



**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 YY/MM/DD
<b>ERIN VENTURES INC.</b>	<b>March 31, 2003</b>	<b>03/05/28</b>

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

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
<b>Edmonton</b>	<b>AB</b>	<b>T5J 1V9</b>	<b>(780) 426-3512</b>	<b>(780) 429-4961</b>

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.
<b>Tim Daniels</b>	<b>President</b>	<b>(780) 429-4961</b>

CONTACT E-MAIL ADDRESS	WEB SITE ADDRESS
<b>info@erinventures.com</b>	<b>erinventures.com</b>

**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.

<b>"Tim Daniels"</b>	<b>TIM DANIELS</b>	<b>03/05/28</b>
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

<b>"James Wallis"</b>	<b>JAMES WALLIS</b>	<b>03/05/28</b>
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**

March 31, 2003

(Unaudited – See Notice to Reader)

**NOTICE TO READER**

We have compiled the interim consolidated balance sheet of Erin Ventures Inc. as at March 31, 2003, and the interim consolidated statements of loss and deficit and cash flows for the three and nine 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  
May 21, 2003

“AMISANO HANSON”  
Chartered Accountants

**ERIN VENTURES INC.**  
**INTERIM CONSOLIDATED BALANCE SHEETS**  
 March 31, 2003 and June 30, 2002  
 (Unaudited – See Notice to Reader)

	(Unaudited) March 31, <u>2003</u>	(Audited) June 30, <u>2002</u>
<b><u>ASSETS</u></b>		
Current		
Cash	\$ 245,918	\$ 6,660
Receivables – mining tax credit	21,371	19,671
– other	1,961	1,863
	<hr/>	<hr/>
	269,250	28,194
Advances receivable – Note 4	67,800	-
Capital assets	3,048	3,758
Investment	1	1
Resource properties – Note 5	244,612	236,154
	<hr/>	<hr/>
	\$ 584,711	\$ 268,107
	<hr/> <hr/>	<hr/> <hr/>
<b><u>LIABILITIES</u></b>		
Current		
Accounts payable – Note 4	\$ 1,378,360	\$ 1,480,082
Advance payable	67,500	67,500
Notes payable	688,250	638,994
	<hr/>	<hr/>
	2,134,110	2,186,576
	<hr/>	<hr/>
<b><u>SHAREHOLDERS' DEFICIENCY</u></b>		
Share capital – Notes 3 and 6	6,333,208	5,760,488
Shares subscribed – Note 3	229,124	50,000
Deficit	( 8,111,731)	( 7,728,957)
	<hr/>	<hr/>
	( 1,549,399)	( 1,918,469)
	<hr/>	<hr/>
	\$ 584,711	\$ 268,107
	<hr/> <hr/>	<hr/> <hr/>

SEE ACCOMPANYING NOTES

**ERIN VENTURES INC.**  
**INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT**  
for the three and nine months ended March 31, 2003 and 2002  
(Unaudited - See Notice to Reader)

	Three months ended March 31,		Nine months ended March 31,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Administrative Expenses				
Accounting and audit fees	\$ 2,025	\$ 2,000	\$ 10,483	\$ 10,138
Amortization	236	323	710	968
Filing fees	3,350	4,948	9,850	7,540
Interest	39,707	19,401	167,926	65,995
Investor relations	15,075	27,953	62,567	74,353
Legal fees	5,000	5,000	10,000	18,378
Management fees – Note 4	15,000	15,000	45,000	45,000
Office and miscellaneous	6,541	6,166	12,706	12,686
Rent – Note 4	11,746	2,250	17,736	6,750
Telephone	1,482	1,869	7,651	8,405
Transfer agent fees	3,628	4,181	6,473	6,858
Travel and promotion – Note 4	7,605	2,612	12,734	19,820
Web site	423	369	838	1,266
	<u>111,818</u>	<u>92,072</u>	<u>364,674</u>	<u>278,157</u>
Loss for the period before other items	( 111,818)	( 92,072)	( 364,674)	( 278,157)
Interest income	10	4	12	131
Foreign exchange gain (loss)	52,353	( 1,197)	26,888	( 60,025)
Write-down of resource property	-	( 10,000)	( 5,000)	( 30,000)
Development plan – Piskanja property	-	-	( 40,000)	-
	<u>( 59,455)</u>	<u>( 103,265)</u>	<u>( 382,774)</u>	<u>( 368,051)</u>
Loss from discontinued operations – Note 7	-	( 7,453)	-	( 23,625)
Net loss for the period	<u>\$ ( 59,455)</u>	<u>\$ ( 110,718)</u>	<u>( 382,774)</u>	<u>( 391,676)</u>
Deficit, beginning of the period			<u>( 7,728,957)</u>	<u>( 7,256,202)</u>
Deficit, end of the period			<u>\$ ( 8,111,731)</u>	<u>\$ ( 7,647,878)</u>
Basic and diluted loss per share	<u>\$ ( 0.01)</u>	<u>\$ ( 0.01)</u>	<u>\$ ( 0.01)</u>	<u>\$ ( 0.02)</u>

