

ERIN VENTURES INC.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
September 30, 1997

NOTICE TO READER

We have compiled the consolidated balance sheet of Erin Ventures Inc. as at September 30, 1997, and the consolidated statements of loss and deficit and changes in financial position for the three months then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

**Vancouver, Canada
December 23, 1997**

**“AMISANO HANSON”
Chartered Accountants**

ERIN VENTURES INC.
CONSOLIDATED BALANCE SHEET
as at September 30, 1997
(Unaudited - See Notice to Reader)

<u>ASSETS</u>		
	<u>1997</u>	<u>1996</u>
Current		
Cash and treasury bills	\$ 28,514	\$ 1,041,855
Accounts receivable	20,163	3,845
Prepays	3,784	250
Advances receivable	-	210,569
	52,461	1,256,519
Capital assets	37,163	6,060
Resource properties	2,174,782	149,919
	\$ 2,264,406	\$ 1,412,498
	\$ 2,264,406	\$ 1,412,498

<u>LIABILITIES</u>		
Current		
Accounts payable	\$ 73,033	\$ 47,837
Long-term debt	-	750,000
	73,033	797,837
	73,033	797,837

<u>SHAREHOLDERS' EQUITY</u>		
Share capital	2,761,550	819,500
Shares subscribed	98,000	-

Deficit

(668,177)

(204,839)

2,191,373

614,661

\$ 2,264,406

\$ 1,412,498

ERIN VENTURES INC.
CONSOLIDATED STATEMENT OF LOSS AND DEFICIT
for the three months ended September 30, 1997
(Unaudited - See Notice to Reader)

	<u>1997</u>	<u>1996</u>
Interest income	\$ 1,646	\$ 4,426
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Expenses		
Administrative		
Accounting and audit	2,000	1,500
Amortization	2,844	-
Filing fees	1,805	2,150
Interest on long-term debt	-	20,625
Investor relations	37,640	-
Legal fees	3,005	-
Management fees	22,500	10,000
Office	5,049	1,795
Printing	195	-
Telephone	3,101	967
Transfer agent fees	300	1,223
Travel	24,401	2,991
Web site	20,082	-
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	122,922	41,251
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Net loss for the period	121,276	36,825
Deficit, beginning of the period	546,901	168,014
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Deficit, end of the period	\$ 668,177	\$ 204,839

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ERIN VENTURES INC.
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
for the three months ended September 30, 1997
(Unaudited - See Notice to Reader)

	<u>1997</u>	<u>1996</u>
Operating Activities		
Operations		
Net loss for the period	\$ (121,276)	\$ (36,825)
Charge to income not affecting cash:		
Amortization	2,844	-
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	(118,432)	(36,825)
Changes in non-cash working capital accounts related to operations:		
Accounts receivable	5,852	(1,480)
Share subscriptions receivable	80,000	-
Prepaid expenses	2,050	250
Advances receivable	-	(150,000)
Accounts payable	(3,452)	(80,761)
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	(33,982)	(268,816)
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Financing Activities		
Issuance of common stock	-	540,000
Shares subscribed	98,000	-
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	98,000	540,000
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Investing Activities		
Purchase of capital assets	-	(6,060)
Increase in resource properties	(584,277)	(149,919)
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	(584,277)	(155,979)
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Increase (decrease) in cash during the period	(520,259)	115,205
Cash and treasury bills, beginning of the period	548,773	926,650
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Cash and treasury bills, end of the period	\$ 28,514	\$ 1,041,855
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