ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the 3 month period ended September 30, 2007

Introduction

The following discussion and analysis is management's assessment of the results and financial condition of Erin Ventures Inc. (the "Company", the "Issuer", or "Erin") for the 3 month period ended September 30, 2007 and should be read in conjunction with the financial statements for period ended September 30, 2007 and related notes. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars. The date of this Management's Discussion and Analysis is November 28, 2007. Additional information on the Company is available on SEDAR at www.sedar.com.

Description of Business

Erin Ventures Inc. (the "Issuer") is a TSX Venture Exchange listed company (symbol – EV). Erin is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in the United States and Belize with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forwardlooking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forwardlooking statement, whether as a result of new information or future events.

Resource Properties & Description of Activities

Ceibo Chico Property, Belize C.A.

The Belize property is an early stage exploration property with geology consisting of intrusive and meta-sedimentary rocks, with the potential to yield gold bearing gravel. The property consists of 4 contiguous Prospecting Licenses and 1 Mining License covering approx. 35 sq. km.

Erin, through its wholly owned subsidiary Ceiba Resources Ltd., announced on June 1, 2005 that it has entered into an option agreement to acquire up to 90% equity of the Ceibo Chico Gold Prospect, located in Belize. Erin may acquire up to 90% equity in the prospect by making payments of up to US $100,000 over 5 years to the optionor, Boiton Minerals Ltd., a Belizean mining company. As well, Erin agrees that it shall expend not less than US $100,000 on exploration and /or development of the gold project within 12 months of signing this Agreement; and shall spend a cumulative total of not less than US $200,000 within 24 months of signing this Agreement. The agreement is currently in good standing with all commitments having been met to date.

The upper Ceibo Chico drainage cuts a wide zone (approximately 2 km) of clastic – metasedimentary rocks. Some areas show intensive quartz – carbonate veining with massive arsenopyrie, chalcopyrite, and minor galena and zinc minerals. Collected sample carries some fine visible gold. This geologic feature appears to be responsible for the alluvial gold in the drainage system.

During the 3 month period ended September 30, 2007, Erin reported the following:

On August 8, 2007, Erin reported that it has designed, built and deployed a 'New Zealand' type gold recovery dredge for use on its Belize gold property, with the goal of establishing cash flow to help offset exploration and other operational expenses.

Optimization of the dredge unit and training of the dredge crew is ongoing, so as to maximize throughput, overall gold recovery rates, and profitability. Initial test results have met management's expectations, and are as follows:

- Field trials of the dredge have been underway for 30 days, during which, design and operational modifications were being made.
- The dredge cost approximately US$89,000 to build.
- A total of 6,349 grams (204.15 oz) of placer gold was recovered over the 30 day trial period, worth approximately US$102,500 at current gold prices of US$670/oz (allowing for a refining melt loss of 7% to 9% and 850 Fine raw gold).
- Recovery of Au per cubic yard averaged 0.48 grams (worth US$10.34 per cubic yard at a gold price of US$670 per oz).
- Recovery costs averaged US$90 per hour (or US$1.64 per cubic yard).
- Recovery averaged 35.47 grams (1.14 oz) of raw gold per hour.
- Production averaged 55 cubic yards of gravel per hour.
- Approximately 9,845 cubic yards of gravel were processed during this field trial.
- The dredge operated for a total of 179 hours over the 30 day test period (averaging 5.97 hours per day).
- This field trial confirmed previous bulk sampling results (as reported in Erin's news release dated April 19, 2007) that returned Au values that averaged 0.462 grams per cubic yard.

On September 17, 2007, Erin reported the following:

Erin Ventures Inc. reports that the Belizean Ministry of Mining has recently granted an extension to Erin's existing mining license on the Ceibo Chico Gold Property. The mining license now covers a total of 160.25 hectares (396 acres), including the 37.2 hectares (92 acres) previously granted. This expansion insures that Erin has exclusive mining rights to 100 per cent of the land that comprises the Fan area of the Ceibo Chico Creek drainage system. Additionally, Erin holds 4 contiguous, exclusive prospecting licenses covering approximately 34 square kilometers (13 square miles), containing what is believed to be the host source of the residual gold found within the drainage system.

