

E-ENERGY VENTURES INC.

**Unaudited Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)**

Three months ended June 30, 2010

E-ENERGY VENTURES INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of E-Energy Ventures Inc. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

E-ENERGY VENTURES INC.
Interim Consolidated Balance Sheets
As at

	June 30	March 31
	2010	2010
	(Unaudited)	(Audited)
ASSET		
<i>Current</i>		
Cash and cash equivalents	\$ 128,476	\$ 159,239
Short term investments – (Note 3)	1,005,335	1,004,585
GST receivable	1,660	1,983
Other receivables – (Note 4)	75,000	75,000
Marketable securities – (Note 15)	<u>845,000</u>	<u>1,105,000</u>
	2,055,471	2,345,807
Equipment – (Note 5)	462	499
Mineral property and deferred exploration costs – (Note 6)	<u>5,030,218</u>	<u>4,979,952</u>
	<u>\$ 7,086,151</u>	<u>\$ 7,326,258</u>
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities	<u>\$ 684</u>	<u>\$ 684</u>
SHAREHOLDERS' EQUITY		
Capital stock – (Note 8)	14,352,247	14,352,247
Contributed surplus – (Notes 8 and 9)	989,062	989,062
Deficit	<u>(8,255,842)</u>	<u>(8,015,735)</u>
	<u>7,085,467</u>	<u>7,325,574</u>
	<u>\$ 7,086,151</u>	<u>\$ 7,326,258</u>

Approved by the Board:

“Simon Tam”, Director

“David Rankin”, Director

See accompanying notes to the consolidated financial statements

E-ENERGY VENTURES INC.
Interim Consolidated Statements of Operations and Deficit
(Unaudited)

	Three Months Ended June 30, 2010	Three Months Ended June 30 2009
General and Administrative Expense		
Amortization	\$ 37	\$ 53
Consulting fees – (Note 7)	28,500	45,555
Filing fees	0	30
Interest	9	9
Investor relations	11,250	11,250
Office and miscellaneous	145	135
Professional fees	9,192	10,313
Rent – (Note 7)	4,500	4,500
Shareholder information	275	240
Stock based compensation – (Note 9)	-	-
Transfer agent fees	1,954	1,954
Travel and promotion	-	-
Loss before other item	(55,862)	(74,039)
Other items		
Royalty income	75,000	75,000
Interest income	755	8,713
Unrealized gain (loss) in investments	(260,000)	3,500
Income (Loss) for the period	(240,107)	44,674
Deficit, beginning of period	(8,015,735)	(7,753,922)
Deficit, end of period	\$ (8,255,842)	\$ (7,709,248)
<hr/>		
Basic earnings per common share	\$ (0.004)	\$ 0.001
Weighted average number of shares outstanding	61,471,330	61,471,330
Fully diluted earnings per common share	\$ -	\$ 0.000
Weighted average fully diluted number of shares outstanding	-	72,382,044

See accompanying notes to the consolidated financial statements

E-ENERGY VENTURES INC.
Interim Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009
Operating activities		
Income (Loss) for the period	\$ (240,107)	\$ 44,674
Items not affecting cash:		
Amortization	37	53
Unrealized loss (gain) on investments	260,000	(35,000)
	<u>19,930</u>	<u>9,727</u>
Change in non-cash working capital items:		
Decrease (increase) in accrued interest	(750)	1,628
Decrease (increase) in receivables	323	(5,321)
Decrease in accounts payable and accrued liabilities	-	(4,887)
	<u>19,503</u>	<u>1,147</u>
Investing activities		
Marketable securities	-	(625,000)
Short term investments	-	675,000
Mineral property and deferred exploration costs	(50,266)	(87,521)
	<u>(50,266)</u>	<u>(37,521)</u>
Financing activities		
Proceeds from issuance of shares	-	-
Issuance costs	-	-
	<u>-</u>	<u>-</u>
Increase (decrease) in cash during the period	(30,763)	(36,374)
Cash and cash equivalents, beginning of period	159,239	77,270
Cash and cash equivalents, end of period	<u>\$ 128,476</u>	<u>\$ 40,896</u>

Supplemental disclosure with respect to cash flows – (Note 11)

See accompanying notes to the consolidated financial statements

E-ENERGY VENTURES INC.
Notes to the Interim Consolidated Financial Statements
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1. Nature of Operations and Going Concern

The Company was incorporated under the laws of the Province of British Columbia and is in the business of exploration and development of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will continue to realize its assets and discharge of liabilities in the normal course of business. As at June 30, 2010, the Company had an accumulated deficit of \$8,255,842. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. As at June 30, 2010, the Company had a working capital of \$2,054,787. Management believes that the Company will have sufficient capital to fund operations for the upcoming fiscal year.

2. Significant Accounting Policies

(a) Basis of presentation

These interim consolidated financial statements include the accounts of E-Energy Ventures Inc., its wholly-owned subsidiary E-Energy Ventures International (Barbados) Corp., which in turns owns 100% of E-Energy Ventures Holdings (Barbados) Corp. All intercompany transactions and balances have been eliminated upon consolidation.

