ERIN VENTURES INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2009

(Unaudited)

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2009 AND 2008 HAVE NOT BEEN REVIEWED OR AUDITED BY THE COMPANY’S AUDITORS.

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
September 30, 2009 and June 30, 2009
(Unaudited)

ASSETS	September 30, 2009	June 30, 2009
Current		
Cash	$ 98,538	$ 63,923
GST and other receivables	21,534	21,360
Prepaid expenses	6,025	-
	126,097	85,283
Equipment – Note 3	406,263	407,687
Resource properties – Notes 4, 5 and 6	1,922,255	1,852,595
	$ 2,454,616	$ 2,345,565
LIABILITIES		
Current		
Accounts payable and accrued liabilities – Note 6	$ 386,835	$ 441,376
SHAREHOLDERS' EQUITY		
Share capital – Notes 5 and 11	13,525,032	13,278,420
Share subscriptions – Note 11	178,355	146,572
Contributed surplus – Note 5	623,650	597,550
Deficit	(12,259,258)	(12,118,353)
	2,067,780	1,904,189
	$ 2,454,616	$ 2,345,565

Subsquent Events – Note 11

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

for the three months ended September 30, 2009 and 2008

(Unaudited)

	2009	2008
Administrative expenses		
Accounting and audit fees	$ 14,552	$ 5,000
Amortization	1,424	1,500
Consulting fees – Note 6	12,000	11,700
Filing fees	1,551	1,855
Interest and bank charges	850	1,657
Investor relations	21,000	15,000
Legal fees	-	5,000
Management fees – Note 6	24,000	24,000
Office and miscellaneous – Note 6	25,250	18,240
Rent – Note 6	3,000	2,750
Stock-based compensation – Note 5	26,100	-
Telephone	2,845	9,979
Transfer agent fees	1,423	432
Travel and promotion – Note 6	17,051	34,653
Loss before other items	(151,044)	(131,584)
Other items:		
Foreign exchange gain (loss)	8,639	(2,017)
Recovery of advances receivable – Note 6	1,500	1,500
Net loss and comprehensive loss for the period	(140,905)	(132,101)
Deficit, beginning of the period	(12,118,353)	(11,520,412)
Deficit, end of the period	$ (12,259,258)	$ (11,652,513)
Basic and diluted loss per share	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	96,653,459	78,560,576

SEE ACCOMPANYING NOTES

ERIN VENTURES INC.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

for the three months ended September 30, 2009 and 2008

(Unaudited)

	2009	2008
Operating Activities		
Net loss for the year	$ (140,905)	$ (132,101)
Items not affecting cash:		
Amortization	1,424	1,500
Foreign exchange	8,639	2,017
Stock-based compensation	26,100	-
	(104,741)	(128,584)
Changes in non-cash working capital items related to operations:		
GST and other receivable	(174)	(172)
Prepaid expenses	(6,025)	-
Gold on hand	-	100,855
Accounts payable	(71,850)	27,973
	(182,790)	72
Financing Activities		
Issuance of common shares	225,612	-
Shares subscribed	31,783	-
	257,395	-
Investing Activity		
Resource property expenditures (net of incidental revenue)	(39,990)	19,672
Increase (decrease) in cash during the period	34,615	19,744
Cash, beginning of the period	63,923	49,105
Cash, end of the period	$ 98,538	$ 68,849
Supplemental disclosure of cash flow information;		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ -	$ -

Non-cash Transactions – Note 7

SEE ACCOMPANYING NOTES

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, 2009 financial statements. These statements follow the same accounting policies and methods of their application as the Company's June 30, 2009 annual financial statements.

Note 2 Changes in Accounting Policies

Effective July 1, 2009, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants:

a) Goodwill and Intangible Assets

CICA Handbook Section 3064 replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062.

b) Financial Statement Concepts

CICA Handbook Section 1000 has been amended to focus on the capitalization of costs that meet the definition of an asset and de-emphasizes the matching principle.

