

ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the year ended June 30, 2007

Introduction

The following discussion and analysis is management's assessment of the results and financial condition of Erin Ventures Inc. (the "Company" or "Erin") for the year ended June 30, 2007 and should be read in conjunction with the audited financial statements for the year ended June 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 October 22, 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 arsenopyrite, chalcopyrite, and minor galena and zinc minerals. Collected sample carries some

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

fine visible gold. This geologic feature appears to be responsible for the alluvial gold in the drainage system.

On September 19, 2006, Erin reported the following:

Recent prospecting has resulted in the discovery of a quartz vein system containing significant free gold and sulphides, hosted within the 2 km wide zone of meta-sediment and clastic rocks. Preliminary examination of this discovery reveals that several relatively flat lying (15° – 20°) quartz veins separated by 2 to 3 feet of silty meta-sediments, extend along the bedding planes of a silty meta-sediment. Vein widths vary from 10 to 14 inches. The discovery is significant in that it suggests that the quartz veins may originate from a deeper underlying intrusive.

During the month of August, the bedrock trenching program on the Ceibo Chico Gold Prospect continued over a 15 day period. Testing occurred approximately 1.5 km upstream from the Johnson Bench test site (as reported by Erin in a news release dated June 2, 2006) on the right limit of Ceibo Chico Creek. All of the material excavated was processed through a test trommel with the following results:

- ✧ 1809.09 grams (58.17 troy ozs) of bright, crystalline residual gold was recovered from approximately 975 cubic yards of trench material.
- ✧ The calculated grade equates to 1.86 grams of raw gold per yard for this test sample.
- ✧ This equates to 1.49 g Au/yard, for a total of 1,445.46 grams (46.47 troy ozs) Au (pure gold) recovered (considering a 6% melt loss and a raw gold purity of 850 fine).
- ✧ Recovered gold values averaged US\$28.60/yard, for a total of approximately US\$27,882 worth of recovered Au for this test sample (at gold prices of US\$600/oz Au).

Results from Erin's trenching program have clearly shown that the amount of residual gold in the drainage system increases significantly as testing advances upstream. In addition, the gold recovered is becoming coarser and more crystalline, which indicates that it has not travelled far.

On November 20, 2006 Erin reported the following update:

Assay results confirm the discovery of a quartz vein system containing significant free gold and sulphides on Erin's Ceibo Chico Gold Prospect. This initial discovery of an "in place" gold bearing structure (named "Copa-1") is significant in that it supports management's theory that this, and other structures, hosted within a 2 km wide zone of meta-sediment and clastic rocks in the upper area of the Ceibo Chico drainage system, appears to be the host rock for the residual gold that has been found in the drainage system, as reported previously.

Copa-1 is currently exposed over a length of approximately 5 meters and vertically for approximately 2.5 meters. Preliminary examination of Copa-1 reveals that several relatively flat lying (15° – 20°) quartz veins, separated by 0.5 to 1.0 meter of silty meta-sediments, extend along the bedding planes of the meta-sediment host rock. Vein widths vary from 20 to 30 centimeters. This sheeted quartz vein discovery, which contains visible gold, is significant in that it suggests that the quartz veins may originate from a deeper underlying intrusive.

A total of 3 samples across the veins in the Discovery Zone were collected and sent to Eco-Tech Laboratories in Kamloops, B.C. for assay using standard fire assay techniques. The results of these assays are as follows:

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

Sample tag #	Au, g/t	Au, oz/t	Ag, g/t	Ag, oz/t	Location/ description
350702	4.95	0.144	3.8	0.11	Upstream section of discovery vein, lower 30 cm quartz vein in section.
350703	0.11	0.003	2.4	0.07	Quartz vein located approx 1.2 meters below the discovery vein – 20 cm thick. Minor pyrite.
350706	25.1	0.732	33.5	0.98	Upper quartz vein 30 cm wide, in discovery vein. Visible gold with pyrite and fine galena.

