

ERIN VENTURES INC.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2008
(Unaudited)

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2008 AND 2007 HAVE NOT BEEN REVIEWED OR AUDITED BY THE COMPANY'S AUDITORS.

ERIN VENTURES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
 March 31, 2008 and June 30, 2007
 (Unaudited)

	<u>March 31,</u> <u>2008</u>	<u>June 30,</u> <u>2007</u>
<u>ASSETS</u>		
Current		
Cash	\$ 50,952	\$ 917,430
GST receivable	10,104	12,135
Inventory	<u>31,500</u>	<u>8,643</u>
	92,556	938,208
Equipment – Note 4	510,663	423,727
Resource properties – Notes 5 and 7	<u>1,486,896</u>	<u>1,222,325</u>
	<u>\$ 2,090,115</u>	<u>\$ 2,584,260</u>
<u>LIABILITIES</u>		
Current		
Accounts payable – Note 7	\$ 229,781	\$ 280,157
Note payable	<u>-</u>	<u>230,918</u>
	<u>229,781</u>	<u>511,075</u>
<u>SHAREHOLDERS' EQUITY</u>		
Share capital – Notes 6 and 9	12,738,565	12,404,637
Contributed surplus	469,427	243,450
Deficit	<u>(11,347,658)</u>	<u>(10,574,902)</u>
	<u>1,860,334</u>	<u>2,073,185</u>
	<u>\$ 2,090,115</u>	<u>\$ 2,584,260</u>

Subsequent Event – Note 9

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
for the three and nine months ended March 31, 2008 and 2007
(Unaudited)

	Three months ended March 31,		Nine months ended March 31,	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Administrative expenses				
Accounting and audit fees	\$ 7,493	\$ 5,222	\$ 43,914	\$ 34,387
Amortization	945	1,554	3,567	11,197
Consulting fees– Notes 6 and 7	11,724	8,098	39,358	30,597
Filing fees	10,400	6,891	17,244	19,424
Interest and bank charges	1,254	1,113	3,564	8,013
Interest on note payable	-	7,567	49,243	189,058
Investor relations – Note 6	72,769	36,000	169,545	99,000
Legal fees	7,063	8,998	7,665	14,624
Management fees – Note 7	24,000	21,000	66,000	63,000
Office and miscellaneous	18,856	17,876	70,061	47,475
Property investigation	-	-	5,273	-
Rent – Note 7	2,750	2,875	8,250	8,600
Stock-based compensation – Note 6	-	-	188,676	117,000
Telephone	5,975	5,406	15,336	21,812
Transfer agent fees	1,381	2,394	3,662	6,190
Travel and promotion – Note 7	13,157	21,047	89,090	69,399
Website	-	238	-	1,216
	<u>-</u>	<u>238</u>	<u>-</u>	<u>1,216</u>
Loss before other items	(177,767)	(146,279)	(780,448)	(740,992)
Other items:				
Foreign exchange gain (loss)	(995)	(3,203)	3,192	(3,945)
Recovery of advances receivable – Note 7	<u>1,500</u>	<u>1,500</u>	<u>4,500</u>	<u>4,500</u>
Net loss for the period	<u>\$ (177,262)</u>	<u>\$ (147,982)</u>	(772,756)	(740,437)
Deficit, beginning of the period			<u>(10,574,902)</u>	<u>(9,744,533)</u>
Deficit, end of the period			<u>\$ (11,347,658)</u>	<u>\$ (10,484,970)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding	<u>74,272,966</u>	<u>71,479,088</u>	<u>72,404,698</u>	<u>56,531,982</u>

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three and nine months ended March 31, 2008 and 2007
(Unaudited)