Details of the amended mining license are as follows:

- the license was issued Sept. 11, 2007
- it covers a total of 160.25 hectares (396 acres)
- the license has a 5 year term, and is renewable
- it allows for the mining and processing of the alluvials
- it includes the rights for open pit or underground mining of any lode deposit on approval of detailed mining plans
- bonding requirements have been increased to BZ $10,000 (US $5,000) from the previous amount of BZ $5,000 (US $2,500)

This expansion of the mining license to include the northern section of the Fan is of strategic importance to Erin because previous prospecting and bulk sampling in this section has revealed the potential for economically viable, gold-bearing gravel in the portion of the Fan that extends in a north-easterly direction (see Erin's news release dated April 19, 2007). This is in addition to Erin's current alluvial gold production underway on the southern-most section of the Fan, as reported by Erin in a news release dated August 8, 2007.

More systematic bulk testing must be completed in this northern section of the Fan to test the extent of this system. A grid has been cut, and a bulk sampling program is scheduled to begin within ten days. Results from this testing program will assist in determining whether the deployment of a second production dredge is warranted.

Subsequent to the 3 month period ended September 30, 2007, Erin reported the following:
On October 3, 2007, Erin reported the following:

Commercial Gold Production Begins

Erin Ventures Inc. reports that commercial production of gold is underway on its Ceibo Chico Property in Belize. Field trials of Erin's gold recovery dredge are now complete, with the dredge operating at, or near, its design capacity. The production goal for the dredge is to process 60+ yards of gold-bearing material per hour, 18 hours per day, 6 days a week, for as long as the property yields a sufficient quantity of economically viable material to justify continued operation.

Field Trial Production Results

Production results during the field trials met management's expectations, and include:

- A total of 13,959.9 grams (448.8 oz.) of placer gold was recovered over 69 days of field testing.
- Gold recovery rates averaged 0.48 grams of Au per cubic yard, worth US$11.26 per cubic yard.[1]
- Direct recovery costs averaged approximately US$1.96 per cubic yard.[2]

[1] *At current gold prices of US$730 per oz., and allowing for a refining melt loss of 7% to 9% and* 850 *Fine raw gold.*
[2] *Based on 55 yards per hour production rate, 8 hours a day, for 26 days a month.*

The field trials were conducted over a 3 month period (from mid June to mid September 2007). The trials confirmed the viability of using this type of mining system for the economic recovery of the placer gold contained within the Fan area of the Ceibo Chico Creek drainage system. Although improvements to production levels continue, the field trials allowed for design modifications and training of the dredge crew, so as to maximize throughput, overall gold recovery rates, and profitability.

Revenue from Gold Production

In August and September of 2007, Erin sold a total of 9,917.1 grams (318.8 oz.) of raw gold that was recovered during the pre-production Belize field trials, for net proceeds of $149,800. The sale was conducted through Technic Canada of Markham, Ontario. Additionally, Erin's current gold inventory stands at approximately of 3,100 grams (100 oz.) of unrefined gold. Direct operating costs relating to the gold production averaged $22,400 per month, totaling $67,200 for the 3 month field trial period.

On November 1, 2007 Erin reported the following:

Initial results from a ridge and spur soil sampling program on the Ceibo Chico concession in Belize have been received. Sample results from the "Ridge Road" that runs along the ridge dividing the Ceibo Chico Creek and the Chiquibul River have outlined a line anomalous in gold that extends for over 1200 meters along the road. Within this zone, values range from 0.04 to 0.437 ppm gold and average 0.165 ppm gold. This zone is at least 100 meters wide as the road makes a U-curve and anomalous values are present on both sides of the ridge. A second anomalous zone is represented by the last two samples on the end of the line near a historic prospect. A value of 0.1 ppm gold was used as a threshold to define the beginning and end of an anomalous zone. For this very limited soil sampling program, these results are considered positive for the planning of further exploration.

