

E-ENERGY VENTURES INC.
FORM 51-102F1 MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

The following MD&A with its effective date of **November 18, 2009** for E-Energy Ventures Inc. (the "Company") should be read in conjunction with the Company's unaudited financial statements and related notes for the six-month period ended September 30, 2009. The financial information in this MD&A is derived from the Company's financial statements which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts are in Canadian dollars unless otherwise specified.

This MD&A may contain forward looking statements and information based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of factors beyond its control. Actual results may differ materially from the expected results.

Overall Performance

E- Energy Ventures Inc. ("E-Energy" or "the Company") is engaged in the acquisition, exploration and development of mineral properties. The Company holds a 100% interest in a molybdenum/tungsten property in the Stormy Mountain District of the Yukon Territories and a 100% interest in gold properties in the Red Lake District (the Rivard Project and Uchi Lake Property in northwest Ontario). More recently, the Company has broadened its exploration and investment activities outside Canada by acquiring a 10% equity interest in a mining company located in Mexico. All of the Company's activities to date have been of an exploratory nature. Mineral exploration business is risky and most exploration projects will not become mines. The Company has not generated any operating revenues today. The Company is dependent on the equity market to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirement.

Stormy Mountain Molybdenum Property, Yukon Territory

In February 2005, the Company acquired a 100% interest in 20 mining claim units located in the Pelly Mountains of south central Yukon Territory, referred to as the Stormy Mountain Molybdenum Property (the "Property"). In consideration, the Company had paid \$75,000 in cash and issued 2,000,000 common shares from the Treasury to the Vendors. The Property was subject to a 2% Net Smelter Royalty ("NSR") with the Company having the right to purchase 1% of the NSR for \$1,000,000 from the Vendors.

The Property consists of 20 staked quartz claims covering approximately 1,000 Ha. Past work indicates that Stormy Mountain has good potential for the discovery of zones containing high grade (> 0.5%) molybdenum and tungsten. Molybdenum and tungsten are both strategic metals which are used to create speciality steel products. These metals add strength and hardness to steel for uses such as oil/gas pipelines. Prices for both molybdenite and tungsten are at or near record high price levels and the metals are in short supply. The Company conducted some preliminary consulting work in the past year. Due to the economic downfall, the Company has decided to defer the exploration program. The Company's current goal is to maintain the mining claims in good standing for future exploration or joint venture.

Rivard gold property at Red Lake, Ontario

In July, 2006, the Company entered into an assignment agreement to obtain an option to earn a 100% interest in the Rivard gold property mineral lease at the west end of the Red Lake gold mining camp in northwest Ontario. To exercise such option, the Company is required to make cash payment of \$500,000

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over 4 years and to issue 2,500,000 common shares. The property is subject to a 3% net smelter return royalty. As at the date of report, the Company had made the required payments totalling \$245,006 in cash and issued 2,500,000 common shares to the vendors.

The 90 hectare Rivard property comprises 6 leased mining claims, 23 kilometres west of the town of Red Lake. Several gold-bearing zones are known on the property from exploration that has gone on at intervals since the 1930s. The main gold-bearing zone extends over a length of at least 250 metres and is hosted by a mixed assemblage of tuffs, intrusive porphyries and serpentinized ultramafic rocks. Gold occurs as spectacular splashes in quartz and quartz-carbonate veins and stringers and in association with disseminated pyrite.

The Rivard property shows several geological similarities to the gold mines in the main Red Lake mining camp, as exemplified by the Campbell and Goldcorp Red Lake mines. Stratigraphically, both areas feature an unconformity with neoarchean sediments resting on mesoarchean volcanic rocks; both have extensive carbonate alteration; both are situated in areas of greenschist facies metamorphism close to the amphibolite facies isograd; both feature ultramafic rocks interbedded with volcanics; and both lie in or adjacent to structural corridors referred to as deformation zones.

Encouraged by the drill results from the Company's 2006 and 2007 drill program that returned such results as the 125.59 g/T Au across 0.40 metre and 13.80 metres averaging 1.65 g/T Au., the Company conducted a twelve-hole, 1,500-metre program of diamond drilling for the 2008 field season.

