

**ERIN VENTURES INC.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
for the 3 month period ended March 31, 2007

**Introduction**

The following discussion and analysis is management's assessment of the results and financial condition of Erin Ventures Inc. (the "Company" or "Erin") for the 3 month period ended March 31, 2007 and should be read in conjunction with the financial statements for period ended March 31, 2007 and related notes. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars. The date of this Management's Discussion and Analysis is June 2, 2007. 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") is a TSX Venture Exchange listed company (symbol – EV). Erin is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in the United States and Belize with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation.

**Forward Looking Statements**

Certain information included in this discussion may constitute forward-looking statements. Forwardlooking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forwardlooking statement, whether as a result of new information or future events.

**Resource Properties & Description of Activities**

**Ceibo Chico Property, Belize C.A.**

The Belize property is an early stage exploration property with geology consisting of intrusive and meta-sedimentary rocks, with the potential to yield gold bearing gravel. The property consists of 4 contiguous Prospecting Licenses and 1 Mining License covering approx. 35 sq. km.

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

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

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On September 19, 2006, Erin reported the following:

Recent prospecting has resulted in the discovery of a quartz vein system containing significant free gold and sulphides, hosted within the 2 km wide zone of meta-sediment and clastic rocks. Preliminary examination of this discovery reveals that several relatively flat lying (15° – 20°) quartz veins separated by 2 to 3 feet of silty meta-sediments, extend along the bedding planes of a silty meta-sediment. Vein widths vary from 10 to 14 inches. The discovery is significant in that it suggests that the quartz veins may originate from a deeper underlying intrusive.

During the month of August, the bedrock trenching program on the Ceibo Chico Gold Prospect continued over a 15 day period. Testing occurred approximately 1.5 km upstream from the Johnson Bench test site (as reported by Erin in a news release dated June 2, 2006) on the right limit of Ceibo Chico Creek. All of the material excavated was processed through a test trommel with the following results:

- 1809.09 grams (58.17 troy ozs) of bright, crystalline residual gold was recovered from approximately 975 cubic yards of trench material.
- The calculated grade equates to 1.86 grams of raw gold per yard for this test sample.
- This equates to 1.49 g Au/yard, for a total of 1,445.46 grams (46.47 troy ozs) Au (pure gold) recovered (considering a 6% melt loss and a raw gold purity of 850 fine).
- Recovered gold values averaged US\$28.60/yard, for a total of approximately US\$27,882 worth of recovered Au for this test sample (at gold prices of US\$600/oz Au).

Results from Erin’s trenching program have clearly shown that the amount of residual gold in the drainage system increases significantly as testing advances upstream. In addition, the gold recovered is becoming coarser and more crystalline, which indicates that it has not travelled far.

**Bulk Sampling Summary 2005-2006**

<b>Sample location</b> (from North to South)	<b>gram/yard raw gold recovered</b>	<b>\$/yard Au</b> (@ US \$600/oz)	<b>Sample size</b> (yards)	<b>Description of recovered gold</b>
Fan – Darrell Site right limit	0.23	\$3.38	7.8	fine gold with some small flakes
Fan – Darrell Site left limit	0.26	\$4.08	5.2	fine gold with medium size flakes
200 meters north of the Johnson Site	1.45	\$22.32	625	bright, residual gold
Johnston Site – bench gravel	1.10	\$18.11	46.7	coarse gold with largest nugget weighing 4.0 gm
Johnston Site - center of creek	1.57	\$25.84	12.1	coarse placer gold with the largest nugget weighing 4.75gm
Johnston Bench	1.59	\$24.50	800	bright, crystalline residual gold
1.5 km south of the Johnson Site	1.86	\$28.60	975	bright, crystalline residual gold

On November 20, 2006 Erin reported the following update:

Assay results confirm the discovery of a quartz vein system containing significant free gold and sulphides on Erin’s Ceibo Chico Gold Prospect. This initial discovery of an “in place” gold bearing structure (named “Copal-1”) is significant in that it supports management’s theory that this, and other structures, hosted within a 2 km wide zone of meta-sediment and clastic rocks in the upper area of the Ceibo Chico drainage system, appears to be the host rock for the residual gold that has been found in the drainage system, as reported previously.

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Copal-1 is currently exposed over a length of approximately 5 meters and vertically for approximately 2.5 meters. Preliminary examination of Copal-1 reveals that several relatively flat lying (15° – 20°) quartz veins, separated by 0.5 to 1.0 meter of silty meta-sediments, extend along the bedding planes of the meta-sediment host rock. Vein widths vary from 20 to 30 centimeters. This sheeted quartz vein discovery, which contains visible gold, is significant in that it suggests that the quartz veins may originate from a deeper underlying intrusive.

