

ERIN VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the year ended June 30, 2013

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 year ended June 30, 2013 and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2013 prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is Canadian dollars. The date of this Management's Discussion and Analysis is October 24, 2013. 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 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

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of boron and gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of boron and gold; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

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.

During April 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.

During the year ended June 30, 2013, Erin did not report any significant new exploration activity on the Deep River Project. Further, Erin is actively seeking a buyer for this project.

Volujski Kljuc Gold Project, Serbia

As Erin has been unable to secure a sufficient number of land leases with the landowners in the Volujski Kljuc region, Erin has chosen to allow its exploration license to lapse and has abandoned the Volujski Kljuc project. As a result, Erin has written down the value of this project to \$Nil.

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% B₂O₃**".

- ◇ 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 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.

Exploration program for the year ended June 30, 2012:

Erin's exploration at Piskanja includes a diamond drill program of HQ and larger diameter vertical core drilling, consisting of in-fill drilling across the known mineralized area at Piskanja, on a 100 metre by 100 metre grid (with a tighter pattern already drilled over a portion of the license area). To date, Erin has completed 35 drill holes totalling approximately 12,000 metres. Engineering, hydrogeology, environmental and other studies are also underway in conjunction with this drill program, in the anticipation of a mining license application, and the transition into feasibility and mine development phases.

On October 31, 2012, the Company announced the successful testing of a bulk sample of borate ore by a potential strategic partner. As reported previously, this prospective partner, who is currently conducting due diligence on Erin's Piskanja boron project in Serbia for the purpose of assessing the viability of entering into a partnership with Erin, purchased a 200 tonne bulk sample of colemanite for analysis. The sample was extracted from the Pobrđe boron mine (a small deposit located 2.5 km from Piskanja in the same sedimentary basin), as the potential partner is satisfied that the mineralogy and boron grades at Pobrđe are sufficiently similar to those at Piskanja to be representative and relevant. The sample material was analysed and tested in one of the prospective partner's boric acid production facilities in order to ascertain the suitability of this colemanite for the use in the production of boric acid on a commercial scale. Testing is now complete with the prospective partner reporting positive results that meet their expectations and requirements.

The parties are now entering into discussions regarding a potential commercial alliance, as the potential partner's due diligence nears completion. This prospective partner meets Erin's criteria for a strong strategic partner because of its ability to provide Erin with: the capital required to develop the mine; boron-specific technical and marketing expertise; and a ready market for boron products from Piskanja (as they are both a leading consumer and a major wholesaler of boron and boron derivatives in one of the world's largest and fastest growing boron markets).

On November 14, 2012, the Company announced Erin Ventures Inc. [TSX-Venture: EV] has received assay results from the next three drill holes from its Piskanja boron project in Serbia.

In order for Erin to conduct the analysis of the drill core from its Piskanja boron project in accordance with NI 43-101 reporting standards, Erin included "standard reference material" (SRM) boron samples in the testing program, as a control. As the result, Erin delayed the assaying of the remainder of its drill core until these standards and samples were created. The insertion of the SRM samples, along with the insertion of blank samples (with no known grade of boron) is required to comply with international best practices for the monitoring of the accuracy of the analytical data from the Piskanja drill core (as reported previously by Erin on September 11, 2012).

The current assay results (tested with the new controls in place) showed to be consistent with grades and thicknesses reported by Erin on previous drill holes proximal to these new holes.

Result Highlights

Holes EVP2012-119 to 121 are in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a Serbian mining license. Hole 119 returned a combined total of 10.4 metres of high-grade borates from three zones, including a 7.2 metre zone averaging 42% B₂O₃. Hole 120 returned a total of 24.9 metres of high grade borates including an intersection of 12.9 metres averaging 37.7% B₂O₃. Hole 121 intersected a total of 9.7 metres of borates in two zones including an intersection of 4.8 metres, averaging 38.7% B₂O₃.

Current exploration program

Erin's exploration at Piskanja includes a diamond drill program of HQ and larger diameter vertical core drilling, consisting of in-fill drilling across the known mineralized area at Piskanja, on a 100 metre by 100 metre grid (with a tighter pattern already drilled over a portion of the area). Engineering, hydrogeology, environmental and other studies are also underway, in the anticipation of a mining license application, and the transition into feasibility and mine development phases.

Holes #122 through 133 are complete. Samples from holes 122 - 131 are en route to SGS Canada Inc., Minerals Services in Lakefield Ontario for chemical analysis. Drill cores 129, 132 and 133 are undergoing logging as part of a required geotechnical engineering study, prior to being sent to SGS for chemical analysis.

