

**E-ENERGY VENTURES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

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The following Management's Discussion and Analysis ("MD&A") with its effective date of **November 26, 2010** for E-Energy Ventures Inc. (the "Company") should be read in conjunction with the Company's unaudited interim consolidated financial statements as at and for the period ended September 30, 2010 and the audited annual consolidated financial statements as at and for the year ended March 31, 2010 and related notes thereto. The financial information in this MD&A is derived from the Company's audited and/or unaudited consolidated financial statements which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts are in Canadian dollars unless otherwise specified.

**Forward Looking Statements**

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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A, and readers are advised to consider such forward-looking statements in light of the risks as set forth below and inherent in the resources and mining industry.

**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 property in the Red Lake District, the Rivard Project. 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 to date. 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

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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 over 4 years and to issue 2,500,000 common shares. The property is subject to a 3% net smelter return royalty. As of the date of this report, the Company had made the required payments totalling \$355,400 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 serpentized 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 neoproterozoic sediments resting on mesoproterozoic 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. The 2008 drilling program was completed. A total of 901 samples have been split and sent for chemical assaying. Twenty-five separate veins containing visible gold were intersected in nine of the 2008 diamond drill holes.

The Company has delayed its exploration program to future years. The Company intends to monitor and provide updates on its future exploration programs as market conditions change.

*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

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royalty where the Company can buy down to a 1% NSR at a cost of \$1,000,000. 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 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 has delayed its 2009 program to future years.

During the quarter ended September 30, 2010, the Company decided to abandon the project and wrote off total deferred costs of \$593,331.

*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 \$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 was wholly owned by Rochester. Mina Real currently holds certain mining concessions and claims of gold and silver properties 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.

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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.

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

Properties 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, 2010, a total of \$4,465,387 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 period ended September 30, 2010 is as follows:

<b>Mineral Properties</b>	<b>Stormy Mountain</b>	<b>Rivard Gold Property</b>	<b>Uchi Lake Property</b>	<b>Mina Real and Santa Fe</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>					
Balance March 31, 2010	258,500	980,007	560,000	1,475,000	3,273,507
Incurred during the period	-	75,400	-	-	75,400
Write-off of mineral property	-	-	(560,000)	-	(560,000)
Balance September 30, 2010	258,500	1,055,407	-	1,475,000	2,788,907
<b>Exploration costs</b>					
Balance March 31, 2010	43,597	1,603,873	33,331	25,644	1,706,445
Incurred during the year:					
Assay camp and general	3,366	-	-	-	3,366
Geological and geophysical	-	-	-	-	-
Total incurred during the period	3,366	-	-	-	3,366
Write-off of mineral property	-	-	(33,331)	-	(33,331)
Balance September 30, 2010	46,963	1,603,873	-	25,644	1,676,480
<b>Cumulative Mineral Property Expenditures as at September 30, 2010</b>					
Acquisition	258,500	1,055,407	-	1,475,000	2,788,907
Exploration	46,963	1,603,873	-	25,644	1,676,480
Total	305,463	2,659,280	-	1,500,644	4,465,387

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**Results of Operations**

The Company had no producing properties, and consequently no operating sales or revenues.

The net loss for the quarter ended September 30, 2010 was \$580,542 or \$0.009 per share as compared to a net loss of \$345,425 or \$0.005 per share for the same quarter last year. The increase of net loss was mainly due to write-off of mineral property in the amount of \$593,331, offset by decreased expenses and the unrealized gain in marketable securities as a result of an increase in share price in Rochester at September 30, 2010.

General and administrative expenses for the quarter ended September 30, 2010 were \$95,473 (2009 - \$103,005), a decrease of \$7,532. The reduction in the expenses was primarily due to a reduction of \$10,737 in consulting fees, offset by an increase of \$2,803 in professional fees.

The Company reported royalty income of \$75,000 and interest income of \$762 for the quarter ended September 30, 2010. The amounts were comparable with that of the same quarter last year. The Company had started to collect royalty income of \$25,000 per month since February 2009 from its Mexican joint venture partner. 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 and interest rates.