A total of 3 samples across the veins in the Discovery Zone were collected and sent to Eco-Tech Laboratories in Kamloops, B.C. for assay using standard fire assay techniques. The results of these assays are as follows:

Sample tag #	Au, g/t	Au, oz/t	Ag, g/t	Ag, oz/t	Location/ description
350702	4.95	0.144	3.8	0.11	Upstream section of discovery vein, lower 30 cm quartz vein in section.
350703	0.11	0.003	2.4	0.07	Quartz vein located approx 1.2 meters below the discovery vein – 20 cm thick. Minor pyrite.
350706	25.1	0.732	33.5	0.98	Upper quartz vein 30 cm wide, in discovery vein. Visible gold with pyrite and fine galena.

Seven additional samples that were collected during the ongoing trenching and mapping program were submitted to Eco-Tech Laboratories in the same shipment with the samples from Copal-1. The results, utilizing standard fire assay techniques, are as follows:

Sample tag #	Au, g/t	Au, oz/t	Ag, g/t	Ag, oz/t	Location/ description
350701	238	6.941	95.1	2.77	Trenching at 3 <sup>rd</sup> Creek Crossing. Quartz float with visible gold and sulphides.
350704	< 0.03	<0.001	<0.1	<0.01	70 meters upstream of Copal-1. Flat lying 20 cm white quartz vein. No sulphides.
350705	0.16	0.005	1.1	0.03	Assumed #7 tag location
350707	28.9	0.843	31.3	0.91	Second large piece of quartz float retrieved during trenching at 3 <sup>rd</sup> Creek Crossing. Sulphides.
350708	<0.03	<0.001	0.4	0.01	Narrow quartz veinlets across 40 cm in black shale at 3 <sup>rd</sup> Creek Crossing. No mineralization.
350709	0.03	0.001	0.8	0.02	Black shale at 3 <sup>rd</sup> Creek Crossing with >1% pyrite
350710	0.03	0.001	<0.1	<0.01	Clastic with arseno, quartz and pyrite at mouth of 2 <sup>nd</sup> Creek Crossing

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On April 19, 2007 Erin reported the following:

Erin Ventures Inc. is pleased to report positive results from a recently completed bulk sampling program on a section of the Fan area of the Ceibo Chico gold prospect, as part of its ongoing exploration program in Belize.

While management is encouraged by the potential for economic reserves of residual gold within the drainage system, its primary focus remains the continued exploration of the 2 km wide zone in the upstream portion of the Ceibo Chico River system, where the discovery of the quartz vein system containing significant free gold and sulphides (named Copal-1) is located. Exploration of the Copal-1 area has now resumed (with the arrival of the dry season) and is expected to result in the definition of drill targets during this year (as previously reported in Erin's news releases dated September 16, 2006 and November 20, 2006).

#### Conclusions of the Fan bulk sampling program

This detailed bulk sampling program focused on a 5 hectare (12 acre) section of the Fan (the "Tested Area"), beginning where the creek spills onto the Fan and extending approx. 400 m (1300 feet) in a northerly direction (see attached map). Conclusions are as follows:

- Tested Area = approx. 4% of the total Fan surface area
- Average grade gravel in Tested Area = 0.462 g. Au/yd<sup>3</sup>
- This program indicates that the Fan terrain should be capable of supporting a 'New Zealand Type' floating dredge mining and recovery system. This type of mining system has an operating cost of approx. US \$1.50/yd<sup>3</sup> and is very environmentally friendly in that it operates within a contained dredge pond.

#### Bulk Sampling Results

The detailed bulk sampling program effectively tested an area of the Fan approximately 120 m (400 ft) wide and 400 m (1300 ft) in length to an average depth of 2.5 m (8.2 ft). Bulk testing consisted of cutting a baseline longitudinally on the Fan, beginning where the creek spills onto the Fan and extending some 400 m (1300 feet) in a northerly direction. Cross-lines were then turned off the baseline at 90 m (300 ft) intervals and extended both easterly and westerly across the Fan. The intention was to excavate and sample as many pits as possible at 30 m (100 ft) intervals along the baseline and cross-lines before the rainy season forced termination of the program. 17 bulk samples varying in size from 10.4 to 213.3 yds<sup>3</sup> were excavated and processed through the sampling plant.

