ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the 3 month period ended December 31, 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 December 31, 2007 and should be read in conjunction with the financial statements for period ended December 31, 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 March 3, 2008. 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. in total.

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 December 31, 2007, Erin reported the following:

On October 3, 2007, Erin reported 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 coloured siltstones are the dominant 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 assays 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.

On December 10, 2007 Erin reported the following:
Erin Ventures Inc. reports that commercial production of gold continues on its Ceibo Chico Property in Belize. In November of 2007, Erin sold a total of 8287.5 grams (266.9 oz.) of raw gold that was recovered during its September and October gold production, for net proceeds of CAD$122,497.57. Direct operating costs relating to this gold production totaled approximately CAD$34,250. The sale was conducted through Technic Canada of Markham, Ontario.

Historically, the months of December and January are the rainy season in this part of Belize, making operations difficult. Production and exploration are ongoing and will continue as long as weather conditions permit. If, as and when operations are suspended because of the heavy rains, additional upgrades are planned for the gold production dredge to further increase its capacity and operating efficiency prior to the next dry season.

Deep River Project, North Carolina

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 February 7, 2008, Erin reported the following:
Erin Ventures Inc. reports that Dr. Allan Juhas, a recognized and experienced AIPG certified consulting geologist in early stage gold and base metal exploration programs, has assisted Erin in reviewing the results of the 2007 drilling program at its Deep River gold project in North Carolina. His report concludes that further drilling is warranted at the existing drill target along with further exploration on four additional targets in the area. Dr. Juhas has recommended various additional studies and detailed core logging to work out stratigraphic relationships, prior to the next phase of drilling. Erin Ventures will proceed with further exploration and plans to incorporate his recommendations into future drilling and exploration activities.

Dr. Juhas's review and report have been an excellent outside audit of work completed to date on the project and are of assistance in planning the next phase of exploration. A summary of his report follows: An exploration program consisting of 12 diamond drill holes has outlined a significant body of rather continuous gold mineralization over an area approximately 1,000 feet wide by 1,000 feet long within a package of intermediate (dacite) volcanic rocks and related intrusive rocks. The better part of the mineralized zone is approximately 200 to 300 feet thick and is potentially open in all directions. It is part of a much larger northwesterly trend defined by earlier soil geochemical surveys. The most intensely mineralized zone is concentrated near surface down to a depth of approximately 300 feet and appears to transgress lithologies, including weathered zones, as well as zones of differing intensities of hydrothermal alteration. Gold values in the low to mid hundreds of parts per billion are pervasive throughout the mineralized zone. The drilling suggests that all mineralization encountered to date belongs to a single thick plate which may be splitting into upper and lower zones towards the southwest. Erin holes 1, 5 and 11 bottomed in mineralization.

Drilling in the area has been on the largest gold geochemical anomaly defined by a USA subsidiary of Noranda Mining Company in the early 1990's. This target, including its most prospective parts, has not been completely evaluated. Trend analyses suggest that gold grades and volumes are increasing in a southwesterly direction where they appear to be dipping shallowly beneath more poorly mineralized rocks. This trend and other untested portions of the larger geochemical anomaly should be pursued by more drilling. Also, four additional, poorly explored, gold targets based on soil gold geochemistry exist as separate target areas one to two miles away, on trends to the north northwest and to the northeast of the area drilled to date. All of these targets should be evaluated. Further drilling is recommended at the existing drill target as well as further exploration on the four additional targets.

The only molybdenum-bearing gold deposits associated with submarine volcanic rocks and related exhalite formations, outside of the Carolina Slate Belt, that Dr. Juhas is aware of, are in the well known Hemlo Gold District in Ontario, Canada. There is no consensus about the origin of the gold mineralization at either Hemlo or at Deep River.