For the six months period ended September 30, 2010, the Company reported a net loss of \$820,649 as compared to a net loss of \$300,751 for the comparative period in 2009, an increase in loss by \$519,898. The increase was mainly due to the write-off of mineral property in the amount of \$593,331, offset by decreased unrealized loss in marketable securities. Total general and administrative expenses decreased due to a reduction in consulting fees. There was no significant variance for other categories of expenses. 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, 2010 was \$1,517 compared to \$16,293 for the same period in 2009. The significant decrease was the result of decreased interest rates.

**Summary of Quarterly Results**

The following tables summarize information derived from the Company's consolidated 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	2010	2010	2010	2009	2009	2009	2009	2008
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	\$(580,542)	\$(240,107)	\$(285,569)	\$324,507	\$(345,425)	\$44,674	\$192,828	\$45,194
Basic & Diluted Income(Loss) per share	\$(0.009)	\$(0.004)	\$(0.00)	\$0.01	(\$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: write-off of mineral properties and the unrealized loss/gain on marketable securities.

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The rise in the share price of the marketable securities was the major reason for the reported income at December 31, 2008, March 31, 2009, June 30, 2009 and December 31, 2009. For the same reason, the Company reported a net loss in the three most recently completed quarter as a result of the decline in share price at March 31, 2010, June 30, 2010 and September 30, 2010, respectively. The significant increase of net loss for quarter ended September 30, 2010 was due to write-off of mineral property in the amount of \$593,331.

**Liquidity and Capital Resources**

At September 30, 2010 the Company had a net working capital of \$2,039,115 as compared to a net working capital of \$2,345,123 as at March 31, 2010.

At September 30, 2010, the Company had cash of \$58,374 and short term investments of \$1,006,094 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 private placements 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) Paid \$30,000 (2009- \$30,000) for consulting fees to a company controlled by a director of the Company.

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- b) Paid \$18,000 (2009 - \$15,000) for accounting fees to a company related to a director of the Company.
- c) Paid rent of \$9,000 (2009 - \$9,000) to a company related to a director of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount which represented the amount of consideration established and agreed to by the related parties.

**Proposed Transactions**

Except for those disclosed herein, as at the date of this MD&A there are no proposed transactions that the board of directors, or senior management who believe that confirmation of the decision by the board is probable, has decided to proceed with.

**Changes in Accounting Policies including Initial Adoption**

Future Accounting Changes

*Business Combinations/Consolidated Financial Statements/Non-Controlling Interests*

In January 2009, the CICA issued Handbook Sections 1582 "*Business Combinations*", 1601 "*Consolidated Financial Statements*" and 1602 "*Non-controlling Interests*" which replace CICA Handbook Sections 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 the beginning of the first annual reporting period beginning 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. Early adoption of these sections 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. The Company is currently assessing the impact of these standards prior to implementation.

*International Financial Reporting Standards ("IFRS")*

In February 2008, the Canadian Accounting Standards Board announced that 2011 is the changeover date for publicly accountable profit-oriented enterprises to use IFRS, replacing Canadian GAAP for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will commence reporting in IFRS in the first quarter of the 2011 fiscal year, with comparative figures.

The company will use a four phase approach to ensure successful conversion to IFRS, including:

- diagnostic impact assessment
- design and planning
- solution development and
- implementation

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The Company has begun developing its detailed IFRS conversion plan, including commencement of an education process for management and the board of directors, and evaluating the effect of the new standards on its consolidated financial statements.

The Company has identified six major areas to date that will impact the consolidated financial statements under IFRS, including:

- Mineral properties
- Impairment of mineral properties
- Stock based compensation
- Revenue recognition
- Income taxes and
- First-time adoption of International Financial Reporting Standards (IFRS 1)

It is not practically possible at this time to quantify the impact of these differences.

**Financial Instruments and Other Instruments**

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments consist of cash, short term investments, receivables, marketable securities, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. The fair values of cash, short term investments and marketable securities are measured based on level 1 input of the fair value hierarchy.

**Outstanding Share Data**

As at the date of this MD&A, the Company had the following securities issued and outstanding:

Common shares	61,471,330
Warrants	Nil
Stock options	2,000,000

There were 2,000,000 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 March 31, 2012 to September 12, 2012.

**Additional Information**

Additional information pertaining to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and [www.eev.ca](http://www.eev.ca).