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Bulk sampling results are as follows:

Location	Sample size (yd <sup>3</sup> )	Raw gold recovered (g)	Au equivalent (g*)	Grade (g. Au/yd <sup>3</sup> )	Comments
13+00N/BL (A)	16.6	8.2	6.15	0.37	Clay at 5 ft depth
12+00N/1+00E (B)	14.8	14.4	10.8	0.73	Coarse gravel, 5 inch layer of black sand 5 ft depth
12+00N/2+00E (C)	13.3	1.4	1.05	0.08	Fine gravel and silt to 5ft
12+00N/3+00E (D1)	14.8	15.4	11.55	0.78	2 ft silt, 1 ft fine gravel, 5ft coarse gravel
11+00N/BL (D2)	16.0	17.1	12.82	0.80	Clay & fine gravel @ 6 ft
10+00N/2+00W (E)	10.4	12.7	9.53	0.91	4 ft of good gravel on clay base
10+00N/3+00W (F)	14.2	2.5	1.88	0.13	4 ft fine gravel on a clay base
9+00N/3+00W (G)	27.2	2.9	2.17	0.08	Fine sand to 15 ft
8+00N/BL (H)	14.0	8.5	6.37	0.46	Good gravel to 7 ft
7+00N/BL (I)	14.0	0.0	0.0	0.00	Silt and sand to 15 ft
6+00N/BL (J)	93.3	72.2	54.15	0.58	Good gravel to 12 feet
6+00N/2+00W (K)	20.0	21.5	16.12	0.81	Gravel with no coarse to 10ft
5+00N/BL (L)	200.0	31.2	23.40	0.12	Good gravel 10 ft
4+00N/2+00W (M)	15.5	25.1	18.82	1.21	Fine gravel 12 ft
3+00N/1+00W (N)	26.6	8.2	6.15	0.23	7 ft soil and 3 feet gravel
3+00N/BL (O)	213.3	61.3	45.97	0.22	Gravel 12 ft
0+00/BL (P)	91.0	42.5	31.87	0.35	Coarse gravel to 12 ft
<b>TOTAL</b>	<b>815.0</b>	<b>345.1</b>	<b>258.8</b>	-----	<b>Ave. depth sampled: 8.2 ft</b>
<b>Average Grade<sup>1</sup></b>				<b>0.462 g/yd<sup>3</sup></b>	

\*Raw gold is converted to 99.999 Au by multiplying raw weight by 0.75 to account for a melt loss during refining of 7 - 9% and 850 fine raw gold.

<sup>1</sup>The Average Grade = grade of Au per sample/number of samples.

The 17 bulk samples returned an average grade of 0.462 g Au/yd<sup>3</sup>. Individual test-hole results varied from 0.0 g. Au/yd<sup>3</sup> to 1.21 g. Au/yd<sup>3</sup>. A total of 345.1 g (11.09 oz) of fine raw gold was recovered in the process. As expected, the residual gold recovered is significantly finer and smoother than the gold recovered further upstream, with individual flakes having a much higher thickness to diameter ratio.

#### Sale of Gold

The ongoing exploration and trenching program is resulting in the recovery of a significant amount of residual gold. To date a total 4,410.36 grams of raw gold has been recovered. In December of 2006, Erin sold 3,288.88 grams of raw gold for net proceeds of CAD \$53,114.47, through Technic Canada of Markham, Ontario. The proceeds will help offset exploration costs.

On May 14, 2007, Erin reported the following:

Erin Ventures Inc. (EV: TSX-V) announces that its 2007 field exploration is currently underway on the Ceibo Chico Gold Prospect in Belize. The goal of this exploration season is to establish drill targets within the 2 km wide zone of intrusive and meta-sedimentary rocks within the upstream portion of the Ceibo Chico River system. It was within this zone that the discovery of the quartz vein system containing significant free gold and sulphides (named Copal-1) was found.

Exploration during the 2007 field season will include the following activities to allow for the identification of drill targets:

- Channel sampling of the cliff faces at the Copal-1 site performed perpendicular to the bedding and the vein direction. The samples will be sent for geochemical analysis. The sampling will reveal whether the gold values extend into the host rocks;
- A program of 'ridge and spur' soil sampling in the ridge area between the two main drainages (the Ceibo Chico creek and the Chiquibul Creek). Soil samples will be collected every 50 meters and analyzed for Au + 30 elements;
- Trench across zones of anomalous soil values identified by soil geochemistry;
- Conduct channel sampling of any altered and mineralized zones that are exposed in the trenches;
- Perform additional prospecting in the Ceibo Chico and Chiquibul drainage systems, with particular attention paid to the sampling of float blocks that are altered (silicified), to help locate the potential source of the residual gold being recovered in both of these drainage systems which run parallel to and on either side of a 2 km wide ridge. These samples will be sent for geochemical analysis, and;
- Acquire and review all previous data from Belize that may have been completed by other companies, and government agencies. Of particular interest is any regional stream sediment data which may lead to the identification of additional target areas.