The line anomalous in gold cross cuts bedding, but the true trend and width of the anomalous zone is not known nor how the anomalous values relate to possible cross cutting deformation zones. Mottled gray to white to red colored siltstones are the dominate lithology. Pyrite, quartz veins and elevated values of arsenic correlate with the line of high gold values in soil. However, no significant mapping has yet been done on the property.

Samples were collected using a post-hole tool at depths ranging from 12 to 24 inches within the B soil horizon. Stations were 50 meters apart. Spurs off of the ridge sampling were also sampled, but lines have a limited distribution due to steep slopes with few spurs. Fire assay for gold and multi-element, ME-MS41, were done by ALS Chemex in Sparks, NV for 208 samples. An additional 150 samples are being prepared for shipping.

Plans are to survey the sample stations and road using a GPS unit. Infill sampling along the Ridge Road and channel sampling of rock outcrops along the "Bottom Road" and Ceibo Chico Creek are scheduled to be initiated early next year when the next dry season starts. This will be combined with geologic and structural mapping. Ridges west and east of the drainages of Ceibo Chico and Chiquibul River are also planned for auger sampling. On these ridges, access has not yet been established. Due to the steepness of the slopes, further spur sampling will be minimized due to a cover of colluvial material and difficult access. The limited exploration initiated in 2007 shows results considered promising by Erin, and expanded exploration is planned for early 2008.

On November 7, 2007 Erin reported the following:

Erin Ventures Inc. is pleased to report the following results from the production of placer gold on its Ceibo Chico Property in Belize, using a 'New Zealand' type gold recovery dredge:

Ceibo Chico Gold Production			
Date	**Raw Gold Grade gms/yd³**	**Yds³ Processed**	**Raw Gold Recovered*** Ounce (Gram)
October, 2007	0.71	6,680	160.6 (4,994.5)
September, 2007 [1]	0.77	4,280	106.0 (3,296.5)
August, 2007 [1]	0.75	5,720	136.8 (4,254.4)
July, 2007 [2]	0.65	6.500	137.3 (4,271.2)
June, 2007 [2]	0.63	5,000	102.5 (3,188.2)
TOTAL		**29,990**	**643.2 (20,004.8)**

Production results will vary from month to month, depending on variables such as weather conditions, crew and equipment performance, and varying Au values in the gravels processed.

* an Au (pure gold) equivalent can be approximated by multiplying the quantity of raw gold by 0.70 (to account for a refining melt loss and the Fineness of the raw gold)

Net cash flow, resulting from the sale of this gold production, is being utilized to help offset ongoing exploration and other operational expenses, in an effort to minimize shareholder dilution as much as possible.

Strategic Alliance with Triangle Minerals Inc.

Erin announced on July 5, 2006 that it entered into a strategic alliance with Triangle Minerals, Inc. ("TMI"), a North Carolina based corporation. The objective of this alliance is to acquire, explore and develop specifically targeted mineral properties of merit, within the southeastern United States ("the Area of Interest").

Key terms of the Strategic Alliance Agreement are:

- The term of the Agreement is 5 years.
- Erin acquires a 100% interest in the project, subject to completion of a minimum work program totalling US $400,000, during the first year of the Agreement.
- Additionally, Erin has committed US $50,000 for land acquisition within the Area of Interest.
- A five year management contract with TMI, whereby TMI will manage the land acquisition and exploration program, under Erin's supervision.
- TMI is to receive from Erin: annual stock-based payments of US $30,000, with respect to facilities rental; 600,000 stock options per year, to a maximum of 1.8 million stock options; competitively priced management fees; and a 0.8% production royalty from any eventual production of gold, silver and/or other metals.

Erin has completed its work commitment, and as a result has acquired 100% interest in the project. The agreement with TMI remains in good standing.

On August 13, 2007, Erin reported the following:

Erin Ventures Inc. announces assay results from completion of its Phase 1 diamond drilling program at the Company's Deep River Gold Project in North Carolina. All of the 12 holes contained anomalous Au mineralization throughout the holes within altered and deformed porphyritic instrusions. Drilling to date has not defined limits to mineralization or alteration in any direction including depth. The pervasive gold mineralization, presence of porphyritic rocks and the style of alteration all indicate a large porphyry gold target. The distribution and consistency of the mineralization is typical of a large gold-copper-molybdenum porphyry system.

