

**ERIN VENTURES INC.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
For the 9 month period ended March 31, 2012

**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, 2012 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the 9 month period ended March 31, 2012 prepared in accordance with International Financial Reporting Standards ("IFRS") and the audited financial statements for the year ended June 30, 2011 and related notes prepared in accordance with Canadian Generally Accepted Accounting Principles ("cGAAP"). The Company's reporting currency is Canadian dollars. The date of this Management's Discussion and Analysis is May 23, 2012. Additional information on the Company is available on SEDAR at [www.sedar.com](http://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 exploration and evaluation assets in the United States, Serbia and Canada 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**

This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

**Resource Properties & Description of Activities**

**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 exploration and evaluation assets 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 share-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.

### **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) 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. An additional 9 – 75 cm caisson holes were drilled on the property by Serbia's copper conglomerate, RTB Bor, in the late 1980's to test the validity of the grade with larger sample volumes.

Erin has been actively pursuing land leases with landowners in the Volujski Kljuc area, and will not proceed with exploration until such time as a significant land package has been obtained.

During the year ended June 30, 2011, Erin did not report any new exploration on the VK property.

### **Piskanja Property, Serbia**

**On May 11, 2010**, Erin reported that it has entered in to a binding agreement with the Serbian state-owned mining company, JP PEU, for the joint development of the Piskanja boron deposit, located in Serbia.

The key terms in the agreement are as follows:

1. Erin's wholly-owned Serbian subsidiary, Balkan Gold d.o.o. ("Balkan") will apply for an exclusive exploration license on the Piskanja property, and conduct a geological study on the deposit. If results are positive, Balkan will then compose a feasibility study for mine development. Balkan is responsible for 100% of the costs related to these studies, and retains 100% ownership at this stage.
2. When the feasibility study is complete, Balkan and JP PEU will form a joint venture company that will apply for an exploitation license. However, in the event that JP PEU's corporate structure does not allow for it to enter into this joint venture (as is currently the case), Balkan will retain the right to apply for the exploitation license on its own, and retain 100% interest in the project.
3. Ownership in the joint venture company will be directly proportional to the value of the assets contributed by each party.
  - a. Balkan will be responsible for providing all the funding required to develop the mine and ore processing facilities.
  - b. JP PEU will contribute certain existing infrastructure assets in its possession (such as a power substation, access roads, rail spur, office and maintenance buildings in strategic proximity to the property) and historical research data from previous exploration programs at Piskanja. The determination of the assets to be contributed by JP PEU to the joint venture shall be at the sole discretion of Balkan. These assets will be contributed at their established fair market value.

4. An official determination of percentage ownership will occur at the completion of the mine development, and be based upon the amount that has been actually spent by Balkan on exploration and mine development, and the fair market value of the assets contributed by JP PEU.
5. Balkan and JP PEU agree that the joint venture company will primarily employ manpower from the Ibarski Mine, as qualified and required.
6. Each party will have representation on the board of directors of the joint venture company on a basis that reflects their prorata ownership of the joint venture company.

#### About Piskanja

In 2005, a report prepared by the government of the Republic of Serbia (Ministry of Mining and Energy) for the granting of a concession for the exploration and development of the Piskanja Boron Deposit cited a resource at Piskanja of “**more than 7,500,000 tons with the useful component of 36.39% B<sub>2</sub>O<sub>3</sub>**”.

- ◇ This historical resource estimate is based upon 31 historical boreholes totalling 9,300 metres of drilling (with an average hole depth of 300 metres).
- ◇ No author or source are cited for this resource and no statement is issued on the resource classification used. The list of references of this report lists possible original government reports from 1996 to 2003 that may be the source of this resource estimate, but the exact reference used cannot be verified.
- ◇ The historical estimate does not state the key assumptions, parameters and methods used to prepare the estimate, nor the does it state the categories for the resource.
- ◇ No more recent valid historical estimates are known to Erin.
- ◇ Erin considers this historic estimate to be relevant based in part upon the Company’s own experience on the property, and it is considered to be highly relevant to current operations.

**This is a “historical estimate” by definition and cannot be treated as a current resource. A Qualified Person has not done sufficient work to classify this historical estimate as current. Erin is not treating this historical estimate as such, and the historical estimate should not be relied upon.**

Lithology at Piskanja is typical of sedimentary basins, (primarily shales, marls and limestone) with two primary gently undulating borate beds. Mineralization is primarily dense, compact colemanite with some ulexite. The Piskanja deposit has the potential of hosting additional borate tonnage beyond the historical estimates, based on the ongoing compilation of assay data showing other zones of possible borate mineralization, and given that the property remains undefined in two directions.

Piskanja is located in a historical mining region that has good infrastructure for mining including roads, rail, electric power, experienced miners, and support services. The site is approximately 250 km south of Belgrade, Serbia by good paved roads.

**On August 31, 2010**, the Company reported that it has been granted an exploration license for the Piskanja boron deposit in Serbia, by the Serbian Ministry of Mining and Energy. The license covers an area of approximately 3 square kilometres, and includes the entire known historical mineralized area along with a substantial amount of previously unexplored ground.

Under Serbian law, a mineral exploration license is granted exclusively, for a 3 year period (extendable at the request of the license holder). Upon successful completion of the

exploration program, the license holder has the sole right to apply for an exploitation (mining) license.

**On April 27, 2011**, the Company reported that exploration is well underway in preparation for a quality drilling program to develop a NI 43-101 qualified resource at the Piskanja borate project in Serbia. The intent is to initiate drilling in June of this year. The first phase of drilling will consist of approximately 5,000 metres of HQ size core drilling.

