British Columbia Securities Commission

BCSC

QUARTERLY AND YEAR END REPORT

BC FORM 51 -901 F
(previously Form 61)

INSTRUCTIONS

This report must be filed by the Exchange Issuers within 60 days of the end of their first, second and third quarters and within 140 days of their year end. "Exchange issuer" means an issuer whose securities are listed and posted for trading on the Canadian Venture Exchange and are not listed and posted on any other exchange or quoted on a trading or quotation system in Canada. Three schedules must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements prepared in accordance with generally accepted accounting principles are required as follows:

For the first, second and third financial quarters:

Interim financial statements prepared in accordance with section 1751 of the CICA Handbook, including the following: balance sheet income statement, statement of retained earnings, cash flow statement, and notes to the financial statements.

The periods required to be presented, consistent with CICA Handbook Section 1751 are as follows:

- a balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding fiscal year
- a statement of retained earnings cumulatively for the current fiscal year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding fiscal year; and
- income statements and cash flow statements for the current interim period and cumulatively for the current fiscal year-to-date, with comparative statements for the comparable interim periods (current and year-to-date) of the immediately preceding fiscal year

For the financial year end:

Annual audited financial statements prepared on a comparative basis.

Exchange Issuers with a fiscal year less than or greater than 12 Months should refer to National Policy No. 51 *Changes in Ending Date of a Financial Year and in Reporting Status* for guidance.

Issuers in the development stage are directed to the guidance provided in CICA Accounting Guidelines AcG-11 *Enterprises in the Development Stage* that states "enterprises in the development Stage are encouraged to disclose in the income statement and in the cash flow statement cumulative balances from the inception of the development stage."

Issues that have been involved in a reverse take-over should refer to the guidance found in BCIN #52-701 (previously NIN #91/21) with respect to such transactions including the requirement for disclosure of supplementary information regarding the legal parent's prior financial operations.

SCHEDULE B. SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. *Analysis of expenses and deferred costs*

Provide a breakdown of amounts presented in the financial statements for the following: deferred or expensed exploration, expensed research, deferred or expensed development, cost of sales, marketing expenses, general and administrative expenses, and any other material expenses reported in the income statement and any other material deferred costs presented in the balance sheet.

The breakdown should separately present, at a minimum, each component that comprises 20% or more of the total amount for a material classification presented on the face of the financial statements. All other components of a material classification may be grouped together under the heading "miscellaneous' or "other' in the cost breakdown; the total for "miscellaneous" should not exceed 30% of the total for a material classification.

Breakdowns are required for the year-to-date period only

Breakdowns are not required for comparative periods.

Issuers in the development stage are reminded that Section 3(9)(b) of the BC Securities Commission's Rules requires a schedule or note to the financial statements containing an analysis of each of exploration, research, development and administration costs, whether expensed or deferred and if the issuer is a natural resource issuer, that analysis for each material property. Because the analysis required by Rule 3(9)(b) must be included in the financial statements, the information does not have to be repeated in Schedule B. Consistent with CICA Accounting Guidelines AcG-1 1, staff considers an issuer to be in the development stage when it is devoting substantially all of its operations have not commenced. Further, in staff's view, the lack of significant revenues for the past two years normally indicates that an issuer is in the development stage.

2. *Related party transactions*

Provide disclosure of all related party transactions as specified in Section 3840 of the CICA Handbook.

3. *Summary of securities issued and options granted during the period*

Provide the following information for the year-to-date period:

(a) summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid, and

(b) summary of options granted during the period, including date, number, name of optionee for those options granted to insiders, generic description of other optionees (e.g. employees",) exercise price and expiry date.

4. *Summary of securities as at the end of the reporting period*

Provide the following information as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion and

(b) number and recorded value for shares issued and outstanding

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements.

