ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the year ended June 30, 2009

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, 2009 and should be read in conjunction with the audited financial statements for the year ended June 30, 2009 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 26, 2009. Additional information on the Company is available on SEDAR at www.sedar.com.

Description of Business
Erin Ventures Inc. (the "Issuer", "Erin", or the "Company") 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 the funding for development and exploitation.

Forward Looking Statements
Certain information included in this discussion may constitute forward-looking statements. Forward looking 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 forward looking 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 3 contiguous Prospecting Licenses and 1 Mining License covering approx. 35 sq. km.

Erin, through its wholly owned subsidiary Ceibo 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 and the last option payment due date having been extended until December 31, 2009.

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 year ended June 30, 2009, Erin reported the following regarding the Ceibo Chico property:

1. Alluvial Gold Production

Gold Recovery Period	**Raw Gold Recovered (Ounces)**
July 2008	213.7
August 2008	172.9
September 2008	62.8
October 2008	69.4
TOTAL	**518.8**

Ceibo Chico Placer Gold Sale Subsequent to the year ended June 30, 2008	
Gold Sale Period	**Revenue (CAD)**
July 2008	$102,632.60
August 2008	$142,215.41
September 2008	$72,731.64
October 2008	$35,654.70
TOTAL	**$353,234.35**

On October 22, 2008, Erin announced that in order to determine the potential to increase and extend its alluvial gold production on the Ceibo Chico property in Belize, Erin has extended its bulk sampling program to include sections of the Chiquibul River drainage system, where early prospecting has shown encouraging results. The Chiquibul River drainage system runs roughly parallel to the Ceibo Chico River drainage system, where Erin currently is successfully recovering alluvial gold, and falls within the area of Erin's prospecting license. A 2 km wide zone separating the two drainage systems appears to be the host rock for the alluvial gold found in both drainage systems, and is the primary focus of Erin's ongoing hard rock exploration program.

As the result of the global economic crises that occurred in the latter half of 2008 and first half of 2009, Erin was unable to raise adequate working capital and/or allocate existing working capital to the start-up of alluvial production in 2009. As a result, no production occurred in 2009.

2. Hard Rock Exploration Program

On September 10, 2008 Erin announced that had obtained historical exploration data (conducted by BHP and Castle Exploration) on the Ceibo Chico Property in Belize. Analysis of this data was completed. Management of Erin considers the results of this analysis to be positive, and further exploration is justified in order to define a gold resource.

Analysing the historical data generated by BHP and Castle Exploration has enabled Erin to evaluate the property on a cost effective basis. The historical exploration was well managed, and ended during a period of low gold prices and not due to exploration results.

On May 21, 2009 Erin reported that a drilling program has been recommended on the Ceibo Chico gold property in Belize. An initial program of 550 to 600 meters and six holes is proposed by an experienced exploration geologist, consulting to Erin.

The selection of these drill sites is based on the results of a field program, the re-evaluation of original exploration data of BHP and Castle Exploration, the prior exploration results of Erin, and new geologic mapping.

New structural interpretations indicate a north-northeast trending "corridor" of mineralization that connects the primary target areas. An abundance of east-northeast steeply dipping veins throughout this area suggest a right lateral strike slip fault with en-echelon ENE openings. This mineralized corridor extends for 2400 meters by 600 meters in width based on available soil data.

This corridor intersects east-west and east-southeast trends that parallel bedding and foliation. The best mineralization seems to correspond to changes in dip in the beds, particularly near the contacts of contrasting lithologies where the dips change from gentle to steep. These are anticlines, promoting fracturing and opening favorable for gold-bearing fluids. There are two major areas that correspond to the two known trends of mineralization.

Two of the sites chosen (4 drill holes) will test an "open zone" that seems to exist due to folding, where more fluids may have passed, and an apparent mineralized structure. The third site (2 drill holes) will test the southern "open zone" at depth. Prior holes by Castle Exploration were from this sector and had some of the better mineralization intervals (as reported by Erin in a news release dated September 10, 2008). This initial drill program may be expanded beyond the planned 6 holes, based on trench results and other factors.

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.

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.

During the year ended June 30, 2009, Erin did not conduct any new exploration on the Deep River property, which is the subject of the agreement with Triangle Minerals. This was primarily

due to the global economic crises combined with an erosion in the price of Erin's shares which made it extremely difficult for Erin to secure funding to continue exploration.

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 that it had 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.