#### The Copal-1 Showing

- The Copal-1 showing is comprised of a cliff section, about 15-20 m in height immediately adjacent to the Ceibo Chico stream. A sequence of shallow dipping dark grey carbonaceous sediments with clearly evident low angle bedding (dipping at approx. 25 degrees) is exposed in the cliff face.
- Two narrow vein structures (each of 20-30 cm thickness) occur parallel to the bedding and are separated by an estimated 10-12 m of apparently unaltered sediments. The veins themselves contain gold (sometimes visible) as well as abundant arsenopyrite and galena, and hematite after pyrite. The lower vein is particularly rich in galena and arsenopyrite and contains gold values up to 25 g/t Au. The rock between the veins consists of carbonaceous siltstones and appears unaltered.
- Downstream from the Copal-1 showing, the drainage contains alluvial gold and frequent small blocks of quartz vein material. Alluvial gold is also present for some distance upstream from the Copal-1 showing, though quartz vein blocks are notably absent. This suggests a possible additional source for the gold in the creek.
- Besides the numerous blocks of carbonaceous siltstone noted upstream from the showing, there are also occasional large blocks (up to 75cm across) of reddish, intensely silicified and possibly intrusive material. This material is not vein material and contains only minor sulphides but the rock is intensely silicified and should be the subject of geochemical analysis as it may be derived from a larger zone of silica replacement.

#### **Strategic Alliance with Triangle Minerals Inc.**

Erin announced on July 5, 2006 that it entered into a strategic alliance with Triangle Minerals, Inc. ("TMI"), a North Carolina based corporation. The objective of this alliance is to acquire, explore and develop specifically targeted mineral properties of merit, within the southeastern United States ("the Area of Interest").

Key terms of the Strategic Alliance Agreement are:

- The term of the Agreement is 5 years.
- Erin acquires a 100% interest in the project, subject to completion of a minimum work program totalling US \$400,000, during the first year of the Agreement.

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- Additionally, Erin has committed US \$50,000 for land acquisition within the Area of Interest.
- A five year management contract with TMI, whereby TMI will manage the land acquisition and exploration program, under Erin's supervision.
- TMI is to receive from Erin: annual stock-based payments of US \$30,000, with respect to facilities rental; 600,000 stock options per year, to a maximum of 1.8 million stock options; competitively priced management fees; and a 0.8% production royalty from any eventual production of gold, silver and/or other metals.

Triangle Minerals, Inc. is owned and operated by 3 licensed professional geologists, who have over 100 combined years of professional experience in base and precious metal exploration, development and mine operations. During their careers, the principals of TMI have held senior exploration, and management positions with various world-class mining companies operating throughout North, Central and South America.

The principals of TMI are credited with several significant gold and base metal discoveries in the southeastern USA. Principals of TMI were directly involved in the discovery, exploration, development, mining and reclamation of the 2 million ounce, Ridgeway gold mine in South Carolina, which operated from 1988 to 1999.

On January 22, 2007 Erin reported the following update:

Erin is pleased to announce that preparations are being made to commence exploration on its Deep River Gold Project, in North Carolina.

#### ABOUT DEEP RIVER

Deep River contains gold-copper-molybdenum mineralization that is associated with altered porphyry intrusions and associated volcanic rocks and sediments. This high-level porphyry gold style mineralization in the Carolina Slate Belt is considered to have the potential for significant tonnage and economic value. The highly anomalous soil gold values found at Deep River are analogous to those encountered during the initial geochemical surveys at the two-million ounce Ridgeway gold mine.

The alteration associated with this porphyry system forms an elliptical shape elongated in a northwesterly direction and covers an area of approximately 8 km by 5 km. Within this system, the known soil gold anomaly (+ 50 ppb) has dimensions of approximately 3 km by 1 km with gold values up to 3.5 g/t. The broad alteration pattern may indicate the sub-surface existence of a much larger intrusive system that has not been drill tested.

#### EXPLORATION HISTORY

Although the Deep River prospect has no recorded gold production, a few shallow prospect pits scattered throughout the area show evidence of historic gold exploration activity. The area lies within 10 kilometers of the historic Robbins gold mining district. The first modern exploration in the area was conducted by Noranda Exploration from 1989 to 1991 and consisted of extensive shallow soil sampling, trenching, an airborne geophysical survey and the drilling of 20 shallow saprolite holes up to 45 m deep (545 meters in total) and 9 core holes up to 205 m deep (838 m in total). All of the holes were drilled in a limited area and tested only a small portion of the large (3 km by 1 km) gold anomaly. Results included long intervals of anomalous gold mineralization up to 0.5 g/t. Cyprus Minerals carried out a limited mapping, sampling and trenching program before terminating their work in mid-1994 without conducting any additional drilling. To date approx. US \$700,000 has been spent in 1995 dollars exploring the property with only a small portion of the known area of alteration/mineralization having been drill tested.