Seven additional samples that were collected during the ongoing trenching and mapping program were submitted to Eco-Tech Laboratories in the same shipment with the samples from Copal-1. The results, utilizing standard fire assay techniques, are as follows:

Sample tag #	Au, g/t	Au, oz/t	Ag, g/t	Ag, oz/t	Location/ description
350701	238	6.941	95.1	2.77	Trenching at 3 rd Creek Crossing. Quartz float with visible gold and sulphides.
350704	? 0.03	?0.001	?0.1	?0.01	70 meters upstream of Copal-1. Flat lying 20 cm white quartz vein. No sulphides.
350705	0.16	0.005	1.1	0.03	Assumed #7 tag location
350707	28.9	0.843	31.3	0.91	Second large piece of quartz float retrieved during trenching at 3 rd Creek Crossing. Sulphides.
350708	?0.03	?0.001	0.4	0.01	Narrow quartz veinlets across 40 cm in black shale at 3 ^d Creek Crossing. No mineralization.
350709	0.03	0.001	0.8	0.02	Black shale at 3 rd Creek Crossing with ?1% pyrite
350710	0.03	0.001	?0.1	?0.01	Clastic with arseno, quartz and pyrite at mouth of 2 nd Creek Crossing

On April 19, 2007 Erin reported the following:

Erin Ventures Inc. is pleased to report positive results from a recently completed bulk sampling program on a section of the Fan area of the Ceibo Chico gold prospect, as part of its ongoing exploration program in Belize.

Conclusions of the Fan bulk sampling program

This detailed bulk sampling program focused on a 5 hectare (12 acre) section of the Fan (the “Tested Area”), beginning where the creek spills onto the Fan and extending approx. 400 m (1300 feet) in a northerly direction (see attached map). Conclusions are as follows:

- ⚡ Tested Area = approx. 4% of the total Fan surface area
- ⚡ Average grade gravel in Tested Area = 0.462 g. Au/yd³
- ⚡ This program indicates that the Fan terrain should be capable of supporting a ‘New Zealand Type’ floating dredge mining and recovery system. This type of mining system

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

has an operating cost of approx. US \$1.50/yd³ and is very environmentally friendly in that it operates within a contained dredge pond.

Bulk Sampling Results

The detailed bulk sampling program effectively tested an area of the Fan approximately 120 m (400 ft) wide and 400 m (1300 ft) in length to an average depth of 2.5 m (8.2 ft). Bulk testing consisted of cutting a baseline longitudinally on the Fan, beginning where the creek spills onto the Fan and extending some 400 m (1300 feet) in a northerly direction. Cross-lines were then turned off the baseline at 90 m (300 ft) intervals and extended both easterly and westerly across the Fan. The intention was to excavate and sample as many pits as possible at 30 m (100 ft) intervals along the baseline and cross-lines before the rainy season forced termination of the program. 17 bulk samples varying in size from 10.4 to 213.3 yds³ were excavated and processed through the sampling plant.

Bulk sampling results are as follows:

Location	Sample size (yd ³)	Raw gold recovered (g)	Au equivalent (g*)	Grade (g. Au/yd ³)	Comments
13+00N/BL (A)	16.6	8.2	6.15	0.37	Clay at 5 ft depth
12+00N/1+00E (B)	14.8	14.4	10.8	0.73	Coarse gravel, 5 inch layer of black sand 5 ft depth
12+00N/2+00E (C)	13.3	1.4	1.05	0.08	Fine gravel and silt to 5ft
12+00N/3+00E (D1)	14.8	15.4	11.55	0.78	2 ft silt, 1 ft fine gravel, 5ft coarse gravel
11+00N/BL (D2)	16.0	17.1	12.82	0.80	Clay & fine gravel @ 6 ft
10+00N/2+00W (E)	10.4	12.7	9.53	0.91	4 ft of good gravel on clay base
10+00N/3+00W (F)	14.2	2.5	1.88	0.13	4 ft fine gravel on a clay base
9+00N/3+00W (G)	27.2	2.9	2.17	0.08	Fine sand to 15 ft
8+00N/BL (H)	14.0	8.5	6.37	0.46	Good gravel to 7 ft
7+00N/BL (I)	14.0	0.0	0.0	0.00	Silt and sand to 15 ft
6+00N/BL (J)	93.3	72.2	54.15	0.58	Good gravel to 12 feet
6+00N/2+00W (K)	20.0	21.5	16.12	0.81	Gravel with no coarse to 10ft
5+00N/BL (L)	200.0	31.2	23.40	0.12	Good gravel 10 ft
4+00N/2+00W (M)	15.5	25.1	18.82	1.21	Fine gravel 12 ft
3+00N/1+00W (N)	26.6	8.2	6.15	0.23	7 ft soil and 3 feet gravel
3+00N/BL (O)	213.3	61.3	45.97	0.22	Gravel 12 ft
0+00/BL (P)	91.0	42.5	31.87	0.35	Coarse gravel to 12 ft
TOTAL	815.0	345.1	258.8	-----	Ave. depth sampled: 8.2 ft
Average Grade¹				0.462 g/yd³	

*Raw gold is converted to 99.999 Au by multiplying raw weight by 0.75 to account for a melt loss during refining of 7 - 9% and 850 fine raw gold.

¹ The Average Grade = grade of Au per sample/number of samples.

The 17 bulk samples returned an average grade of 0.462 g Au/yd³. Individual test-hole results varied from 0.0 g. Au/yd³ to 1.21 g. Au/yd³. A total of 345.1 g (11.09 oz) of fine raw gold was recovered in the process. As expected, the residual gold recovered is significantly finer and smoother than the gold recovered further upstream, with individual flakes having a much higher thickness to diameter ratio.

Sale of Gold

The ongoing exploration and trenching program is resulting in the recovery of a significant amount of residual gold. To date a total 4,410.36 grams of raw gold has been recovered. In

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

December of 2006, Erin sold 3,288.88 grams of raw gold for net proceeds of CAD \$53,114.47, through Technic Canada of Markham, Ontario. The proceeds will help offset exploration costs.

On May 14, 2007, Erin reported the following:

Erin Ventures Inc. (EV: TSX-V) announces that its 2007 field exploration is currently underway on the Ceibo Chico Gold Prospect in Belize.

Exploration during the 2007 field season will include the following activities to allow for the identification of drill targets:

- ✧ Channel sampling of the cliff faces at the Copal-1 site performed perpendicular to the bedding and the vein direction. The samples will be sent for geochemical analysis. The sampling will reveal whether the gold values extend into the host rocks;
- ✧ A program of 'ridge and spur' soil sampling in the ridge area between the two main drainages (the Ceibo Chico creek and the Chiquibul Creek). Soil samples will be collected every 50 meters and analyzed for Au + 30 elements;
- ✧ Trench across zones of anomalous soil values identified by soil geochemistry;
- ✧ Conduct channel sampling of any altered and mineralized zones that are exposed in the trenches;
- ✧ Perform additional prospecting in the Ceibo Chico and Chiquibul drainage systems, with particular attention paid to the sampling of float blocks that are altered (silicified), to help locate the potential source of the residual gold being recovered in both of these drainage systems which run parallel to and on either side of a 2 km wide ridge. These samples will be sent for geochemical analysis, and;
- ✧ Acquire and review all previous data from Belize that may have been completed by other companies, and government agencies. Of particular interest is any regional stream sediment data which may lead to the identification of additional target areas.