The 2008 drilling program was designed to test the main gold zone by drilling in a northwest direction, as previous drill holes were oriented at an acute angle to the trend of the formations. It also included two deep holes, as well as two holes on a possible northern extension of the main zone. Mineralization on the Rivard property consists of broad, irregularly shaped zones of disseminated sulphides in heavily altered volcanic rocks. The sulphide zones typically carry low gold values, but are cut by multiple narrow quartz veins containing free gold, sometimes in spectacular concentrations.

At the Company's Rivard Property, twenty-five separate veins containing visible gold were intersected in nine of the 2008 diamond drill holes. The 2008 drilling program was completed. A total of 901 samples have been split and sent for chemical assaying. The Company has yet to design the exploration program for the coming field season.

Uchi Lake Gold Property at Red Lake, Ontario

On November 22, 2006, the Company entered into an option agreement to earn a 100% interest in the Uchi Lake gold property east of Red Lake, Ontario. To exercise such option, the Company is required to make cash payment of \$200,000 over 30 months, issue 2,000,000 common shares and incur \$500,000 exploration expenditures over a three-year period. The property is subject to a 2% net smelter return royalty where the Company can buy down to a 1% NSR at a cost of \$1,000,000. As of the date of report, the Company had made the required payments totaling \$200,000 in cash and issued 2,000,000 common shares to the vendor.

The Uchi Lake property consists of 20 mining claims with a total area of approximately 800 acres, within the Burch-Uchi-Confederation Lakes greenstone belt, 90 kilometres east of Red Lake. The property has been explored for gold at various times since 1937, with the bulk of the drilling activity taking place in

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1993 and 1994.

The Company planned to conduct an exploration program on the property, including prospecting, power stripping and diamond drilling, both on the Woco Vein and other areas of gold potential. These include the Uchi Lake deformation zone, which lies in the south-eastern part of the property and has seen very little prior exploration, and the north-south shear structure that hosts the Uchi Gold Mine. The Uchi Mine, which lies 1.2 kilometres north of the property, produced 114,000 ounces of gold between 1937 and 1942. Its host structure, which crosses the property, is not exposed; it was drilled in 1937 but results are no longer available. The Company had started preliminary consulting work on the property. However, due to unfavourable market conditions and high field costs, the Company currently plans to delay its 2009 program. The Company intends to monitor and provide updates on its future exploration programs as market conditions change.

Mina Real and Santa Fe Properties, Mexico

Pursuant to an Agreement dated November 20, 2008 and an Amendment Agreement dated January 16, 2009, the Company entered into a Joint Venture Agreement with Rochester Resources Ltd. ("Rochester") and paid \$1,475,000 cash and acquired 3,500,000 common shares of Rochester at a deemed price of \$0.15 per share to acquire an undivided 10% equity interest in the capital stock of Mina Real Mexico S.A. de C.V. ("Mina Real"), a private company incorporated in Mexico which is wholly owned by Rochester. Mina Real currently holds certain mining concessions and claims covering 20,662.42 hectares (the "Mina Real Property") located in Tepic, Mexico. In addition, Mina Real holds a 70% equity interest in Compania Minera Santa Fe S.A. de C. V. ("Santa Fe") which holds certain mining concessions and claims (the "Santa Fe Property") located in Tepic, Mexico.

Pursuant to the Joint Venture Agreement, the Company is entitled to a gross overriding advance royalty payment of \$25,000 per month, free and clear of any and all cost or expense of every kind and nature; whatsoever, incurred in connection with the operation of the Mina Real Property. The gross overriding advance royalty payment may be credited against the Company's 10% share of the net profit of the Mina Real Property and Santa Fe Property. However, the payment is not dependent on the profitability of the properties and shall be payable even if the properties do not generate any profit. Under the Joint Venture Agreement, Rochester has an option to re-acquire the 10% interest in Mina Real from the Company (the "Back-In Option"). The Back-In Option has a term of three years commencing on December 22, 2008 and may be exercised by Rochester as follows:

- (i) During the second year of the term, by payment of \$2,075,000 cash to the Company; and,
- (ii) During the third year of the term, by payment of \$2,000,000 in cash to the Company.