#### PROPOSED WORK PROGRAM

Erin will acquire a 100% interest in the project, subject to completion of a minimum work program totaling US \$450,000 during the first year. Triangle Minerals, Inc. is managing the land acquisition and exploration program under Erin's supervision. Land acquisition covering all of the main Southern Anomaly B is now complete and includes 14 tracts totaling 313 acres (126.67 hectares). A total of 1,500 m of vertical HQ core drilling is planned to test the Southern Anomaly. It is anticipated that drilling will start in February. Land acquisition on the northern anomalous zone will be ongoing while drilling of the southern target is underway.

On February 28, 2007 Erin reported the following update:

Erin Ventures Inc. announces the commencement of Phase 1 of a diamond drilling program at the Company's Deep River Gold Project, in North Carolina.

This phase of exploration will consist of approximately 10 holes of HQ size vertical core drilling, totalling at least 1,500 metres, testing a portion of the 125 hectare "Southern Anomaly B". The "Southern Anomaly B" is one of several known anomalies within the 40 square kilometre alteration associated with the Deep River porphyry system.

The primary objective of this phase of drilling is to ascertain what is controlling the mineralization and what the preferred orientation is within the porphyry. The results of Phase 1 drilling will give an indication as to the orientation, depth, extent, and continuity of gold mineralization. This information will aid in determining which direction (i.e. horizontally and depth) and what orientation (i.e. vertical or angle holes) is optimal in any future drilling.

#### **Borate Property, Serbia**

As of the year ended June 2006, the Issuer reduced the Carrying Value of the Piskanja Borate Property in Serbia, and its associated capitalized amounts, to \$Nil.

In a news release dated January 24, 2006, Erin reported the following update:

Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim, the first step in an anticipated larger litigation strategy, seeks monetary compensation for losses and certain damages, totalling approximately US\$15 million.

Further legal action, if taken by Erin, will seek substantial compensation for lost potential profits from the boron property, and other damages apart from the initial US\$15 million claim; may name Elektroprevreda and/or other related, responsible parties; and may be conducted within Serbia and/or other international venues.

This legal action is in defence of Erin's contention that it holds a valid joint venture contract with Elektroprevreda with respect to the development of the Piskanja boron property, located within the Jarandol Basin of Serbia. Recently, the current Serbian government granted a concession to exploit the boron deposits in the Jarandol Basin to a third party, in spite of direct knowledge of Erin's contractual rights to the property, including a prior Serbian government's official sanctioning of Erin's joint venture contract with Elektroprevreda. **There can be no assurance given that any legal or other action pursued by Erin regarding this matter will be successful.**

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**Selected Annual Information**

The following table summarizes selected financial data for Erin for each of the three most recently completed financial fiscal years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with Canadian generally accepted accounting principles, and related notes.

	Year ended June 30,		
	2006	2005	2004
Total revenues	\$ -	\$ -	\$ -
Loss before discontinued operations and extraordinary items	\$ (511,855)	\$ (868,871)	\$ (579,273)
Basic and diluted loss per share before discontinued operations and extraordinary items	\$ (0.01)	\$ (0.02)	\$ (0.02)
Net loss	\$ (511,855)	\$ (868,871)	\$ (579,273)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.02)
Total assets	\$ 548,793	\$ 332,561	\$ 599,192
Total long-term liabilities	\$ -	\$ -	\$ 511,903
Cash dividends per share	\$ -	\$ -	\$ -

**Selected Quarterly Information**

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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Mar 31 2007	Dec 31 2006	Sept 30 2006	June 30 2006	Mar 31 2006	Dec 31 2005	Sept 30 2005	June 30 2005
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss before discontinued operations and extraordinary items:								
Total	\$(147,982)	\$(144,398)	\$(448,057)	\$(152,826)	\$ (102,993)	\$ (154,173)	\$ (101,863)	\$ (439,111)
Per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.003)	\$ (0.003)	\$ (0.004)	\$ (0.002)	\$ (0.012)
Per share, fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Net loss:								
Total	\$(147,982)	\$(144,398)	\$(448,057)	\$(152,826)	\$ (102,993)	\$ (154,173)	\$ (101,863)	\$ (439,111)
Per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.003)	\$ (0.003)	\$ (0.004)	\$ (0.002)	\$ (0.012)
Per share, fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

**Results of Operation**

The following discussion should be read in conjunction with the consolidated financial statements and related notes thereto for the 3 month period ended March 31, 2007 (the "Period") that is attached. There have been no major changes in accounting policies during the Period.