On October 22, 2008 Erin reported meeting with the Republic of Serbia's Minister of Mining and Energy regarding Erin's legal dispute over the Piskanja boron property. In this recent meeting, the Minister of Mining and Energy expressed his desire to see this matter resolved by means other than legal action. At the request of the Minister, Erin submitted a proposal to settle the legal dispute, which includes the following information: 1) An outline of the issues and events which led to Erin's legal action; 2) Details of mining projects in Serbia, including but not limited to the Piskanja boron property, that Erin may have an interest in pursuing at this time; and 3) What actions Erin demands the Serbian government take regarding these projects of interest to Erin.

Ongoing discussions continue between Erin and the Serbian government regarding this matter.

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,		
	2009	2008	2007
Total revenues	$ -	$ -	$ -
Loss before discontinued operations and extraordinary items	$ (597,340)	$ (955,056)	$ (830,150)
Basic and diluted loss per share before discontinued operations and extraordinary items	$ (0.01)	$ (0.01)	$ (0.01)
Net loss	$ (597,941)	$ (955,056)	$ (830,150)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 2,345,565	$ 2,134,386	$ 2,584,260
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	Q3 Mar 31	Q2 Dec 31	Q1 Sept 30	Q4 June 30	Q3 Mar 31	Q2 Dec 31	Q1 Sept 30

Erin Ventures Inc.
Management Discussion and Analysis
for the year ended June 30, 2009

	2009	2009	2008	2008	2008	2008	2007	2007
Total revenues					$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	$(151,214)	$(174,033)	$(140,593)	$(132,101)	$(182,300)	$(177,262)	$(425,436)	$(170,058)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Net loss:								
Total	$(151,214)	$(174,033)	$(140,593)	$(132,101)	$(182,300)	$(177,262)	$(425,436)	$(170,058)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

Results of Operation (annual)

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the year ended June 30, 2009 that is attached. There have been no major changes in accounting policies during the Period.

During the year ended June 30, 2009, the Issuer incurred a net loss of $597,941 compared to $955,056 for the year ended June 30, 2008. This represents a decrease in loss of $357,115 or (37.4% of the 2008 loss). This decrease in loss was the result of a decrease in expenditures and reflects the Issuer's attempt to minimize expenses during the recent global economic crises.

Incidental revenue from the sale of gold from the Belize alluvial mining operation during the year ended June 30, 2009 totaled $319,350, compared with $601,715 for the year ended June 30, 2008. This reduction in revenue primarily reflects the Issuer's inability to short term fund the working capital requirements of the alluvial gold production.

The expenses that remained materially unchanged for the year ended June 30, 2009 compared to 2008 included: Interest and bank charges, filing fees, consulting fees, legal fees, management fees, property investigation, rent; telephone, and transfer agent fees.

Accounting and audit fees decreased by $17,073 for the year ended June 30, 2009 to $76,840 as compared to $93,913 for the year ended June 30, 2008. This decrease of 18.2% reflects the fact that the bookkeeping and audit process has become more efficient.

Amortization increased to $23,079 for the year ended June 30, 2009 compared with $4,759 for the year ended June 30, 2008 primarily because equipment purchased in 2008 was amortized for a full year in 2009.

Interest on notes payable for the year ended June 30, 2009 was Nil, while it was $19,243 for 2008. This decrease of $19,243 is the result of the Issuer eliminating a note payable during 2008.

Investor relations expense totalled $73,132 for the year ended June 30, 2009 compared with $202,693 for the year ended June 30, 2008. This decrease of $129,561 or 63.9% reflects the fact that the Issuer is now performing Investor Relations duties "in house" rather than through outside IR consultants.. It also reflects the Issuer's attempt to minimize expenses during the global economic crises that occurred during the past year.

Office and miscellaneous expenses totalled $86,369 for the year ended June 30, 2009 compared with $104,464 for the year ending June 30, 2008. This decrease of $18,094 reflects management's efforts at reducing general overhead expenses.

The single largest decrease in expenditures reported in the year ended June 30, 2009 when compared with the year ended June 30, 2008, was stock-based compensation, a non-cash expense. During the year ended June 30, 2008, stock-based compensation totaled $nil in the year ended June 30, 2009 compared to $188,676 for the prior year because no new options were granted in 2009.

Travel and promotion expenses decreased to $97,370 for the year ended June 30, 2009 compared with $113,734 for the year ended June 30, 2008. This decrease of $16,364 or 14.4% reflects a reduction in travel to Belize, and an overall attempt to curtail travel costs.