The Copal-1 Showing

- ✧ The Copal-1 showing is comprised of a cliff section, about 15-20 m in height immediately adjacent to the Ceibo Chico stream. A sequence of shallow dipping dark grey carbonaceous sediments with clearly evident low angle bedding (dipping at approx. 25 degrees) is exposed in the cliff face.
- ✧ Two narrow vein structures (each of 20-30 cm thickness) occur parallel to the bedding and are separated by an estimated 10-12 m of apparently unaltered sediments. The veins themselves contain gold (sometimes visible) as well as abundant arsenopyrite and galena, and hematite after pyrite. The lower vein is particularly rich in galena and arsenopyrite and contains gold values up to 25 g/t Au. The rock between the veins consists of carbonaceous siltstones and appears unaltered.
- ✧ Downstream from the Copal-1 showing, the drainage contains alluvial gold and frequent small blocks of quartz vein material. Alluvial gold is also present for some distance upstream from the Copal-1 showing, though quartz vein blocks are notably absent. This suggests a possible additional source for the gold in the creek.
- ✧ Besides the numerous blocks of carbonaceous siltstone noted upstream from the showing, there are also occasional large blocks (up to 75cm across) of reddish, intensely silicified and possibly intrusive material. This material is not vein material and contains only minor sulphides but the rock is intensely silicified and should be the subject of geochemical analysis as it may be derived from a larger zone of silica replacement.

On August 8, 2007, Erin reported the following:

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

Erin Ventures Inc. (TSX-Venture: **EV**) reports 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.

Given the positive results from this field test, preparations are being made to increase production from current levels, within the next month. The production goal is 75 yards per hour, with the dredge expected to operate in two, 9 hour shifts per day, 6 days a week for as long as the Property yields economically viable, gold-bearing gravel in sufficient quantity to justify continued operation.

Future sale of the gold recovered from the drainage system is expected to help off-set ongoing exploration expenditures on the Property. Erin's primary focus remains the continued exploration of the two kilometre wide zone of intrusive and meta-sedimentary rocks within the upstream portion of the Ceibo Chico Creek system that is believed to be the host rock for the residual and placer gold being recovered from the drainage system. The goal for this exploration season is to establish drill targets within this zone.

On September 17, 2007, Erin reported the following:

Erin Ventures Inc. (TSX-Venture: **EV**) 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)

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

- ⚡ 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.

On October 3, 2007, Erin reported the following:

Commercial Gold Production Begins

Erin Ventures Inc. (TSX-Venture: **EV**) 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

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

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.

Joint Venture 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.

Triangle Minerals, Inc. is owned and operated by 3 licensed professional geologists, who have over 100 combined years of professional experience in base and precious metal exploration, development and mine operations. During their careers, the principals of TMI have held senior exploration, and management positions with various world-class mining companies operating throughout North, Central and South America.

The principals of TMI are credited with several significant gold and base metal discoveries in the southeastern USA. Principals of TMI were directly involved in the discovery, exploration, development, mining and reclamation of the 2 million ounce, Ridgeway gold mine in South Carolina, which operated from 1988 to 1999.

On August 13, 2007, Erin reported the following:

Erin Ventures Inc. (TSX-Venture: **EV**) 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 intrusions. 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.

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

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 Metres *	Au gm/t	Cu ppm	Mo ppm
	From	To				
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

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

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

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

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	\$ (831,888)	\$ (511,855)	\$ (868,871)
Basic and diluted loss per share before discontinued operations and extraordinary items	\$ (0.01)	\$ (0.01)	\$ (0.02)
Net loss	\$ (831,888)	\$ (511,855)	\$ (868,871)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)
Total assets	\$ 2,582,741	\$ 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").

