



British Columbia
Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)

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INCORPORATED AS PART OF:

 X Schedule A

 Schedule B
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER

FOR QUARTER ENDED

DATE OF REPORT

ERIN VENTURES INC.

December 31, 2002

YY/MM/DD
03/03/03

ISSUER'S ADDRESS **10080 Jasper Avenue, Suite 907**

CITY

PROVINCE

POSTAL CODE

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ISSUER TELEPHONE NO.

Edmonton

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CONTACT PERSON

CONTACT'S POSITION

CONTACT TELEPHONE NO.

Tim Daniels

President

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CONTACT E-MAIL ADDRESS

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CERTIFICATE

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

"Tim Daniels"

TIM DANIELS

03/03/03

DIRECTOR'S SIGNATURE

PRINT FULL NAME

DATE SIGNED
YY/MM/DD

"James Wallis"

JAMES WALLIS

03/03/03

DIRECTOR'S SIGNATURE

PRINT FULL NAME

DATE SIGNED
YY/MM/DD

(Electronic signatures should be entered in "quotations")

ERIN VENTURES INC.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2002
(Unaudited – See Notice to Reader)

NOTICE TO READER

We have compiled the interim consolidated balance sheet of Erin Ventures Inc. as at December 31, 2002 and the interim consolidated statements of loss and deficit and cash flows for the three and six 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
February 28, 2003

“AMISANO HANSON”
Chartered Accountants

ERIN VENTURES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
December 31, 2002 and June 30, 2002
(Unaudited – See Notice to Reader)

	(Unaudited) December 31, <u>2002</u>	(Audited) June 30, <u>2002</u>
<u>ASSETS</u>		
Current		
Cash	\$ 92,248	\$ 6,660
Receivables – mining tax credit	21,371	19,671
– other	9,081	1,863
Prepaid expenses	745	-
	<hr/>	<hr/>
	123,445	28,194
Advances receivable – Note 3	32,800	-
Capital assets	3,284	3,758
Investment	1	1
Resource properties	242,954	236,154
	<hr/>	<hr/>
	\$ 402,484	\$ 268,107
	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES</u>		
Current		
Accounts payable – Note 3	\$ 1,607,651	\$ 1,480,082
Advance payable	67,500	67,500
Notes payable	675,726	638,994
	<hr/>	<hr/>
	2,350,877	2,186,576
	<hr/>	<hr/>
<u>SHAREHOLDERS' DEFICIENCY</u>		
Share capital – Notes 2, 4 and 5	6,024,238	5,760,488
Shares subscribed – Notes 2 and 4	99,675	50,000
Deficit	(8,072,306)	(7,728,957)
	<hr/>	<hr/>
	(1,948,393)	(1,918,469)
	<hr/>	<hr/>
	\$ 402,484	\$ 268,107
	<hr/> <hr/>	<hr/> <hr/>

Subsequent Events – Note 4

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
for the three and six months ended December 31, 2002
(Unaudited – See Notice to Reader)

	Three months ended December 31,		Six months ended December 31,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Administrative Expenses				
Accounting and audit fees	\$ 6,458	\$ 2,000	\$ 8,458	\$ 8,138
Amortization	237	323	474	645
Filing fees	6,500	850	6,500	2,592
Interest	51,850	27,611	108,760	46,594
Investor relations	34,317	22,400	47,492	46,400
Legal fees	5,000	9,505	5,000	13,378
Management fees – Note 3	15,000	15,000	30,000	30,000
Office and miscellaneous	5,109	5,095	6,165	6,520
Rent – Note 3	3,740	2,250	5,990	4,500
Telephone	2,501	2,604	6,169	6,536
Transfer agent fees	2,000	1,298	2,845	2,677
Travel and promotion – Note 3	2,290	6,022	5,129	17,208
Web site	168	752	415	897
	<u>135,170</u>	<u>95,710</u>	<u>233,397</u>	<u>186,085</u>
Loss before other items	(135,170)	(95,710)	(233,397)	(186,085)
Other items:				
Interest income	2	-	2	127
Foreign exchange gain (loss)	7,710	(10,554)	(44,924)	(58,828)
Write-down of resource property	-	(10,000)	(5,000)	(20,000)
Development plan – Piskanja	(45,030)	-	(60,030)	-
	<u>(172,488)</u>	<u>(116,264)</u>	<u>(343,349)</u>	<u>(264,786)</u>
Loss from continuing operations	(172,488)	(116,264)	(343,349)	(264,786)
Loss for discontinued operations – Note 6	-	(8,718)	-	(16,172)
	<u>\$ (172,488)</u>	<u>\$ (124,982)</u>	<u>(343,349)</u>	<u>(280,958)</u>
Deficit, beginning of the period			(7,728,957)	(7,256,202)
Deficit, end of the period			<u>\$ (8,072,306)</u>	<u>\$ (7,256,202)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three and six months ended December 31, 2002
(Unaudited – See Notice to Reader)