SEE ACCOMPANYING NOTES

**ERIN VENTURES INC.**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
for the three and nine months ended March 31, 2003 and 2002  
(Unaudited - See Notice to Reader)

	Three months ended March 31,		Nine months ended March 31,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
<b>Operating Activities</b>				
Net loss for the period	\$ ( 59,455)	\$ ( 110,718)	\$ ( 382,774)	\$ ( 391,676)
Charges to income not affecting cash:				
Amortization	236	323	710	968
Write-down of resource property	-	10,000	5,000	30,000
	<u>( 59,219)</u>	<u>( 100,395)</u>	<u>( 377,064)</u>	<u>( 360,708)</u>
<b>Changes in non-cash working capital accounts related to operations</b>				
Receivable – mining tax credit	-	( 1,000)	( 1,700)	( 3,000)
– other	7,120	( 1,136)	( 98)	3,537
Prepaid expenses	745	-	-	-
Accounts payable	( 50,291)	( 11,334)	57,248	41,307
Notes payable	12,524	( 10,796)	49,256	( 12,405)
	<u>( 89,121)</u>	<u>( 124,661)</u>	<u>( 272,358)</u>	<u>( 331,269)</u>
<b>Financing Activities</b>				
Due from related party	-	( 14,953)	-	( 14,953)
Advance payable	-	67,500	-	67,500
Issuance of share capital	150,000	-	413,750	88,338
Shares subscribed	129,449	108,994	179,124	207,410
	<u>279,449</u>	<u>161,541</u>	<u>592,874</u>	<u>348,295</u>
<b>Investing Activities</b>				
Increase in resource properties	( 1,658)	( 29,000)	( 13,458)	( 57,000)
Increase in advances receivable	( 35,000)	-	( 67,800)	-
	<u>( 36,658)</u>	<u>( 29,000)</u>	<u>( 81,258)</u>	<u>( 57,000)</u>
Increase (decrease) in cash during the period	153,670	7,880	239,258	( 39,974)
Cash, beginning of the period	92,248	35,022	6,660	82,876
Cash, end of the period	<u>\$ 245,918</u>	<u>\$ 42,902</u>	<u>\$ 245,918</u>	<u>\$ 42,902</u>
<b>Supplemental disclosure of cash flow information;</b>				
Cash paid for:				
Interest	\$ 471	\$ -	\$ 471	\$ -
Income taxes	\$ -	\$ -	\$ -	\$ -

Non-cash Transactions – Note 6

SEE ACCOMPANYING NOTES

**ERIN VENTURES INC.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
 March 31, 2003  
(Unaudited - See Notice to Reader)

Note 1 Interim Reporting

While the information presented in the accompanying interim three and nine months 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 annual June 30, 2002 consolidated financial statements. These statements follow the same accounting policies and methods of their application as the Company's June 30, 2002 annual financial statements.

Note 2 Stock-based Compensation

The Company has a stock-based compensation plan as disclosed in Note 3, whereby stock options are granted in accordance with the policies of regulatory authorities. The Company applies the "settlement method" of accounting for stock-based compensation awards. No compensation expense is recognized for those options when issued to employees and directors. Any consideration paid by employees and directors upon exercise of stock options is credited to share capital.

Effective for fiscal years beginning on or after January 1, 2002, public companies are required to adopt the new recommendations of the Canadian Institute of Chartered Accountants regarding accounting for Canadian Stock-based Compensation. These new requirements require that all stock based payments to non-employees and direct awards of stock to employees be accounted for using a fair value based method of accounting. However, the new standard permits the Company to continue its existing policy of not recording compensation cost on the grant of stock options to employees with the addition of pro forma information. The Company has elected to apply the pro forma disclosure provisions of the new standard to awards granted on or after July 1, 2002.