**On August 8, 2011**, the Company announced that it is actively engaged in the due diligence process with several potential strategic partners regarding the development of its Piskanja boron project in Serbia. Erin is in discussions with various potential partners that have the ability to provide needed capital, technical expertise (general mining and boron-specific), boron-specific marketing expertise, boron-specific value added expertise (e.g. boric acid production and sales experience), as well as substantial end-users of boron and boron derivatives who are looking to secure long term purchase arrangements. In conjunction with the drilling program currently underway, a series of due diligence site visits to the Piskanja property have been recently conducted by these potential strategic partners.

"The global boron market is very large in terms of the dollar value of annual sales, geographical locations of producers and consumers, and the number of industrial applications for boron. However, it is relatively small in terms of the number of participants, especially on the production side" said Tim Daniels, President of Erin Ventures. "Because it is a tightly controlled market with a handful of producers, we believe that our best course of action to effectively penetrate the market and maximize returns is to secure multiple strategic partners who are well established in various facets of the boron industry. We have analyzed our needs, and have sourced potential partners that have the ability to make us a strong competitor in this industry."

Erin is continuing discussions with these potential partners, and hopes to formalize some of these relationships once their due diligence processes have been completed over the coming months. Erin is currently considering the first two proposals from potential partners. One for project-specific financing, and one for a long-term purchase contract. A third potential partner has requested a bulk sample for analysis.

**On October 27, 2011**, the Company announced that the primary goal of this phase of exploration is to establish a resource estimate of sufficient size and quality (i.e. number of tonnes of boron, with sufficient grade to be economic), compliant with Serbian mining laws, so that Erin may proceed with the application for a mining license as soon as possible.

To meet this goal, Erin is conducting a diamond drill program at Piskanja (previously announced July 19, 2011) totalling approximately 15 holes (5,000 metres) of HQ and larger diameter vertical core drilling. The program consists of in-fill drilling and the twinning of certain historical holes. Engineering, geohydrology, environmental and other required studies are underway in conjunction with this drilling. This phase of exploration will form the base for a scoping study on developing a plan for mining the deposit.

Two drill rigs are currently working around the clock on site. Drilling performance to date has not met with management's expectations due to the limited availability of modern diamond drilling equipment in the region.

Two additional wire-line rigs with vastly superior capabilities are scheduled to be on site within the next two weeks. Erin is increasing the number and quality of rigs in order to expedite the exploration process.

Inspection of the core from the first three holes by Erin's geologists shows that drilling to date is confirming the continuity and extension of the upper and lower borate beds, with bed thicknesses varying from 2 to 7 plus meters. B<sub>2</sub>O<sub>3</sub> values and bed thickness are proving to be consistent with historical drilling results. The first chemical analyses are expected to be released shortly.

Additionally, Erin is awaiting chemical analysis from 4 holes drilled by Erin in a prior program, which were not previously assayed. These samples were collected during Erin's RC (reverse circulation) drilling program in 1997, and stored in a secure location since that time.

Erin also reports that it remains actively engaged in the due diligence process with potential strategic partners regarding the development of its Piskanja boron project in Serbia (as reported in its new release August 8, 2011).

Erin is in advanced discussions with potential partners that have the ability to provide capital, technical expertise, boron-specific marketing expertise, boron-specific value-added expertise (e.g. boric acid production and sales experience), as well as substantial end-users of boron and boron derivatives.

**On November 22, 2011**, the Company announced that Erin has received chemical analyses of 7 reverse circulation holes drilled by Erin in a prior exploration program, which have not been previously announced. These samples were collected during Erin's drill program in 1997, and stored in a secure location since that time. This 1997 data will be combined with the data currently being collected from Erin's ongoing drill program, in order to establish a resource estimate compliant with Serbian mining laws, so that Erin may proceed with the application for a mining license as soon as possible. It is anticipated that this application for a mining license will be made early in 2012. The ability to include the chemical analyses of these 7 prior holes with those of the current drill program is significant in that it saves Erin from having to replicate this work, saving several months and many hundreds of thousands of dollars.

#### Result Highlights

Holes B-8/97; B-10/97; and B-29/97 were in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a mining license. The two known main borate beds were intersected for an average total of 7 metres of compact (high grade) borate.

- Hole B-8/97 returned a total of 6.5 metres of high grade boron, including a 3.0 metre intersection of 26.9% B<sub>2</sub>O<sub>3</sub>.
- Hole B-10/97 returned two beds totaling 7 metres of high grade boron, including a 4.0 metre section in the upper bed of 34.6% B<sub>2</sub>O<sub>3</sub> and a 2.0 metre lower bed of 31.3% B<sub>2</sub>O<sub>3</sub>.
- Hole-B/29 returned a total of 7.5 metres of high grade boron in two beds, including 1.0 metre of 34.9% B<sub>2</sub>O<sub>3</sub> and 4.0 metre of 25.1% B<sub>2</sub>O<sub>3</sub>.

Additionally, 4 reverse circulation holes numbered B-16/97; B-36/97; B-40/97; and B-41/97 were drilled to help define the northern and eastern boundaries of economic boron reserves.

Each of these 4 boundary holes intersected the two primary borate beds. The bed thicknesses range from 1.0 metre to 4.5 metres thick, with an average total thickness of 5 metres of borate per hole. As anticipated, grades of B<sub>2</sub>O<sub>3</sub> were lower in these holes, as the outer limits of the deposit are reached in a northerly and easterly direction. However, results were encouraging in that they indicate that the deposit may extend further to the north than originally thought.

- Hole B-16/97 returned 5.0 metres of B<sub>2</sub>O<sub>3</sub> in total with a 2.0 metre intersection of 21.5% B<sub>2</sub>O<sub>3</sub>

- Hole B-40/97 included an intersection of 1.5 metres of 32.5% B<sub>2</sub>O<sub>3</sub>
- Hole B-41/97 returned 6.0 metres of B<sub>2</sub>O<sub>3</sub> in total with a 2.0 metre intersection of 22.8% B<sub>2</sub>O<sub>3</sub>

#### Conclusions

These results are confirming the continuity and extension of the upper and lower borate beds, with bed thicknesses varying from 2 to 6 plus meters. B<sub>2</sub>O<sub>3</sub> values and bed thickness are proving to be consistent with historical drilling results. These results continue to support the potential for an economically viable resource. While boundaries of the deposit have been partially defined to the north and east, the deposit remains open to the south and west, supporting the potential to expand the tonnage.