	Q4 June 30 <u>2007</u>	Q3 Mar 31 <u>2007</u>	Q2 Dec 31 <u>2006</u>	Q1 Sept 30 <u>2006</u>	Q4 June 30 <u>2006</u>	Q3 Mar 31 <u>2006</u>	Q2 Dec 31 <u>2005</u>	Q1 Sept 30 <u>2005</u>
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss before discontinued operations and extraordinary items:								
Total	\$(91,451)	\$(147,982)	\$(144,398)	\$(448,057)	\$(152,826)	\$(102,993)	\$(154,173)	\$(101,863)
Per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.003)	\$ (0.003)	\$ (0.004)	\$ (0.002)
Per share, fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Net loss:								
Total	\$(91,451)	\$(147,982)	\$(144,398)	\$(448,057)	\$(152,826)	\$(102,993)	\$(154,173)	\$(101,863)
Per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.003)	\$ (0.003)	\$ (0.004)	\$ (0.002)
Per share, fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

Results of Operation

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the period ended June 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 \$831,888 for the year ended June 30, 2007 compared to \$511,855 for the year ended June 30, 2006. This represents an increase of \$320,033 or 62.5% for the 12 month period. This increase in expenditures (loss) is due to the fact that Erin commenced full scale exploration in both Belize and North Carolina during the 12 month period ended June 30, 2007, while the same period of 2006 saw only limited exploration on the Belize property and none in North Carolina.

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

Consulting fees totaled \$47,581 for the year ended June 30, 2007, while they totaled Nil for the same period during 2006. This increase of \$47,581 reflects Erin's aggressive exploration during the 12 month period ended June 30, 2007, while the same period during 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.

Filing fees for the Period ending June 30, 2007 totaled \$22,669 compared with \$11,202 for the same period during 2006. This increase of \$11,467 or 102% primarily reflects the fact that Erin aggressively raised capital in the amount of \$2,435,602 during the 2007 period, resulting in substantially higher filing fees.

Interest expense for the 12 month period ending June 30, 2007 was \$38,513, while it was \$8,813 for the same period in 2006. This increase of \$29,700 was the result of a one time payment of \$30,000 due as the result of renegotiating the terms of a note payable and the agreement of the note holder to the conversion of \$210,000 of the debt to equity.

Legal fees totaled \$18,420 for the 12 month period ending June 30, 2007 compared with \$84,821 for the same period in 2006. This decrease of \$66,401 is primarily due to the fact that during the 2006 period, Erin incurred a one time expenditure of approximately \$55,000 on arbitration regarding the Serbian borate property, where Erin is seeking damages of approx. US\$15 million.

Management fees for the 12 month period ending June 30, 2007 were \$84,000 vs. \$60,000 for the same Period during 2006. This increase of \$24,000 reflects an increase of \$2,000 per month payable to Tim Daniels.

The single largest increase in expenditures reported in the Period ending June 30, 2007 when compared with the same Period in 2006 was the non-cash item, stock-based compensation. During the 2007 Period, stock-based compensation totaled \$117,000 compared with \$33,000 for the 2006 Period. This increase of \$84,000 reflects the fair value (\$210,450) for the 2,630,000 stock options granted during the 2007 period using the Black Scholes option pricing model.

The recovery of resource property costs were \$41,739 during the 12 month period ending June 30, 2006 and Nil for the same period during 2007. The 2006 amount is the result of the reversal of a \$41,739 accrual for exploration expenditures made in a prior year that will not be paid relating to the Serbian boron property.

Travel and promotion expense increased to \$120,394 for the 12 month period ending June 30, 2007 vs. \$61,326 for the same Period in 2006 reflecting the Issuer's substantially increased activity in Belize and South Carolina during 2007.

Investor Relations Activities

Another significant increase in expense was \$121,354 in Investor Relations expense during the 12 month period ending June 30, 2007 vs. \$68,793 for the same period during 2006. This increase of \$52,561 reflects an aggressive marketing campaign to increase public awareness and the market capitalization of the Issuer.

Blake Fallis provided investor relations services to Erin up to January of 2007. On January 17, 2007 Erin announced that Whaler will be engaged for an initial term of six months at \$6,000 per month. Furthermore, Erin will grant 500,000 stock options to Whaler, exercisable at \$0.15 for a term of two years.