Thirty-four drill holes (approximately 12,115 metres) have been completed in Erin's current program.

Erin is ensuring that the project is being developed to provide disclosure in compliance with internationally accepted NI43-101 standards, as well as conforming to the requisite Serbian mining standards. By doing so, Erin's mine development, planning and implementation will conform to the highest standards expected by both the international community, and potential strategic partners.

Chemical analyses are conducted as follows:

- ◇ Results are stated as a percentage concentration
- ◇ All measurements are metric

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- ◇ Chemical analysis was conducted by 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 (metres)	B2O3 %	
EVP2012-119	226.9-234.1	7.2m	42%	
EVP2012-119	291.2-292.9	1.7m	34.2%	
EVP2012-119	367-369	1.5m	40.9%	
EVP2012-120	136.1-137.2	1.1m	50.3%	
EVP2012-120	151.5-152.9	1.4m	17%	
EVP2012-120	155.3-168.2	12.9m	37.7%	Including 3.95m@42.33% B2O3
EVP2012-120	171.25-173.8	2.5m	42%	
EVP2012-120	276.3-283.3	7m	37%	
EVP2012-121	267.8-272.6	4.8m	38.7%	
EVP2012-121	356.9-362.2	4.9m	36.2%	Including 2.2m@48.49% B2O3

On November 26, 2012, the Company announced that it had received the assay results for the next eight drill holes from its Piskanja boron project in Serbia (holes #122-126,128,130,131), with the results continuing to meet expectations.

Also, Erin has completed three additional holes (#129, 132 and 133) with samples from these holes en route to SGS Canada Inc., Minerals Services in Lakefield Ontario for chemical analysis. Four new drill holes (totaling approximately 1,100 metres) remain to be completed in order for Erin to compile a Geological Elaborate and proceed to a mining license application. Two of these four drill holes are currently near completion depth (#127A and 134), with two planned holes (#135 and 136) required in order to complete the current drill program.

Assay Highlights

Holes EVP2012-122 to 131 are in-fill holes designed to help establish a compliant resource estimate, sufficient to qualify for a Serbian mining license. Hole 122 returned 7.1 metres of high-grade borates from one zone averaging 41% B2O3. Hole 123 returned a total of 12.5 metres of high grade borates including an intersection of 8.7 metres averaging 29.1% B2O3. Hole 126 intersected a total of 9 metres of borates in three zones including an intersection of 5.8 metres, averaging 42.4% B2O3. Hole 130 returned a total of 8.3 metres of borates over 3 zones including 5.9 metres averaging 34.9% B2O3. Hole 131 returned 4.3 metres averaging 42.9% B2O3. A complete table of results is attached.

Current exploration program

Erin's exploration at Piskanja includes a diamond drill program of HQ and larger diameter vertical core drilling, consisting of in-fill drilling across the known mineralized area at Piskanja, on a 100 metre by 100 metre grid (with a tighter pattern already drilled over a portion of the

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area). Engineering, hydrogeology, environmental and other studies are also underway, in the anticipation of a mining license application, and the transition into feasibility and mine development phases.

Erin is ensuring that the project is being developed to provide disclosure in compliance with internationally accepted NI 43-101 standards, as well as conforming to the requisite Serbian mining standards. By doing so, Erin's mine development, planning and implementation will conform to the highest standards expected by the Serbian authorities, the international community, and potential strategic partners.

Chemical analyses are conducted as follows:

- ◇ Results are stated as a percentage concentration
- ◇ All measurements are metric
- ◇ Chemical analysis was conducted by 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 (metres)	B2O3 %	
EVP2012-122	209.8-216.9	7.1m	41%	Average: 7.1m@41% B2O3 Including 3m@47.2% B2O3
EVP2012-123	325.7-334.4	8.7m	29.1%	Average: 8.7m@29.1% B2O3 Including 3.7m@38.5% B2O3
EVP2012-123	378-380.25	2.2m	43.1%	Average: 2.25m@43.1% B2O3
EVP2012-123	380.55-383.1	1.6m	38.4%	Average: 1.6m@38.4% B2O3
EVP2012-124	355.1-357.8	2.4m	38.7%	Average: 2.4m@38.7% B2O3 Including 0.95m@49.2% B2O3
EVP2012-125	190.2-192.85	2.6m	37.8%	Average: 2.65m@37.8% B2O3
EVP2012-125	281-281.6	0.6m	46.8%	Average: 0.6m@46.8% B2O3
EVP2012-126	245.25-245.8	0.5m	41.4%	Average: 0.55m@41.4% B2O3
EVP2012-126	295.35-301.2	5.8m	42.4%	Average: 5.85m@42.4%B2O3
EVP2012-126	391-394.2	2.7m	39.6%	Average: 2.7m@39.6% B2O3
EVP2012-128	243.55-245.2	1.65m	48.9%	Average: 1.65m@48.9% B2O3
EVP2012-128	399.1-400.75	1.65m	50.1%	Average: 1.65m@50.1% B2O3
EVP2012-130	277.9-279.9	2.0m	37.8%	Average: 2m@37.8% B2O3
EVP2012-130	280.4-280.8	0.4m	35%	Average: 0.4m@35% B2O3
EVP2012-130	355.7-361.6	5.9m	34.9%	Average: 5.9m@34.9% B2O3 Including: 2m@50.7% B2O3
EVP2012-131	308.1-400.6	4.3m	42.9%	Average: 4.35m@42.9% B2O3

On December 10, 2012, the Company signed a Letter of Intent for the formation of a strategic partnership regarding the development of Erin's Piskanja boron project in Serbia. This is the third such Letter of Intent that Erin has established for this project. Erin believes that its best course of action to effectively penetrate the boron market and maximize its returns is to secure multiple strategic partners who are well established in various facets of the tightly controlled boron industry.

Due to the sensitive nature of the boron industry, the parties believe that it is not in the best interest of a future alliance to reveal the name the potential partner at this point in time.

On January 14, 2013, the Company completed the exploration drilling required in order to proceed to a mining license application on its Piskanja boron property in Serbia. Erin is currently compiling a "Geological Elaborate" (consisting of a resource calculation, an economic viability assessment, engineering, hydrogeology, environmental and other studies) that is required under Serbian law, and which forms the basis for a mining license application.

On January 21, 2013, the Company received the assay results for the next two drill holes from its Piskanja boron project in Serbia (holes #129 and 132), with the results continuing to meet expectations.

Additionally, Erin is awaiting the results from SGS Canada Inc., Minerals Services in Lakefield Ontario of the chemical analysis for samples from the final five drill holes in Erin's exploration drill program

On January 28, 2013, the Company received Serbian government approval to opt out of its agreement with the Serbian state-owned mining company "JPPEU" for the future joint-development of the Piskanja boron deposit. As a result, Erin will continue to retain an undivided 100% interest in the Piskanja project.

On February 13, 2013, the Company received assay results for the final five exploration drill holes from its Piskanja boron project in Serbia (hole #127A, and holes #133 to 136), with the results meeting expectations. These assays mark the conclusion of the exploration phase at Piskanja.

Management is very pleased with the outcome of the exploration program. As a result, preparation of a Geological Elaborate (which forms the basis of a mining license application) is nearing completion, in advance of the mine development phase.

On June 27, 2013, the Company has commenced the mining license approval process for its Piskanja boron property in Serbia.

The requisite first step in the Serbian mineral exploitation licensing process is the submission of a Geological Elaborate to the Serbian Ministry of Mining, which Erin has now done. Erin's Geological Elaborate is the compilation of several studies (based upon the exploration work concluded by Erin), including a resource calculation, beneficiation testing of materials from the deposit, a preliminary economic study, engineering, hydrogeology, and other studies. Erin requires approval of the Elaborate by the Serbian Mining Ministry, which results in the grant of a "Certificate of Reserves".

Upon receiving the "Certificate of Reserves", Erin may then proceed with the submission of other documentation which is required for a mining license to be issued. The second step of the approval process is the granting of an "Approval of Exploitation with Exploitation Field". In order for Erin to secure this second approval it must submit a (Serbian compliant) feasibility study, an environmental impact assessment and base line study, along with opinions from the

municipal urban planning authority, the environmental protection agency, and the institute in charge of cultural heritage protection.

The final step in the licensing application process is the "Approval of Mining Works" which includes the first two approvals plus proof of ownership (or usage rights, easements, etc.) of the land designated for construction of mining facilities, an approved final mining design, and an opinion from the ministry responsible for water management regarding any water management agreements required.

It is anticipated that this mineral exploitation licensing process will take several months to complete. There is no assurance that Erin will receive all the required approvals. While the license process is underway, Erin intends to continue with exploration of other areas of the Jarandol Basin between the two known borate deposits, and with step out drilling of the Piskanja deposit (which remains open and untested in two directions), while concurrently preparing the documentation required as part of the licensing process and continuing its discussions with potential strategic partners and financiers.