#### Current Exploration Program Update

Erin is conducting a diamond drill program at Piskanja totalling approximately 5,000 metres of HQ and larger diameter vertical core drilling. The program consists of in-fill drilling and the twinning of certain historical holes. Engineering, geohydrology, environmental and other required studies are underway in conjunction with this drilling. This phase of exploration will form the base for a prefeasibility scoping study.

Currently 3 drilling rigs continue to operate on a 24 hour basis, with a 4th drill expected to be operational within the week. The 3 rigs are producing approximately 40 metres of core per day. With the inclusion of the 4th drill, management expects approximately 65 metres of core to be drilled daily.

Three drill holes are currently complete, with chemical analysis expected in the near term. An additional 3 holes are nearing completion, and are expected to be completed over the next several days. It is anticipated that approximately another 4 to 6 holes will be required in this phase of exploration in order for Erin to proceed with the application for a mining license.

If expected drilling projections are met, it is anticipated that by the end of January 2012, sufficient drilling may have been completed to proceed with a mining license application. At the same time, exploration will continue with a goal of expanding the known tonnage beyond the current estimates.

Chemical Analyses are as follows:

- Results are stated as a percentage concentration.
- All measurements are metric.
- Chemical analysis was conducted by the Chemical Laboratory of the Geological Institute of Serbia.
- Analytical Methodology: standard chemical analysis.
- Location: Piskanja Project, Baljevac, Serbia.
- Sample type: Reverse circulation - centre line sampling system.
- Azimuth/dip: vertical hole, 90 degree dip.
- Sample interval is 0.5 metres.
- Lithology is typical of sedimentary basins, primarily shales, marls and limestone with two primary gently undulating borate beds, mineralization is primarily dense, compact colemanite with some ulexite.

Drill Hole #	Interval/m	B <sub>2</sub> O <sub>3</sub> ,%	
B10/97	120.0-121.0	21.5	Average: 5.0m of 31.7% B <sub>2</sub> O <sub>3</sub>
	121.0-121.5	34.0	Including: 4.0m of 34.6% B <sub>2</sub> O <sub>3</sub>
	121.5-122.0	39.5	

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	122.0-122.5	30.6	
	122.5-123.0	35.0	
	122.5-123.0	20.8	
	124.0-124.5	38.2	
	124.0-124.5	44.0	
	228.0-228.5	28.0	Average: 2.0m of 31.3% B2O3 Including: 1.0m of 37.6% B2O3
	228.5-229.0	22.0	
	229.0-229.5	36.6	
	229.5-230.0	28.5	
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B29/97	128.0-128.5	21.3	Average: 2.0m of 23.8% B2O3 Including: 1.5m of 27.2% B2O3
	128.5-129.0	35.5	
	129.0-129.5	24.8	
	129.5-130.0	13.5	
	198.0-198.5	18.8	Average: 5.5m of 23.7% B2O3 Including: 1.0m of 34.9% B2O3 and 4.0m of 25.1% B2O3
	198.5-199.0	19.5	
	199.0-199.5	35.0	
	199.5-200.0	34.8	
	200.0-200.5	15.9	
	200.5-201.0	18.5	
	201.0-201.5	23.8	
	201.5-202.0	22.8	
	202.0-202.5	26.0	
	202.5-203.0	24.2	
	203.0-203.5	21.5	
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B8/97	176.0-177.0	12.1	Average: 6.5m of 21.5% B2O3 Including: 3.0m of 26.9% B2O3
	177.0-178.0	21.5	
	178.0-178.5	17.0	
	178.5-179.0	14.0	
	179.0-179.5	26.0	
	179.5-180.0	25.0	
	180.0-180.5	24.0	
	180.5-181.0	23.5	
	181.0-181.5	31.3	

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	181.5-182.0	31.5	
	182.0-182.5	10.2	
B-16/97	147.0-147.5	18.2	Average: 2.0m of 15.6% B2O3
	147.5-148.0	18.0	
	148.0-149.0	13.1	
	287.0-287.5	17.0	Average: 3.0m of 20.2 % B2O3
	287.5-228.0	18.0	Including: 2.0m of 21.5% B2O3
	228.0-228.5	23.3	
	228.5-289.0	21.3	
	289.0-289.5	21.4	
	289.5-290.0	20.3	
B-36/97	125.0-126.0	13.7	Average: 1 metre of 13.7% B2O3
	210.0-210.5	15.5	Average: 2 metres of 14.7% B2O3
	210.5-211.0	12.1	
	211.0-211.5	14.8	
	211.5-212.0	16.3	
B-40/97	130.0-131.0	3.3	Average: 2 metres of 2.4% B2O3
	131.0-132.0	1.6	
	186.0-187.0	4.5	Average: 4.5 metres of 17.1% B2O3
	187.0-188.0	7.6	
	188.0-188.5	23.8	
	188.5-189.0	40.6	
	189.0-189.5	33.0	
	189.5-190.0	6.3	
	190.0-190.5	4.1	
B-41/97	153.0-153.5	22.7	Average: 4.5 metres of 17.1% B2O3
	153.5-154.0	21.6	
	154.0-154.5	25.0	



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154.5-155.0	22.1	
256.0-257.0	4.5	Average: 4.5 metres of 17.1% B2O3
257.0-257.5	18.4	
257.5-258.0	11.1	
258.0-259.0	8.1	
259.0-259.5	9.9	
259.5-260.0	12.0	

**On February 26, 2012**, the Company announced positive assay results from the first two drill holes of its current exploration program on the Piskanja boron project in Serbia. A complete sample package from the next seven drill holes is currently at SGS laboratories, with assay results expected shortly.