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

The investor relation activities of Mr. Fallis and Whaler Capital 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 Issuer's liquid asset position increased to \$938,208 as at June 30, 2007 compared to \$238,191 from June 30, 2006. This increase in cash of \$700,017 is primarily the result of financing activities during the 2007 Period that totalled \$2,435,602. The Issuer's cash position increased to \$917,430 as at June 30, 2007 compared with \$201,120 as at June 30, 2006. This represents an increase in cash of \$716,310. Current liabilities stood significantly unchanged at \$511,075 for the Period ended in 2007 vs. \$552,591 as at June 30, 2006.

The net result of increased liquid asset position and decreased current liabilities has greatly improved the Issuer's liquidity and solvency. The Issuer had a working capital deficit of \$314,400 as at June 30, 2006, 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 150 oz. of raw gold that it has not yet sold. The sale of this should net approximately US\$75,000 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 value 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 Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

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. As well as the following option payments:

Payment Due Date	Payment in US\$	Cumulative Equity Earned
Upon signing	\$5,000	4.5%
1 st anniversary of signing	\$10,000	13.5%
2 nd anniversary of signing	\$15,000	27%
3 rd anniversary of signing	\$25,000	49.5%
4 th 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 June 30, 2007, the Issuer's capital assets were valued at \$1,644,533 compared to \$310,602 as at June 30, 2006. This increase of \$1,333,931 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

Erin completed a total of 4 private placements during the year of 2007 totaling 13,288,619 shares for a net amount of \$1,408,452 (an average price of \$0.106 per share).

Additionally, Erin received \$1,024,400 pursuant to the exercise of warrants at an average exercise price of \$0.133 per share for a total of 7,720,000 shares.

Also, Erin issued 2,450,000 shares valued at \$269,300 (an average price of \$0.11 per share) for the settlement of debt, and resource property acquisition and exploration.

Off Balance Sheet Arrangements

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

Related Party Transactions

During the 12 month period ending June 30, 2007, the Issuer incurred expenses of \$152,239 with related parties, as compared with \$154,555 for the same period ending in 2006. This decrease of \$2,316 is materially unchanged.

Included in these transactions were management fees to Tim Daniels of \$84,000 vs. \$60,000 for the same Period in 2006 as a result of Mr. Daniels receiving a pay increase of \$2,000 per month.

Resource property costs totaled \$46,785 for the Period ended June 30, 2007 vs. \$89,691 for the same Period in 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. 2007 saw a shift from property investigation costs to resource property costs reflecting the fact that Erin focused primarily on development of the Belize property during the period rather than seeking new projects.

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

Consulting fees paid to a director totaled \$13,104 during the 12 month period ending June 30, 2007 vs. Nil for the same period in 2006. These were fees paid to Mr. Jujic, who is overseeing Erin's lawsuit in Serbia against Elektroprevreda Serbia.

Accounts payable as at June 30, 2007 includes \$77,164 (2006: \$65,454) due to directors of the Company. This amount is comprised of unpaid geological and consulting fees and travel costs. These amounts are unsecured, non-interest bearing and have no specific terms for repayment.

During the 12 months ended June 30, 2007, the Company recovered \$6,000 in respect to advances receivable to a related company previously written off.

Refer to Note 7 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 year ended June 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

a) Authorized:

Unlimited voting common shares without nominal or par value

Unlimited preferred shares without nominal or par value

b) Issued: common shares

		<u>Number</u>	<u>Amount</u>
Balance,	June 30, 2006	47,723,730	9,707,735
For cash:			
Pursuant to a private placement	- at \$0.10	5,000,000	500,000
	- at \$0.105	1,947,619	204,500
	- at \$0.12	2,000,000	240,000
	- at \$0.15	4,341,000	651,150
Less: issue costs -			(187,198)
Pursuant to exercise of warrants	- at \$0.12	3,820,000	458,400
	- at \$0.14	1,900,000	266,000
	- at \$0.15	2,000,000	300,000
For settlement of debt	- at \$0.105	2,000,000	210,000
For resource property acquisition	- at \$0.13	200,000	26,000
For resource property exploration	- at \$0.14	<u>250,000</u>	<u>33,300</u>
		71,182,349	12,409,887

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

Less: share subscriptions receivable -		(5,250)
Balance, June 30, 2007	71,182,349	\$ 12,404,637

c) Stock-based Compensation Plan

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. Unless otherwise stated, all share purchase options vest when granted.