Note 3 Equipment

	June 30, 2009		
	Cost	Accumulated Amortization	Net
Office equipment	$ 7,555	$ 7,240	$ 315
Mining equipment	565,692	166,263	399,429
Computer equipment	25,009	21,418	3,591
Vehicle	15,329	10,977	4,352
	$ 613,585	$ 205,898	$ 407,687

	September 30, 2009		
	Cost	Accumulated Amortization	Net
Office equipment	$ 7,555	$ 7,555	$ -
Mining equipment	565,692	166,263	399,429
Computer equipment	25,009	21,760	3,249
Vehicle	15,329	11,744	3,585
	$ 613,585	$ 207,322	$ 406,263

Note 4 Resource Properties – Note 6

	Triangle USA	Ceiba Belize	Total
Balance, June 30, 2009	$ 926,205	$ 926,390	$ 1,852,595
Acquisition costs			
Shares	8,250	-	8,250
Deferred exploration costs			
Administration and rent	21,000	-	21,000
Advances	40,410	-	40,410
Balance, September 30, 2009	$ 995,865	$ 926,390	$ 1,922,255

Note 5 Share Capital – Note 11

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, 2009	90,043,676	$ 13,278,420	597,550
Stock-based compensation	-	-	26,100
For services	300,000	21,000	-
Issued for cash:			
Pursuant to private placement			
– at $0.035	6,500,000	227,500	-
Less: share issue costs	-	(1,888)	-
Balance, September 30, 2009	96,843,676	$ 13,525,032	$ 623,650

During the three months ended September 30, 2009 the Company issued 6,500,000 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 May 15, 2010 and at $0.15 per share until May 15, 2011. All of the proceeds have been allocated to shares issued and none to the 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. 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.

Note 5 Share Capital – Note 11 – (cont'd)

c) Commitments: – (cont'd)

Stock-based Compensation – (cont'd)

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

	Three months ended September 30, 2009		2008	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	4,280,000	$0.14	3,380,000	$0.15
Expired	(830,000)	$0.14	-	-
Granted	500,000	$0.10	950,000	$0.12
Options outstanding at end of period	3,950,000	$0.13	4,330,000	$0.14
Options exercisable at end of period	3,950,000	$0.13	3,205,000	$0.14

At September 30, 2009, the Company has 3,950,000 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
300,000	$0.18	December 18, 2009
500,000	$0.10	July 15, 2010
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
3,950,000		

Note 5 Share Capital – Note 12 – (cont'd)

c) Commitments: – (cont'd)

Stock-based Compensation – (cont'd)

The value of the stock-based compensation during the three months ended September 30, 2009 was $26,100. 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:

Dividend yield	Nil
Annualized volatility	248%
Risk-free interest rate	0.28%
Expected life	1 year

Share Purchase Warrants

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

	Period ended September 30, 2009	
	Shares	Weighted Average Exercise Price
Outstanding at June 30, 2009	18,061,327	$0.14
Issued	6,500,000	$0.075
Outstanding at September 30, 2009	24,561,327	$0.12

At September 30, 2009, the Company has 24,561,327 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
6,500,000	$0.075/$0.15	May 15, 2010/2011
24,561,327		

Note 6 Related Party Transactions

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

	Three months ended September 30, 2009	Three months ended September 30, 2008
Resource property costs		
Geological consulting	$ -	$ 15,000
Administration and rent	21,000	-
Office and miscellaneous	15,000	-
Management fees	24,000	24,000
Consulting fees	12,000	6,500
Rent	3,000	2,750
Recovery of advances receivable	(1,500)	(1,500)
Travel and promotion	750	750
	$ 74,250	$ 47,500

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

As at September 30, 2009 accounts payable includes $186,971 (June 30, 2009: $177,993) 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 are due on demand.

Note 7 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 three months ended September 30, 2009, the Company:

- issued 300,000 common shares valued at $21,000 for one year of facilities rental for a resource property;
- recorded accounts payable of $8,670 with respect to resource property costs.