Results of Operation (fiscal 4th quarter)

The fiscal 4th quarter, ending June 30 2009 saw the Issuer incur a loss from operations of $151,214 as compared with a loss of $174,033 for the fiscal 3rd quarter of 2009 and a loss of $182,300 for the fiscal 4th quarter of 2008. The decrease in loss of $22,819 or 13.1% during the 4th quarter when compared with the 3rd quarter of 2009 is not materially significant. The decrease in loss of $31,086 (17.05%) during the fiscal 4th quarter of 2009 when compared with the fiscal 4th quarter of 2008 is substantially due to the fact that the Issuer attempted to curtail all but the most essential expenses.

Investor Relations Activities

Investor Relations expense decreased to $73,132 during the year ended June 30, 2009 versus $202,693 for the year ended June 30, 2008. This decrease of $129,561 includes $24,009, the fair value of non-cash share purchase options which vested during the period.

Investor Relations activities were primarily performed by Blake Fallis, General Manager of Erin, with the assistance of all other management of Erin.

The investor relation activities included 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 has received net CAD $319,350 of incidental revenues from its alluvial gold recovery during the year ended June 30, 2009. The Company's activities to date have been funded primarily through equity financing, unsecured loans and gold recoveries at the Ceibo Chico alluvial site. The Company expects that it will continue to be able to utilize these sources 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 financing 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 decreased to $85,283 as at June 30, 2009 compared to $162,612 as at June 30, 2008. This decrease in liquid assets of $77,329 was the result of limited funding opportunities for the Issuer. It is also reflects increased cash investment in mineral properties in the amount of $114,091. Current liabilities were at $441,376 at June 30, 2009 versus $222,453 at June 30, 2008. This represents an increase in liabilities outstanding of $218,923 or 49.6%.

The Issuer had a working capital shortfall of $356,093 at June 30, 2009 as compared with a working capital shortfall of $59,841 as at June 30, 2008.

Erin hopes to improve its working capital situation through its gold recovery program in Belize, and through equity sales. Subsequent to June 30, 2009 Erin has initiated a six million unit private placement at a price of $0.05 per unit for total proceeds of $300,000. Each unit will consist of one common share and one warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per share if exercised in the first year or $0.20 per share if exercised in the second year. The proceeds of this placement will be used for working capital purposes and for exploration activities. This placement is fully subscribed and will greatly 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 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 its 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. As well as 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 (see below)	$45,000	90%

By amending agreement dated November 14, 2008 (the "Amending Agreement"), the Company will pay a royalty to a consultant equal to 10% of the total gold production, effective as of May 26, 2005. Furthermore, notwithstanding the interest earned to date by the Company, and as a result of the Company paying 100% of the costs associated with property, the Company is now considered to have earned the 90% interest in the mineral claims, for the purpose of entitlement to the placer gold production as of May 26, 2005. During the year ended June 30. 2009, total royalties in the amount of $89,198 were incurred pursuant to the Amending Agreement.

In October of 2009, the parties to this agreement agreed to extend the final payment due date to December 31, 2009, as a result, Erin has completed all of its obligations to keep this agreement in good standing.

Capital Expenditures

As at June 30, 2009, the Issuer's capital assets were valued at $2,260,282 compared to $1,971,774 as at June 30, 2008. This represents an increase of $288,508 or 14.6% of long term assets.

Capital Resources

During the year ended June 30, 2009 the Company issued 11,193,000 units at $0.035 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at $0.075 per share until March 9, 2010 and at $0.15 per share until March 9, 2011.

Off Balance Sheet Arrangements

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

Related Party Transactions

During the year ended June 30, 2009, the Issuer incurred expenses of $392,588 with related parties, as compared with $280,162 for the year ended June 30, 2008. This increase of $112,426 or 40.1% is largely because of royalties, administration and rent and acquisition costs totaling $105,997 which were not incurred in the year ended June 30, 2008.

The related party transactions that remained materially unchanged include: office and miscellaneous; management fees; Rent; recovery of advances receivable; and travel and promotion.

Geological consulting totalled $92,341 for the year ending June 30, 2009 compare with $117,830 for the year ended June 30, 2008. This decrease of $25,489 is the result of less aggressive exploration plans in 2009 as a result of the recent financial crises. These amounts represent payments made to directors of Erin for professional services as geologists and mining engineers relating to work on the Erin's gold projects. Fees are charged at competitive rates for the industry.