Erin is ensuring that the project is being developed in a manner which provides disclosure in compliance with internationally accepted NI 43-101 standards, as well as conforming to requisite Serbian mining laws and standards. By doing so, Erin's mine development planning and implementation will conform to the highest standards expected by the Serbian authorities, the international community, and potential strategic partners and investors.

Quartz Claims, Yukon Canada

During the year ended June 30, 2010 the company entered into an agreement to purchase a 100% interest in a Yukon property, which has 36 Quartz Claims, in exchange for:

- Cash payment of \$25,000 (paid);
- 1,500,000 common shares of the Company (issued);
- 1,500,000 warrants, exercisable into one common share of the Company for \$0.10 for two years (granted);
- payment of 3% net smelter royalty;
- \$20,000 expenditure of exploration on the property by June 1, 2010 (completed); and
- a 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). Subsequent to the year ended June 30, 2012, a further extension was provided to July 15, 2013).

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).

During the year ended June 30, 2013, the Company wrote off the property as it was no longer in their exploration plans.

Selected Annual Information

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	Year ended June 30,		
	2013	2012	2011
Total revenues	\$ -	\$ -	\$ -
Loss before discontinued operations	(1,388,272)	(1,136,747)	(1,162,458)
Basic and diluted loss per share before discontinued operations	(0.01)	(0.01)	(0.01)
Net loss	(1,388,272)	(1,136,747)	(1,254,580)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)
Total assets	6,451,600	5,224,047	4,712,528
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

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Selected Quarterly Information

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

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	June 30	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31	Sept 30
	2013	2013	2012	2012	2012	2012	2011	2011
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss before discontinued operations:								
Total	(\$494369)	(\$266496)	(\$433509)	(\$193898)	(\$560440)	(\$294478)	(\$161190)	(\$120639)
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	(\$494369)	(\$266496)	(\$433509)	(\$193898)	(\$560440)	(\$294478)	(\$161190)	(\$120639)
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

Year ended June 30, 2013

During the year ended June 30, 2013, the Company incurred a net loss of \$1,388,272 (2012 - \$1,136,747). Significant fluctuations during the year included:

- i) Accounting and audit fees of \$59,665 (2012 - \$79,390). Prior year's fees include expenses related to the transition from cGAAP to IFRS.
- ii) Consulting fees of \$54,881 (2012 - \$189,762). The decrease is primarily due to the Company no longer being engaged with a consulting company since August 2012.
- iii) Filing fees of \$46,583 (2012 - \$12,499). The increase is primarily due to increased filings with the exchange during the current year.
- iv) Legal fees of \$59,539 (2012 - \$16,597). The increase is primarily due to legal fees associated with private placements and contracts entered during the year.
- v) Management fees of \$231,300 (2012 - \$201,900). The increase is primarily due to bonus paid out during the year.
- vi) Office and miscellaneous of \$174,455 (2012 - \$129,085). The increase is primarily due to an increase in operations over the prior year.
- vii) Share based payments of \$277,238 (2012 - \$27,008). Increase is due to an increase in stock options granted and the fair value attributed to them in the current year.
- viii) Transfer agent fees of \$19,093 (2012 - \$8,009). The increase is primarily a result of more shares issued during the current year.

- ix) Travel and promotion of \$47,290 (2012 - \$82,923). The decrease is primarily a result of less trips during the current year.

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 current asset position decreased to \$157,690 as at June 30, 2013 compared to \$326,593 as at June 30, 2012. This represents a decrease in current assets of \$168,903 and was the result of expenditures related to the exploration and evaluation assets netted with the proceeds from private placement financings in current year.

The Company had a working capital deficiency of \$216,239 as at June 30, 2013 as compared with a working capital deficiency of \$79,317 as at June 30, 2012. Current liabilities decreased to \$373,929 as at June 30, 2013 compared with \$405,910 as at June 30, 2012.

The Company's exploration and evaluation assets increased to \$6,283,374 as at June 30, 2013 (2012 - \$4,882,403) primarily as a result of exploration work done in Serbia.

Capital Expenditures

As at June 30, 2013, the Company's capital assets were valued at \$6,293,910 compared to \$4,897,454 as at June 30, 2012. This increase is primarily a result of exploration in Serbia.