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") for interim financial information and following the same accounting policies and methods of application as the most recent audited financial statements of the Company for the year ended March 31, 2010. These interim financial statements do not include all the information and note disclosures required by Canadian GAAP for annual financial statements and therefore should be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended March 31, 2010. In management's opinion, all adjustments considered necessary for fair presentation have been included in these financial statements. Interim results are not necessarily indicative of the results expected for the fiscal year.

Certain comparative figures have been reclassified to conform to the current period presentation.

(b) New Accounting Pronouncements Not Yet Adopted

i) Business Combinations/Consolidated Financial Statements/Non-Controlling Interests – Sections 1582, 1601 and 1602

In January 2009, the CICA issued Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements", and 1602 "Non-Controlling Interests" which superseded current sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". These new standards will apply prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-controlling Interests". The Company does not expect that the adoption of these new standards will have a significant impact on the Company's financial statements.

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2. Significant Accounting Policies - cont'd

(b) New Accounting Pronouncements Not Yet Adopted – cont'd

ii) International Financial Reporting Standards (“IFRS”)

In February 2008, the Canadian Accounting Standards Board announced that publicly accountable enterprises will be required to adopt IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company will convert to IFRS effective April 1, 2011 and intends to issue its first interim financial statements under IFRS for the three month period ended June 30, 2011 and a complete set of financial statements under IFRS for the year ended March 31, 2012. The Company is currently working on its conversion plan and is in the process of identifying and analyzing the impacts of differences between Canadian GAAP and IFRS relevant to the Company, and any required changes to the system and business processes. The financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. Management plans for conversion also including internal training, external consulting on complex issues, Board and Audit Committee involvement and oversight. The Company continues to monitor and assess the impact of the conversion of Canadian GAAP to IFRS.

3. Short-term Investments

	June 30, 2010	March 31, 2010
Short-term investments		
Guaranteed Investment Certificates (GIC)	\$ 1,005,335	\$ 1,004,585

GIC's have maturities in excess of 90 days to a term of 1 year with an interest rate of 0.3%.

4. Other Receivables

Other receivables consist of royalty payments.

5. Equipment

	Cost	Amortization	June 30, 2010 Net	March 31, 2010 Net
Computer equipment	\$ 2,682	\$ 2,220	\$ 462	\$ 499

In the year of acquisition, amortization is taken at half the normal rates.

The carrying value of equipment is reviewed whenever events or changes in circumstance indicate the recoverable value may be less than the carrying amount. Recoverable value is based on management's estimates of undiscounted future net cash flows expected to be recovered from specific asset or groups of assets through use or future disposition. Where impairment is indicated, impairment charges are recorded in the reporting period in which impairment is determined by management.

6. Mineral Property and Deferred Exploration Costs

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Stormy Mountain Molybdenum Property, Yukon Territories

Pursuant to a Purchase Agreement dated February 21, 2006, the Company acquired a 100% interest in certain mining claim units located in the Watson Lake Mining District of the Yukon Territories, referred to as the Stormy Mountain Molybdenum Property (the "Property"). The Property is 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. In consideration, the Company paid \$75,000 in cash and issued 2,000,000 common shares. The Company paid a finder's fee of 293,750 common shares in connection with the acquisition of the property.

Rivard Gold Property, Ontario

Pursuant to an Assignment Agreement dated August 8, 2006, the Company acquired 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 over 4 years and to issue 2,500,000 common shares. The property is subject to a 3% net smelter return royalty. The Company has paid \$326,900 to date and issued 2,500,000 common shares.

Uchi Lake Gold Property, Ontario

Pursuant to an Option Agreement dated November 15, 2006, the Company acquired an option to earn a 100% interest in the Uchi Lake gold property, located 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 in exploration expenditures over a three-year period. The property is subject to a 2% net smelter return royalty which the Company can buy down to a 1% NSR at a cost of \$1,000,000. The Company has paid \$200,000 to date and issued 2,000,000 common shares.

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 fair value 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.

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6. Mineral Property and Deferred Exploration Costs – cont'd

Mina Real and Santa Fe Properties, Mexico – cont'd

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) If exercised during the second year of the term, by payment of \$2,075,000 cash to the Company; and,
- (ii) If exercised 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 and Rochester are related by way of sharing certain common directors.