Administration and rent, and acquisition costs were $18,000 and $33, 870 respectively for the year ended June 30, 2009 versus nil for the year ended June 30, 2008. Both of these costs are with respect to the Deep River property.

Consulting fees were $24,500 for the year ended June 30, 2009 compared with $9,052 for the year ended June 30, 2008.

Management fees paid to directors totaled $96,000 during the year ended June 30, 2009 versus $90,000 in the year ended June 30, 2008.

As at June 30, 2009 accounts payable includes $177,993 (2008 - $27,690) due to directors of the Company and companies with common directors. This amount is comprised of unpaid geological fees, consulting fees, office costs, royalties and travel costs. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

(Refer to Note 6 of 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, 2009.

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 Company has made the following designations of its financial instruments: cash as held-for-trading; and accounts payable and accrued liabilities as other financial liabilities. The Company has determined that no adjustments are currently required for transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. 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	Contributed Surplus
Balance, June 30, 2007	71,382,349	$ 12,404,637	243,450
Fair value of warrants extended	-	(94,000)	94,000
Options vested	-	-	226,230
For services	300,000	32,028	-
Issued for cash:			
Pursuant to private placement – at $0.11	2,853,327	313,869	-
Less: share issue costs	-	(11,969)	-
Pursuant to private placement – at $0.06	4,015,000	240,900	-
Less: share issue costs	-	(16,800)	-
Balance, June 30, 2008	78,550,676	$ 12,868,665	$ 563,680
For services	300,000	18,000	-
Issued for cash:			
Pursuant to private placements – at $0.035	11,193,000	391,755	-
Stock-based compensation	-	-	33,870
Balance, June 30, 2009	90,043,676	$ 13,278,420	$ 597,550

During the year ended June 30, 2009 the Company issued 11,193,000 units at $0.035 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at $0.075 per share until March 9, 2010 and at $0.15 per share until March 9, 2011.

During the year ended June 30, 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.

The Company also issued 4,015,000 common shares pursuant to a private placement consisting of 4,015,000 units at $0.06 per unit, for total proceeds of $240,900. Each unit consisted of one common share and one share purchase warrant. Each warrant has a term of two years and an exercise price of $0.10 per share in the first year and $0.15 per share in the second year. The warrants expire April 24, 2010.

As of June 30, 2008 the Company had put a stop trade on the 200,000 shares issued in error in 2007.

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. The aggregate number of options are restricted to 10% of the total common shares issued and outstanding, and the number of options to any individual is restricted to 5% of the total common shares issued and outstanding, unless that individual is a consultant, in which case the number is restricted to 2%. The options may not be assigned nor transferred, and can have a term of no more than 5 years. The options vest at the discretion of the directors.

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

	Year ended June 30, 2009		2008	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	3,380,000	$0.15	3,730,000	$0.15
Expired	-	-	(2,600,000)	$0.14
Granted	900,000	$0.10	2,250,000	$0.15
Options outstanding at end of year	4,280,000	$0.14	3,380,000	$0.15
Options exercisable at end of year	4,280,000	$0.14	3,255,000	$0.15

At June 30, 2009, the Company has 4,280,000 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	$0.135	September 12, 2009
300,000	$0.18	December 18, 2009
600,000	$0.10	July 25, 2011
300,000	$0.135	September 12, 2011
100,000	$0.15	February 16, 2012
100,000	$0.30	February 16, 2012
300,000	$0.10	June 30, 2012
1,750,000	$0.15	October 15, 2012
4,280,000		

The value of the stock-based compensation during the year ended June 30, 2009 was $33,870 (2008: $226,230) of which $nil (2008: $24,262) is included in investor relations expense, $nil (2008: $188,676) is included in stock-based compensation expense to directors and officers, $nil (2008: $13,292) is included in consulting fees, and $33,870 (2008: $nil) is included in resource property acquisition costs. Unless otherwise noted, all share purchase options vest when granted. The Company uses the Black-Scholes option pricing model to estimate the fair value of the options using the following assumptions:

	2009	2008
Dividend yield	Nil	Nil
Annualized volatility	90.0%- 179.5%	109.1% - 150.7%
Risk-free interest rate	1.48% - 3.5%	3.15% - 4.59%
Expected life	3-4 years	2 – 5 years

Subsequent to June 30, 2009, 830,000 share purchase options exercisable at $0.135 - $0.15 expired unexercised.