Twelve vertical HQ core holes totaling 1,817 metres were drilled to test a 488 metre by 488 metre (125 hectare) zone within an area of highly anomalous Au, Cu, and Mo values in soils ("Southern Anomaly B"). The "Southern Anomaly B" is one of several known intrusions within the 40 square kilometre alteration area associated with the Deep River porphyry system. The holes ranged in depth from 92 metres to 236 metres with an average depth of 151.5 metres. Core recovery for all twelve holes was greater than 98 percent.

All twelve holes encountered consistent mineralization averaging from 0.152 to 0.496 gm/ton Au and 244 to 658 ppm Cu to an average depth of 65 metres. Molybdenum mineralization is anomalous and values are up to 245 ppm. High values for individual samples include 5 gm/ ton Au, 2030 ppm Cu, 245 ppm Mo and 1900 ppm Zn. The weighted average for all holes from the surface down to 65 metres is 0.3 gm/ton Au, 411 ppm Cu and 35 ppm Mo. Only 3 samples of 1196 sample intervals were below detection for gold. The depth of oxidation averages 16 metres with a minimum depth of 3 metres and a maximum depth of 27 metres. Several holes bottomed in highly anomalous mineralization up to 0.76 gm/ton Au.

SIGNIFICANT MINERALIZED INTERVALS

Hole #	Interval		Interval Width	Au	Cu	Mo
	From	To	Metres *	gm/t	ppm	ppm
1	0	181 TD	181	.167	249	38
Including	**0**	**64**	**64**	**.155**	**256**	**52**
	52	90	38	.258		
2	0	169 TD	169	.310	288	42
Including	**0**	**66**	**66**	**.495**	**310**	**60**
	0	30	30	.637		
3	0	92 TD	92	.280	201	32
Including	**0**	**61**	**61**	**.401**	**244**	**26**
	0	20	20	.679		
4	0	236 TD	236	.173	339	25
Including	**0**	**62**	**62**	**.343**	**521**	**29**
	0	11	11	.560		
5	0	175 TD	175	.163	367	20
Including	**0**	**61**	**61**	**.183**	**451**	**15**
	23	37	14	.332		
6	0	181 TD	181	.241	413	38
Including	**0**	**61**	**61**	**.437**	**564**	**45**
	6	24	18	.796		
7	0	95 TD	95	.283	216	34
Including	**0**	**70**	**70**	**.352**	**273**	**40**
	20	32	12	.532		
	55	64	9	.858		
8	0	102 TD	102	.311	387	25
Including	**0**	**61**	**61**	**.428**	**488**	**28**
9	0	144 TD	144	.200	333	29
Including	**0**	**61**	**61**	**.335**	**335**	**47**
	0	50	50	.367		
10	0	144 TD	144	.124	335	32
Including	**0**	**76**	**76**	**.117**	**410**	**32**
	40	64	24	.156		
11	0	138 TD	138	.176	468	19
Including	**0**	**76**	**76**	**.152**	**446**	**24**
	55	76	21	.401		
12	0	159 TD	159	.167	543	21
Including	**0**	**63**	**63**	**.267**	**658**	**24**
	10	41	31	.310		

* Rounded to nearest full metre.

Industry standard procedures for sampling and QA/QC were followed. The core was sawed in half with one half sampled on a 1.5 metre (5 foot) intervals. The other half is retained for logging and future reference. A qualified geologist supervised all core cutting, sampling, and packing for shipment. Samples were packed and sealed in wooden boxes and shipped to ALS Chemex in Sparks, Nevada via UPS Freight. Gold analyses were performed by fire assay-AA finish (ALS Chemex method Au-AA23). A 48-element four acid digestion method and analysis (ALS Chemex method ME-MS61) was also run on all samples for multi-element data. Blind controls of known standards and blanks were inserted into each batch of samples submitted. These blind controls comprise 7.5% of the total samples submitted. Additional QA/QC assaying is in progress with samples also being sent to a second independent lab.