Result Highlights

Holes EVP2011-100 and 101 are in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a mining license. Both holes returned substantial results, intersecting the two known main borate beds containing high-grade borate.

Hole #101 returned a total of 18.9 metres of high-grade borates within the two main beds, including intersections of: 11 metres of 44% B2O3; 2.9 metres of 48.9% B2O3; and 2.8 metres of 43.7% B2O3.

Hole #100 intersected a total of 8.4 metres of high-grade borates within the two main beds, including a 5.7 metre section of 32.7% B2O3 in the lower bed, containing a 1.95 metre interval with 43.6% B2O3.

Conclusions

These results continue to confirm the continuity and extension of the upper and lower borate beds, with bed thicknesses varying from 2 to 6-plus metres. B2O3 values and bed thickness are proving to be consistent with historical drill results. These results continue to support the potential for an economically viable resource. While boundaries of the deposit have been partially defined to the north and east, the deposit remains open to the south and west, indicating a potential to expand the tonnage.

Current Exploration Program Update

If Erin were to apply for, and be granted a mining license based solely upon the current data, Erin would not be allowed to conduct the additional exploration required in order to develop the project to internationally accepted 43-101 standards.

As the result, management has decided that, prior to submitting a mining license application, it is both prudent and necessary to: upgrade the resource through additional drilling; collect additional essential technical data; and complete required studies prior to mine development, as per 43-101 requirements. By doing so, Erin is assured that its mine development planning and implementation will conform to the highest standards expected by both the international community, and potential strategic partners.

This decision effects the timing of a mining license application, only. Some exploration and development phases will now be conducted prior to the mining license application, instead of after, as originally planned. This decision ultimately does not increase the number of drill holes that Erin

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was intending to drill, nor does it alter the mine development strategy, cost, or timing, as these events were planned as the logical and required next phases of project development, in any event.

Nine drill holes are currently complete in this phase of exploration, with chemical analysis expected to be completed in the near term. It is anticipated that Erin will drill approximately 20 additional holes in tandem with other exploration works, before proceeding with a mining license application. Erin expects that an application for a mining license will be made during the second half of 2012. Currently, 3 drilling rigs are on site. However, extreme and persistent winter weather has hit the region for nearly a month, causing the suspension of drilling. Barring any further setback due to adverse weather conditions, drilling is expected to re-commence imminently.

Chemical analyses are as follows:

- Results are stated as a percentage concentration
- All measurements are metric
- Chemical analysis was conducted by the SGS Canada Inc in Lakefield, Ontario
- Analytical Methodology: standard chemical analysis using ICP mass spectrometer and X-ray Diffraction
- Location: Piskanja Project, Baljevac, Serbia
- Sample type: HQ size diamond core drilling
- Azimuth/dip: vertical hole, 90 degree dip
- Sample interval is 0.5 metres

Hole ID	Interval	Thickness	B <sub>2</sub> O <sub>3</sub> ,%	
EVP2011-100	123.3-126	2.7	18.6	Average: 2.7m of 18.6% of B2O3
	196.05-196.8	0.75	18.3	
	196.8-197.15	0.35	44.4	
	197.15-197.8	0.65	30.0	
	198.95-199.85	0.9	42.5	Average: 5.7m of 32.7% B2O3
	199.95-201	1.05	44.8	Including: 1.95m of 43.6% B2O3
	201-202	1	35.1	
	202-203	1	14.1	
EVP2011-101	128-128.9	0.9	13.6	
	128.9-130	1.1	47.3	
	130-131.2	1.2	42.2	
	131.2-132.2	1	44.1	
	132.2-133.3	1.1	42.5	
	133.3-134.2	0.9	42.8	
	134.2-134.95	0.75	44.8	Average: 13.1m of 40.2% B2O3
	134.95-136	1.05	41.9	Including: 11.05m of 44.0% B2O3
	136-137.15	1.15	43.5	
	137.15-138	0.85	43.5	

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138-139.45	1.45	46.7	
139.45-139.95	0.5	44.8	
139.95-141.1	1.15	25.4	
234.8-236	1.2	48.0	
236-237	1	48.9	
237-237.75	0.75	49.9	Average: 5.75m of 46.3% B2O3
239.3-240	0.7	46.4	Including: 2.95m of 48.9% B2O3 and
240-241	1	44.8	2.8m of 43.7% B2O3
241-242.1	1.1	39.9	

**On March 20, 2012**, the Company announced continuing positive assay results from the next three drill holes from its Piskanja boron project in Serbia.

Result Highlights

Holes EVP2011-102 through 104 are in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a mining license. The three holes returned significant results, intersecting the two known main borate beds containing high-grade borate.

Hole #102 returned a total of 14.3 metres of high-grade borates averaging 36.2 percent B2O3 within the two main beds, including a 5.8 metre intersection (the upper bed) averaging 39.6 percent B2O3, and a mineralized zone of 8.5 metres (the lower bed) averaging 34 percent B2O3, including a 5 metre section of 42.7 percent B2O3.

Hole #103 intersected a continuous layer of 8.4 metres of high-grade borates averaging 35.5 percent B2O3, including a 6.6 metre section of 42 percent B2O3.

Hole #104 intersected a total of 19 metres of high-grade borates averaging 39.7 percent B2O3 within three beds, including a 9.5 metre section of 41.9 percent B2O3, and a 6.5 metre section of 43.9 percent B2O3.

Conclusions

These results continue to confirm the continuity of the upper and lower borate beds, with bed thicknesses varying from 2 to 6-plus metres. B2O3 values and bed thickness are proving to be consistent with historical drill results. The deposit remains open to the south and west, indicating a potential to expand the known mineralized zone.