The Back-In Option shall not be exercised during the first year of the term.

The Company has been searching for a strategic partner and project that fulfilled its objectives of generating revenue streams and potential for significant mineral discovery. With the Joint Venture Agreement with Rochester Resources Ltd., the Company feels that it has secured an agreement that achieves this objective. The Company believes the investments in these Mexican properties will diversify the Company's operation and generate some cash flows.

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The Company and Rochester are related by way of sharing certain common directors.

Property Acquisition and Deferred Exploration Expenditures

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. As at September 30, 2009, a total of \$4,944,951 was recorded on acquisition and exploration of mineral properties. All of these costs were deferred.

A summary of capitalized acquisition and exploration expenditures on the Company's properties for the six months ended September 30, 2009 is as follows:

Mineral Properties	Stormy Mountain	Rivard Gold Property	Uchi Lake Property	Mina Real and Santa Fe	Total
	\$	\$	\$	\$	\$
Acquisition costs					
Balance March 31, 2008	258,500	910,005	510,000	1,475,000	3,153,505
Incurred during the period	-	35,001	50,000	-	85,001
Balance September 30, 2009	258,500	945,006	560,000	1,475,000	3,238,506
Exploration costs					
Balance March 31, 2009	41,077	1,603,873	33,331	25,644	1,703,925
Incurred during the year:					
Assay camp and general	2,520	-	-	-	2,520
Drilling	-	-	-	-	-
Geological and geophysical	-	-	-	-	-
Total incurred during the period	2,520	-	-	-	2,520
Balance September 30, 2009	43,597	1,603,873	33,331	25,644	1,706,445
Cumulative Mineral Property Expenditures as at September 30, 2009					
Acquisition	258,500	945,006	560,000	1,475,000	3,238,506
Exploration	43,597	1,603,873	33,331	25,644	1,706,445
Total:	302,097	2,548,879	593,331	1,500,644	4,944,951

Results of Operations

The Company reported a net loss of \$345,425 in the three months ended September 30, 2009 as compared to a net loss of \$46,577 for the three months ended September 30, 2008, an increase in loss by \$298,848. The increase was due largely to the unrealized loss on investments reported in the current quarter. An unrealized loss on the investment in Rochester of \$325,000 was recorded in other items due to the decline in share price to \$0.17 at September 30, 2009.

Also recorded in other items were royalty income of \$75,000 and interest income of \$7,580. The Company had started to collect royalty income of \$25,000 per month since February 2009 from its Mexican counterparts. The Company's excess cash reserves are held in short term flexible GIC's and earned interest income that fluctuates from period to period depending on the Company's cash balance

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and interest rates. Lower interest income for the current quarter was because of the lower average cash balance deposited in the bank.

Operating expenses for the quarter ended September 30, 2009 were \$103,005 as compared to the quarter ended September 30, 2008 of \$103,511. There were no significant variations in the expenses between the two comparable quarters.

The Company realized a net loss of \$300,751 for the six months ended September 30, 2009 as compared to a net loss of \$80,177 for the six months ended September 30, 2008, an increase in loss by \$220,574. The increase in loss was due to the unrealized loss on the investments in Rochester shares of \$290,000 as a result of decline in share price. Also recorded in other items was royalty income of \$150,000 of which the Company collects from its Mexican counterpart at \$25,000 per month. Interest income for the six months ended September 30, 2008 was \$16,293 compared to \$90,317 in the same period 2008. The decrease was the result of lower average cash balances in the current period.

Total operating expenses for the six months ended September 30, 2009 were \$177,044 compared to \$170,494 for the same period in 2008. There were no significant variations in the expenses between the two comparable periods.