During the Period, the Issuer experienced a net loss of \$147,982 for the 3 month period ended March 31, 2007 compared to \$102,993 for the 3 month period ended March 31, 2006. This represents an increase of \$44,989 or 42.6%. This increase in expenditures is due to the fact that Erin commenced full scale exploration in both Belize and North Carolina during the 3 month period ended March 31, 2007, while the same quarter of 2006 saw only limited exploration on the Belize property and none in Carolina.

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The increase in overall loss for Period ended March 31, 2007 vs. the same period in 2006 was significantly impacted by the fact that Erin was charged consulting fees totaling \$8,098 for Period ended March 31, 2007 vs. Nil the same period in 2006. This increase represents Erin's aggressive exploration during the 3 month period ended March 31, 2007, while the same quarter of 2006 saw only limited exploration on the Belize property and none in Carolina. These consulting fees were paid to members of Erin's management who are professional mining engineers.

Legal fees during the Period ended March 31, 2007 was \$8,998 vs. \$273 for the same Period in 2006. The increase does not reflect an overall increase in legal expenses, but simply reflects the fact that Erin's legal counsel tends to submit several bills at one time.

Two expenses that fell significantly during the Period ended March 31, 2007 were interest on long term debt and foreign exchange loss. Interest expense decrease to \$7,567 during the Period ended March 31, 2007 vs. \$14,463 during the same period during 2006 and is the result of the issuance of 2 million shares as part of a \$210,000 debt settlement agreement with a creditor. Foreign exchange loss decreased to \$3,203 during the Period ended March 31, 2007 vs. \$8,893 during the same period during 2006. This loss is due to the fact that Erin carries certain exploration obligations in foreign currencies (US dollar and Belize dollar).

Another significant increase in expense was \$36,000 in Investor Relations expense during the 3 month period ending March 31, 2007 vs. \$15,000 for the same period during 2006. This increase of \$21,000 reflects an aggressive marketing campaign to increase public awareness and the market capitalization of the Issuer.

Management fees for the 3 month period ending March 31, 2007 were \$21,000 vs. \$15,000 for the same Period during 2006. This increase of \$6,000 reflects an increase of \$2,000 per month payable to Tim Daniels.

Travel expense increased to \$21,047 for the 3 month period ending March 31, 2007 vs. \$11,049 for the same Period in 2006 reflecting the Issuer's increased activity in Belize and South Carolina during 2007.

#### **Investor Relations Activities**

Whaler Capital provides investor relations services to the Issuer. The investor relation activities of Whaler include such activities as:

- a) corporate and shareholder communications and investor relations including preparation of press releases and other material and responding to shareholder inquiries on a timely basis;
- b) public relations and promotional matters;
- c) assisting in fund raising;
- d) sourcing potential property acquisitions, strategic alliances, and management personnel.

#### **Liquidity and Solvency**

The Company to date has derived only CAD \$53,114.47 of revenues from operations. The Company's activities have been funded primarily through equity financing and unsecured loans, and the Company expects that it will continue to be able to utilize this source of financing until it develops significant cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained. The Issuer has and continues to maintain good relations with its creditors.

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The Issuers liquid asset position increased to \$1,026,447 as at March 31, 2007 compared to \$238,191 as at June 30, 2006. This represents an increase in liquid assets of \$788,256 and was the result of aggressive fund raising efforts by management. The Issuers cash position increased to \$971,507 as at March 31, 2007 compared with \$201,120 as at June 30, 2006. This represents an increase in cash of \$770,387. Current liabilities stood at \$394,597 as at March 31, 2007 compared with \$552,591 as at June 30, 2006. This represents a decrease in liabilities of \$157,994.

The net result of increased liquid asset position and decreased current liabilities has greatly improved the Issuer's liquidity and solvency. The Issuer had a working capital deficit of \$314,400 as at June 30, 2006, as compared with a working capital surplus of \$631,850 as at March 31, 2007.

### **Contractual Commitments**

#### TMI Joint Venture

Erin acquires a 100% interest in the project, subject to completion of a minimum work program totalling US \$400,000, during the first year of the Agreement. Additionally, Erin has committed US \$50,000 for land acquisition within the Area of Interest and a five year management contract with TMI, whereby TMI will manage the land acquisition and exploration program, under Erin's supervision at a cost of US\$60,000 per year.

The objective of this alliance is to acquire, explore and develop specifically targeted mineral properties of merit, within the southeastern United States.

#### Ceibo Chico Property, Belize

Erin is committed to expend not less than US \$100,000 on exploration and /or development of the prospect within 12 months, and shall spend a cumulative total of not less than US \$200,000 within 24 months. The US \$200,000 commitment has been completed prior to June 30, 2006.