	Three months ended March 31,		Nine months ended March 31,	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Operating Activities				
Net loss for the period	\$ (177,262)	\$ (147,982)	\$ (746,705)	\$ (740,437)
Items not affecting cash:				
Amortization – equipment	945	1,554	3,567	11,197
Interest on long-term debt	-	-	-	160,000
Foreign exchange loss (gain)	995	3,203	(3,192)	3,945
Stock-based compensation	26,051	-	225,977	117,000
Consulting fees	-	2,120	-	2,120
Accrued interest payable	-	7,566	-	29,058
	<u>(149,271)</u>	<u>(133,539)</u>	<u>(546,404)</u>	<u>(417,117)</u>
Changes in non-cash working capital items related to operations:				
GST receivable	(3,691)	(2,011)	2,031	(6,699)
Other receivable	38,171	-	(31,500)	-
Prepaid expenses	63,485	1,864	32,664	1,011
Due from (to) related party	-	6,114	-	94,850
Accounts payable	<u>(28,534)</u>	<u>(34,557)</u>	<u>(59,153)</u>	<u>(58,398)</u>
	<u>(79,840)</u>	<u>(162,129)</u>	<u>(602,362)</u>	<u>(386,353)</u>
Financing Activities				
Issuance of common shares	-	1,235,674	313,869	1,918,002
Shares subscribed, net of fees paid	-	(161,730)	-	-
Repayment of note payable	-	-	(230,918)	-
	<u>-</u>	<u>1,073,944</u>	<u>82,951</u>	<u>1,918,002</u>
Investing Activities				
Increase in resource properties – net	(123,643)	(166,900)	(221,497)	(390,175)
Purchase of equipment	<u>(87,838)</u>	<u>(370,563)</u>	<u>(125,570)</u>	<u>(371,087)</u>
	<u>(211,481)</u>	<u>(537,463)</u>	<u>(347,067)</u>	<u>(761,262)</u>
Increase (decrease) in cash during the period	(291,321)	374,352	(866,478)	770,387
Cash, beginning of the period	<u>342,273</u>	<u>597,155</u>	<u>917,430</u>	<u>201,120</u>
Cash, end of the period	<u>\$ 50,952</u>	<u>\$ 971,507</u>	<u>\$ 50,952</u>	<u>\$ 971,507</u>
Supplemental disclosure of cash flow information:				
Cash paid for:				
Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,243</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Non-cash Transactions – Note 8				

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2008
(Unaudited)

Note 1 Interim Reporting

While the information presented in the accompanying interim financial statements is unaudited, it includes all adjustments which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented. It is suggested that these interim financial statements be read in conjunction with the Company's audited June 30, 2007 financial statements. These statements follow the same accounting policies and methods of their application as the Company's June 30, 2007 annual financial statements.

Note 2 Inventories

Inventories are valued at the lower of cost and net realizable value.

Note 3 Changes in Accounting Policies

Effective July 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants:

- a) Section 3855 – Financial Instruments – Recognition and Measurement. Section 3855 requires that all financial assets, except those classified as held to maturity, and derivative financial instruments, must be measured at fair value. All financial liabilities must be 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.
- b) Section 1530 – Comprehensive Income. Comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on available-for-sale investments. Other comprehensive income includes the holding gains and losses from available for sale securities which are not included in net income (loss) until realized.

The adoption of these new accounting standards did not impact the opening balance sheet as at July 1, 2007 or net loss for the nine months ended March 31, 2008. As a result, comprehensive loss is equal to net loss and there are no other comprehensive income items to be recorded.

Erin Ventures Inc.
Notes to the Interim Consolidated Financial Statements
March 31, 2008
(Unaudited) – Page 2

Note 4 Equipment

	<u>March 31, 2008</u>			<u>June 30, 2007</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Office equipment	\$ 7,555	\$ 5,468	\$ 2,087	\$ 2,568
Mining equipment	576,134	83,855	492,279	406,657
Computer equipment	25,009	17,181	7,828	4,078
Vehicle	<u>15,329</u>	<u>6,860</u>	<u>8,469</u>	<u>10,424</u>
	<u>\$ 624,027</u>	<u>\$ 113,364</u>	<u>\$ 510,663</u>	<u>\$ 423,727</u>