5. *List the names of the directors and officers as at the date this report is signed and filed.*

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

1. *General Instructions*
   (a) Management discussion and analysis provides management with the opportunity to discuss an issuer's business, current financial results, position and future prospects.
   (b) Focus the discussion on material information, including liquidity, capital resources, known trends, commitments, events, risks or uncertainties, that is reasonably expected to have a material effect on the issuer.
   (c) For an issuer with active ongoing operations the discussion should be substantive (e.g. generally two to four pages in length); for an issuer with limited operations the discussion may not be as extensive (e.g. one page).
   (d) The discussion must be factual, balanced and non-promotional.
   (e) Where the discussion relates to a mineral project, as defined in National Instrument 43-1 01 "Standards of Disclosure for Mineral Projects,' the disclosure must comply with NI 43-101.
2. *Description of Business*
   Provide a brief description of the issuer's business. Where an issuer is inactive and has no business, disclose these facts together with a description of any plans to reactivate and the business the issuer intends to pursue.
3. *Discussion of Operations and Financial Condition*
   Provide a meaningful discussion and analysis of the issuer's operations for the current year-to-date period presented in the financial statements. Discuss the issuer's financial condition as at the date of the most recent balance sheet presented in the financial statements.
   The following is a list of items that should be addressed in management's discussion and analysis of the issuer's operations and financial condition. This is not intended to be an exhaustive list of the relevant items.
   (a) expenditures included in the analysis of expenses and deferred costs required under Securities Rule 3(9)(b) and Schedule B;
   (b) acquisition or abandonment of resource properties material to the issuer including material terms of any acquisition or disposition;
   (c) acquisition or disposition of other material capital assets including material terms of the acquisition, or disposition;
   (d) material write-off or write-down of assets;
   (e) transactions with related parties, disclosed in Schedule B or the notes to the financial statements;
   (f) material contracts or commitments;
   (g) material variances between the issuer's financial results and information previously disclosed by the issuer, (for example if the issuer does not achieve revenue and profit estimates previously released, discuss this fact and the reasons for the variance);
   (h) material terms of any existing third party investor relations arrangements or contracts including:
      i. the name of the person;
      ii. the amount paid during the reporting period; and
      iii. the services provided during the reporting period;
   (i) legal proceedings;
   (j) contingent liabilities;
   (k) default under debt or other contractual obligations;
   (l) a breach of corporate, securities or other laws, or of an issuer's listing agreement with the Canadian Venture exchange including the nature of the breach, potential ramifications and what is being done to remedy it;
   (m) regulatory approval requirements for a significant transaction including whether the issuer has obtained the required approval or has applied for the approval;
   (n) management changes; or
   (o) special resolutions passed by shareholders.
4. Subsequent Events
   Discuss any significant events and transactions that occurred during the time from the date of the financial statements up to the date that this report is certified by the issuer.
5. *Financings, Principal Purposes and Milestones*
   (a) In a tabular format, compare any previously disclosed principal purposes from a financing to actual expenditures made during the reporting period.
   (b) Explain any material variances and the impact, if any, on the issuer's ability to achieve previously disclosed objectives and milestones.
6. *Liquidity and Solvency*
   Discuss the issuer's working capital position and its ability to meet its ongoing obligations as they become due.

How to File Under National Instrument 13-101 - System for Electronic Document Analysis and Retrieval (SEDAR)

BC Form 51 -901 F Quarterly and Year End Reports are filed under Category of Filing: Continuous Disclosure and Filing Type: Interim Financial Statements or Annual Financial Statements. Schedule A (Financial Statements) is filed under Document Type: Interim Financial Statements or Annual Financial Statements. Schedule B (Supplementary Information) and Schedule C (Management Discussion) are f !led under Document Type: BC Form 51 -901 F (previously Document Type Form 61 (BC)).

Meeting the Form Requirements

BC Form 51 -901 F consists of three parts: Instructions to schedules A, B and C, issuer details and a certificate. To comply with National Instrument 13-1 01 it is not necessary to reproduce the instructions that are set out in BC Form 51 -901 F. A cover page to the schedules titled BC Form 51 -901 F that includes the issuer details and certificate is all that is required to meet the BC Form 51 -901 F requirements. The form of certificate should be amended so as to refer to one or two of the three schedules required to complete the report.

