ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the 9 month period ended March 31, 2010

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 9 month period ended March 31, 2010 and should be read in conjunction with the financial statements for the period ended March 31, 2010 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 May 31, 2010. 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, Serbia 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

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 with the last option payment of US$45,000 having been extended.

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 9 month period ended March 31, 2010, 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.

During the 9 month period ended March 31, 2010, Erin did not report any new exploration on the Deep River property, which is the subject of the agreement with Triangle Minerals.

Santa Rosa Mine, Panama
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.

The Santa Rosa Mine was opened for commercial production by Greenstone Resources Ltd. in 1996 and operated through 1998. Gold production at Santa Rosa during this period totaled 109,002 ounces at an average cash operating cost of approximately US$285 per ounce. Greenstone's production facilities were designed to operate at a capacity of 60,000 ounces per year using standard open pit mining methods and heap leach processing methods.

A combination of low gold prices, a substantial debt load, and multiple underperforming projects, resulted in the orderly shutdown of the Santa Rosa Mine early in 1999 and the eventual bankruptcy of Greenstone.

At shutdown, Greenstone calculated the remaining resource in place at Santa Rosa to be in excess of 900,000 ounces of gold at a grade averaging approximately 1.3 grams per tonne, using a gold price of $350 per ounce.

During the 9 month period ended March 31, 2010, Erin did not report any new exploration on the Santa Rosa Property.

Volujski Kljuc Gold Project, Serbia

On November 30, 2009, Erin announced that the Serbian Ministry of Mining has issued Erin's wholly owned subsidiary, Balkan Gold, an exclusive exploration license for the Volujski Kljuc ("VK") alluvial gold deposit in Serbia.

The property covers approx. 24 kilometres of the Pek River valley in eastern Serbia. The Pek River drainage system has been known to carry gold values since ancient times. Records show that various mining operations over 17 cumulative years recovered approx. 2,300 kg of gold (60,000 ounces, worth US$66,000,000 at current gold prices) with the first production in 1905 and the last in 1941.

Through to 1989, 3435 drill holes were completed: 1051 Banka drill holes and 2384 Keystone drill holes. Calculations completed in 1951 identified 29 million cubic metres of auriferous gravel grading 0.17 g Au/cubic meter from surface to bedrock. An additional 9 – 75 cm caisson holes were drilled on the property by Serbia's copper conglomerate, RTB Bor, in the late1980's to test the validity of the grade with larger sample volumes. The program was successful and resulted in over-all grades being increased significantly to 0.29 g Au/cubic metre from surface to bedrock.

Subsequently, on February 23, 2010, Erin reported that its wholly owned subsidiary, Balkan Gold, commenced its exploration program on the VK alluvial gold deposit in Serbia, including preparation for a bulk sampling program anticipated to begin near the end of March 2010. The goal of the bulk sampling program is to determine the extent of the potential for commercial gold production.

This initial exploration program will consist of sampling gravel from a series of pits on a grid pattern over an identified potential higher grade zone of the deposit to verify recoverable gold grades and to define the physical parameters required for mechanical mining of the deposit. A small, gravity separation test plant has been fabricated in order to conduct this due diligence. Erin intends to immediately apply for a mining license if test results confirm commercially viable grades in sufficient quantities.

<u>Selected Annual Information</u>

Erin Ventures Inc.
Management Discussion and Analysis
for the period ended March 31, 2010

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”).

	Q3 Mar 31 2010	Q2 Dec 31 2009	Q1 Sept 30 2009	Q4 June 30 2009	Q3 Mar 31 2009	Q2 Dec 31 2008	Q1 Sept 30 2008	Q4 June 30 2008
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss before discontinued operations and extraordinary items:								
Total	($133,440)	($167,103)	($140,905)	$(151,214)	$(174,033)	$(140,593)	$(132,101)	$(182,300)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net loss:								
Total	($133,440)	($167,103)	($140,905)	$(151,214)	$(174,033)	$(140,593)	$(132,101)	$(182,300)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (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 period ended March 31, 2010 (the “Period”) that is attached. There have been no major changes in accounting policies during the Period that impact Erin during the Period, however there were certain accounting policy changes as noted in Note 2 of the financial statements.

The Issuer experienced a net loss of $133,440 for the 3 month period ended March 31, 2010 compared to a net loss of $175,449 for the same 3 month period in 2008. This represents a decrease in loss of $42,009 (23.9% decrease) for the March period when compared year over year for the 3 month period. Erin does not consider this change to be significant and does not think it reflects a long term trend. Erin’s net loss for the 9 month Period ending March 31, 2010 was $441,447 compared with $446,727 for the same Period ending in 2009. This decrease in loss of $5,820 for the 2010 nine month Period over the same period in 2009 is materially insignificant.

