



**British Columbia
Securities Commission**

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

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INCORPORATED AS PART OF:

Schedule A

Schedule B
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
ERIN VENTURES INC.	September 30, 2003	03/12/05

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 E-MAIL ADDRESS	WEB SITE ADDRESS
info@erinventures.com	erinventures.com

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	03/12/05
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

"Jim Wallis"	JIM WALLIS	03/12/05
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
September 30, 2003
(Unaudited – See Notice to Reader)

NOTICE TO READER

We have compiled the interim balance sheet of Erin Ventures Inc. as at September 30, 2003 and the interim consolidated statements of loss and deficit and cash flows 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
November 25, 2003

“AMISANO HANSON”
Chartered Accountants

ERIN VENTURES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
September 30, 2003 and June 30, 2003

	(Unaudited) September 30, <u>2003</u>	(Audited) June 30, <u>2003</u>
<u>ASSETS</u>		
Current		
Cash	\$ 493,010	\$ 275,327
Mining tax credit receivable	3,700	21,371
GST receivable	2,104	2,685
Prepaid expenses	745	-
	499,559	299,383
Capital assets	3,439	3,679
Advances receivable	25,000	25,000
Investment	1	1
Resource properties	254,329	244,612
	\$ 782,328	\$ 572,675
<u>LIABILITIES</u>		
Current		
Accounts payable – Note 3	\$ 267,926	\$ 845,097
Advance payable	67,500	67,500
Notes payable	699,009	694,474
	1,034,435	1,607,071
<u>SHAREHOLDERS' DEFICIENCY</u>		
Share capital – Notes 2 and 5	7,495,208	6,533,208
Shares subscribed – Note 2	228,260	216,930
Deficit	(7,975,575)	(7,784,534)
	(252,107)	(1,034,396)
	\$ 782,328	\$ 572,675

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
for the three months ended September 30, 2003
(Unaudited – See Notice to Reader)

	<u>2003</u>	<u>2002</u>
Administrative expenses		
Accounting and audit fees	\$ 4,413	\$ 2,000
Amortization	240	237
Consulting fees	5,865	-
Filing fees	2,325	-
Interest	28,713	56,910
Investor relations	34,975	13,175
Management fees – Note 3	20,000	15,000
Office and miscellaneous	15,716	1,056
Rent	4,235	2,250
Telephone	5,070	3,668
Transfer agent fees	758	845
Travel and promotion – Note 3	13,268	2,839
Web site	103	247
	<hr/>	<hr/>
Loss before other items:	(135,681)	(98,227)
Other items:		
Interest income	405	-
Foreign exchange loss	(48,808)	(52,634)
Gain on settlement of accounts payable	55,840	-
Write-down of resource property costs	-	(5,000)
Development plan – Piskanja – Note 3	(62,797)	(15,000)
	<hr/>	<hr/>
Net loss for the period	(191,041)	(170,861)
Deficit, beginning of the period	(7,784,534)	(7,728,957)
	<hr/>	<hr/>
Deficit, end of the period	\$ (7,975,575)	\$ (7,899,818)
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Basic and diluted loss per share	\$ (0.01)	\$ (0.01)
	<hr/> <hr/>	<hr/> <hr/>

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three months ended September 30, 2003
(Unaudited – See Notice to Reader)

	<u>2003</u>	<u>2002</u>
Operating Activities		
Net loss	\$ (191,041)	\$ (170,861)
Charges to income not affecting cash:		
Amortization	240	237
Foreign exchange loss	48,808	52,634
Gain on settlement of accounts payable	(55,840)	-
Write-down of resource property	-	5,000
	<u>(197,833)</u>	<u>(112,990)</u>
Changes in non-cash working capital items related to operations:		
Mining tax credit receivable	7,954	-
GST receivable	581	(6,167)
Prepaid expenses	(745)	-
Accounts payable	(18,139)	41,987
Notes payable	4,535	17,762
	<u>(203,647)</u>	<u>(59,408)</u>
Financing Activities		
Issuance of common stock	410,000	-
Shares subscribed	11,330	58,526
	<u>421,330</u>	<u>58,526</u>
Investing Activity		
Increase in resource properties	-	(5,000)
	<u>217,683</u>	<u>(5,882)</u>
Increase (decrease) in cash during the period		
	<u>217,683</u>	<u>(5,882)</u>
Cash, beginning of the period	275,327	6,660
Cash, end of the period	<u>\$ 493,010</u>	<u>\$ 778</u>
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash Transactions – Note 4		

