ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the 3 month period ended December 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 December 31, 2008 and should be read in conjunction with the financial statements for period ended December 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 March 3, 2009. 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 3 contiguous Prospecting Licenses and 1 Mining License covering approx. 35 sq. km.

Erin, through its wholly owned subsidiary Ceiba Resources Ltd., announced on June 1, 2005 that it has entered into an option agreement to acquire up to 90% equity of the Ceibo Chico Gold Prospect, located in Belize. Erin may acquire up to 90% equity in the prospect by making payments of up to US $100,000 over 5 years to the optionor, Boiton Minerals Ltd., a Belizean mining company. As well, Erin agrees that it shall expend not less than US $100,000 on exploration and /or development of the gold project within 12 months of signing this Agreement; and shall spend a cumulative total of not less than US $200,000 within 24 months of signing this Agreement. The agreement is currently in good standing with all commitments having been met to date.

The upper Ceibo Chico drainage cuts a wide zone (approximately 2 km) of clastic – metasedimentary rocks. Some areas show intensive quartz – carbonate veining with massive arsenopyrie, chalcopyrite, and minor galena and zinc minerals. Collected sample carries some fine visible gold. This geologic feature appears to be responsible for the alluvial gold in the drainage system.

During the 3 month period ended December 31, 2008, Erin reported the following regarding the Ceibo Chico property:

On October 22, 2008 the Issuer reported:
Erin Ventures Inc. (TSX-Venture: **EV**) reports 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 (see attached map). 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.

Bulk Testing on the Chiquibul River
In order to gain access to the Chiquibul River drainage system, a 2 km trail was cut late in the 2007 season. This trail allows access to the area of several potentially gold bearing gravel benches along the Chiquibul River. Bulk testing was conducted using an excavator and test trommel.

An initial 8 test pits have been excavated and sampled over a lateral distance of approximately 400 metres on one of the furthest downstream benches on the Chiquibul River. In all but two cases, the gravel exceeded the 4 metre digging depth of the excavator. Results from the test pits, which were located anywhere from 10 meters back from the banks of the Chiquibul River to immediately adjacent to the river, ranged from trace amounts of fine gold to low-grade values, similar in characteristics to the gold being recovered on the Ceibo Chico fan area.

Conclusions and Recommendations
While the results from the sampling done to date on the lower bench area of the Chiquibul River drainage system are so far inconclusive, further testing of this site, and the several upstream benches that are closer to the assumed hard rock source, is considered to be warranted. Past bulk sampling experience on the Ceibo Chico River drainage system clearly showed that the quantity and coarseness of alluvial gold increases significantly as testing proceeded upstream, closer to the assumed source. This testing can be accomplished by extending the Chiquibul access trail some 2.5 kilometers to the south (upstream) to provide machine access to additional low benches.

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.

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.

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.**

During the 3 month period ended December 31, 2008, Erin reported the following regarding the Serbian property:

On October 22, 2008 Erin reported that members of its management have recently met with the Republic of Serbia's newly appointed Minister of Mining and Energy, regarding Erin's legal dispute over the Piskanja boron property, located in southern Serbia. Prof. Jujic, a member of Erin's board of directors, is a professional colleague and long-time acquaintance of both Dr. Skundric, and the current Serbian Prime Minister, Mirko Cvetkovic, who worked for many years in the Mining Institute of Serbia.

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 has 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. Erin's submission of this proposal in no way mitigates its position that it continues to hold a valid claim for losses and damages.

Subsequently, on December 2, 2008 Erin reported that it has received notice from the Serbian International Arbitration Court of its intention to call witnesses for questioning starting on December 5, 2008, in Erin's legal action against the Serbian national power corporation.

Subsequently, on December 16, 2008 Erin reported that, further to its news release of December 2, 2008, the Serbian International Arbitration Court will reconvene on December 22, 2008 to continue the examination of witnesses in Erin's legal action against the Serbian national power corporation. Given the number of witnesses and the volume of information involved, Erin anticipates that a decision will not likely be rendered by the Arbitration Court until well into the first quarter of 2009.