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.**

On December 13, 2007, Erin reported the following update:
Previously, in its news release dated January 24, 2006, Erin reported that it had commenced legal action against Elektroprevreda-Serbia ("EPS"), the Serbian government's wholly owned, national power corporation, whereby Erin is seeking monetary compensation for losses and certain damages, totaling approximately US$15 million. This legal action is the result of Erin's contention that it held a valid joint venture contract with EPS to develop a boron property in Serbia and, in spite of direct knowledge of Erin's contractual rights to the property, the Serbian government granted a concession to exploit these boron deposits to a third party. This action is being adjudicated by the Serbian International Arbitration Court.

Erin reports that the written submission portion of these proceedings has now been concluded by the Arbitration Court. In its written submission, Erin documented several alleged breaches of contract by EPS, as well as the failure of the Serbian authorities to recognize and/or safeguard Erin's interest in the Property. EPS's primary contention in response to Erin's claims was to state that the legal action by Erin should be disregarded by the Arbitration Court, arguing that the statute of limitations had expired on the claim. The Arbitration Court members ruled unanimously that, in fact, Erin's claim remains in good standing, and will be adjudicated by the Court. The next step in the process is the calling of witnesses for questioning by the Arbitration Court. This will not happen prior to 2008. Further information regarding this matter will be provided when available.

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").

	Q2 Dec 31 2007	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
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	$(425,436)	$(170,058)	$(91,451)	$(147,982)	$(144,398)	$(448,057)	$(152,826)	$ (102,993)
Per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.003)	$ (0.003)
Per share, fully diluted	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)
Net loss:								
Total	$(425,436)	$(170,058)	$(91,451)	$(147,982)	$(144,398)	$(448,057)	$(152,826)	$ (102,993)
Per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.003)	$ (0.003)
Per share, fully diluted	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended December 31, 2007

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 December 31, 2007 (the "Period") that is attached. There have been no major changes in accounting policies during the Period.

The Issuer experienced a net loss of $425,436 for the 3 month period ended December 31, 2007 compared to a net loss of $144,398 for the 3 month period ended December 31, 2006. This represents an increased loss of $281,038. While this net loss increased substantially for the 3 month period when compared with the same period in 2006, the losses over the 6 month period ending December 31 were virtually the same in 2007 and 2006, and are more reflective of the true expenditures of the Issuer. The net loss over the 6 month period ending December 31, 2007 was $595,494 compared with $592,455 for the same 6 month period in 2006. Of significance is the fact that the 6 month period ending December 31, 2007 also represented the first time the Issuer enjoyed any significant revenue. Sale of gold from the Belize mining operation during this 6 month period in 2007 totaled $341,996.

The expenses that remained relatively unchanged for the 3 month period ended December 31, 2007 compared to the same period in 2006 included: Accounting and audit; Amortization; Consulting; Interest; Legal; Rent; Property investigation; Telephone; Transfer agent; and Website expenses.

Filing Fees were $4,781 for the 3 month period ended December 31, 2007 compared to $11,658. This decrease of $6,877 reflects decreased financing related fees during the 2007 period and does not necessarily reflect any long term trend.

Interest on note payable was $35,426 for the Period compared with $7,458 for the same 3 month period ending December 31, 2006. This increase of $27,968 reflected a one time fee of $30,000 as part of a debt settlement and restructuring plan with a creditor. The loan was retired during the period.

Management fees for the 3 month period ending December 31, 2007 were $21,000 vs. $4,288 for the same Period during 2006. This difference is not reflective of an increase in management fees, as management fees for the 6 month period ending December 31, 2007 were unchanged from the same period in 2006.

Office expenses increased for the 3 month period ending December 31, 2007 to $29,041 from $13,853 for the same period in 2006. This increase reflects increased office costs relating to increased activities in both Belize and North Carolina.

The most substantial increase in expenses during the 3 month period ended December 31, 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 $188,676 compared with $Nil for the same period in 2006. This increase of $188,676 reflects the fair value for the 2,250,000 stock options granted during the 2007 Period using the Black Scholes option pricing model.