Incidental revenue from the sale of gold from the Belize mining operation during the 3 month period ended March 31, 2010 totaled $Nil. Incidental revenue from operations during the same 3 month period in 2009 was $Nil.

The expenses that remained materially unchanged for the 3 month period ended March 31, 2010 compared to the same period in 2009 included: Amortization; Interest and bank charges; Filing Fees; Rent; Stock based compensation; Telephone; Transfer agent fees and Management fees. For the 9 month period ended March 31, 2010 compared to the same period in 2009, the expenses that remained materially unchanged were Amortization; Interest and bank charges; Filing Fees; Management fees; and Rent

Accounting and audit fees were $11,894 for the 3 month period ending March 31, 2010, while they totaled $1,854 for the same period in 2009. This decrease of $10,040 reflects the billing cycle not a significant new trend in reduced expenses. An effort has been made by Erin to streamline the audit process with better and more frequent communication between Erin's bookkeepers and auditors, resulting in reduced audit costs. This is reflected in the reduction in accounting expense from $45,050 for the 9 month period ended March 31, 2009 compared with $33,946 for the same Period in 2010.

Consulting fees for the 3 month period ended March 31, 2010 were $22,328 compared with $12,248 for the same 3 month Period in 2009. This increase of $10,080 in the 2010 period was attributed to the increased workload by consultants regarding the acquisitions made by Erin in Panama and Serbia. This trend upward is expected to continue as the company continues to develop these projects. The 9 month Period comparison shows a similar increase of $26,251 in the 2010 Period when compared to the 2009 Period as management relies more on the expertise of consultants to aid in the exploration and development of Erin's projects.

Legal fees were $1,679 for the 3 month period ending March 31, 2010, while they were $10,510 for the same period in 2009. This decrease primarily reflects the additional costs associated with the acquisition of the Santa Rosa Mine, Panama in the 2009 Period and does not reflect a long term trend towards lower legal fees. The 9 month comparison of legal fees shows that for the Period ending March 31, 2010, legal fees totalled $32,365 while legal fees totalled $20,510 for the same Period in 2009. This increase in 2010 reflects fees paid through Erin's lawyers in Panama to various consultants in Panama, rather than an actual increase in legal fees and activities.

Office and miscellaneous expenses decreased by $8,710, to $18,703 for the 3 month period ending March 31, 2010 from $27,413 for the same Period in 2009. However, the 9 month Period, which is a better indication of a changing trend, shows no material change in office expenses: from $61,576 for the 9 month Period ending 2009, to $64,776 for the same Period in 2010.

Erin spent $25,896 for travel and promotion during the 3 month period ending March 31, 2010, compared with $41,080 for the same period in 2009. This decrease of $15,184 primarily reflects the expenditure made by Erin towards creating goodwill and open communication with the local community of Canazas, Panama in order to garner their support and favor towards securing the mining concession at the Santa Rosa Mine during the 2009 Period. This is also evident when comparing the 9 month Period expenses. Erin spent $76,665 for travel and promotion during the 9 month period ending March 31, 2010, compared with $85,928 for the same period in 2009. Erin's travel fees will continue to be significant as the Company maintains projects in places like Serbia, Panama, Belize and Carolina, requiring significant travel.

The largest single change in expenses when comparing the 9 month Period data for the Period ending March 31, 2010 with the same Period in 2009, was the non-cash item stock-based compensation. This expense totaled $26,100 in the 2010 Period and Nil for the 2009 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 totaled $20,000 for the 3 month period ending March 31, 2010, compared with $39,265 for the same 3 month period in 2009. For the 9 month Period ending March 31, 2010, Erin spent $56,000 on IR related services vs. $69,265 for the same Period in 2009. The Issuer ended the third party IR services and brought the function back in house in order to save money over the long term. These amounts were fees paid to Blake Fallis for providing the IR services. The Company is now accessing several potential outside IR firms for possible use in the future.

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 derived CAD $Nil of incidental revenues from mining operations for the 3 month period ending March 31, 2010. 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 $129,717 as at March 31, 2010 compared to $85,283 as at June 30, 2009. This represents an increase in liquid assets of $44,434 and was the result of the completion of a private placement financing. Current liabilities stood at $416,713 as at March 31, 2010compared with $441,376 as at June 30, 2009.

The Issuer had a working capital shortfall of $286,996 as at March 31, 2010 as compared with a working shortfall of $356,093 as at June 30, 2009. The Company hopes to continue to improve this working capital deficit through a combination of equity financings and incidental revenue from mining operations.