A summary of the status of the stock option plan is presented below:

	<u>Shares</u>	<u>2007</u> Weighted Average Exercise Price	<u>Shares</u>	<u>2006</u> Weighted Average Exercise Price
Outstanding at beginning of year	1,100,000	\$0.15	300,000	\$0.25
Granted*	2,630,000	\$0.15	1,100,000	\$0.15
Expired	-	\$ -	(300,000)	\$0.25
Outstanding at year end	3,730,000	\$0.15	1,100,000	\$0.15
Exercisable at year end	3,480,000	\$0.14	1,100,000	\$0.15

*of the total, 500,000 stock options vest as to 25% on April 1, 2007 and 25% every three months thereafter.

At June 30, 2007, the Company has 3,760,000 share purchase options outstanding entitling the holder thereof the right to purchase one common share for each option held as follows:

<u>Number</u>	<u>Price</u>	<u>Expiry Date</u>
1,100,000	\$0.15	October 12, 2007
1,630,000	\$0.135	September 12, 2011
330,000	\$0.18	December 18, 2009
500,000	\$0.15	January 1, 2009
100,000	\$0.15	February 16, 2012
<u>100,000</u>	<u>\$0.30</u>	<u>February 16, 2012</u>
3,760,000		

The fair value of the share purchase options granted and vested during the nine months ended June 30, 2007 was \$210,450 (2006: \$33,000) of which \$117,000 (2006: \$33,000) was recognized as stock-based compensation expense, \$9,000 (2006: \$Nil) as consulting fee expense, \$13,750 (2006: \$Nil) as investor relations expense, \$8,000 (2006: \$Nil) as finders' fees and \$62,700 (2005: \$Nil) as acquisition costs related to a resource property for the vesting of these options. The Company uses the Black Scholes option pricing model to estimate the fair value of the options using the following assumptions:

	<u>2007</u>	<u>2006</u>
Risk-free interest rate	2.93% - 4.02%	2%
Dividend yield	Nil	Nil
Expected volatility	62% - 143%	109%
Expected life	1 - 5 years	2 years

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

d) Share purchase warrants

At June 30, 2007, the Company has 17,488,619 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>
5,000,000	\$0.16	July 17, 2007
2,000,000	\$0.15/\$0.20	September 13, 2007/2008
1,947,619	\$0.16	November 9, 2007
2,000,000*	\$0.18	December 22, 2007
4,341,000	\$0.15	January 11, 2008
<u>2,200,000</u>	<u>\$0.20/\$0.25</u>	<u>May 16, 2008/2009</u>
17,488,619		

*These warrants were granted pursuant to a debt settlement agreement related to notes payable. The fair value of these warrants was \$80,000 and is included in interest expense. The fair value was determined using the Black-Scholes model using the assumptions as noted above.

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.

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

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 Elektroprivreda-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. Erin has retained Serbian legal council that has agreed to conduct their services on a contingency basis, receiving 5% of any financial reward received by Erin regarding this matter. All court fees and other miscellaneous costs regarding this matter have been advanced and Erin does not expect any further material costs relating to this settlement of this matter.

Subsequent Events

See Note 11 of the consolidated financial statements and related notes thereto for the period ended June, 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 June 30, 2007:

1. It has reviewed the filings of Erin for the period ending June 30, 2007;
2. Based on its knowledge, the annual 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 June 30, 2007;
3. Based on its knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of June 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 Ventures Inc.
Management Discussion and Analysis
for the period ended June 30, 2007

Erin to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of June 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 June 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 Annual Management Discussion & Analysis. A copy of this Annual Management Discussion & Analysis will be provided to anyone who requests it.