Travel and promotion expense increased to $37,969 for the 3 month period ending December 31, 2007 vs. $27,029 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 December 31, 2007 was $59,026 vs. $24,000 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 $395,113.81 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 $481,842 as at December 31, 2007 compared to $938,208 as at June 30, 2007. This represents a decrease in liquid assets of $456,366 and was the result of continued aggressive exploration and development activities on Erin's properties, as well as the reduction in outstanding debt. The Issuers cash position decreased to $342,273 as at December 31, 2007 compared with $917,430 as at June 30, 2007. This represents decrease in cash of $575,157. Current liabilities stood at $256,354 as at December 31, 2007 compared with $511,075 as at June 30, 2007. This represents a decrease in liabilities of $254,721.

The Issuer had a working capital surplus of $225,488 as at December 31, 2007 as compared with a working capital surplus of $427,133 as at June 30, 2007.

Additionally, through its gold recovery program in Belize, Erin expects to recommence operations during March 2008 that is expected to improve Erin's working capital situation.

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 December 31, 2007, the Issuer's capital assets were valued at $1,865,694 compared to $1,646,052 as at June 30, 2007. This increase of $210,642 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 gold recovery equipment.

Capital Resources
During the 6 month Period ending December 31, 2007 Erin issued 300,000 shares at $0.107 per share pursuant to the TMI agreement, as well as 2,853,327 shares pursuant to a private placement at $0.11 for net proceeds of $302,866.

Off Balance Sheet Arrangements
There are no off-balance sheet arrangements to which the Issuer is committed.

Related Party Transactions
During the 6 month period ending December 31, 2007, the Issuer incurred expenses totaling $84,177 with related parties, as compared with $88,114 for the same period ending in 2006. This decrease is materially unchanged.

Included in these transactions were management fees to Tim Daniels of $42,000 vs. $42,000 for the same Period in 2006.

All related party expenses remained materially unchanged during the 6 month period ending December 31, 2007 when compared with the same period in 2006.

Included in accounts payable at December 31, 2007, is $34,486 (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.

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 December 31, 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
For cash:			
Pursuant to a private placement	- at $0.11	2,853,327	313,866
Less: issue costs		-	(11,000)
Balance, December 31, 2007		74,535,676	$ 12,739,531

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:

	Six months ended December 31, 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
Forfeited	(1,600,000)	$0.15	-	-
Granted	2,250,000	$0.15	1,960,000	$0.14
Options outstanding at end of period	4,380,000	$0.15	3,060,000	$0.15
Options exercisable at end of period	3,955,000	$0.15	3,060,000	$0.15

At December 31, 2007, the Company has 4,380,000 share purchase options outstanding entitling the holder thereof the right to purchase one common share for each option held as follows:

Number of Options	Exercise Price	Expiry Date
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
1,750,000	$0.15	October 15, 2012
4,380,000		

The fair value of the share purchase options granted during the six months ended December 31, 2007 was $199,926, of which $3,750 is included in investor relations expense, $188,676 is included in stock-based compensation expense, and $7,500 is included in consulting fees. 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% – 146.6%
Risk-free interest rate	3.48% – 4.36%
Expected life	2 – 5 years

Share Purchase Warrants

At December 31, 2007, the Company has 11,394,327 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
4,341,000	$0.15	January 11, 2008
2,200,000	$0.20/$0.25	May 16, 2008/2009
2,853,327	$0.18/$0.25	December 12, 2009/2010
11,394,327		

During the six months ended December 31, 2007, 2,853,327 common share purchase warrants were issued and 8,947,169 common share purchase warrants, previously outstanding and exercisable at $0.16 to $0.18 per share, expired unexercised.

Subsequent to December 31, 2007, 4,341,000 common share purchase warrants, previously outstanding and exercisable at $0.15 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

There are no material events subsequent to the period ending December 31, 2007.

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 December 31, 2007:

1. It has reviewed the filings of Erin for the period ending December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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.