Currently all holes are being relogged in detail for interpretation and data entry into logging and modelling software is in progress. This evaluation will assist in drill hole selection for the next phase of drilling.

The completion of this phase of exploration fulfills Erin's contractual obligation such that Erin has now acquired a 100% interest in this project from Triangle Minerals Inc.

Borate Property, Serbia
As of the year ended June 2006, the Issuer reduced the Carrying Value of the Piskanja Borate Property in Serbia, and its associated capitalized amounts, to $Nil.

In a news release dated January 24, 2006, Erin reported the following update:
Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim, the first step in an anticipated larger litigation strategy, seeks monetary compensation for losses and certain damages, totalling approximately US$15 million.

Further legal action, if taken by Erin, will seek substantial compensation for lost potential profits from the boron property, and other damages apart from the initial US$15 million claim; may name Elektroprevreda and/or other related, responsible parties; and may be conducted within Serbia and/or other international venues.

This legal action is in defence of Erin's contention that it holds a valid joint venture contract with Elektroprevreda with respect to the development of the Piskanja boron property, located within the Jarandol Basin of Serbia. Recently, the current Serbian government granted a concession to exploit the boron deposits in the Jarandol Basin to a third party, in spite of direct knowledge of Erin's contractual rights to the property, including a prior Serbian government's official sanctioning of Erin's joint venture contract with Elektroprevreda. **There can be no assurance given that any legal or other action pursued by Erin regarding this matter will be successful.**

Selected Annual Information
The following table summarizes selected financial data for Erin for each of the three most recently completed financial fiscal years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with Canadian generally accepted accounting principles, and related notes.

	Year ended June 30, 2007	2006	2005
Total revenues	$ -	$ -	$ -
Loss before discontinued operations and extraordinary items	$ (830,369)	$ (511,855)	$ (868,871)
Basic and diluted loss per share before discontinued operations and extraordinary items	$ (0.01)	$ (0.01)	$ (0.02)
Net loss	$ (830,369)	$ (511,855)	$ (868,871)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.02)
Total assets	$ 2,584,260	$ 548,793	$ 332,561
Total long-term liabilities	$ -	$ -	$ -
Cash dividends per share	$ -	$ -	$ -

Selected Quarterly Information

The following selected financial information is derived from the unaudited interim financial statements of the Company prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

	Q1 Sept 30 2007	Q4 June 30 2007	Q3 Mar 31 2007	Q2 Dec 31 2006	Q1 Sept 30 2006	Q4 June 30 2006	Q3 Mar 31 2006	Q2 Dec 31 2005
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	$(170,058)	$(91,451)	$(147,982)	$(144,398)	$(448,057)	$(152,826)	$ (102,993)	$ (154,173)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.003)	$ (0.003)	$ (0.004)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Net loss:								
Total	$(170,058)	$(91,451)	$(147,982)	$(144,398)	$(448,057)	$(152,826)	$ (102,993)	$ (154,173)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.003)	$ (0.003)	$ (0.004)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)

Results of Operation

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the 3 month period ended September 30, 2007 (the "Period") that is attached. There have been no major changes in accounting policies during the Period.

During the Period, the Issuer experienced a net loss of $170,058 for the 3 month period ended September 30, 2007 compared to $448,057 for the 3 month period ended September 30, 2006. This represents a decrease of $277,999. While this decrease is substantial, the 3 month period ended September 30, 2006 saw extraordinary losses compared against other periods. When compared with other 3 month periods, over the past 2 years, the period ending September 30, 2007 is slightly higher than average reflecting Erin's current aggressive exploration and development on its properties compared with limited exploration in past quarters.

Accounting and audit fees increased to $12,986 for the 3 month period ended September 30, 2007 compared to $5,000 for the same period in 2006. This increase of $7,986 reflects the ever increasing reporting costs of public companies.

Consulting fees totaling $16,319 for Period ended September 30, 2007 vs. $9,088 for the same period in 2006. This increase of $7,231 represents Erin's aggressive exploration during the 3 month period ended September 30, 2007, while the same quarter of 2006 saw only limited exploration on the Belize property and none in Carolina. These consulting fees were paid to members of Erin's management who are professional mining engineers and to geologists under contract to Erin.