As well, Erin expects that discussions will continue in the near future with members of the Serbian Government regarding a possible resolution to this dispute by means other than legal action.

Subsequently, on December 19, 2008 Erin reported that the Serbian government has announced that effective immediately the mineral concession to exploit the Piskanja boron property has been officially returned to the Serbian government by a third party.

This mineral concession was granted to a third party by a previous Serbian government, in spite of its knowledge of Erin's contractual rights to the property through a joint venture with Elektroprevreda-Serbia ("EPS"), the Serbian government's wholly owned national power corporation.

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, 2008	Year ended June 30, 2007	Year ended June 30, 2006
Total revenues	$ -	$ -	$ -
Loss before discontinued operations and extraordinary items	$ (945,510)	$ (830,369)	$ (511,855)
Basic and diluted loss per share before discontinued operations and extraordinary items	$ (0.01)	$ (0.01)	$ (0.01)
Net loss	$ (945,510)	$ (830,369)	$ (511,855)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 2,134,386	$ 2,584,260	$ 548,793
Total long-term liabilities	$ -	$ -	$ -
Cash dividends per share	$ -	$ -	$ -

Selected Quarterly Information

The following selected financial information is derived from the unaudited interim financial statements of the Company prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

	Q2 Dec 31 2008	Q1 Sept 30 2008	Q4 June 30 2008	Q3 Mar 31 2008	Q2 Dec 31 2007	Q1 Sept 30 2007	Q4 June 30 2007	Q3 Mar 31 2007
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	$(140,593)	$(132,101)	$(172,754)	$(177,262)	$(425,436)	$(170,058)	$(91,451)	$(147,982)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Net loss:								
Total	$(140,593)	$(132,101)	$(172,754)	$(177,262)	$(425,436)	$(170,058)	$(91,451)	$(147,982)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (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 December 31, 2008 (the "Period") that is attached. Effective July 1, 2008, the Company adopted new accounting standards issued by the Canadian Institute of Chartered Accountants. A complete explanation of these changes are included in Note 2 of the accompanying Interim Consolidated Financial Statements for the Period ending December 31, 2008:

The Issuer experienced a net loss of $140,593 for the 3 month period ended December 31, 2008 compared to a net loss of $425,436 for the same 3 month period in 2007. This represents a reduction in loss of $284,843 for the December period when compared year over year for the 3 month period. The net loss for the 6 month period ended December 31, 2008 was $272,694 compared to a loss of $595,494 for the same 6 month period in 2007. These represents a reduction in loss of $322,800 for the December period when compared year over year for the 6 month period. This reduction in loss primarily reflects the non-cash based expense of $188,676 incurred in 2007 for stock-based compensation, as well as a decrease in investor relations activities and the settlement of note payable in the prior period.

Incidental revenue from the sale of gold from the Belize mining operation during the 3 and 6 month periods ended December 31, 2008 totaled $32,855 and $247,995 respectively.

The expenses that remained relatively unchanged for the 3 month period ended December 31, 2008 compared to the same period in 2007 included: Amortization; Filing Fees; Interest and bank charges; Legal fees; Property investigation; Rent; Telephones; and Management fees.

Accounting and audit fees were $38,196 for the 3 month period ending December 31, 2008, while they were $23,435 for the same period in 2007. This increase of $14,761 reflects the ever increasing expense related to public company reporting requirements. The accounting and audit fees increased by only $6,775 when comparing the 6 month period ended December 31, 2008, when compared to the same period in 2007.

Interest on note payable was $49,243 for the 6 month period ending December 31, 2007 while it was nil for the same period in 2008 reflecting the fact that the loan was retired during the 2008 period.

Consulting fees decreased to $6,000 for the 3 month period ending December 31, 2008, compared with $11,315 for the same period in 2007. This reduction of $5,315 reflects the Issuers attempt to minimize expenditures until market conditions improve.