"These results are significant. To put them in perspective, the Turkish borate reserves (the world's largest and most commercially successful) average about 26% to 31% B2O3\*, and have a comparable mineral composition to Piskanja" said Jim Wallis, Project Manager for Erin Ventures.

\*Source: U.S. Geological Survey Minerals Yearbook – 2010

Chemical analyses are conducted as follows:

- Results are stated as a percentage concentration
- All measurements are metric
- Chemical analysis was conducted by the SGS Canada Inc in Lakefield, Ontario

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- Analytical Methodology: standard chemical analysis using ICP mass spectrometer and X-ray Diffraction (Aqua Regia and KOH Fusion and/or Titration)
- Location: Piskanja Project, Baljevac, Serbia
- Sample type: HQ size diamond core drilling
- Azimuth/dip: vertical hole, 90 degree dip
- Sample interval is 0.5 metres

Hole ID	Interval	Thickness	B <sub>2</sub> O <sub>3</sub> ,%	
EVP2011-102	114.2-120	5.8m	39.59	Average:5.8m @ 39.59% of B2O3
	125.4-125.85	0.45m	39.89	Average:0.45m @ 39.59% of B2O3
	203.65-212.2	8.55m	34.05	Average:8.55m @ 34.05% of B2O3
				Including:1.65m @ 42.25% of B2O3 and 5.05m @42.66% of B2O3
EVP2011-103	177.8-187.3	8.4m	35.50	Average:8.4m @ 35.55% of B2O3 Including:6.6m @ 42% of B2O3
EVP2011-104	147-158.15	11.5m	38.29	Average:11.5m @ 38.29% of B2O3 Including:9.55m @ 41.93% of B2O3
	164.4-170.4	1m	29.46	Average:6.55m @ 43.93% of B2O3
	278.1-285.1	6.55m	43.93	Average:6.55m @ 43.93% of B2O3 Including:2.9m @ 45.15% of B2O3

**On April 2, 2012**, the Company announces continuing positive assay results from the next two drill holes from its Piskanja boron project in Serbia.

#### Result Highlights

Holes EVP2011-105 and 106 are in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a mining license. These two holes returned some of the best results to date, intersecting the two known main borate beds containing high-grade borate as well as two additional layers of borates.

Hole #105 returned a total of 19.6 metres of high-grade borates in 4 layers, including a 8.7 metre intersection (the upper bed) averaging 37.7 percent B2O3, two mid-level mineralized zones of 1 and 3 metres respectively, averaging 41 percent B2O3, and a lower bed of 6.1 metres of 28.3 percent B2O3, including a 3.2 metre section of 34.9 percent B2O3.

Hole #106 intersected a total of 34.9 metres of high-grade borates in 4 distinct zones. The upper bed returned 5.9 metres of 44.4 percent B2O3. The second intersection returned 18.7 metres averaging 28.4 percent B2O3, including a 9 metre section of 39.9 percent B2O3. The third layer returned 4 metres of 42.7 percent B2O3. The lower bed returned 6.2 metres of 34.8 percent B2O3, including a 5.1 metre section averaging 40.5 percent B2O3.

#### Conclusions

These results continue to confirm the continuity of the upper and lower borate beds, with bed thicknesses varying from 2 to 6-plus metres. B2O3 values and bed thickness are proving to be consistent with historical drill results. The deposit remains open to the south and west, indicating a potential to expand the known mineralized zone.

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A complete sample package from the next two drill holes (#107 and 108) is currently at SGS Canada Inc. for analysis, and the company awaits the results. Additionally, holes #109, 110 and 111 are complete, with cores being prepared for delivery to SGS in Lakefield Ontario. Drilling is progressing on schedule on holes #112, 113 and 114.

Chemical analyses are conducted as follows:

- Results are stated as a percentage concentration
- All measurements are metric
- Chemical analysis was conducted by the SGS Canada Inc in Lakefield, Ontario
- Analytical Methodology: standard chemical analysis using ICP mass spectrometer and X-ray Diffraction (Aqua Regia and KOH Fusion and/or Titration)
- Location: Piskanja Project, Baljevac, Serbia
- Sample type: HQ size diamond core drilling
- Azimuth/dip: vertical hole, 90 degree dip
- Sample interval is 0.5 metres

Hole ID	Interval	Thickness	B <sub>2</sub> O <sub>3</sub> ,%	
EVP2011-105	118.7-133.75	8.75m	37.73	Average:8.75m @ 37.73% of B2O3 Including:4.3m @ 44.68% of B2O3 and 2.25m @43.27% of B2O3
EVP2011-105	139.2-140.2	1m	41.69	Average:1m @ 41.69% of B2O3
EVP2011-105	143.1-143.9	0.8m	38.49	Average:0.8m @ 38.49% of B2O3
EVP2011-105	166.5-169.5	3m	41.08	Average:3m @ 41.08% of B2O3 Including:2.3m @ 44.11% of B2O3
EVP2011-105	229.7-235.8	6.1m	28.38	Average:6.1m @ 28.38% of B2O3 Including:3.2m @ 34.93% of B2O3
EVP2011-106	133.2-139.1	5.9m	44.4	Average:5.9m @ 44.4% of B2O3
EVP2011-106	162.8-181.5	18.7m	28.44	Average:18.7m @ 28.44% of B2O3 Including:9m @ 39.95% of B2O3
EVP2011-106	213.8-217.85	4.05m	42.75	Average:4.05m @ 42.75% of B2O3
EVP2011-106	290.2-296.8	6.25m	34.88	Average:6.25m @ 34.88% of B2O3 Including:5.15m @ 40.58% of B2O3

**On May 10, 2012**, the Company announces assay results from the next five drill holes from its Piskanja boron project in Serbia.

