ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the 3 month period ended March 31, 2008

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 March 31, 2008 and should be read in conjunction with the financial statements for period ended March 31, 2008 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 May 29, 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 March 31, 2008, Erin reported the following:

On January 7, 2008, Erin reported the following results from the production of placer gold on its Ceibo Chico Property in Belize. Since acquiring this Property, Erin has recovered a total of 904.2 oz. of raw gold. Of this total, 762.4 oz. of gold has been recovered during commercial production using a low-cost gold recovery dredge, and 141.8 oz. of gold has been recovered during bulk sample exploration using a trommel.

The following table sets out the commercial production results from the gold dredge as of November 30, 2007:

Ceibo Chico Gold Production			
Production Period (2007)	Raw Gold Grade (gms/yd³)	Yds³ Processed	Raw Gold Recovered Ounce (Gram)
Prior Total (June to October)	0.67	29,990	643.2 (20,004.8)
November	0.55	6,720	119.2 (3,705.8)
TOTAL	0.65	36,710	762.4 (23,710.6)

On January 17, 2008, Erin reported the following:
Erin Ventures Inc. reports positive results from a bulk sampling program on the Ceibo Chico gold prospect in Belize. This program, completed late in 2007, was the second phase of testing on the Fan area of the Ceibo Chico Property and was designed to further test the extent of economically viable, gold-bearing gravel as well as the geophysical characteristics of the Fan.

Conclusions of the Fan bulk sampling program
Results from the 2007 testing program are encouraging in that they indicate that the auriferous gravel channel extends northerly in a somewhat sinuous form for at least another 365 metres (1200 ft) with the widths varying from some 45 metres (150 ft) to over 120 metres (400 ft). This extends the total tested area to 760 metres (2500 ft) north to south by an average of 76 metres (250 ft) east to west. Gold recovered during the bulk sampling program is similar to the gold currently being recovered further upstream in the current mining program. The size distribution of the recovered gold also remains similar in the central part of the channel, with much finer gold occurring along the outside edges. The gold remains fairly equi-dimensional, which simplifies recovery.

Bulk Sampling Results
2007 Sampling continued to the North on the same grid system as used in 2006. A total of 17 test pits were excavated on the Ceibo Chico fan extension during the 2007 sampling and evaluation program. Pit excavation volumes varied from a low of 8 cubic yards to a high of 52 cubic yards. Generally the test sites exhibit an average depth of top soil of 1 metre (3 ft) followed by approximately 2 metres (7 ft) of gravel. Most excavations bottomed on massive clay except in the central portions of the original channel where gravel depths exceed the average for the test area. In these central areas the gravel depths exceeded 4 metres (13 ft), the maximum digging depth of the excavator. Evaluation of the sample results shows that a number of additional pits should be excavated and processed to better delineate the old creek channel boundaries.

Bulk sampling results are as follows:

Fan location	Gravel depth (ft)	Sample size (yds³)	Raw gold recovered (grams)	Raw gold grade (g/yd³)
13N/100W	8.0	31.0	27.6	0.9
13N/300W	6.0	16.0	2.3	0.14
14N/BL	0.0	0.0	0.0	0.0
14N/100E	6.0	10.6	3.9	0.37
14N/300E	7.0	21.0	19.2	0.91
14N/400E	4.0	8.3	15.4	1.8
14N/100W	6.0	20.0	1.5	0.075
14N/200W	7.0	32.2	1.4	0.03
15N/BL	6.0	8.0	5.1	0.64
15N/100E	10.0	29.5	3.4	0.12
15N/200E	6.0	16.0	1.9	0.12
15N/100W	6.0	20.0	11.6	0.58
16N/BL	11.0	33.0	10.6	0.32
16N/100W	12.0	40.0	5.7	0.14
16N/200W	5.0	37.0	2.5	0.07
17N/100E	9.0	52.0	0.70	0.015
17N/200E	13.0	52.0	4.4	0.08
Total		426.6	117.2	
Average	7.6			0.40

On March 12, 2008 Erin reported the following:
Erin is pleased to announce that it has resumed gold production on its Ceibo Chico Property in Belize. The production goal for this season is to process approximately 60 cubic yards of gold-bearing material per hour, 18 hours per day, 6 days a week, for as long as the property continues to yields a sufficient quantity of economically viable material (as previously reported in Erin's news release on October 3, 2007).

Erin utilized the recently concluded rainy season to complete planned upgrades to the dredge so as to increase its capacity and operating efficiency. As well, this anticipated wet season was used to purchase additional required mining equipment, complete upgrades to the camp infrastructure, and to prepare for the upcoming season.

Additionally, bulk sampling on the Ceibo Chico Property will recommence immediately. This phase is being conducted in order to determine the viability of commissioning a second production dredge. It is anticipated that this phase of the program will be completed within the next 90 days.