Off Balance Sheet Arrangements

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

Capital Resources

During July 2012, the Company completed a private placement of units at a price of \$0.06 per unit. A total of 19,214,996 units have been issued for total proceeds in the amount of \$1,152,900. Each unit consists of one common share and one warrant. The warrants have a two year term with an exercise price of \$0.12 in the first year and \$0.25 in the second year. Finder's fees totaling \$51,160 are being paid with respect to this placement. The proceeds of this placement will be used by Erin Ventures Inc. to fund exploration expenses, in addition to general and administrative expenses and working capital.

During the period ended March 31, 2013, the Company completed a private placement of units at a price of \$0.07 per unit. A total of 15,000,000 units have been issued for total proceeds in the amount of \$1,050,000. Each unit consists of one common share and one warrant. The warrants have a two year term with an exercise price of \$0.15 in the first year and \$0.30 in the second year. Finder's fees totaling \$56,267 are being paid with respect to this placement. The proceeds of this placement will be used by Erin Ventures Inc. to fund exploration expenses, in addition to general and administrative expenses and working capital.

In April 2013, the Company completed a private placement of 9,421,140 units at a price of \$0.07 per unit for total proceeds of \$659,479.80. Each unit consists of one common share and one

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warrant. The warrants have a two year term with an exercise price of \$0.15 in the first year and \$0.30 in the second year. The warrants are subject to an accelerate expiry provision if the Company's shares trade above \$0.30 in the first year or \$0.40 in the second year. Finder's fees totalling \$22,585 are being paid with respect to this placement. The proceeds of this placement will be used by Erin Ventures Inc. to fund exploration and development expenses, in addition to general and administrative expenses and working capital.

In April 2013, the Company also issued a total of 470,588 common shares, at a price of \$0.085 per share in payment of \$40,000 of the advisory fees payable to Byron Capital Markets Ltd. as the Company's financial advisor.

In September 2013, the Company completed a private placement of 8,500,000 units at a price of \$0.07 per unit for total proceeds of \$595,000. Each unit consists of one common share and one warrant. The warrants have a two year term with an exercise price of \$0.25. The warrants are subject to an accelerate expiry provision if the Company's shares trade above \$0.30. Finder's fees totalling \$13,475 were paid with respect to this placement.

Related Party Transactions

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

	2013	2012
Exploration and evaluation assets costs		
Consulting and geological consulting	\$146000	\$122215
Administration and rent		- 6599
Acquisition costs		- 150063
Consulting fees	76250	38000
Office and miscellaneous	45000	67500
Management fees	231300	202500
Rent	4800	4800
Share-based payments	262981	-
Travel and promotion	<u>2400</u>	<u>2400</u>
	<u>\$768731</u>	<u>\$594077</u>

Key Management Compensation

	2013	2012
Management fees – cash	\$231300	\$236500
Management fees – shares		- 40000
Exploration and evaluation costs – consulting fees	146000	74000

As at June 30, 2013, accounts payable includes \$100,769 (2012 - \$209,508) due to directors of the Company and companies with common directors. This amount is comprised of unpaid geological

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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 recognition and measurement. The Company had neither available-for-sale, nor held-to-maturity instruments during the year ended June 30, 2013.

Outstanding Share Capital – As at October 24, 2013

Outstanding common shares – 217,066,581

Outstanding stock options

<u>Options</u>	<u>Price</u>	<u>Expiry Date</u>
300000	\$0.16	October 13, 2014
1300000	\$0.16	December 7, 2015
75000	\$0.10	January 24, 2017
4400000	\$0.10	December 20, 2017
<u>200000</u>	\$0.10	June 13, 2018

6275000

Outstanding share purchase warrants

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
16350000	\$0.15	December 2, 2013
9555000	\$0.25	February 10, 2014
19214996	\$0.12	July 26, 2014
15000000	\$0.15	December 17, 2014
9421140	\$0.15	April 4, 2015
<u>8500000</u>	\$0.25	September 30, 2015

78041136

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.

On February 5, 2013, the Company proposed an amendment to the Shareholder Protection Rights Plan.

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 council that has agreed to conduct their services on a contingency basis, receiving 5% of any financial reward received by Erin regarding this matter.

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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.

Change in Directors

The company has welcomed Dr. Vladan Milosevic to its Board of Directors. Dr. Milosevic is a PhD. Mining engineer with 20 years experience in the mining industry, who has recently served on Erin's Technical Advisory Board.

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.

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New Accounting Policies and Future Accounting Pronouncements

Please refer to the June 30, 2013 audited consolidated financial statements.

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.