Result Highlights

Holes EVP2011-109 to 113 are in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a mining license. Holes 111 and 113 intersected three distinct borate layers containing high-grade borates, Hole 112 intersected four borate layers, and Hole 109 intersected five separate borate zones. Hole 110 did not return any borate values as it is located near the assumed southern border of the Piskanja deposit and defines the southern limit of boron values on this grid line.

Hole #109 returned a total of 13.2 metres of high-grade borates in 5 zones, including a 2.3 metre intersection averaging 40.1 percent B2O3.

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Hole #111 intersected a total of 6.3 metres of high-grade borates in 3 distinct layers. The uppermost layer returned 1.3 metres of compact borates averaging 49.9 percent B<sub>2</sub>O<sub>3</sub>. The middle intersection returned 3.5 metres averaging 41.8 percent B<sub>2</sub>O<sub>3</sub>. The lower layer returned 1.4 metres of 46.5 percent B<sub>2</sub>O<sub>3</sub>.

Hole 112 intersected a total of 4.8 metres of high-grade borates over 4 borate zones, with a middle zone returning 2.5 metres of 35.2 percent B<sub>2</sub>O<sub>3</sub>.

Hole 113 intersected a total of 5.6 metres of high-grade borates in 3 distinct layers, including a middle layer of 3.4 metres of borates averaging 19.6 percent B<sub>2</sub>O<sub>3</sub>.

Current exploration program update

Erin is conducting a diamond drill program at Piskanja of HQ and larger diameter vertical core drilling. The program consists of in-fill drilling and the twinning of certain historical holes. Nineteen drill holes (approx 5,700 metres) have been completed to date. The drilling being conducted by Erin is intended to permit preparation of a 43-101 compliant technical report.

Holes #114 through 118 are complete, with samples enroute to SGS Canada Inc., Minerals Services in Lakefield Ontario for chemical analysis. Drilling is underway on holes #119 to 121.

Chemical analyses are conducted as follows:

- Results are stated as a percentage concentration
- All measurements are metric
- Chemical analysis was conducted by the SGS Canada Inc. in Lakefield, Ontario with sample preparation being conducted by SGS's facility in Serbia
- Analytical Methodology: standard chemical analysis using ICP mass spectrometer and X-ray Diffraction (Aqua Regia and KOH Fusion and/or Titration)
- Location: Piskanja Project, Baljevac, Serbia
- Sample type: HQ size diamond core drilling
- Azimuth/dip: vertical hole, 90 degree dip
- Sample interval is 0.5 metres

Hole ID	Interval	Thickness	B <sub>2</sub> O <sub>3</sub> ,%	
EVP2011-109	159.9-160.4	0.5m	36.36	Average:0.5m @ 36.36% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	162.1-163.7	1.6m	29.68	Average:1.6m @ 29.68% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	178.1-179.3	1.2m	47.28	Average:1.2m @ 47.28% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	201.4-202.05	0.65m	43.1	Average:0.65m @ 43.1% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	203.3-204.9	1.6m	31.45	Average:1.6m @ 31.45% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	208.5-210.5	1.35	32.62	Average:1.35m @ 32.62% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	213.5-214.1	0.6m	17.78	Average:0.6m @ 17.8% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	219.2-219.8	0.6m	16.86	Average:0.6m @ 16.86% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	223.7-224.8	1.1m	29.19	Average:1.1m @ 29.19% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	254.1-255.9	1.8m	41.9	Average:1.8m @ 41.9% of B <sub>2</sub> O <sub>3</sub>
EVP2011-109	321.7-325.1	2.3m	40.18	Average:2.3m @ 40.18% of B <sub>2</sub> O <sub>3</sub>
EVP2011-111	175.15-176.5	1.35m	49.99	Average:1.35m @ 49.99% of B <sub>2</sub> O <sub>3</sub>
EVP2011-111	312.3-316.3	3.55m	41.87	Average:3.55m @ 41.87% of B <sub>2</sub> O <sub>3</sub> Including:1.45m @ 51% of B <sub>2</sub> O <sub>3</sub>

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EVP2011-111	331.3-332.7	1.4m	46.58	Average:1.4m @ 46.58% of B2O3
EVP2011-112	102.7-103.5	0.8m	36.24	Average:0.8m @ 36.24% of B2O3
EVP2011-112	132.8-133.5	0.7m	34.38	Average:0.7m @ 34.38% of B2O3
EVP2011-112	161.25-162.9	1.3m	35.82	Average:1.3m @ 35.82% of B2O3
EVP2011-112	165.1-166.35	1.25m	34.6	Average:1.25m @ 34.6% of B2O3
EVP2011-112	268.25-269	0.75m	43.39	Average:0.75m @ 43.39% of B2O3
EVP2011-113	199.55-201.2	1.65m	41.47	Average:1.65m @ 41.47% of B2O3
EVP2011-113	235.75-239.9	3.45m	19.61	Average:3.45m @ 19.61% of B2O3
EVP2011-113	309.1-309.6	0.5m	43.48	Average:0.5m @ 43.48% of B2O3

### Quartz Claims, Yukon Canada

**On May 4, 2010**, Erin entered into an agreement to acquire 36 quartz claims, subject to approval of the TSX Venture Exchange. The purchase price for the claims will be a cash payment of \$25,000, the issuance of 1,500,000 common shares (at \$0.07 per share), the issuance of 1,500,000 warrants with an exercise price of \$0.10 per share expiring June 1, 2012, and payment of a 3% net smelter royalty. To acquire the 100% interest in the property (subject to the royalty) Erin was also required to expend \$20,000 in exploration on the property by June 1, 2010 (completed subsequent to year end). Erin has also agreed to expend a further \$100,000 on the property by May 15, 2011.

The 36 lode Quartz mineral claims are adjacent to the White Gold Property held by Underworld Resources (TSX Venture: UW) located in the Yukon. The Erin Ventures' claims (known as the AU Claims) are directly to the northeast, approximately 14 km from Underworld's White Gold discovery (since acquired by Kinross Gold).