As well, Erin is committed to the following option payments:

Payment Due Date	Payment in US\$	Cumulative Equity Earned
Upon signing	\$5,000	4.5%
1 <sup>st</sup> anniversary of signing	\$10,000	13.5%
2 <sup>nd</sup> anniversary of signing	\$15,000	27%
3 <sup>rd</sup> anniversary of signing	\$25,000	49.5%
4 <sup>th</sup> anniversary of signing	\$45,000	90%

### **Capital Expenditures**

As at March 31, 2007, the Issuer's capital assets were valued at \$1,187,667 compared to \$310,602 as at June 30, 2006. This increase of \$877,065 of long term assets is the result of continued development of the Ceibo Chico property in Belize and in Deep River, North Carolina, as well as purchases of needed exploration equipment.

### **Capital Resources**

During the 3 month Period ending March 31, 2007 Erin issued 4,341,000 units at \$0.15 per unit pursuant to a private placement. Each unit consists of one common share of the Company and one share purchase warrant. As well there were 3,820,000 warrants exercised at \$0.12 for a total of \$458,400 and 260,000 warrants exercised at \$0.14 for a total of \$36,400.

### **Off Balance Sheet Arrangements**

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

### **Related Party Transactions**

During the 9 month period ending March 31, 2007, the Issuer incurred expenses of \$123,739 with related parties, as compared with \$96,599 for the same period ending in 2006. This represents an increase of \$27,140 (an increase of 28%).

Included in these transactions were management fees to Tim Daniels of \$63,000 vs. \$45,000 for the same Period in 2006 as a result of Mr. Daniels receiving an increase of \$2,000 per month.

Resource property costs totaled \$36,785 for the 9 month Period ending March 31, 2007, while Erin expended \$8,042 during the same period for 2006. These amounts represent payments made to a director of Erin for his professional services as a mining engineer working on the Belize gold project. 2007 saw a shift from property investigation costs to resource property costs reflecting the fact that Erin focused primarily on development of the Belize property during the period rather than seeking new projects. This is further evidenced by the fact that Erin spent \$36,757 in property investigation costs during the 9 month period ending March 31, 2006 while spending Nil during the same period in 2007.

Consulting fees paid to a director totaled \$13,104 during the 9 month period ending December 31, 2006 vs. Nil for the same period in 2006. These were fees paid to Mr. Jujic, who is overseeing Erin's lawsuit in Serbia against Elektroprevreda Serbia.

Included in accounts payable at March 31, 2007, is \$77,401 (June 30, 2006: \$65,454) due to directors of the Company for reimbursement of expenses incurred on behalf of the Company and for unpaid geological and consulting fees. These amounts are unsecured, non-interest bearing and have no specific terms for repayment.

During the nine months ended March 31, 2007, the Company recovered \$4,500 in respect to advances receivable to a related company previously written off.

### **Critical Accounting Estimates**

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the financial statements for the year ended June 30, 2006.

The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Issuer's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

### **Financial Instruments and Other Instruments**

The Issuer's financial instruments consist of cash, GST and other receivables, accounts payable and accrued liabilities, and note payable. The fair value of the financial instruments is considered to be equal to the carrying value due to the short-term maturities. It is management's opinion that the Issuer is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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**Outstanding Share Data**

**Share Capital**

- a) Authorized:  
Unlimited voting common shares without par value  
Unlimited preferred shares without par value
- b) Issued and fully paid common shares:

	<u>Number</u>	<u>Amount</u>
Balance, June 30, 2006	47,723,730	\$ 9,707,735
For cash:		
Pursuant to a private placement	5,000,000	500,000
- at \$0.105	1,947,619	204,500
- at \$0.12	2,000,000	240,000
- at \$0.15	4,341,000	651,150
Less: issue costs	-	(155,198)
Pursuant to exercise of warrants	3,820,000	458,400
- at \$0.14	260,000	36,400
Pursuant to debt settlement	2,000,000	210,000
Pursuant to a resource property acquisition	200,000	26,000
- at \$0.14	<u>250,000</u>	<u>35,000</u>
	67,542,349	11,913,987
Less: share subscriptions receivable	<u>-</u>	<u>(17,250)</u>
Balance, March 31, 2007	67,542,349	\$11,896,737
For cash:		
Pursuant to a private placement	2,000,000	300,000
Less: issue costs	-	(24,000)
Pursuant to exercise of warrants	<u>1,640,000</u>	<u>229,600</u>
- at 40.14		
Balance, June 2, 2007	<u>71,182,349</u>	<u>\$12,402,337</u>

- c) Commitments:

**Stock-based Compensation**

The Company has granted directors and employees common share purchase options. Additional common share purchase options were also granted pursuant to resource property acquisition agreements. These options are granted with an exercise price equal to the market price of the Company's shares on the date of the grant. Unless otherwise stated, all share purchase options vest when granted.