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003
(Unaudited – See Notice to Reader)

Note 1 Interim Reporting

While the information presented in the accompanying interim three 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 audited June 30, 2003 financial statements. These statements follow the same accounting policies and methods of their application as the Company's June 30, 2003 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 September 30, 2003, the Company has a working capital deficiency of \$534,876 and has accumulated \$7,975,575 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 – 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, 2003	28,429,763	6,533,208
For cash		
– pursuant to private placement – at \$0.25	800,000	200,000
– exercise of warrants – at \$0.35	600,000	210,000
Pursuant to a debt settlement agreement – at \$0.24	2,300,000	552,000
Balance, September 30, 2003	<u>32,129,763</u>	<u>7,495,208</u>

b) Shares Subscribed:

Shares subscribed of \$228,260 as at September 30, 2003 consists of cash received pursuant to private placements totalling 1,060,000 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-\$0.50 per share, for one year.

Note 2 Share Capital – Note 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 September 30, 2003 and 2002 and changes during the three months then ended is presented below:

	<u>September 30, 2003</u>		<u>September 30, 2002</u>	
	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Outstanding and exercisable at beginning of period	960,000	\$0.45	1,510,000	\$0.37
Expired	(100,000)	-	-	-
Outstanding and exercisable at end of period	<u>860,000</u>	<u>\$0.44</u>	<u>1,510,000</u>	<u>\$0.37</u>

At September 30, 2003 the Company has 860,000 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	January 1, 2004
460,000	\$0.55	January 14, 2004
300,000	\$0.25	January 18, 2006
<u>860,000</u>		

Note 2 Share Capital – Note 5 – (cont'd)

d) Commitments: – (cont'd)

Share Purchase Warrants

At September 20, 2003 the Company has 2,200,000 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>
1,400,000	\$0.35	November 15, 2003
800,000	\$0.35	May 29, 2004
<u>2,200,000</u>		

Subsequent to September 30, 2003, 1,400,000 share purchase warrants exercisable at \$0.35 per share expired.

Note 3 Related Party Transactions

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

	<u>Three months ended</u> <u>September 30,</u>	
	<u>2003</u>	<u>2002</u>
Deferred exploration and development expenditures		
– consulting fees	\$ -	\$ 5,000
Development plan – Piskarja property	10,000	-
Management fees	20,000	15,000
Travel and promotion	750	750
	<u>\$ 30,750</u>	<u>\$ 20,750</u>

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

Accounts payable as at September 30, 2003 includes \$40,309 (June 30, 2003: \$18,950) due to directors of the Company. This amount is comprised of unpaid management fees, consulting fees and travel costs.

Note 4 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 September 30, 2003:

- The Company issued 2,300,000 common shares to settle accounts payable totalling \$552,000.
- The Company overaccrued during the year ended June 30, 2003, mining tax credits in the amount of \$9,717. The mining tax credit available has been reduced by this amount and resource property costs were increased by the corresponding amount.

Note 5 Subsequent Events – Note 2

Subsequent to September 30, 2003:

- a) the Company issued 260,000 common shares at \$0.25 per share pursuant to a private placement and issued 130,000 share purchase warrants. Each share purchase warrant is exercisable into one common share of the Company at \$0.50 per share until July 22, 2004.
- a) 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. As at September 30, 2003, the Company had received \$163,260 toward this private placement.