The single largest decrease in expenses during the period ended September 30, 2007 when compared to the same period in 2006 was interest costs on a note payable. This expense decreased to $13,817 compared with $174,033 for the same period in 2006. This decrease of $160,216 was due to the fact that Erin incurred a one time charge of $160,000 during the 2006 period to account for the issuance of 2,000,000 share purchase warrants as part of a $210,000 debt settlement agreement with a creditor. The fair value was determined using the Black-Scholes model.

Management fees for the 3 month period ending September 30, 2007 were $21,000 vs. $37,712 for the same Period during 2006. This decrease of $16,712 reflects that during the 2006 period US$15,000 was paid to Triangle Minerals Inc. as per the management agreement regarding the acquisition of mineral prospects in south-eastern USA, while no such payment was made during the 2007 Period.

The other substantial decrease in expenses during the period ended September 30, 2007 when compared to the same period in 2006 was the non-cash item, stock-based compensation. During the 2007 Period, stock-based compensation totaled Nil compared with $117,000 for the 2006 Period. This decrease of $117,000 reflects the fair value for the 2,630,000 stock options granted during the 2006 Period using the Black Scholes option pricing model.

Travel and promotion expense increased to $37,964 for the 3 month period ending September 30, 2007 vs. $21,323 for the same Period in 2006 reflecting the Issuer's increased activity in Belize and South Carolina during 2007 when compared to the 2006 Period.

Investor Relations Activities

Investor Relations expense during the 3 month period ending September 30, 2007 was $37,750 vs. $39,000 for the same period during 2006.

Blake Fallis provided investor relations services to Erin up to January of 2007. Subsequently, on January 17, 2007 Erin announced that Whaler Capital had been engaged for an initial term of six months at $6,000 per month. Subsequently, on July 23, 2007 Erin disengaged the contract with Whaler and announced that A. Schwab and Associates had been engaged as Investor Relations for a 6 month term at $6,500 per month plus incentive stock options to purchase 500,000 common shares of the Company at a minimum purchase price of $0.15

The investor relation activities of A. Schwab and Associates include such activities as:

a) corporate and shareholder communications and investor relations including preparation of press releases and other material and responding to shareholder inquiries on a timely basis;
b) public relations and promotional matters;
c) assisting in fund raising;
d) preparation, design, layout and implementation of marketing materials, web site design, corporate logos, design, implementation and management of marketing campaigns.
e) sourcing potential property acquisitions, strategic alliances, and management personnel.

Liquidity and Solvency

The Company to date has derived only CAD $202,945.65 of revenues from operations. The Company's activities have been funded primarily through equity financing and unsecured loans, and the Company expects that it will continue to be able to utilize this source of financing until it develops significant cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained. The Issuer has and continues to maintain good relations with its creditors.

The Issuers liquid asset position decreased to $687,470 as at September 30, 2007 compared to $938,208 as at June 30, 2007. This represents a decrease in liquid assets of $250,738 and was the result of continued aggressive exploration and development activities on Erin's properties. The Issuers cash position decreased to $580,282 as at September 30, 2007 compared with $917,430 as at June 30, 2007. This represents decrease in cash of $337,148. Current liabilities stood at $487,164 as at September 30, 2007 compared with $511,075 as at June 30, 2007. This represents a decrease in liabilities of $23,911.

The Issuer had a working capital surplus of $200,306 as at September 30, 2007 as compared with a working capital surplus of $427,133 as at June 30, 2007.

Additionally, through its on going production in Belize, Erin has recovered approximately 200 oz. of raw gold that it has not yet sold. The sale of this should net approximately $125,000 for Erin at current gold prices.

Contractual Commitments

TMI Joint Venture

Erin acquires a 100% interest in the project, subject to completion of a minimum work program totalling US $400,000, during the first year of the Agreement. Additionally, Erin has committed US $50,000 for land acquisition within the Area of Interest and a five year management contract with TMI, whereby TMI will manage the land acquisition and exploration program, under Erin's supervision at a cost of US$60,000 per year.