Note 5 Resource Properties – Note 7

	<u>Triangle USA</u>	<u>Ceiba Belize</u>	<u>Total</u>
Balance, June 30, 2007	<u>\$ 590,465</u>	<u>\$ 631,860</u>	<u>\$ 1,222,325</u>
Acquisition costs			
Cash	<u>-</u>	<u>17,305</u>	<u>17,305</u>
Deferred exploration costs			
Administration and rent	30,183	11,364	41,547
Advances	43,956	1,765	45,721
Amortization	-	35,067	35,067
Assaying	20,075	4,027	24,102
Drilling	3,168	-	3,168
Fuel and vehicle	-	69,058	69,058
Geological consulting – Note 6	67,796	86,670	154,466
Geophysical	-	2,555	2,555
Supplies	3,290	88,603	91,893
Trenching and excavating	-	30,485	30,485
Wages	<u>-</u>	<u>122,700</u>	<u>122,700</u>
	<u>168,468</u>	<u>452,294</u>	<u>620,762</u>
Less: incidental revenue	<u>-</u>	<u>(373,496)</u>	<u>(373,496)</u>
	<u>168,468</u>	<u>78,798</u>	<u>247,266</u>
Balance, March 31, 2008	<u>\$ 758,933</u>	<u>\$ 727,963</u>	<u>\$ 1,486,896</u>

Note 6 Share Capital

a) Authorized:

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

b) Issued and fully paid common shares:

		<u>Number</u>	<u>Amount</u>
Balance, 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		<u> -</u>	<u> (11,969)</u>
Balance, March 31, 2008		<u>74,535,676</u>	<u>\$ 12,738,565</u>

During the period ended March 31, 2008, the Company issued 2,853,327 common shares pursuant to a private placement consisting of 2,853,327 units at \$0.11 per unit for total proceeds of \$313,869. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase an additional common share for each warrant held for \$0.18 per share until December 12, 2009 and at \$0.25 per share until December 12, 2010. Proceeds recorded on the issue of units are allocated 100% to share capital and none to warrants.

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.

Note 6 Share Capital – (cont'd)

c) Commitments: – (cont'd)

Stock-based Compensation – (cont'd)

A summary of the status of share purchase options outstanding is presented below:

	Nine months ended March 31,			
	2008		2007	
	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Outstanding at beginning of period	3,730,000	\$0.15	1,100,000	\$0.15
Forfeited	(2,600,000)	\$0.14	-	-
Granted	<u>2,250,000</u>	\$0.15	<u>1,960,000</u>	\$0.14
Options outstanding at end of period	<u>3,380,000</u>	\$0.15	<u>3,060,000</u>	\$0.15
Options exercisable at end of period	<u>3,255,000</u>	\$0.15	<u>3,060,000</u>	\$0.15

At March 31, 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:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
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
<u>1,750,000</u>	\$0.15	October 15, 2012
<u>3,380,000</u>		

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:

Note 6 Share Capital – (cont'd)

c) Commitments: – (cont'd)

Stock-based Compensation – (cont'd)

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:

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
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
<u>2,853,327</u>	<u>\$0.18/\$0.25</u>	<u>December 12, 2009/2010</u>
<u>22,429,252</u>		

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

Note 7 Related Party Transactions

The Company incurred the following costs charged by directors and companies controlled by directors of the Company:

	Nine months ended March 31,	
	<u>2008</u>	<u>2007</u>
Resource property costs		
Geological consulting	\$ 88,970	\$ 36,785
Management fees	66,000	63,000
Consulting fees	9,052	13,104
Rent	8,250	8,600
Recovery of advances receivable	(4,500)	(4,500)
Travel and promotion	<u>2,250</u>	<u>2,250</u>
	<u>\$ 170,022</u>	<u>\$ 119,239</u>

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

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.

Note 8 Non-cash Transactions

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions have been excluded from the statement of cash flows:

During the nine months ended March 31, 2008, the Company:

- issued 300,000 common shares valued at \$32,028 for one year of facilities rental on a resource property commencing January 2008.
- accrued \$11,969 for share issue costs.

During the nine months ended March 31, 2007, the Company issued 2,000,000 common shares valued at \$0.105 per share to partially settle a note payable.

Note 9 Subsequent Event

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.