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

	Nine months ended March 31,			
	2007		2006	
	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Outstanding at beginning of period	1,100,000	\$0.15	300,000	\$0.25
Granted*	2,660,000	\$0.15	1,100,000	\$0.15
Expired	<u>-</u>	<u>\$ -</u>	<u>(300,000)</u>	\$0.25
Options outstanding at end of period	<u>3,760,000</u>	<u>\$0.15</u>	<u>1,100,000</u>	<u>\$0.15</u>
Exercisable at end of period	<u>3,260,000</u>	<u>\$0.15</u>	<u>1,100,000</u>	<u>\$0.15</u>

\*Of the total, 500,000 stock options vest as to 25% on April 1, 2007 and 25% every three months thereafter.

At March 31, 2007, the Company has 3,760,000 share purchase options outstanding entitling the holder thereof the right to purchase one common share for each option held as follows:

<u>Number</u>	<u>Price</u>	<u>Expiry Date</u>
1,100,000	\$0.15	October 12, 2007
1,630,000	\$0.135	September 12, 2011
330,000	\$0.18	December 18, 2009
500,000	\$0.15	January 1, 2009
100,000	\$0.15	February 16, 2012
<u>100,000</u>	<u>\$0.30</u>	February 16, 2012
<u>3,760,000</u>		

The fair value of the share purchase options granted and vested during the nine months ended March 31, 2007 was \$214,250 (2005: \$33,000) of which \$117,000 (2005: \$33,000) was recognized as stock-based compensation expense, \$2,120 as consulting fee expense, \$29,630 as prepaid expenses and \$66,000 (2005: \$Nil) as acquisition costs related to a resource property (Note 2) for the vesting of these options. The Company uses the Black Scholes option pricing model to estimate the fair value of the options using the following assumptions:

	<u>2007</u>	<u>2006</u>
Risk-free interest rate	2.93-4.02%	2%
Dividend yield	Nil	Nil
Expected volatility	95-143%	109%
Expected life	2-5 years	2 years

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Share Purchase Warrants

At March 31, 2007, the Company had 14,674,925 common share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
3,727,306	\$0.14	April 25, 2007
2,000,000*	\$0.15/\$0.20	September 13, 2007/2008
5,000,000	\$0.16	July 17, 2007
1,947,619	\$0.16	November 9, 2007
2,000,000	\$0.18	December 22, 2007
<u>4,341,000</u>	<u>\$0.15</u>	<u>January 11, 2008</u>
<u>14,674,925</u>		

\* These warrants were granted pursuant to a debt settlement agreement related to notes payable. The fair value of these warrants was \$160,000 and is included in interest expense. The fair value was determined using the Black-Scholes model using the assumptions as noted above.

During the nine months ended March 31, 2007, 2,610,999 common share purchase warrants, previously outstanding and exercisable at \$0.15 per share, and 180,000 common share purchase warrants, previously outstanding and exercisable at \$0.12 per share, expired unexercised.

**Risks and Uncertainties**

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

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

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

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

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

#### **Legal Proceedings**

Erin Ventures Inc. has commenced the process of legal action against Elektroprevreda-Serbia (the Serbian government's wholly owned, national power corporation). Erin is seeking compensation regarding the Piskanja boron property in Serbia. This claim seeks monetary compensation for losses and certain damages, totalling approximately US\$15 million.

#### **Subsequent Events**

See Note 7 of the consolidated financial statements and related notes thereto for the period ended March 31, 2007 (the "Period") that is attached.

#### **Disclosure Controls and Internal Controls re: Financial Disclosure**

The audit committee has evaluated the effectiveness of its disclosure controls and internal controls respecting its financial disclosure, and has concluded the following, for the period ending March 31, 2007:

1. It has reviewed the filings of Erin for the period ending March 31, 2007;
2. Based on its knowledge, the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period ending March 31, 2007;
3. Based on its knowledge, the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of March 31, 2007;
4. Erin's audit committee and management are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and have:
  - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to Erin, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;
  - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

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- (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused Erin to disclose in the MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of March 31, 2007;
5. Erin's audit committee and management have reviewed its financial controls and conclusions, with its bookkeeper and Auditor.
6. There have been no changes made to any of Erin's internal control over financial reporting that occurred during the period ending March 31, 2007 that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
7. The audit committee has concluded that the effectiveness of the disclosure controls remains satisfactory given Erin's current operational status, but that these controls must be reviewed on an ongoing basis;

**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.

**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.