The objective of this alliance is to acquire, explore and develop specifically targeted mineral properties of merit, within the southeastern United States.

To date, Erin has completed all of its obligations to keep this agreement in good standing and has earned 100% equity interest in the project.

Ceibo Chico Property, Belize

Erin is committed to expend not less than US $100,000 on exploration and /or development of the prospect within 12 months, and shall spend a cumulative total of not less than US $200,000 within 24 months. The US $200,000 commitment has been completed prior to June 30, 2006.
As well, Erin is committed to the following option payments:

Payment Due Date	Payment in US$	Cumulative Equity Earned
Upon signing	$5,000	4.5%
1st anniversary of signing	$10,000	13.5%
2nd anniversary of signing	$15,000	27%
3rd anniversary of signing	$25,000	49.5%
4th anniversary of signing	$45,000	90%

To date, Erin has completed all of its obligations to keep this agreement in good standing.

Capital Expenditures

As at September 30, 2007, the Issuer's capital assets were valued at $1,746,099 compared to $1,646,052 as at June 30, 2007. This increase of $100,047 of long term assets is the result of continued development of the Ceibo Chico property in Belize and in Deep River, North Carolina, as well as purchases of needed exploration equipment.

Capital Resources

During the 3 month Period ending September 30, 2007 Erin issued 300,000 shares at $0.107 per share pursuant to the TMI agreement.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Issuer is committed.

Related Party Transactions

During the 3 month period ending September 30, 2007, the Issuer incurred expenses of $44,202 with related parties, as compared with $43,600 for the same period ending in 2006. This increase is materially unchanged.

Included in these transactions were management fees to Tim Daniels of $21,00 vs. $21,000 for the same Period in 2006.

Resource property costs totaled $16,650 for the 3 month Period ending September 30, 2007, while Erin expended $15,000 during the same period for 2006. These amounts represent payments made to a director of Erin for his professional services as a mining engineer working on the Belize gold project.

Consulting fees paid to a director totaled $4,552 during the 3 month period ending September 30, 2007 vs. $5,500 for the same period in 2006. These were fees paid to Mr. Jujic, who is overseeing Erin's lawsuit in Serbia against Elektroprevreda Serbia.

Included in accounts payable at September 30, 2007, is $84,927 (June 30, 2006: $77,164) due to directors of the Company for reimbursement of expenses incurred on behalf of the Company and for unpaid geological and consulting fees. These amounts are unsecured, non-interest bearing and have no specific terms for repayment.

During the 3 months ended September 30, 2007, the Company recovered $1,500 in respect to advances receivable to a related company previously written off.

Refer to Note 6 to the attached financial statements for further details.

Critical Accounting Estimates

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the financial statements for the period ended September 30, 2007.

The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Issuer's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

Financial Instruments and Other Instruments

The Issuer's financial instruments consist of cash, GST and other receivables, accounts payable and accrued liabilities, and note payable. The fair value of the financial instruments is considered to be equal to the carrying value due to the short-term maturities. It is management's opinion that the Issuer is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Outstanding Share Data

Share Capital

a) Authorized:
Unlimited voting common shares without par value
Unlimited preferred shares without par value

b) Issued and fully paid common shares:

		Number	Amount
Balance, June 30, 2007		71,382,349	$ 12,404,637
For services	- at $0.107	300,000	32,028
Balance, September 30, 2007 and November 28, 2007		71,682,349	$ 12,436,665

c) Commitments:

Stock-based Compensation

The Company has granted directors and employees common share purchase options. Additional common share purchase options were also granted pursuant to resource property acquisition agreements. 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 share purchase options outstanding is presented below:

	Three months ended September 30,			
	2007		2006	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	3,730,000	$0.15	1,100,000	$0.15
Cancelled	(500,000)	$0.15	-	-
Granted	500,000	$0.15	1,630,000	$0.135
Options outstanding at end of period	3,730,000	$0.15	2,730,000	$0.14
Options exercisable at end of period	3,305,000	$0.15	2,730,000	$0.14