**On June 13, 2011**, the Company announced ([www.sedar.com](http://www.sedar.com)) that it commenced its 2011 exploration program on 36 lode Quartz mineral claims located in the Yukon. The program conducted by Homegold Resources Ltd will include field mapping, prospecting and soil samples in conjunction with a geochemical survey over the claim area. The program is expected to be complete by mid June 2011.

### Selected Quarterly Information

The following selected financial information is derived from the unaudited interim financial statements of the Company.

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	June 30
	2012	2011	2011	2011	2011	2010	2010	2010
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	cGAAP
Total revenues \$	-	-	-	-	-	-	-	-
Net loss before discontinued operations:								
Total	(\$294478)	(\$161190)	(\$120639)	(\$431009)	(\$121235)	(\$363192)	(\$136707)	(\$167007)
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	(\$294478)	(\$161190)	(\$120639)	(\$180492)	(\$463874)	(\$363192)	(\$136707)	(\$923927)

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Per share	\$0.00	\$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)	\$ (0.00)

**Results of Operation**

Nine month period ended March 31, 2012

During the nine month period ended March 31, 2012, the Company incurred a net loss of \$576,307 (2011 - \$968,773). Significant fluctuations during the period included:

- i) Accounting and audit fees of \$45,130 (2011 - \$20,000). The increase is primarily a result of accounting expenses related to the transition from cGAAP to IFRS.
- ii) Consulting fees of \$103,562 (2011 - \$1,040). The increase is a result of a consultant engaged midway through fiscal 2011 as well as bonus paid to consultants, including value of shares issued.
- iii) Filing fees of \$11,039 (2011 - \$14,750). The decrease is primarily due to decreased filings with the exchange during the current period.
- iv) Investor relations fees of \$Nil (2011 - \$33,000). The Company took investor relation functions in house. The function was primarily handled by Blake Fallis, whose fees are included in management fees.

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.
- v) Management fees of \$213,500 (2011 - \$117,000). The increase is primarily due to value of shares issued to management for services rendered during the period.
- vi) Share-based payments of \$27,008 (2011 - \$231,420) decreased due to a decrease in stock options granted and the fair value attributed to them.
- vii) Travel and promotion of \$72,333 (2011 - \$91,427). Erin's travel fees will continue to be significant as the Company maintains projects in places like Serbia, Canada and Carolina, requiring significant travel.

Three month period ended March 31, 2012

During the three month period ended March 31, 2012, the Company incurred a net loss of \$294,478 (2011 - \$463,874). Significant fluctuations during the period included:



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- i) Accounting and audit fees of \$14,999 (2011 - \$5,000). The increase is primarily a result of accounting expenses related to the transition from cGAAP to IFRS.
- ii) Consulting fees of \$61,562 (2011 - \$Nil). The increase is a result of a consultant engaged midway through fiscal 2011 as well as bonus paid to consultants, including value of shares issued.
- iii) Management fees of \$129,000 (2011 - \$39,000). The increase is primarily due to value of shares issued to management for services rendered during the period.
- iv) Share-based payments of \$5,093 (2011 - \$Nil) – represents the value of the options vested through the period.
- v) Travel and promotion of \$22,063 (2011 - \$29,092). Erin's travel fees will continue to be significant as the Company maintains projects in places like Serbia, Canada and Carolina, requiring significant travel.

**Liquidity and Solvency**

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 Company's liquid asset position decreased to \$829,748 as at March 31, 2012 compared to \$2,245,152 as at June 30, 2011. This represents a decrease in liquid assets of \$1,415,404 and was the result of fewer private placement financings and option and warrant exercises in the current period compared to prior year. Current liabilities stood at \$358,411 as at March 31, 2012 compared with \$344,276 as at June 30, 2011.

The Company had a working capital surplus of \$471,337 as at March 31, 2012 as compared with a working surplus of \$1,900,876 as at June 30, 2011.

The Company's exploration and evaluation assets increased to \$4,351,058 as at March 31, 2012 compared to \$2,556,190 as at June 30, 2011.

**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 exploration and evaluation assets 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.

**Yukon Property**

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 (paid);

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- ii. 1,500,000 common shares of the Company (issued);
- iii. 1,500,000 warrants, exercisable into one common share of the Company for \$0.10 for two years (issued);
- iv. Payment of 3% net smelter royalty; and
- v. \$20,000 expenditure of exploration on the property by June 30, 2010 (completed).

Further \$100,000 expenditure of exploration on the property by May 15, 2011 (during the year ended June 30, 2011 the Company was given an extension to July 1, 2012).

### **Proposed Transactions**

On April 19, 2012, the Company announced that it has entered into a non-binding Letter of Intent, which outlines the terms of an Earn-in Option Agreement whereby Mountain Man Minerals Corp. ("MMM"), a private BC company, may acquire the Deep River Gold project from the Company.

MMM may earn 100% interest in Deep River in consideration for a total of \$250,000 cash, \$600,000 worth of shares, a \$3,000,000 work expenditure over 4 years, and an ongoing NSR payment based on production.

The key terms of the LOI are as follows:

1. MMM shall keep the property payments in good standing upon signing the Definitive Agreement.
2. The total NSR (including Erin, landowners, and all other interested parties) for the Deep River Project will not exceed 5.25%.
3. MMM may acquire a 100% ownership in the Project by way of payment of \$850,000. The schedule of payment is as follows:
  - i. When a Definitive Agreement is signed between MMM and Erin, MMM will pay \$50,000 cash to Erin to secure an exclusive 6-month option to acquire 100% of the Property. This \$50,000 accrues towards the \$850,000 purchase price of the Project.
  - ii. Concurrent with obtaining a listing on the TSX-V Exchange, MMM shall pay \$100,000 in cash and \$300,000 in MMM common shares to Erin. The price per share will be equal to the price of MMM's current private placement offering. These shares will be subject to a 12 month hold.
  - iii. On or before the one year anniversary of listing MMM shall pay an additional \$100,000 in cash and \$300,000 in MMM common shares to Erin. The price per share will be issued to EVI at the 20-day moving average trading price, but not less than \$0.10 per share, with 1/3 of the shares having a 4 month hold, 1/3 of the shares having a 12 month hold, and 1/3 of the shares having an 18 month hold.
  - iv. Upon fulfilling the cash payment of \$250,000 and Share Payment of \$600,000, and all work commitments of \$3 million, MMM shall be deemed to have earned and be vested with 100% interest in the project (subject to the NSR).
  - v. MMM will commit a minimum of \$500,000 in exploration expenditures in the first year and in years two through four MMM must incur an additional \$2,500,000 in exploration expenditures.