Share Purchase Warrants

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

	Year ended June 30, 2009		Year ended June 30, 2008	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at June 30, 2008	24,156,946	$0.22	19,575,925	$0.16
Issued	11,193,000	$0.11	6,868,327	$0.13
Expired	(17,288,619)	$0.26	(2,287,306)	$0.20
Outstanding at end of year	18,061,327	$0.14	24,156,946	$0.22

During the year ended June 30, 2008, 17,075,925 common share purchase warrants previously set to expire between April 25, 2007 and January 11, 2008, were extended for one year. The warrant extensions were deemed to have a fair value of $94,000 which was adjusted against share capital. The total fair value of the extended warrants was estimated using the Black-Scholes valuation model, assuming a risk-free interest rate of 3%, no dividend and a volatility factor of 124.5%.

At June 30, 2009, the Company has 18,061,327 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
2,853,327	$0.18/$0.25	December 12, 2009/2010
4,015,000	$0.15	April 23, 2010
11,193,000	$0.075/$0.15	March 9, 2010/2011
18,061,327		

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. 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

Subsequent to June 30, 2009:

a) The Company granted to an independent marketing consultant 500,000 options which vested immediately, each of which is exercisable into one common share at $0.10 each, expiring July 15, 2010.

b) The Company issued 6,500,000 units for proceeds of $227,500 pursuant to a private placement. Each unit consisted of one common shares and one common share purchase warrant, Each warrant is exercisable into one common share for $0.75 until May 15, 2010 and for $0.15 until May 15, 2011. At June 30, 2009 the Company had received $146,572 with respect to this private placement. Subsequent to year end the balance of $80,928 was received.

c) The Company has received $265,000 with respect to a private placement of up to six million units at a price of $0.05 per unit. Each unit will consist of one common share and one warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per share if exercised in the first year or $0.20 if exercised in the second year.

d) The Company announced on October 26, 2009 the following:

Erin Ventures Inc. [TSX-Venture: **EV**] is pleased to report that it has entered into an agreement to purchase majority control of the assets of the Santa Rosa Gold Mine in Panama.

The main terms of the agreement are as follows:

1. Erin in conjunction with Pageland Minerals Ltd agree to collectively purchase 100% of the assets of the Santa Rosa Mine, including the land title, mineral rights, buildings, equipment and historic exploration and production data from Canazas Mining Company, a Panamanian Corporation comprised of former workers at the Santa Rosa Mine, for a total of US$1,550,000.
2. Erin will retain an undivided 75% interest and Pageland will retain an undivided 25% interest in the Santa Rosa Mine, with each partner responsible for their pro-rata share of the purchase price and the payments and expenditures going forward.
3. Erin shall act as operator of the mine.
4. A US$75,000 down payment was made to Canazas at the time of signing of the agreement.
5. A second payment of $75,000 is due upon the completion of transfer of land title at Santa Rosa.
6. US$500,000 becomes due and payable when the mineral rights and mining permits associated with the Santa Rosa Mine have been re-established by the Panamanian government and granted exclusively to Canazas.

7. A second payment of US$500,000 is payable 90 days after the first payment of $500,000.
8. A final payment of US $400,000 is payable 180 days after the first payment of $500,000.
9. Canazas will receive the 10% of the net profits of the operations of Santa Rosa Mine. Net profits are defined as gross revenues less direct and indirect operating, recovery, mining and smelting costs, general and administrative expenses, interest, taxes and royalties and all other expenses relating to operating of Santa Rosa Mine.
10. Erin agrees to transfer title to the land back to Canazas when mining operations are complete.

Investor Relations

Directors and officers of the Company all participate in a limited investor relations program.

Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in their annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process 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. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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.

International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board recently confirmed January 1, 2011 as the date IFRS will replace Canadian standards and interpretations as Canadian Generally Accepted Accounting Principles (Canadian GAAP) for publicly accountable enterprises (which includes investment funds and other reporting issuers). Changing from the Current Canadian GAAP to IFRS will be a significant undertaking that may materially affect an issuer's reported financial position and results of operations. It may also affect certain business functions. The Company is currently assessing what the impact of these changes will have on the Company's financial reporting.

Other Matters
Additional information relating to the Company can be found on SEDAR at www.sedar.com and also on the Company's website at www.erinventures.com.

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.