ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the 3 month period ended September 30, 2009

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 September 30, 2009 and should be read in conjunction with the financial statements for 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 November 27, 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, Belize and Panama 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. 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 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 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 3 month period ended September 30, 2009, Erin reported no developments regarding the Ceibo Chico property.

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 south eastern 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 3 month period ended September 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 erosion in the price of Erin's shares which made it extremely difficult for Erin to secure funding to continue exploration.

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").

	Q1 Sept 30 2009	Q4 June 30 2009	Q3 Mar 31 2009	Q2 Dec 31 2008	Q1 Sept 30 2008	Q4 June 30 2008	Q3 Mar 31 2008	Q2 Dec 31 2007
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	($140,905)	$(151,214)	$(174,033)	$(140,593)	$(132,101)	$(182,300)	$(177,262)	$(425,436)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Net loss:								
Total	($140,905)	$(151,214)	$(174,033)	$(140,593)	$(132,101)	$(182,300)	$(177,262)	$(425,436)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

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 September 30, 2009 (the “Period”) that is attached. There have been no major changes in accounting policies during the Period.

The Issuer experienced a net loss of $140,905 for the 3 month period ended September 30, 2009 compared to a net loss of $132,101 for the same 3 month period in 2008. This represents an increase in loss of $8,804 for the September period when compared year over year for the 3 month period. This increase in loss primarily reflects the non-cash based expense of $26,100 incurred in 2009 for stock-based compensation, as compared to $Nil for the same 3 month Period in 2008, offset by a decrease in travel expenditures of $17,602 as outlined below.

Incidental revenue from the sale of gold from the Belize mining operation during the 3 month period ended September 30, 2009 totaled $Nil. Incidental revenue from operations during the same 3 month period in 2008 was $317,579. This decrease in incidental revenue of $215,140 reflects the Issuer’s inability to fund the working capital requirements of the alluvial gold production in the short term.

The expenses that remained materially unchanged for the 3 month period ended September 30, 2009 compared to the same period in 2008 included: Amortization; Consulting fees; Interest and bank charges; Filing Fees; Rent; Transfer agent fees and Management fees.

Accounting and audit fees were $14,552 for the 3 month period ending September 30, 2009, while they were $5,000 for the same period in 2008. This increase of $9,552 does not reflect a trend toward higher accounting costs, it reflects the fact that the Issuer commenced the audit process earlier in the calendar year as was billed in the September quarter instead of the December period as was the case previously.

Legal fees were $Nil for the 3 month period ending September 30, 2009, while they were $5,000 for the same period in 2008. This reflects the billing cycle of legal counsel, not a trend towards lower legal fees overall.

Office and miscellaneous expenses increased to $25,250 for the 3 month period ending September 30, 2009, compared with $18, 240 for the same period in 2008. This increase of $7,010 for the 3 month period does not represent an increasing trend. When combined with telephone expense ($2,845 for the Period ending 2009 compared with $9,979 for the same 3 month Period in 2008) the overall office expenses were materially unchanged.

Erin spent $17,051 for travel and promotion during the 3 month period ending September 30, 2009, compared with $34,653 for the same period in 2008. This decrease of $17,602 or 50.8% reflects the fact that the Issuer minimized its operations during the recent global economic crises and consequently traveled much less to Belize and elsewhere.

The largest single change in expenses was the non-cash item stock-based compensation, when comparing the 3 month Period ending September 30, 2009 with the same Period in 2008. This expense totaled $26,100 in the 2009 Period and Nil for the 2008 Period. 500,000 share purchase options priced at $0.10 were granted to a consultant of the Issuer. The Company uses the Black-Scholes option pricing model to estimate the fair value of the options.

Investor Relations Activities

Investor relations expense increased to $21,000 for the 3 month period ending September 30, 2009, compared with $15,000 for the same 3 month period in 2008. The Issuer ended the third party IR services and brought the function back in house in order to save money over the long term.

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.

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Liquidity and Solvency

The Company derived CAD $Nil of incidental revenues from mining operations for the 3 month period ending September 30, 2009. The Company's activities have been funded primarily through equity financing and unsecured loans along with the incidental mining revenues, and 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 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 and suppliers.

The Issuers liquid asset position increased to $126,097 as at September 30, 2009 compared to $85,283 as at June 30, 2009. This represents an increase in liquid assets of $40,814 and was the result of the completion of a private placement financing. Current liabilities stood at $386,835 as at September 30, 2009 compared with $441,376 as at June 30, 2009.

The Issuer had a working capital shortfall of $260,738 as at September 30, 2009 as compared with a working shortfall of $356,093 as at June 30, 2009.

Erin hopes to improve its working capital situation through its gold recovery program in Belize, and through equity sales. Subsequent to September 30, 2009, the Company completed a private placement of six million units at a price of five cents per unit. 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 10 cents per share if exercised in the first year or 20 cents if exercised in the second year. The proceeds of this placement will be used for working capital purposes and for exploration activities. This placement will help to 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 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 south eastern 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 "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 September 30, 2009, the Issuer's capital assets were valued at $2,328,518 compared to $$2,260,282 as at June 30, 2009. This represents an increase of $68,236 or 3% of long term assets.

Off Balance Sheet Arrangements

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

Capital Resources

During the three months ended September 30, 2009 the Company issued 6,500,000 units at $0.035 per unit for gross proceeds of $227,500. 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.

Related Party Transactions

During the 3 month period ending September 30, 2009, the Issuer incurred expenses totaling $74,250 with related parties, as compared with $47,500 or the same 3 month period ending in 2008. This represents an increase of $26,750.

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

Included in these transactions were management fees to Tim Daniels of $24,000 in 2009 vs. $24,000 for the same 3 month Period in 2008.

Administration and rent were $21,000 for the 3 month Period ended September 30, 2009 versus nil for the same Period in 2008. These costs are with respect to rental of office and equipment at the Deep River property, belonging to a company controlled by a director of the Issuer.

Consulting fees totaling $12,000 were paid to a director of the Issuer for the 3 month period ending September 30, 2009 compared with $6,500 for the same 3 month period in 2008. This increase in fees reflect the Issuers concerted attempt to seek and acquire new mineral properties.

Office and miscellaneous fees of $15,000 were paid in the 2009 period, reflecting a party related to a company director who provides the Issuer with administrative services.

Geological Consulting fees were $Nil for the 3 month Period ended September 30, 2009 compared with $15,000 during the same Period in 2008. This decrease of $15,000 is the result of less aggressive exploration plans in calendar year 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.

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.

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 Note 2 to the financial statements for the year ended June 30, 2009.

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, 2009	90,043,676	$ 13,278,420	597,550
Options vested	-	-	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.

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:

	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		

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:

	2009	2008
Dividend yield	Nil	N/A
Annualized volatility	248%	N/A
Risk-free interest rate	0.28%	N/A
Expected life	1 year	N/A

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		

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 September 30, 2009, on October 26, 2009 Erin announced 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 prorata 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 reestablished 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.

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The Company has completed a private placement of six million units at a price of five cents per unit. 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 10 cents per share if exercised in the first year or 20 cents if exercised in the second year. The proceeds of this placement will be used for working capital purposes and for 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.

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.