On March 18, 2008 Erin reported the following:
Erin is pleased to announce that it has recently acquired significant historical data on its Ceibo Chico Gold Property in Belize, from exploration completed by BHP and Castle Exploration, Inc. in the 1990's. It is expected that the compilation of this historical drill, trench, channel and soil data, plus the geologic mapping of structures and alteration may identify drill targets for Erin by mid year.

Erin's management has concluded that it has sufficient quality data to potentially develop drill targets without much of its planned surface exploration program, thus saving both time and money. However, some new field examination to relocate, confirm and interpret results will be required.

Erin has recently retained the services of the former project geologist, who lead the exploration program for both BHP and Castle Exploration, to assist with compilation of data and a site review. With the assistance of this geologist, most of the paper copies of reports and maps have been recovered and organized. Currently, this information is being converted to digital data suitable for use in GIS software and evaluation.

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.**

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").

	Q3 Mar 31 2008	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
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	$(177,262)	$(425,436)	$(170,058)	$(91,451)	$(147,982)	$(144,398)	$(448,057)	$(152,826)
Per share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.003)
Per share, fully diluted	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Net loss:								
Total	$(177,262)	$(425,436)	$(170,058)	$(91,451)	$(147,982)	$(144,398)	$(448,057)	$(152,826)
Per share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.003)
Per share, fully diluted	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

Results of Operation

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the 3 month period ended March 31, 2008 (the "Period") that is attached. There have been no major changes in accounting policies during the Period.

The Issuer experienced a net loss of $177,262 for the 3 month period ended March 31, 2008 compared to a net loss of $147,982 for the 3 month period ended March 31, 2007. This represents an increased loss of $29,280 when compared year over year. This slight increase in loss reflects the ever increasing cost of goods and services generally being experienced in the mining industry. The net loss over the 9 month period ending March 31, 2008 was $772,756 compared with $740,437 for the same 9 month period in 2007. While losses were higher by $32,319 for the 9 month period ending March 31, 2008 compared with the same 9 month period in 2007, of significance is the fact that the 9 month period ending March 31, 2008 represented the first time the Issuer enjoyed any significant revenue. Sale of gold from the Belize mining operation during this 9 month period totaled $373,496.

The expenses that remained relatively unchanged for the 3 month period ended March 31, 2008 compared to the same period in 2007 included: Accounting and audit; Amortization; Consulting; Filing Fees; Interest; Legal; Office; Rent; Property investigation; Telephone; Transfer agent; Website expenses; Stock-based compensation; and Management fees.

Interest on note payable was $7,567 for the period ending March 31, 2007 while it was nil for the same period in 2008 reflecting the fact that the loan was retired during the 2008 period.

The most substantial increase in expenses during the 3 month period ended March 31, 2008 when compared to the same period in 2007 was Investor Relations expense. During the 2008 Period, this expense totaled $72,769 compared with $36,000 for the same period in 2007. This increase of $36,769 includes $24,009, which is the fair value of the share purchase options vested during the Period for investor relations expense, using the Black Scholes option pricing model.

Travel and promotion expense decreased to $13,157 for the 3 month period ending March 31, 2008 vs. $21,047 for the same period in 2007. This decrease of $7,890 does not indicate a trend towards less travel expense. In fact, the Issuer would expect for this expense to trend upwards in the future.

Investor Relations Activities

Investor Relations expense during the 3 month period ending March 31, 2008 was $72,769 vs. $36,000 for the same period during 2007. As explained earlier, this increase of $36,769 includes $24,009, which is the fair value of the share purchase options vested during the Period for investor relations expense, using the Black Scholes option pricing model. The actual cash expense increase of Investor relations activity was $12,760 during the 3 month period ending March 31, 2008 when compared with the same period during 2007.

A. Schwab and Associates provided investor relations services to Erin as of August 1, 2007 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 $553,979 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 $92,556 as at March 31, 2008 compared to $938,208 as at June 30, 2007. This represents a decrease in liquid assets of $845,652 and was the result of continued aggressive exploration and development activities on Erin's properties, as well as the elimination in outstanding loans of $230,918. The Issuers cash position decreased to $50,952 as at March 31, 2008 compared with $917,430 as at June 30, 2007. This represents decrease in cash of $866,478 over the 9 month period. Current liabilities stood at $229,781 as at March 31, 2008 compared with $511,075 as at June 30, 2007. This represents a decrease in liabilities of $281,294.

The Issuer had a working capital shortfall of $137,225 as at March 31, 2008 as compared with a working capital surplus of $427,133 as at June 30, 2007.