ISSUER DETAILS

NAME OF ISSUER	FOR THE QUARTER ENDED	DATE OF REPORT YY/MM/DD
ERIN VENTURES INC.	March 31, 2001	01/05/30

ISSUER'S ADDRESS			
10080 Jasper Avenue, Suite 907			
CITY/PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Edmonton AB	T5J 1V9	(780) 426-3512	(780) 429-4961
CONTACT PERSON	CONTACT'S POSITION		CONTACT TELEPHONE NO.
Tim Daniels	President		(780) 429-4961
CONTACT EMAIL ADDRESS	WEB SITE ADDRESS		

CERTIFICATE

The three schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED Y Y M M D D
"Tim Daniels"	Tim Daniels	0 1 0 5 3 0
"James Wallis"	James Wallis	0 1 0 5 3 0

ERIN VENTURES INC.
QUARTERLY REPORT
for the nine months ended March 31, 2001

Schedule A: Financial Information
– See financial statements attached

Schedule B: Supplementary Information
– See financial statements attached

1. Analysis of expenses and deferred costs

Resource Properties	Stope Baby	Ras Borati
Balance, beginning of period	$ 92,736	$ 4,884,521
Option payments	40,000	-
Deferred exploration expenditures		
General and administration	1,486	158,881
Camp supplies	382	-
Drilling	18,233	-
Equipment rental	4,550	-
Geological consulting	28,700	-
Geophysical analysis	13,125	-
Line clearing	7,800	-
Travel and accommodation	3,370	-
	77,646	158,881
Balance, end of period	$ 210,382	$ 5,043,402

Administrative expenses
– See financial statements attached

2. Related party transactions
– See Note 3 to the financial statements

3. Summary of securities issued and options granted during the period

a) Summary of common shares issued during the period:

Date	Type of Issue	Number	Price Per Share	Cash Proceeds	Commission Paid
July 7/00	Private placement	970,000	$0.15	$145,500	$14,550
Feb 8/01	Private placement	450,000	$0.23	$103,500	$10,350

b) Summary of options granted during the period:

Date	Number	Optionee	Exercise Price	Expiry Date
Jan. 18/01	300,000	Employees	$0.25	Jan. 18/03
Jan. 18/01	50,000	J. Wallis	$0.25	Jan. 18/03
Jan. 18/01	100,000	B. Morrow	$0.25	Jan. 18/03
Jan. 18/01	100,000	D. Jujic	$0.25	Jan. 18/03
Jan. 18/01	300,000	T. Daniels	$0.25	Jan. 18/06
	850,000			

4. Summary of securities as at the end of the reporting period:

a) Authorized share capital and summary of shares issued and outstanding:
   – See Note 2 to the financial statements

b) Number and recorded value for shares issued and outstanding
   – See Note 2 to the financial statements

c) Descriptions of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date and any recorded value
   – See Note 2 to the financial statements

d) Number of shares in each class of shares subject to escrow or pooling agreements: NIL

5. List of Directors and Officers: Tim Daniels, President and Director
   Barbara Morrow, Director
   Will Thompson, Director
   Dr. Dragoljub Jujic, Director
   Jim Wallis, Director

Schedule C: Management Discussion
– See attached

ERIN VENTURES INC.
QUARTERLY REPORT – SCHEDULE C
for the nine months ended March 31, 2001

Schedule C: Management Discussion

Description of Business

Erin Ventures Inc. (the "Issuer" or the "Corporation") is a Canadian Venture Exchange listed company. It has interests in resource prospects located in British Columbia and the Federal Republic of Yugoslavia. The Canadian resource prospect in British Columbia is an early stage exploration property hosting a polymetallic epithermal discovery with a showing of lead, zinc, copper, gold and silver. The Yugoslavian prospect is focused on exploration for the industrial mineral boron.

Discussion of Operations and Financial Condition

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the 9 month period ended March 31, 2001 (the "Period") which are identified as Schedule "A" to this Report. There have been no major changes in accounting policies during the Period.

During the Period, the Issuer expended $77,646 on exploration expenses associated with the Stope Baby prospect, located in British Columbia. 24% of this amount was drilling expenses; 38 % was geological consulting; and 17% was geophysical analysis. As the property is located in close proximity to the town of Horsefly, travel and accommodation expenses were modest at $3,370.

During the Period, the Issuer expended $158,881 on general and administrative expenses associated with the Ras Borati - Yugoslavian borate project.

Further development on these properties does depend upon the Issuer securing additional financing or arranging for other parties to participate in and/or fund such development. There is no assurance that that such arrangements can be secured, however, Erin is working diligently on obtaining such funding.