Office and miscellaneous expenses were also reduced in 2008. For the 3 month period ending December 31, 2008, Erin spent $15,924 compared with $29,041 for the same period in 2007. This reduction of $13,117 represented a 45.1% decrease in an attempt to reduce overhead costs. The trend continued when considering the 6 month data year over year.

Travel and promotion expense also decreased in the 2008 period when compared to 2007. Erin spent $10,194 for the 3 month period ending December 31, 2008, compared with $37,969 for the same period in 2007. Travel and promotion also decreased substantially when comparing the 6 month data. Erin spent $44,848 for the 6 month period ending December 31, 2008, compared with $75,933 for the same period in 2007. The represents a decrease of $31,085 (40.9%) year over year for the 6 month period ending December 31st.

The non-cash item, stock-based compensation, represented the largest change from 2007 to 2008 expenses for the 6 month period ending December 31. This item reflects stock options granted during the 2007 year to members of management and third party investor relations, and totaled $188,676 for 2007 and Nil for 2008.

Transfer agent fees increased to $10,211 for the 3 month period ending December 31, 2008, compared with $1,285 for the same 3 month period in 2007.

Investor Relations Activities

Investor relations expense decreased to $15,000 for the 3 month period ending December 31, 2008, compared with $59,026 for the same 3 month period in 2007. This reflected the fact that the Issuer ended the third party IR services and brought the function back in house in order to save money. The savings were even more dramatic when considered over the 6 month period. The Issuer spent $30,000 on IR for the 6 month period ending December 31, 2008, compared with $96,776 during the same period in 2007, representing a reduction in this expense of $66,776 year over year.

The investor relation activities 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 derived CAD $247,995 of incidental revenues from mining operations for the 6 month period ending December 31, 2008. 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 $14,540 as at December 31, 2008 compared to $162,612 as at June 30, 2008. This represents a decrease in liquid assets of $148,072 and was the result of continued exploration and development activities on Erin's properties, with no additional equity financings. It is also reflected in an increase of expenditures on resource properties to $1,617,791 as of December 31, 2008 compared to $1,484,431 as of June 30, 2008 (an increase of $133,360). Current liabilities stood at $416,122 as at December 31, 2008 compared with $222,453 as at June 30, 2008.

The Issuer had a working capital shortfall of $401,582 as at December 31, 2008 as compared with a working 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 December 31, 2008, on January 22, 2009, Erin announced a private placement of up to 12,000,000 units at a price of $0.035 per unit, for total proceeds of up to $420,000. Each unit will consist of one common share and one warrant; the warrants will have a term of 2 years and an exercise price of $0.075 in the first year and $0.15 in the second year. The proceeds of this placement will be used for working capital purposes and to fund exploration activities.

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%

By amending agreement dated November 14, 2008, 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, also effective as of May 26, 2005.

To date, Erin has completed all of its obligations to keep this agreement in good standing.

The Company entered into a consulting services contract with respect to the Ceiba property wherein the Company will compensate a former director as follows:

a) $600 per day for each day that services are provided;

b) A 6% royalty interest on all placer gold production from the property;

c) Debt settlement of any amount of debt owing to the consultant by the Company at $0.05 per share, subject to TSX approval. As of December 31, 2008 debt owing to the consultant totalled $134,174.

Capital Expenditures

As at December 31, 2008, the Issuer's capital assets were valued at $2,057,481 compared to $1,971,774 as at June 30, 2008. This increase of $85,707 of long term assets is primarily the result of continued development of the Ceibo Chico property in Belize, offset by incidental revenues from the mining operations.

Off Balance Sheet Arrangements

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

Related Party Transactions

During the 6 month period ending December 31, 2008, the Issuer incurred expenses totaling $97,550 with related parties, as compared with $84,177 or the same 6 month period ending in 2007. This represents an increase of $13,373 and is materially unchanged.

Included in these transactions were management fees to Tim Daniels of $48,000 in 2008 vs. $42,000 for the same 6 month Period in 2007.

All related party expenses remained materially unchanged during the 6 month period ending December 31, 2008 when compared with the same period in 2007.