### **Capital Expenditures**

As at March 31, 2012, the Company's capital assets were valued at \$4,367,721 compared to \$2,577,691 as at June 30, 2011. This represents an increase of \$1,790,030 or 69% of long term assets and reflects the increased carrying value of the Company's exploration and evaluation assets with the acquisitions in Serbia.

### **Off Balance Sheet Arrangements**

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

### **Capital Resources**

During the period ended March 31, 2012 the Company:

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- i. issued 193,547 common shares pursuant to an exploration and evaluation asset agreement for the Deep River Gold Project, valued at \$0.12 per share for total value of \$23,226.
- ii. issued 150,000 shares for proceeds of \$22,500 for warrants exercised.
- iii. issued 9,555,000 units at \$0.10 per unit for private placements. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at \$0.25 per share until February 10, 2014. All of the proceeds have been allocated to shares issued and none to the warrants. At March 31, 2012, the Company had not collected \$120,000 in respect to shares issued.

**Related Party Transactions**

	<b>Paid or accrued to</b>	<b>Position</b>	<b>Nine months ended March 31, 2012</b>	<b>Nine months ended March 31, 2011</b>
Management fees - cash	Tim Daniels	Director /CEO	\$ 76,000	\$ 72,000
Management fees - shares	Tim Daniels	Director /CEO	50,000	-
Management fees - cash	Blake Fallis	CFO	47,500	45,000
Management fees - shares	Blake Fallis	CFO	40,000	-
Consulting fees on exploration and evaluation assets	Dragoljub Jujic	Director	88,000	-

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

	<b>Nine months ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
Exploration and evaluation assets costs		
Consulting and geological consulting	<b>\$162950</b>	\$6075
Administration and rent		- 39000
Acquisition costs		- 38775
Consulting fees	<b>38000</b>	-
Office and miscellaneous	<b>47500</b>	45000
Management fees	<b>213500</b>	117000
Investor relations fees		- 33000
Rent	<b>3600</b>	4500
Recovery of advances receivable		- (4500)
Travel and promotion	<b>1800</b>	<u>2250</u>
	<b><u>\$467350</u></b>	<b><u>\$281100</u></b>

As at March 31, 2012 accounts payable includes \$240,840 (June 30, 2011: \$177,587) due to directors of the Company and companies with common directors. This amount is comprised of unpaid geological fees, consulting fees, office costs, royalties and travel costs. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

**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

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recognition and measurement. The Company had neither available-for-sale, nor held-to-maturity instruments during the period ended March 31, 2012.

**Outstanding Share Capital – As at May 23, 2012**

Outstanding common shares – 164,459,857

Outstanding stock options

<u>Options</u>	<u>Price</u>	<u>Expiry Date</u>
300000	\$0.10	June 30, 2012
300000	\$0.17	August 24, 2012
300000	\$0.155	October 13, 2012
1750000	\$0.15	October 15, 2012
300000	\$0.15	January 1, 2013
330000	\$0.10	September 16, 2013
300000	\$0.155	October 13, 2013
300000	\$0.155	October 13, 2014
1500000	\$0.16	December 7, 2015
<u>75000</u>	\$0.10	January 24, 2017

5455000

Outstanding share purchase warrants

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
4985500	\$0.20	June 2, 2012
1500000	\$0.10	September 15, 2012
16350000	\$0.25	December 2, 2012
6000000	\$0.25	January 7, 2013
<u>9555000</u>	\$0.10	January 24, 2014

38390500

**Protection Rights Plan**

On October 11, 2011, the Company announced that it has now officially adopted the Shareholder Protection Rights Plan previously approved by shareholders. The Shareholder Protection Rights Plan (commonly known as a “Poison Pill”) is intended to provide shareholders of the Corporation with protection against hostile take-over bids. The Rights Plan attaches to all common shares but is not exercisable or independently transferable until separation, which will only occur following a time that a bidder acquires or seeks to acquire 20% or more of the outstanding shares of the Corporation. Upon separation all shareholders except the bidder will have the right to acquire

additional shares at a substantial discount, effectively diluting the holdings of the bidder. Separation of the rights will not occur in the event of a “permitted bid”, being a bid that, among other things, requires the bid to be open for at least 35 days and be subject to acceptance by shareholders holding at least 50% of the shares not owned by the bidder. The Shareholder Protection Rights Plan will expire September 20, 2014 unless it is renewed or replaced by the Corporation with the approval of the shareholders.

### **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 Serbia subject to foreign currency fluctuations. The Company’s operating expenses are incurred in Canadian dollars, United States dollars (“US dollars”) and Serbian dinars, 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 undertaken legal action against Elektroprivreda-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 counsel 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.

### **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 IFRS. 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.

### **Transition to International Financial Reporting Standards**

Please refer to the March 31, 2012 unaudited condensed consolidated interim financial statements on [www.sedar.com](http://www.sedar.com) for details on the Company's transition to IFRS.

- Note 3 – Significant Accounting Policies
- Note 14 – Transition to IFRS

### **Other Matters**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and also on the Company's website at [www.erinventures.com](http://www.erinventures.com).