Risks and Uncertainties

The Issuer maintains a substantial financial interest in a resource prospect located in Serbia, Yugoslavia. Yugoslavia has been the subject of several regional wars and resulting sanctions for a period of approximately 10 years. While the region now appears to be stabilizing, with international sanctions being removed (the US government lifted its sanctions on January 19, 2001), it is still a volatile region with much political risk associated. There is no guarantee that the current government will bring stability to the region or implement economic reforms which are conducive to a stable work environment for the Issuer.

Furthermore, there is no assurance the Issuer will be able to secure the financing required to complete obligations on the Issuers resource prospects. Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine.

Related Party Transactions

During the Period, the Issuer incurred expenses of $116,000 for related parties. Of this amount $63,000 represented management fees, $35,000 was geological consulting fees paid to a member of management (a professional mining engineer) for work performed on “Stope Baby” exploration program. Further, a Director of Erin was owed a total of $40,122 for management fees payable for services provided to the Issuer, as well as to a partially owned subsidiary of the Issuer. The balance owing of $24,357 is payable to a member of management (a professional mining engineer) for work performed on properties of the Issuer.

Investor Relations Activities

Blake Fallis provided investor relations services to the Issuer at a remuneration of $8,000 per month at the commencement of the Period. In addition, Mr. Fallis had an option to acquire 100,000 shares of the Issuer at a price of $0.50 until January 11, 2004. As of May 22, 2000 the Issuer retained the services of Doug Hohmann at a remuneration of $2,500 per month. During the Period, on August 22, 2000, the Issuer discontinued the services of Mr. Hohmann. Effective October 1, 2000 the remuneration of Mr. Fallis was revised to $5,000 a month. Effective February 6, 2001 the Issuer granted Mr. Fallis 50,000 additional stock options at a price of $0.25 until January 18, 2003.

Acquisition or Abandonment of Assets

During the Period in question, the Issuer did not acquire nor abandon any resource properties, nor did it write off any material assets.

Legal Proceedings

The Issuer is not engaged in any legal proceedings at this time.

Financings and Principal Purposes

During the nine months ended March 2001, the Issuer completed a private placement of 970,000 units of the Issuer at a price of $0.15 per unit, for gross proceeds of $145,500. A finder’s fee of $14,550 was paid. Each unit was comprised of one common share and one warrant. Two warrants and $0.50 are required to acquire an additional common share for a Period of one year. The proceeds from the placement were to be split approximately evenly between general unallocated working capital, and expenditures on “Stope Baby” exploration. In fact the Issuer spent approx. $77,000 on exploration work for Stope Baby, with the balance going towards general working capital. These amounts are consistent with the intended expenditures.

During the third quarter ended March 31, 2001, the Issuer completed a private placement of 450,000 units of the Issuer at a price of $0.23 per unit for gross proceeds of $103,500. A finder’s fee of $10,350 was paid. Each unit was comprised of one common share and one warrant. One warrant and $0.50 is required to acquire an additional common share for a period of one year. The proceeds from the placement were utilized to supplement working capital. These amounts are consistent with the intended expenditures.

During the Period the Corporation granted directors, employees and consultants common shares purchase options for 550,000 shares at $0.25 expiring January 18, 2003 and 300,000 shares at $0.25 expiring January 18, 2006.

During the period, 422, 000 options exercisable at $0.16 held by officers and directors of the Corporation expired unexercised.

Liquidity and Solvency

As at March 2001 the Issuer had cash on hand of under $10,000. Accounts payable stood at $2,150,760, which was relatively unchanged from the $2,150,283 at March 31, 2000. The Issuer has and continues to maintain good relations with its creditors. The Issuer has funded its working capital needs primarily through equity sales as well as through unsecured loans. The Issuers ability to meet its obligations and maintain operations is contingent upon financing arrangements and the support of its creditors.

