranium project dropped from $0.06 per share to $0.03 per share, as the average ratio of enterprise value to resources ($/lb) of its peers dropped from $7.4/lb to $3.7/lb.

Of our revised fair value estimate of $0.47 per share, working capital accounts for $0.23 per share.

A summary of our revised valuation models follows.

DCF Valuation Summary - Bathurst Zinc Project	
Ownership	75%
Resource (tonnes)	1,135,868
Cu - Grade (%)	0.23%
Zn - Grade (%)	5.58%
Pb - Grade (%)	1.49%
Ag - Grade (g/t)	30.49
Recovery - Cu	70%
Recovery - Zn	85%
Recovery - Pb	70%
Recovery - Ag	60%
Long-Term Copper Price (in US$/lb)	$1.75
Long-Term Zinc Price (in US$/lb)	$0.75
Long-Term Lead Price (in US$/lb)	$0.60
Long-Term Silver Price (in US$/oz)	$11.00
Operating Costs ($/t)	$60
Capital Costs (in $mm)*	$27.50
Production Commencement	2012
Mill Processing (tpd)	10,000
Mine Life (in years)	0.4
Discount Rate	11.6%
NPV	$6,661,644
No. of Shares (diluted)	40,021,339
Value per share	**$0.17**

* Cost to increase ownership to 75% and put the project into production

The table below shows the sensitivity of our fair value estimate on the Bathhurst project to changes in our long-term zinc price and discount rate assumptions.

Sensitivity **Discount Rate** **Zinc Prices**	**8%**	**10%**	**11.63%**	**15%**
$0.60/lb	$0.00	($0.01)	($0.02)	($0.04)
$0.75/lb	$0.22	$0.19	**$0.17**	$0.13
$1.00/lb	$0.59	$0.53	$0.48	$0.40
$1.25/lb	$0.96	$0.86	$0.80	$0.67
$1.50/lb	$1.33	$1.20	$1.11	$0.95

	Company	Symbol	Price	Enterprise Value	EV/Resource*
1	Pitchstone Exploration Ltd.	PXP	$1.25	$26,558,026	6.48
2	Triex Minerals Corp	TXM	$1.75	$17,945,502	4.38
3	Santoy Resources	SAN	$0.37	$20,415,520	3.91
4	Terra Ventures Inc.	TAS	$0.63	$18,681,017	3.26
5	Pele Mountain Resources	GEM	$0.38	$24,745,519	0.58
					3.72
	Total Historic Resource Estimate of the Bancroft Uranium Project (in lbs)				1,648,998
	Fair value of the Bancroft Uranium Project				**$1,227,444**
	Fair value per share				**$0.03**

Conclusions & Rating

In the past year, El Nino has developed as a copper play in the Democratic Republic of Congo, a highly prospective copper area. The company's preliminary drilling program in 2007 discovered some new high-grade oxide copper mineralization but very few results have been released. The company has a very aggressive exploration program in place for 2008, which will begin to delineate copper oxide and sulfide zones. El Nino has a strong management team experienced in the DRC Congo.

Although our revised fair value estimate dropped from $0.96 per share to $0.47 per share, we believe it is very important for investors to understand that our fair value estimate does not account for the following upside potential.

- Even though we believe the company's projects in the DRC have good potential, our fair value estimate does not account for the value of its upside potential as they are still in very early stages of exploration.

- With regard to the Bathhurst Zinc project, if Xstrata starts producing from any project other than the four with historic resource estimates, El Nino will have 25% interest in a producing project. As it is too early to determine whether Xstrata will produce from this project or not, we have not valued El Nino's interest in such a case.

Based on our revised valuation models, and the company's progress since our initiating report, we have lowered our fair value estimate from $0.96 per share to $0.47 per share. However, since current prices are 28% below our revised fair value estimate, we have revised our rating to BUY from HOLD.

Risks

The following risks, though not exhaustive, may cause our estimates to differ from actual results:

- The company has not defined any NI 43-101 compliant resource estimates and does not currently have any operating mines.
- The success of drilling, expansion and determination of favorable resource estimates are

important long-term success factors for the company.
- The value of the company depends on commodity prices.

We continue to rate the shares Risk 5: Highly Speculative).

Fundamental Research Corp. Equity Rating Scale:
Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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