	Three months ended December 31,		Six months ended December 31,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Operating Activities				
Net loss for the period	\$ (172,488)	\$ (124,979)	\$ (343,349)	\$ (280,958)
Charges to income not affecting cash:				
Amortization	237	323	474	645
Write-down of resource property	-	10,000	5,000	20,000
	<u>(172,251)</u>	<u>(114,656)</u>	<u>(337,875)</u>	<u>(260,313)</u>
Changes in non-cash working capital accounts related to operations				
Receivable – mining tax credit	(1,700)	(1,000)	(1,700)	(2,000)
– other	(1,051)	(824)	(7,218)	4,673
Prepaid expenses	(745)	-	(745)	-
Accounts payable	32,948	28,850	127,569	52,641
Notes payable	18,970	29,451	36,732	(1,609)
	<u>(123,829)</u>	<u>(58,179)</u>	<u>(183,237)</u>	<u>(206,608)</u>
Financing Activities				
Issuance of common stock	263,750	-	263,750	188,338
Shares subscribed	(8,851)	98,416	49,675	(1,584)
	<u>254,899</u>	<u>98,416</u>	<u>313,425</u>	<u>186,754</u>
Investing Activities				
Increase in resource properties	(6,800)	(14,000)	(11,800)	(28,000)
Increase in advances receivable	(32,800)	-	(32,800)	-
	<u>(39,600)</u>	<u>(14,000)</u>	<u>(44,600)</u>	<u>(28,000)</u>
Increase in cash during the period	91,470	26,237	85,588	(47,854)
Cash, beginning of the period	778	9,785	6,660	82,876
Cash, end of the period	<u>\$ 92,248</u>	<u>\$ 35,022</u>	<u>\$ 92,248</u>	<u>\$ 35,022</u>
Supplemental disclosure of cash flow information:				
Cash paid for:				
Interest	\$ -	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2002
(Unaudited – See Notice to Reader)

Note 1 Interim Reporting

While the information presented in the accompanying interim six months to December 31, 2002 financial statements is unaudited, it includes all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented. It is suggested that these interim financial statements be read in conjunction with the Company's audited June 30, 2002 financial statements. These statements follow the same accounting policies and methods of their application as the Company's June 30, 2002 annual financial statements.

These interim financial statements have been prepared on a going concern basis which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2002, the Company has a working capital deficiency of \$2,227,432 and has accumulated \$8,072,306 in losses since inception. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. The outcome of these matters cannot be predicted with any certainty at this time. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

Note 2 Share Capital – Notes 4 and 5

a) Authorized:

Unlimited voting common shares without par value
Unlimited preferred shares without par value

b) <u>Issued and fully paid common shares:</u>	<u>Number</u>	<u>\$</u>
Balance, June 30, 2002	25,564,763	5,760,488
For cash:		
Pursuant to private placement – at \$0.25	1,100,000	275,000
Less: issue costs	-	(11,250)
	<hr/>	<hr/>
Balance, December 31, 2002	26,664,763	6,024,238
	<hr/>	<hr/>

b) Shares Subscribed:

Shares subscribed of \$99,675 as at December 31, 2002 consists of cash received pursuant to a private placement of 600,000 units at \$0.25 per unit. Each unit consists of one common share and one common share purchase warrant which entitles the holders thereof the right to purchase one common share at \$0.35 per share, expiring September 25, 2003.

Note 2 Share Capital – Notes 4 and 5 – (cont'd)

d) Commitments:

Stock-based Compensation Plan

The Company has granted directors and employees common share purchase options. These options are granted with an exercise price equal to the market price of the Company's shares on the date of the grant.

A summary of the status of the stock option plan as at December 31, 2002 and 2001 and changes during the six months then ended is presented below:

	<u>December 31, 2002</u>		<u>December 31, 2001</u>	
		Weighted Average Exercise Price		Weighted Average Exercise Price
	<u>Shares</u>	<u>Price</u>	<u>Shares</u>	<u>Price</u>
Outstanding at beginning of period	1,510,000	\$0.37	1,410,000	\$0.36
Expired	-	-	-	-
Granted	-	-	100,000	\$0.50
Options outstanding and exercisable at end of period	<u>1,510,000</u>	<u>\$0.37</u>	<u>1,510,000</u>	<u>\$0.37</u>

At December 31, 2002 the Company has 1,510,000 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
550,000	\$0.25	January 18, 2003
100,000	\$0.50	July 4, 2003
100,000	\$0.50	January 1, 2004
460,000	\$0.55	January 14, 2004
300,000	\$0.25	January 18, 2006
<u>1,510,000</u>		

Subsequent to December 31, 2002, 550,00 share purchase options exercisable at \$0.25 expired.