As at December 31, 2008 accounts payable includes $145,345 (June 30, 2008: $27,690) due to directors of the Company. This amount is comprised of unpaid geological fees, consulting fees, royalties and travel costs. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment, except as disclosed in Note 8.

Refer to Note 6 to the attached financial statements for further details.

Critical Accounting Estimates

A detailed summary of all of the Company's significant accounting policies is included in Notes 2 to the financial statements for the period ended December 31, 2008.

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	Contributed Surplus
Balance, June 30, 2008	78,550,676	$ 12,868,665	$ 563,680
Stock-based compensation	-	-	16,660
Balance, December 31, 2008	78,550,676	$ 12,868,665	$ 580,340

c) Commitments:

Stock-based Compensation

The Company granted common share purchase options 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 five years.

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

	Six months ended December 31, 2008		2007	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	3,380,000	$0.15	3,730,000	$0.15
Cancelled	-	-	(1,600,000)	$0.15
Granted	950,000	$0.12	2,250,000	$0.15
Options outstanding at end of period	4,330,000	$0.15	4,380,000	$0.15
Options exercisable at end of period	4,205,000	$0.15	3,955,000	$0.15

At December 31, 2008, the Company has 4,330,000 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
350,000	$0.15	October 12, 2012
1,750,000	$0.15	October 15, 2012
4,330,000		

The value of the stock-based compensation during the period was $16,660 of which $13,020 is included in resource property acquisition costs and $3,640 is included in resource property geological consulting 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:

Dividend yield	Nil
Annualized volatility	90.0%
Risk-free interest rate	3.5%
Expected life	3-4 years

Share Purchase Warrants

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

	Six months ended December 31, 2008	
	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	24,156,946	$0.22
Expired	(10,947,619)	$0.24
Outstanding at end of period	13,209,327	$0.22

At December 31, 2008, the Company has 13,209,327 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
4,341,000	$0.30	January 11, 2009
2,000,000	$0.25	May 16, 2009
2,853,327	$0.18/$0.25	December 12, 2009/2010
4,015,000	$0.10/$0.15	April 23, 2009/2010
13,209,327		

Subsequent to December 31, 2008, 4,341,000 common share purchase warrants, previously outstanding and exercisable at $0.30 per share, expired unexercised.

Risks and Uncertainties

The reader is advised that the following is merely a summary of the risks and uncertainties faced by the Issuer.

Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine. Amongst the risks faced by the Issuer are such things as foreign government risks; title risks; currency fluctuations and deflationary risks; exploration and mining risks; competition risks; financing risks; uninsurable risks; permits and licences risks; mineral prices risks; and environmental regulations risks.

The mineral industry is intensely competitive in all its phases. The Company competes with many other companies who have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled. Exploration for minerals is a speculative venture. There is no certainty that the money spent on exploration and development will result in the discovery of an economic ore body. The Company's activities outside of Canada make it subject to foreign currency fluctuations and this may materially affect its financial position and results. The Company has limited financial resources, no source of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements. If the Company's generative exploration programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties.

Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim seeks monetary compensation for losses and certain damages, totalling approximately US$15 million, but there can be no assurance that any legal action, taken, will be successful or properly compensate Erin for its losses.

Further development on the Issuer's properties is dependent upon the Issuer securing additional financing or arranging for other parties to participate in and/or fund such development. There is no assurance that that such arrangements can be secured.

Legal Proceedings

Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim seeks monetary compensation for losses and certain damages, totalling approximately US$15 million. 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 December 31, 2008, on January 22, 2009, Erin announced a private placement of up to 12,000,000 units at a price of $0.035 per unit, for total proceeds of up to $420,000.00. Each unit will consist of one common share and one warrant; the warrants will have a term of 2 years and an exercise price of $0.075 in the first year and $0.15 in the second year. The proceeds of this placement will be used for working capital purposes and to fund exploration activities.

Qualified Persons Review

Pursuant to NI 43-101, the Issuer confirms that James E Wallis, M.Sc. (Eng), P. Eng., a consultant to the company, who is a Qualified Person under National Instrument 43-101 has reviewed the technical information contained herein.

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.

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.