	Stormy Mountain	Rivard Gold Property	Uchi Lake Gold Property	Mina Real and Santa Fe	Total
Balance, March 31, 2010	\$ 302,097	\$ 2,583,880	\$ 593,331	\$1,500,644	\$ 4,979,952
Acquisition costs					
Cash payments	-	46,900	-	-	46,900
Shares to Vendors	-	-	-	-	-
Finder's fee	-	-	-	-	-
	-	46,900	-	-	46,900
Deferred exploration costs					
Assays camp and general	3,366	-	-	-	3,366
Drilling	-	-	-	-	-
Geological Consulting	-	-	-	-	-
	3,366	-	-	-	3,366
Balance, June 30, 2010	\$ 305,463	\$ 2,630,780	\$ 593,331	1,500,644	\$ 5,030,218

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7. Related Party Transactions

The Company entered into the following transactions with related parties:

- a) Paid or accrued \$15,000 (2009 - \$15,000) for consulting fees to a company controlled by a director of the Company.
- b) Paid or accrued to a management company related to a director of the Company the following:

	<u>2010</u>	<u>2009</u>
Accounting	\$ 9,000	\$ 7,500
Rent	4,500	4,500
Administration fees	-	-
	<u>\$ 13,500</u>	<u>\$ 12,000</u>

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

8. Capital Stock and Contributed Surplus

	Number of Shares	Amount	Contributed Surplus
Balance, March 31, 2009	61,471,330	\$ 14,352,247	\$ 989,062
Issued	-	-	-
Balance, March 31, 2010 and June 30, 2010	61,471,330	\$ 14,352,247	\$ 989,062

- (i) There were no transactions during 2009 and 2010.

Stock Options

The Company has a stock option plan whereby it is authorized to grant options to directors and employees to acquire up to 10% of issued and outstanding common stock. Under the policy, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

	Number of Shares	Weighted Average Exercise Price \$	Weighted Average Life Remaining in years
Balance, March 31, 2009	3,750,000	0.25	2.6
Expired	(950,000)	-	-
Balance, March 31, 2010	2,800,000		
Expired	(800,000)		
Balance, June 30, 2010	2,000,000	0.31	1.8

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8. Capital Stock and Contributed Surplus – cont'd

The following stock options were outstanding at June 30, 2010:

Number	Price	Expiring
400,000	0.25	Mar 21/2012
1,500,000	0.33	Apr 17/2012
<u>100,000</u>	0.25	Sep 12/2012
<u>2,000,000</u>		

Share Purchase Warrants

	Number of Shares	Weighted Average Exercise Price \$	Weighted Average Life Remaining in years
Balance, March 31, 2009	7,250,000	0.30	1.1
Expired	(7,250,000)	0.30	-
Balance, March 31, 2009 and June 30,2010	<u>0</u>	<u>-</u>	<u>-</u>

There were no warrants outstanding as at March 31, 2010 and June 30, 2010.

The Company used the Black-Scholes option pricing model to determine the fair value of the options with the following assumptions:

	2010	2009
- weighted average risk free interest rate	-	-
- dividend yield of	-	-
- weighted average expected volatility	-	-
- weighted average expected life	-	-
- weighted average fair value granted	-	-

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

10. Segmented Information

The Company operates in a single segment. Assets by geographic locations are as follows:

	June 30 2010	March 31 2010
Canada	\$ 5,585,507	\$ 5,825,614
Mexico	1,500,644	1,500,644
Total	<u>\$ 7,086,151</u>	<u>\$ 7,326,258</u>

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11. Supplemental Disclosure with Respect to Cash Flows

	June 30, 2010	June 30, 2009
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

The significant non-cash transaction for the period:

	June 30, 2010	June 30, 2009
Share issued for mineral properties	\$ -	\$ -
Fair value of stock options exercised	\$ -	\$ -

12. Commitments

The Company has certain commitments described under Note 6 relating to its mineral properties.

13. Capital Risk Management

The Company's objectives when managing capital are: to safeguard the Company's ability to continue as a going concern; to maintain optimal capital structure, while ensuring the Company's strategic objectives are met and to provide an appropriate return to shareholders relative to the risk of the Company's underlying assets.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, stock options, contributed surplus and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, selling and/or acquiring assets, and controlling its capital expenditures program.

The Company is in business of exploring and developing mineral properties. As such, the Company is dependent on external financing to fund its activities. In order to pay for its operating expenses, the Company will spend its existing working capital and raise additional amounts as needed and if available.

Management reviews its capital management approach on an ongoing basis.

14. Risk Instruments and Risk Management

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The fair values of cash and cash equivalents, short-term investments, other receivables, marketable securities, accounts payable and accrued liabilities, approximate their book values because of the short-term nature of these instruments. The fair value of cash are measured based on level 1 of the fair value hierarchy.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to its bank accounts and accounts receivable. Bank accounts are with Canadian Schedule 1 banks. Management believes that the credit risk with respect to receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company manages its liquidity risk through private placements.

The Company's operating cash requirements including amounts projected to complete its existing capital expenditure program are continuously monitored and adjusted as input variables change. These variables include but are not limited to commodity prices, cost overruns on capital projects and changes to government regulations relating to land tenure, allowable production and availability of markets. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

Interest Rate Risk

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of March 31, 2010, the Company has no interest-bearing debentures with long-term maturities and therefore does not believe that interest rate risk is significant. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives. The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The Company's future interest income is exposed to short-term rates.

Environmental Risk

The Company is not subject to environmental risks associated with its operations.

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15. Marketable Securities

The Company's marketable securities, which are classified as held-for-trading have been valued at their market prices.

June 30, 2010		March 31, 2010	
Cost	Market	Cost	Market
\$1,105,000	\$845,000	\$1,395,000	\$1,105,000