Note 2 Share Capital – Notes 4 and 5 – (cont'd)

d) Commitments: – (cont'd)

Share Purchase Warrants

At December 31, 2002 the Company has 2,291,365 common share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
691,365	\$0.60	February 15, 2003
500,000	\$0.50	March 5, 2003
500,000	\$0.35	September 23, 2003
600,000	\$0.25	November 15, 2003
<u>2,291,365</u>		

Subsequent to December 31, 2002, 691,365 common share purchase warrants exercisable at \$0.60 expired.

Note 3 Related Party Transactions

The Company incurred the following fees and expenses charged by directors of the Company:

	<u>Six months ended</u> <u>December 31,</u>	
	<u>2002</u>	<u>2001</u>
Deferred exploration and development expenditures		
– consulting fees	\$ 5,000	\$ 20,000
– geological consulting fees	-	10,000
Management fees	30,000	42,000
Rent	4,500	4,500
Travel	1,500	1,500
	<u>\$ 41,000</u>	<u>\$ 78,000</u>

The charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

Accounts payable as at December 31, 2002 includes \$80,982 (June 30, 2002: \$73,246) due to directors of the Company. This amount is comprised of unpaid management fees, consulting fees and travel costs.

Note 3 Related Party Transactions – (cont'd)

Advances receivable are due from a company with a common director. The amount is unsecured, non-interest bearing and has no specific terms for repayment.

Note 4 Subsequent Events

Subsequent to December 31, 2002:

- a) the Company has completed a private placement of 600,000 units at \$0.25 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at \$0.35 per share until September 23, 2003.
- b) the Company has arranged a private placement of 800,000 units at \$0.25 per unit. Each unit will consist of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at \$0.35 per share for one year. This private placement is subject to regulatory approval.

Note 5 Commitments

- a) the Company has arranged a debt settlement of 4,000,000 units at \$0.25 per unit to settle accounts payable of \$1,000,000. Each unit will consist of one common share of the Company and one half share purchase warrant. Each warrant is exercisable into one common share of the Company at \$0.50 per share for one year.
- b) the Company has arranged a debt settlement of 365,000 common shares of the Company at \$0.348 and at \$0.49 per share to settle \$159,001 of accounts payable.
- c) the Company has entered into a Joint Venture Agreement to develop the Stope Baby property. Pursuant to the terms of the agreement, the other venturer will assume 100% of the Company's remaining expenditure obligations on the property in order to earn a 50% interest in the Property. The Company will retain the remaining 50% interest, upon all required funds being expended by the other venturer, who is obligated to expend a total of \$750,000 on exploration and development on the property. Furthermore, the other venturer has agreed to issue 100,000 of its common shares to the Company upon regulatory approval of the agreement and a further 200,000 of its common shares to realize its 50% interest. This agreement is subject to regulatory approval.

Note 6 Discontinued Operations

During May 2002, the Company reduced its 65% investment in Genoray Advanced Technologies Ltd. (formerly Soundcache.com Inc.) (“Genoray”) to 12% and no longer has control of Genoray. The Company has accounted for its remaining interest using the cost method. Income related to Genoray has been disclosed for the three and six months ended December 31, 2001 as income from discontinued operations as follows:

	Three months ended December 31, <u>2001</u>	Six months ended December 31, <u>2001</u>
Administrative Expenses		
Accounting and audit fees	\$ 1,000	\$ 2,000
Filing fees	1,266	1,266
Management fees	6,000	12,000
Transfer agent fees	452	906
	<hr/>	<hr/>
Loss from discontinued operations	\$ 8,718	\$ 16,172
	<hr/>	<hr/>

Cash flows from discontinued operations for the three and six months ended December 31, 2001 are as follows:

	Three months ended December 31, <u>2001</u>	Six months ended December 31, <u>2001</u>
Operating Activities		
Net loss for the period	\$ (8,718)	\$ (16,172)
Changes in non-cash working capital balances consist of:		
Accounts receivable	(88)	(119)
Accounts payable and accrued liabilities	8,806	16,291
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Decrease in cash from discontinued operations during the period	\$ -	\$ -
	<hr/>	<hr/>