Note 3 Share Capital – Note 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 placements – at \$0.25	1,700,000	425,000
Less: issue costs	-	( 11,250)
Pursuant to a debt settlement agreements – at \$0.49	225,000	110,250
– at \$0.348	140,000	48,720
Balance, March 31, 2003	27,629,763	6,333,208

Note 3 Share Capital – Note 5 – (cont'd)

c) Shares Subscribed:

Shares subscribed of \$229,124 as at March 31, 2003 consists of cash received pursuant to a private placement of 800,000 units at \$0.25 per unit and a private placement of 4,000,00 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 or \$0.50 per share, expiring in one year.

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 March 31, 2003 and 2002 and changes during the nine months then ended is presented below:

	<u>March 31, 2003</u>		<u>March 31, 2002</u>	
	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Outstanding at beginning of period	1,510,000	\$0.37	1,410,000	\$0.36
Expired	(550,000)	\$0.25	-	-
Granted	-	-	100,000	\$0.50
Options outstanding and exercisable at end of period	<u>960,000</u>	<u>\$0.45</u>	<u>1,510,000</u>	<u>\$0.37</u>

At March 31, 2003 the Company has 960,000 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>
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>960,000</u>		



Note 3 Share Capital – Note 5 – (cont'd)

d) Commitments: – (cont'd)

Share Purchase Warrants

At March 31, 2003 the Company has 1,700,000 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>
500,000	\$0.35	June 10, 2003
600,000	\$0.35	September 23, 2003
600,000	\$0.35	November 15, 2003
<u>1,700,000</u>		

Note 4 Related Party Transactions

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

	Three months ended March 31,		Nine months ended March 31,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Deferred exploration and development expenditures				
– consulting fees	\$ -	\$ 10,000	\$ 5,000	\$ 30,000
– geological consulting fees	-	5,000	-	15,000
Management fees	15,000	21,000	45,000	63,000
Rent	2,250	2,250	6,750	6,750
Travel and promotion	750	750	2,250	2,250
	<u>\$ 18,000</u>	<u>\$ 39,000</u>	<u>\$ 59,000</u>	<u>\$ 117,000</u>

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

Accounts payable as at March 31, 2003 includes \$5,077 (June 30, 2002: \$73,246) due to a director of the Company. This amount is comprised of unpaid consulting fees and travel costs.

Advances receivable includes \$42,800 (June 30, 2002: \$Nil) due from a company with a common director. The amounts are unsecured, non-interest bearing and have no specific terms for repayment.

Note 5 Joint Venture Agreement

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 over three years on the property. Furthermore, the other venturer has agreed to issue 300,000 of its common shares to the Company and make annual advance royalty payments of \$10,000 to earn its 50% interest.

Note 6 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows as follows:

During the period ended March 31, 2003, 365,000 common shares of the Company were issued to settle accounts payable totalling \$158,970.

During the period ended March 31, 2002, 400,000 common shares of the Company were issued. The proceeds from the issuance of the common shares in the amount of \$100,000 were received during the year ended June 30, 2001.

Note 7 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 nine months ended March 31, 2003 as loss from discontinued operations as follows:

	Three months ended <u>March 31, 2002</u>	Nine months ended
Administrative Expenses		
Accounting and audit fees	\$ 1,000	\$ 3,000
Filing fees	-	1,266
Management fees	6,000	18,000
Transfer agent fees	453	1,359
	<hr/>	<hr/>
Loss from discontinued operations	\$ 7,453	\$ 23,625
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Erin Ventures Inc.  
Notes to the Interim Consolidated Financial Statements  
March 31, 2003 and 2002 – Page 5  
(Unaudited - See Notice to Reader)

Note 7 Discontinued Operations – (cont'd)

Cash flows from discontinued operations for the three and nine months ended March 31, 2002 are as follows:

	Three months ended <u>March 31, 2002</u>	Nine months ended
Operating Activities		
Net loss for the period	\$ ( 7,453)	\$ ( 23,625)
Changes in non-cash working capital balances consist of:		
Accounts receivable	-	( 119)
Accounts payable and accrued liabilities	( 7,453)	23,744
	<u>                    </u>	<u>                    </u>
	-	-
	<u>                    </u>	<u>                    </u>
Decrease in cash from discontinued operations during the period	\$ -	\$ -
	<u>                    </u>	<u>                    </u>