At September 30, 2007, the Company has 3,730,000 share purchase options outstanding entitling the holder thereof the right to purchase one common share for each option held as follows:

Stock-based Compensation

Number of Options	Exercise Price	Expiry Date
1,100,000	$0.15	October 12, 2007
1,600,000	$0.135	September 12, 2011
330,000	$0.18	December 18, 2009
100,000	$0.15	February 16, 2012
100,000	$0.30	February 16, 2012
500,000	$0.15	July 23, 2009
3,730,000		

Subsequent to September 30, 2007, 1,100,000 share purchase options, previously outstanding and exercisable at $0.15 per share, expired unexercised.

The fair value of the share purchase options granted during the period was $3,750 and is included in investor relations expense. The fair value of the share purchase options vested during the period was $7,500 and is included in consulting expense. Unless otherwise noted, all share purchase options vest when granted. The Company uses the Black Scholes option pricing model to estimate the fair value of the options using the following assumptions:

Dividend yield	Nil
Annualized volatility	63.3%
Risk-free interest rate	3.48%
Expected life	2 years

Share Purchase Warrants

At September 30, 2007, the Company has 12,488,619 common share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
2,000,000	$0.20	September 13, 2008
1,947,619	$0.16	November 9, 2007
2,000,000	$0.18	December 22, 2007
4,341,000	$0.15	January 11, 2008
2,200,000	$0.20/$0.25	May 16, 2008/2009
12,488,619		

During the three months ended September 30, 2007, no new warrants were issued and 5,000,000 common share purchase warrants, previously outstanding and exercisable at $0.16 per share, expired unexercised.

Subsequent to September 30, 2007, 1,947,619 common share purchase warrants, previously outstanding and exercisable at $0.16 per share, expired unexercised.

Risks and Uncertainties

The reader is advised that the following is merely a summary of the risks and uncertainties faced by the Issuer.

Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine. Amongst the risks faced by the Issuer are such things as foreign government risks; title risks; currency fluctuations and deflationary risks; exploration and mining risks; competition risks; financing risks; uninsurable risks; permits and licences risks; mineral prices risks; and environmental regulations risks.

The mineral industry is intensely competitive in all its phases. The Company competes with many other companies who have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled. Exploration for minerals is a speculative venture. There is no certainty that the money spent on exploration and development will result in the discovery of an economic ore body. The Company’s activities outside of Canada make it subject to foreign currency fluctuations and this may materially affect its financial position and results. The Company has limited financial resources, no source of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements. If the Company’s generative exploration programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company’s properties.

Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim seeks monetary compensation for losses and certain damages, totalling approximately US$15 million, but there can be no assurance that any legal action, taken, will be successful or properly compensate Erin for its losses.

Further development on the Issuer's properties is dependent 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.

Legal Proceedings

Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim seeks monetary compensation for losses and certain damages, totalling approximately US$15 million.

Subsequent Events

See Note 7 of the consolidated financial statements and related notes thereto for the period ended September 30, 2007 (the "Period") that is attached.

Disclosure Controls and Internal Controls re: Financial Disclosure

The audit committee has evaluated the effectiveness of its disclosure controls and internal controls respecting its financial disclosure, and has concluded the following, for the period ending September 30, 2007:

1. It has reviewed the filings of Erin for the period ending September 30, 2007;

2. Based on its knowledge, the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period ending September 30, 2007;

3. Based on its knowledge, the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of September 30, 2007:

4. Erin's audit committee and management are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to Erin, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused Erin to disclose in the MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of September 30, 2007;

5. Erin's audit committee and management have reviewed its financial controls and conclusions, with its bookkeeper and Auditor.

6. There have been no changes made to any of Erin's internal control over financial reporting that occurred during the period ending September 30, 2007 that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

7. The audit committee has concluded that the effectiveness of the disclosure controls remains satisfactory given Erin's current operational status, but that these controls must be reviewed on an ongoing basis;

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Approval

The Board of Directors of Erin has approved the disclosure contained in this Management Discussion & Analysis. A copy of this Management Discussion & Analysis will be provided to anyone who requests it.