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, this agreement in good standing and Erin 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 of $45,000, as a result, Erin has completed all of its obligations to keep this agreement in good standing.

Santa Rosa, Panama
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 has co-ventured 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.

The Agreement is in good standing with all obligations having been met to date.

Capital Expenditures

As at March 31, 2010, the Issuer's capital assets were valued at $2,666,400 compared to $2,260,282 as at June 30, 2009. This represents an increase of $406,118 or 18% of long term assets and reflects the increased carrying value of Erin's resource properties with the acquisitions in Serbia and Panama.

Off Balance Sheet Arrangements

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

Capital Resources

During the 9 months ended March 31, 2010 the Company issued 12,000,000 units at $0.05 per unit for gross proceeds of $600,000, and 6,500,000 units at $0.035 per unit for gross proceeds of $227,500.

Related Party Transactions

During the 9 month period ending March 31, 2010, the Issuer incurred expenses totaling $196,338 with related parties, as compared with $129,800 for the same 9 month period ending in 2009. This represents an increase of $66,538 in the year to year comparison. This increase in related party transactions reflects the fact that, as a small company, most of Erin's management and consultants are considered related parties. Erin's expenses increased as the result of the need for additional time spent by Erin's consultants and management on the new acquisitions in Panama and Serbia, as well as other potential acquisitions being scrutinized currently.

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

Included in these transactions were management fees to Tim Daniels of $72,000 in 2010 vs. $72,000 for the same 9 month Period in 2008, as President and CEO.

Resource property costs - Administration and rent were $21,000 for the 9 month Period ended March 31, 2010 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 Triangle Minerals, a company partially owned by Dennis LaPoint, a director of the Issuer.

Resource property costs – geological consulting totalled $23,838 for the 9 month Period ended March 31, 2010 versus $32,800 for the same Period in 2008. These costs are with respect to an exploration agreement between Erin and Triangle Minerals regarding the Deep River property. Triangle Minerals is a company partially owned by Dennis LaPoint, a director of the Issuer.

Consulting fees totaling $12,000 were paid to Dragoljub Jujic, a director of the Issuer for the 9 month period ending March 31, 2010 compared with $18,500 for the same 9 month period in 2009. These fees are related to overseeing Erin's operations in Serbia.

Office and miscellaneous fees of $30,000 were paid in the 9 month Period ended March 31, 2010 versus $Nil in the same Period of 2009, reflecting a party related to Tim Daniels, President and CEO, who provides the Issuer with administrative, secretarial, bookkeeping and translating services.

Investor relations fees totaled $30,000 in the 9 month Period ended March 31, 2010 versus $Nil in the same Period of 2009. This amount was paid to Blake Fallis, General Manager of Erin, who oversees investor and public relations along with other administrative duties.

Recovery of advances payable were $3,000 for the 9 month Period ended March 31, 2010 versus $4,500 in the same Period of 2009. This total reflects the repayment by Dittybase Technologies of advances to Erin. Tim Daniels is a common director in both of these companies.

As at March 31, 2010 accounts payable includes $164,196 (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. This total includes $80,177 owing to Triangle Minerals pursuant to the mineral option agreement between Erin and Triangle. Triangle in partially owned by Dennis LaPoint, a director of Erin. The balance of accounts payable are for the most part comprised of unpaid geological fees, consulting fees, and royalties owing to Jim Wallis, a mining engineer and former director of Erin who now consults to Erin.

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

Critical Accounting Estimates

A summary of all of the Company's significant changes in its accounting policies is included in Note 2 to the financial statements for the period ended March 31, 2010.

Financial Instruments and Other Instruments

The Company designated cash as held for trading assets, measured at fair value. Accounts payable and accrued liabilities are designated as other financial liabilities and measured at amortized cost. Management did not identify any material embedded derivatives, which require separate recognition and measurement. The Company had neither available-for-sale, nor held-to-maturity instruments during the quarter ended March 31, 2010.

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
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	-
	– at $0.05	12,000,000	600,000	-
Less: share issue costs		-	(32,312)	-
Balance, March 31, 2010		108,843,676	$ 14,094,607	$ 623,650
Balance, May 31, 2010		117,968,676		

During the nine months ended March 31, 2010 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.

During the nine months ended March 31, 2010 the Company issued 6,000,000 units at $0.05 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 $0.10 per share until October 28, 2010 and at $0.20 per share until October 28, 2011. All of the proceeds have been allocated to shares issued and none to the warrants.

During the nine months ended March 31, 2010 the Company issued 6,000,000 units at $0.05 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 $0.10 per share until December 2, 2010 and at $0.20 per share until December 2, 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.