Significant Events and Transactions

Stope Baby – British Columbia

The Issuer through its wholly owned subsidiary 766072 Alberta Inc. continued exploration on its Stope Baby Project. Approximately $77,000 was expended on conducting geological mapping, surface clearing, grid work and site preparation for a drill program. In addition, certain additional claims were staked adjoining the property. A two hole drill program was completed, with core assays conducted. During this Period a total of 4 new mineralized zones were discovered to the west of the discovery showing, all of which carry significant mineralization over widths of 15 to 25 cm. The mineralized zone now exceeds 100 meters in width. Sampling of the new zones returned the following assay values:

SAMPLE #	COMMENTS	Cu, %	PB, %	Zn, %	Ag, g/t	Au, g/t
056809	Zone 4, in creek 25cm Qtz carbonate with fine Cu ZN	1.032	0.06	1.06	9.3	0.94
056810	Zone 3, in creek 20 cm carbonate fine Cu Zn	0.961	0.08	0.42	13.2	0.94
056811	Zone 6, south side 15 cm carbonate Pb-Zn-Cu	0.156	0.32	17.76	6.7	7.47
056812	Zone 6, 18 cm carbonate minor Cu, Pb-Zn	0.138	0.10	10.42	4.7	3.37
056813	Zone 5, 20 cm carbonate Cu-Pb-Zn	0.372	0.04	18.23	4.6	1.59
056814	Zone 6, west wall 20 cm fine sulfides	0.114	0.06	0.48	2.3	2.67

Two diamond drill holes were drilled to test the discovery showing. Drill hole 1-2000 was drilled to the southeast at –45 degrees and bottomed at 578 feet in volcanics. The shallow attack angled coupled with hole deviation resulted in the hole paralleling structure and missing the target. Drill hole 2-2000 was drilled to the southwest at –42 degrees and shows significant quartz and carbonate stockwork in the volcanics from near surface to hole bottom at 556 feet. The target zone was encountered from 119.9 to 121.7 meters, and consisted of semi-massive sphalerite enclosing blebs of galena and chalcopyrite within a grey-green carbonate zone. Assay results for this interval returned values of 0.13% Cu, 0.10% Pb, 3.57% Zn, 9.1 g/t Ag and 0.42 g/t Au. It is intended that a follow-up diamond drilling program will be conducted to test this target area.

Pursuant to an amending agreement dated January 21, 2001 the terms of the Corporation's option on the Stope Baby prospect were revised to remove the deadlines for exploration expenditures. This revision reduces the risk that the Issuer loses the project due to not completing property expenditures by specified deadlines.

Ras Borati – Yugoslavia

The Issuer announced on October 16, 2000 that it intends to resume operations on its Piskanja Borate Property, located in Yugoslavia, as soon as it is feasible to do so. This is in light of the fact that sanctions imposed against the Republic of Yugoslavia by the Government of Canada, had been lifted. In addition, recently on January 19, 2001 the President of the United States of America, issued Executive Order #13192 removing sanctions against the Federal Republic of Yugoslavia. Due to recent wars and economic sanctions in Yugoslavia, which impeded operations, the Issuer and its co-shareholding partner agreed to an extension to the development agreement for a two year period. This extension is subject to formal ratification by the appropriate government authorities, which has been applied for. There is no assurance that such approval will be granted. Further work on the property is subject to the Issuer securing additional financing or arranging for other parties to participate in and/or fund such development. There is no assurance that that such arrangements can be secured

The Issuer announced on February 1, 2001 that it is currently in advanced stage negotiations with a leading, international chemical and industrial mineral company. The objective of these discussions is to form a strategic alliance to effectively develop the Corporation's Piskanja Borate Property in Yugoslavia. Both parties are currently exchanging information and conducting due diligence, and are treating this process as a matter of high priority. There is no assurance that these negotiations will be successfully completed.

Subsequent Events

Subsequent to completion of the third quarter financial statements, the Corporation issued 500,000 units at $0.25 per unit for aggregate proceeds of $125,000. Each unit consists of one common share and one common share purchase warrant to purchase one common share at $0.50. The warrants expire March 5, 2003. The proceeds from the placement were to be utilized to pay outstanding liabilities.

Also subsequent to the Period, the Issuer agreed to issue 400,000 common shares at $0.25 for aggregate proceeds of $100,000. Each unit consists of one common share and one common share purchase warrant to purchase one common share at $0.50. The warrants expire April 24, 2002. Proceeds of this placement were to be utilized for general working capital.