Through its gold recovery program in Belize, Erin has recommenced operations during March 2008 that is expected to improve Erin's working capital situation. On May 25, 2008, the Issuer sold gold from inventory resulting in net proceeds of $158,864.92. Additionally, in April of 2008, Erin issued 4,015,000 common shares pursuant to a private placement of 4,015,000 units at $0.06 per unit for total proceeds of $240,900.

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 March 31, 2008, the Issuer's capital assets were valued at $1,997,559 compared to $1,646,052 as at June 30, 2007. This increase of $351,507 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 9 month Period ending March 31, 2008 Erin issued 4,015,000 common shares pursuant to a private placement of 4,015,000 units at $0.06 per unit for total proceeds of $240,900.

Off Balance Sheet Arrangements

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

Related Party Transactions

During the 9 month period ending March 31, 2008, the Issuer incurred expenses totaling $170,022 with related parties, as compared with $119,239 or the same period ending in 2007. This represents an increase of $50,783.

Included in these transactions were management fees to Tim Daniels of $66,000 in 2008 vs. $63,000 for the same Period in 2007.

All related party expenses remained materially unchanged during the 9 month period ending March 31, 2008 when compared with the same period in 2007 with the exception of geological consulting expenses.

Geological consulting expenses with related parties increased to $88,970 during the 9 month period ending March 31, 2008 compared to $36,785 for the same period in 2007. This increase of $52,212 was amounts paid to two directors of the Issuer, one who is a professional geologist, the other is a mining engineer, who provided services primarily related to the exploration and development of the Ceibo Chico gold property in Belize. Fees are charged at competitive rates for the industry.

As at March 31, 2008 accounts payable includes $17,147 (June 30, 2007: $77,164) due to directors of the Company. This amount is comprised of unpaid geological fees, consulting fees and travel costs.

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 Notes 2 - 3 to the financial statements for the period ended March 31, 2008.

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

All financial assets, except those classified as held to maturity, and derivative financial instruments, are measured at fair value. All financial liabilities are measured at fair value when they are classified as held for trading; otherwise, they are measured at cost. Investments classified as available for sale are reported at fair market value (or mark to market) based on quoted market prices with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. Investments subject to significant influence are reported at cost and not adjusted to fair market value.

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	313,869
Less: share issue costs		-	(11,969)
Balance, March 31, 2008		74,535,676	$ 12,738,565
For cash:			
Pursuant to a private placement	- at $0.06	4,015,000	240,900
Balance, May 29, 2008		78,550,676	$ 12,979,465

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:

	Nine months ended March 31, 2008		Nine months ended March 31, 2007	
	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	(2,600,000)	$0.14	-	-
Granted	2,250,000	$0.15	1,960,000	$0.14
Options outstanding at end of period	3,380,000	$0.15	3,060,000	$0.15
Options exercisable at end of period	3,255,000	$0.15	3,060,000	$0.15

At March 31, 2008 and May 29, 2008, the Company has 3,380,000 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
500,000	$0.15	July 23, 2009
330,000	$0.18	December 18, 2009
600,000	$0.135	September 12, 2011
100,000	$0.15	February 16, 2012
100,000	$0.30	February 16, 2012
1,750,000	$0.15	October 15, 2012
3,380,000		

The fair value of the share purchase options vested during the nine months ended March 31, 2008 was $225,977, of which $24,009 is included in investor relations expense, $188,676 is included in stock-based compensation expense, and $13,292 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	109.1% - 150.7%
Risk-free interest rate	3.15% - 4.59%
Expected life	2 – 5 years

Share Purchase Warrants

At March 31, 2008, the Company has 22,429,252 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
2,087,306	$0.21	April 25, 2008
5,000,000	$0.24	July 17, 2008
2,000,000	$0.20	September 13, 2008
1,947,619	$0.24	November 10, 2008
2,000,000	$0.27	December 22, 2008
4,341,000	$0.30	January 11, 2009
2,200,000	$0.20/$0.25	May 16, 2008/2009
2,853,327	$0.18/$0.25	December 12, 2009/2010
22,429,252		

During the nine months ended March 31, 2008, 15,375,925 common share purchase warrants, previously outstanding and exercisable at $0.21 to $0.30 per share and set to expire April 25, 2007 to January 11, 2008, were extended for a further year. Subsequent to March 31, 2008, 2,087,306 warrants exercisable at $0.21 expired unexercised. At May 29, 2008, the Company has 20,341,946 common share purchase warrants outstanding.

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. commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation) in 2006. 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

Subsequent to March 31, 2008, the Company issued 4,015,000 common shares pursuant to a private placement of 4,015,000 units at $0.06 per unit for total proceeds of $240,900. Each unit consists of one common share and one share purchase warrant entitling the holder thereof to purchase an additional common share for each warrant held for $0.10 per share until April 23, 2009 and thereafter at $0.15 per share until April 23, 2010. Finder's fees relating to the private placement consist of $16,800 payable in cash.

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.