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

	Nine months ended March 31,			
	2010		2009	
	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	(1,130,000)	$0.15	-	-
Granted	500,000	$0.10	950,000	$0.12
Options outstanding at end of period	3,650,000	$0.12	4,330,000	$0.15
Options exercisable at end of period	3,650,000	$0.12	4,205,000	$0.15

At March 31, 2010, the Company has 3,650,000 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	$0.10	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
3,650,000		

The value of the stock-based compensation during the period was $26,100. Unless otherwise noted, all share purchase options vest when granted. The Company used 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:

	Nine months ended March 31, 2010	
	Shares	Weighted Average Exercise Price
Outstanding at beginning of period	18,061,327	$0.14
Issued	18,500,000	$0.09
Outstanding at March 31, 2010	36,561,327	$0.11
Outstanding at May 31, 2010	45,686,327	

At March 31, 2010, the Company has 36,561,327 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	$0.25	December 12, 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
6,000,000	$0.10/$0.20	October 28, 2010/2011
6,000,000	$0.10/$0.20	December 2, 2010/2011
36,561,327		

At May 31, 2010, the Company has 45,686,327 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	$0.25	December 12, 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
6,000,000	$0.10/$0.20	October 28, 2010/2011
6,000,000	$0.10/$0.20	December 2, 2010/2011
2,165,000	$0.15	April 20, 2012
1,500,000	$0.10	June 1, 2012
5,000,000	$0.10/$0.20	May 21, 2011/2012
45,686,327		

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.

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.

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 March 31, 2010:

a) The company issued 2,625,000 units for proceeds of $210,000 pursuant to a private placement. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at $0.15 per share until April 20, 2012.

b) The company issued 840,000 common shares to settle an $84,000 debt owing to a geological consultant.

c) The company has entered into an agreement to purchase a 100% interest in a Yukon property, which has 36 Quartz Claims, in exchange for:

    i. Cash payment of $25,000
    ii. 1,500,000 common shares of the Company
    iii. 1,500,000 warrants, exercisable into one common share of the Company for $0.10 until June1, 2012
    iv. Payment of 3% net smelter royalty.
    v. $20,000 expenditure of exploration on the property by June 1, 2010
    vi. Further $100,000 expenditure of exploration on the property by May 15, 2011

The company has entered into a consulting agreement with the property vendor of the Quartz claims, for an 8 month term commencing May 1, 2010.

d) The company issued 5,000,000 units for proceeds of $350,000 pursuant to a private placement. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at $0.10 per share if exercised in the first year and $0.20 per share if exercised in the second year.

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.

International Financial Reporting Standards ("IFRS")

In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

In 2008, the Canadian Accounting Standards Board confirmed that publicly listed companies will be required to adopt IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Early adoption may be permitted, however it will require exemptive relief on a case by case basis from the Canadian Securities Administrators. The Company expects its first financial statements presented in accordance with IFRS to be for the three-month period September 30, 2011, which includes presentation of its comparative results for fiscal 2011 under IFRS. In order to prepare for the changeover to IFRS, the Company will develop an IFRS conversion plan comprised of three phases:

PHASE	**DESCRIPTION AND STATUS**
PRELIMINARY PLANNING AND SCOPING	The IFRS conversion plan will include consideration of the impacts of IFRS on the Company's financial statements, internal control over financial reporting, information systems and business activities such as foreign operations, if any, compensation metrics, and personnel and training requirements. Based on Management's preliminary review of IFRS and current Company processes, minimal impact is expected on information systems and compensation metrics.
DETAILED IMPACT ASSESSMENT	This phase involves detailed review of IFRS relevant to the Company and identification of all differences between existing Canadian GAAP and IFRS that may or will result in accounting and/or disclosure differences in the Company's financial statements, along with quantification of impact on key line items and disclosures. The phase includes identification, evaluation and selection of accounting policies necessary for the Company's conversion to

	IFRS and evaluation of the impact on outstanding operational elements such as debt covenants and budgeting. The Company expects to complete this phase by the end of 2010.
IMPLEMENTATION	This phase will embed the required changes for conversion to IFRS into the underlying financial close and reporting process and business processes. This will include finalization and approval of accounting policy changes, collection of financial information necessary to prepare IFRS compliant financial statements, implementation of additional internal controls, and preparation and approval of completed IFRS financial statements. The IFRS changeover is expected to impact the presentation and/or valuations of balances and transactions in the Company's quarterly and annual financial statements and related notes effective July 1, 2011, however continued progress on the IFRS conversion plan is necessary before the Company is able to describe or quantify those effects.

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.