

ERIN VENTURES INC.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2004
(Unaudited)

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2004 AND 2003 HAVE NOT BEEN REVIEWED OR AUDITED BY THE COMPANY'S AUDITORS.

ERIN VENTURES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
September 30, 2004 and June 30, 2004
(Unaudited)

<u>ASSETS</u>	September 30, <u>2004</u>	June 30, <u>2004</u>
Current		
Cash	\$ 392,843	\$ 335,398
Mining tax credit receivable	3,700	3,700
GST receivable	1,492	1,308
Prepaid expense	<u>4,667</u>	<u>745</u>
	402,702	341,151
Capital assets	3,486	3,711
Investment	1	1
Resource properties	<u>254,329</u>	<u>254,329</u>
	<u>\$ 660,518</u>	<u>\$ 599,192</u>
 <u>LIABILITIES</u> 		
Current		
Accounts payable – Note 3	\$ 226,442	\$ 232,176
Note payable	<u>527,218</u>	<u>511,903</u>
	<u>753,660</u>	<u>744,079</u>
 <u>SHAREHOLDERS' DEFICIENCY</u> 		
Share capital – Note 2	8,190,920	8,190,920
Shares subscribed – Note 2	201,000	28,000
Deficit	<u>(8,485,062)</u>	<u>(8,363,807)</u>
	<u>(93,142)</u>	<u>(144,887)</u>
	<u>\$ 660,518</u>	<u>\$ 599,192</u>

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
for the three months ended September 30, 2004 and 2003
(Unaudited)

	<u>2004</u>	<u>2003</u>
Administrative Expenses		
Accounting and audit fees	\$ 3,000	\$ 4,413
Amortization	225	240
Consulting fees– Note 3	2,333	10,865
Filing fees	-	2,325
Interest	17,390	28,713
Investor relations	20,000	34,975
Legal fees	5,082	-
Management fees – Note 3	15,000	15,000
Office and miscellaneous	10,247	15,716
Rent	4,235	4,235
Telephone	2,397	5,070
Transfer agent fees	1,218	758
Travel and promotion – Note 3	15,457	13,268
Web site	<u>103</u>	<u>103</u>
Loss before other items	(96,687)	(135,681)
Other items:		
Interest income	2	405
Foreign exchange loss	(8,570)	(48,808)
Gain on settlement of accounts payable	-	55,840
Development plan – Piskanja property – Note 3	(8,500)	(62,797)
Property investigation costs – Note 3	<u>(7,500)</u>	<u>-</u>
Net loss for the period	(121,255)	(191,041)
Deficit, beginning of the period	<u>(8,363,807)</u>	<u>(7,784,534)</u>
Deficit, end of the period	<u>\$ (8,485,062)</u>	<u>\$ (7,975,575)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three months ended March 31, 2004 and 2003
(Unaudited)

	<u>2004</u>	<u>2003</u>
Operating Activities		
Net loss for the period	\$ (121,255)	\$ (191,041)
Charges to income not affecting cash:		
Amortization	225	240
Foreign exchange loss	8,570	48,808
Gain on settlement of accounts payable	-	(55,840)
Accrued interest payable	<u>15,315</u>	<u>20,577</u>
	(97,145)	(177,256)
Changes in non-cash working capital items related to operations:		
Mining tax credit receivable	-	7,954
GST receivable	(184)	581
Prepaid expenses	(3,922)	(745)
Accounts payable	<u>(14,304)</u>	<u>(38,716)</u>
	<u>(115,555)</u>	<u>(208,182)</u>
Financing Activities		
Issuance of common shares	-	410,000
Shares subscribed, net of fees paid	173,000	11,330
Repayment of note payable	<u>-</u>	<u>4,535</u>
	<u>173,000</u>	<u>425,865</u>
Increase in cash during the period	57,445	217,683
Cash, beginning of the period	<u>335,398</u>	<u>275,327</u>
Cash, end of the period	<u>\$ 392,843</u>	<u>\$ 493,010</u>
Supplemental disclosure of cash flow information;		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

Non-cash Transaction – Note 4

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
September 31, 2004
(Unaudited)

Note 1 Interim Reporting

While the information presented in the accompanying interim 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, 2004 financial statements. These statements follow the same accounting policies and methods of their application as the Company's June 30, 2004 annual financial statements.

Note 2 Share Capital

a) Authorized:

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

b) Issued and fully paid common shares:

	<u>Number</u>	<u>Amount</u>
Balance, September 30, 2004 and June 30, 2004	<u>35,039,763</u>	<u>\$ 8,190,920</u>

c) 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.

Note 2 Share Capital – (cont'd)

c) Commitments: - (cont'd)

Stock-based Compensation Plan – (cont'd)

A summary of the stock option plan is presented below:

	Three months ended September 30, 2004		2003	
	<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	300,000	\$0.25	960,000	\$0.36
Expired	<u>-</u>	-	<u>(100,000)</u>	\$0.25
Outstanding and exercisable at end of period	<u>300,000</u>	\$0.25	<u>860,000</u>	\$0.45

At September 30, 2004 the Company has 300,000 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held for \$0.25 per share until January 18, 2006.

Shares Subscribed

At September 30, 2004, the Company had received \$28,000 in respect to the exercise of share purchase warrants for 80,000 common shares at \$0.35 per share and had also received \$173,000 net of commission paid of \$15,000 in respect to a private placement of 812,000 units at \$0.25 per unit. Each unit will consist of one common share of the Company and one common share purchase warrant to purchase one common share for each warrant held at \$0.35 per share until September 9, 2005. Subsequent to September 30, 2004, a further \$15,000 was received with respect to this private placement and the Company issued the 812,000 units.

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

c) Commitments: – (cont'd)

Share Purchase Warrants

At September 30, 2004 the Company has 2,650,000 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>
1,300,000	\$0.35	March 1, 2005
800,000	\$0.35	March 8, 2005
<u>550,000</u>	\$0.75	March 26, 2005
<u>2,650,000</u>		

During the three months ended September 30, 2004 130,000 common share purchase warrants, previously outstanding and exercisable at \$0.50 per share, expired unexercised.

Note 3 Related Party Transactions

The Company incurred the following costs charged by directors of the Company:

	Three months ended September 30,	
	<u>2004</u>	<u>2003</u>
Development plan – Piskanja property	\$ 8,500	\$ 10,000
Property investigation costs	7,500	-
Management fees	15,000	15,000
Consulting fees	2,333	5,000
Travel and promotion	<u>750</u>	<u>750</u>
	<u>\$ 34,083</u>	<u>\$ 30,750</u>

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

As at September 30, 2004 accounts payable includes \$7,844 (June 30, 2004: \$26,217) 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. During the period ended September 30, 2003, the Company issued 2,300,000 common shares to settle accounts payable totalling \$552,000.