The Company did not complete any financings during the first six months of the current fiscal year.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Sep.30	Jun.30	Mar.31	Dec.31	Sep.30	Jun.30	Mar.31	Dec.31
Year	2009	2009	2009	2008	2008	2008	2008	2007
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	(\$345,425)	\$44,674	\$192,828	\$45,194	(\$46,577)	(\$33,600)	(\$592,301)	(\$12,005)
Basic & Diluted Income(Loss) per share	(\$0.00)	\$0.00	\$0.01	\$0.00	(\$0.00)	\$0.00	(\$0.01)	(\$0.00)

Quarterly net income or loss has fluctuated over the past eight quarters are largely due to variations in non cash items: the unrealized loss on investments and stock based compensation.

The Company reported net income in the fourth quarter of 2009 and first quarter of 2010 was due to the unrealized gain on investments. The rise in the share price of the marketable securities as of March 31, 2009 and June 30, 2009 was the major factor for the net income. For the same reason, the Company reported a net loss of \$345,425 in the second quarter of 2010 as a result of the decline in share price at September 30, 2009.

The large increase in net loss from the third quarter to the fourth quarter 2008 was due to a \$520,994 stock based compensation expense being recorded. The Company did not record stock based compensation expense in all the quarters of fiscal year of 2009 and the first two quarters of 2010 because no stock options were granted in each of these quarters.

Liquidity and Capital Resources

At September 30, 2009 the Company had a net working capital of \$2,341,078 as compared to a net working capital of \$2,729,244 as at March 31, 2009.

The Company has cash and cash equivalents of \$90,394 and short term investments of \$992,803 on its balance sheet. The short term investments are flexible GIC held in a major bank and can be easily converted to cash. The Company believes that it has adequate fund to support its planned exploration and administrative budget for the next twelve months.

To date, the Company has financed its activities by the private placement of equity securities. The Company has been successful in raising the above funds. However, there is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent on investor sentiment remaining positive towards the mining exploration sector so that funds can be raised through the sale of its securities. Many factors have an influence on investor sentiment, including a positive climate for mineral exploration, a company's track record and the experience of a company's management. The other sources of funds potentially available to the Company are through the exercise of outstanding warrants and stock options.

The global financial economy has recently experienced significant volatility and uncertainty. The stock market values have plunged. These could negatively affect the accessibility of equity funding. Presently the Company is in good financial conditions. However, the Company expects there to be a serious shortage of available capital and exploration risk to the resource industry for a number of years to come, and the Company intends to manage its cash resources and review opportunities as circumstances demand.

Off-Balance Sheet Arrangement

The Company does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

- a) Accrued or paid \$30,000 (2008- \$30,000) for consulting fees to a company controlled by a director of the Company.
- b) Accrued or paid \$15,000 (2008 - \$15,000) for accounting fees to company related to a director of the Company.
- c) Accrued or paid rent of \$9,000 (2008 - \$8,000) to a company related to a director of the Company.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and in certain cases, by signed agreements. These transactions were in the normal

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course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

There were no proposed transactions during and subsequent to the quarter.

Changes in Accounting Policies including initial adoption

Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company adopted this new Section in the first quarter ended June 30, 2009, and has not resulted any material impact on the Company's financial statements.

Future Accounting changes

Business Combinations

In January 2009, the CICA issued Handbook Section 1582 - Business Combinations, 1601 - Consolidated Financial Statements and 1602 - Non-controlling Interests which replace CICA Handbook Section 1581 - Business Combinations and 1600 - Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt anyone of these Sections, the other two sections must also be adopted at the same time.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with International Financial Reporting Standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2010. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS. The Company expects the transition to IFRS to impact accounting, financial

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reporting, and internal control over financial reporting, taxes, IT systems and processes as well as certain contractual arrangements. Training and hiring additional resources is underway to ensure the timely conversion to IFRS.

Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company has determined that it does not have derivatives or embedded derivatives.

Outstanding Share Data as of November 18, 2009

The Company is authorized to issue an unlimited number of common shares without par value. At November 16, 2009, there were 61,471,330 issued and outstanding common shares. No shares were issued subsequent to the year ended March 31, 2009. As at the date of report, all warrants exercisable expired and there were no warrants outstanding. There were 2,800,000 stock options outstanding under the Company's incentive stock option plan. These stock options are exercisable at price ranging from \$0.14 to \$0.50, with expiry dates ranging to September 12, 2012.