During the three months ended September 30, 2008, the Company:

- granted 600,000 share purchase options valued at $13,020 for a resource property;
- granted 350,000 share purchase options valued at $3,640 for geological consulting;
- recorded accounts payable of $48,053 with respect to resource property costs.

Note 8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. A financial asset is any asset that is i) cash; ii) a contractual right to receive cash or another financial asset from another party; iii) a contractual right to exchange financial instruments with another party under conditions that are potentially favourable to the entity; or iv) an equity instrument of another entity. A financial liability is any liability that is a contractual obligation to i) deliver cash or another financial asset to another party; or ii) exchange financial instruments with another party under conditions that are potentially unfavourable to the entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial Instrument Risk Exposure and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The types of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

The Company is primarily exposed to credit risk on its bank accounts. Credit risk exposure is limited by placing its cash with high-credit quality financial institutions.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account the Company's holdings of cash. The Company believes that these sources will be sufficient to cover the expected short and long term cash requirements.

Note 8 Financial Instruments – (cont'd)

Market Risk

The significant market risk exposures to which the Company is exposed are foreign exchange risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

The Company has operations in Canada, the United States and Belize subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars, United States dollars ("US dollars") and Belize dollars, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Financial assets and liabilities denominated in currencies other than the Canadian dollar are as follows:

	September 30, 2009	
	Financial Assets	Financial Liabilities
US dollar	$ 16,945	$ 145,891

Based on the above net exposures at September 30, 2009, and assuming that all other variables remain constant a 10% appreciation or depreciation of the Canadian dollar against the U.S. dollar would result in an increase/decrease of $13,130 in the Company's loss from operations

Interest Rate Risk

As at September 30, 2008, the Company does not have any interest bearing financial instruments and accordingly the Company is not exposed to interest rate risks.

Note 9 Capital Disclosures

The Company was formed for the purpose of acquiring exploration and development stage natural resource properties. The directors determine the Company's capital structure and make adjustments to it based on funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The directors have not established quantitative return on capital criteria for capital management.

Note 9 Capital Disclosures – (cont'd)

The Company is dependent upon incidental sales of gold from mining operations and external financing to fund future exploration programs and its administrative costs. The Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and to seek to acquire an interest in additional properties if management feels there is sufficient geologic or economic potential provided it has adequate financial resources to do so.

The directors review the Company's capital management approach on an ongoing basis and believe that this approach, given the relative size of the Company, is reasonable. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company considers the items included on the balance sheet in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Note 10 Segmented Information

Assets by geographic segment, at cost:

	September 30, 2009	June 30, 2009
Belize	$ 1,329,404	$ 1,330,171
Canada	112,402	79,819
United States	1,012,810	935,575
	$ 2,454,616	$ 2,345,565

Note 11 Subsequent Events

Subsequent to September 30, 2009:

a) The Company completed a private placement of 6,000,000 units at $0.05 per unit. The Company had received $178,355 at September 30, 2009 and subsequently received the remaining $121,645 with respect to this private placement. Each unit consists 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.

b) The Company has jointly entered into an agreement to purchase majority control of the assets of the Santa Rosa Gold Mine in Panama in exchange for US $1,550,000 payable as follows:

i. A US$75,000 down payment at the time of signing of the agreement (paid);
ii. A second payment of US$75,000 due upon the completion of transfer of land title at Santa Rosa;
iii. US$500,000 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 the Optionor;
iv. A second payment of US$500,000 is payable 90 days after the first payment of US$500,000;
v. A final payment of US $400,000 is payable 180 days after the first payment of US$500,000.

The Company is currently in the process of co-venturing the Santa Gold Mine acquisition and will retain an undivided 75% interest and will be responsible for its pro-rata share of the purchase price and the payments and expenditures. The Optionor is entitled to receive 10% of the net profits of the Santa Rosa Gold Mine's operations.