

The following MD&A with its effective date of **July 19, 2005** for E-Energy Ventures Inc. (the "Company") should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2005. The financial information in this MD&A is derived from the Company's audited financial statements which have been prepared in accordance with Canadian generally accepted accounting principles.

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

The Company has redirected its business activities to acquire and to explore mineral property interests. Continuing through the years of 2004 and 2005, Management entered into discussions with numerous potential investors/groups for the acquisition of mineral properties. During the fourth quarter, the Company entered into an agreement, whereby the Company can acquire a 100% interest in 20 mining claim units located in the Pelly Mountain of south central Yukon Territory, referred to as the Stormy Mountain Molybdenum Property (the "Property"). In consideration, the Company is required to pay \$75,000 in cash (paid subsequent to year end) and issue 2,000,000 common shares (issued subsequent to year end). 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.

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 specialty 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 is planning an aggressive exploration program, to include drilling. Work on the property is expected to commence shortly.

In order to meet its obligations subsequent to year end, the Company entered into a private placement for the sale of 8,000,000 units at \$0.06 per unit for gross proceeds of \$480,000 to be used for settlement of debts and general working capital. Each unit consists of one common share and one share purchase warrant for the purchase of an additional common share, exercisable at a price of twelve cents (\$0.12) per share for one (1) year from the date of issue of the unit.

All of the Company's activities to date have been of an exploratory nature. The Company has no earnings and therefore finances these activities by the sale of common shares. The key determinants of the Company's operating results are the following:

- (a) The state of the capital markets, which affects the ability of the Company to finance its evaluation and acquisition activities; and
- (b) The write-down and abandonment of mineral properties as exploration results provide further information relating to the underlying value of such properties; and
- (c) Market prices for minerals, petroleum products and other energy related commodities.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the year ended March 31, 2005, 2004 and 2003.

| | | As at and for the financial year ended March 31 | | |
|-----|---------------------------------------|---|-------------|-------------|
| | | 2005 | 2004 | 2003 |
| (a) | Net sales or total revenues | Nil | Nil | Nil |
| (b) | Net Income (loss) | | | |
| | In total | (\$62,955) | (\$114,599) | (\$104,262) |
| | On a per share basis | (\$0.01) | (\$0.01) | (\$0.01) |
| (c) | Total Assets | \$179,508 | \$1,792 | \$5,245 |
| (d) | Total long term financial liabilities | Nil | Nil | Nil |
| (e) | Cash dividends declared per share | Nil | Nil | Nil |

Results of Operations

The Company realized a net loss of \$62,955 in the twelve months ended March 31, 2005 or \$0.01 per share compared to a net loss \$114,599 or \$0.01 per share for the twelve months ended March 31, 2004. The net loss was reduced by retraction of \$46,250 due to the gain on extinguishment of debt. Interest and bank charges amounted to \$7,155 for the twelve month period ending March 31, 2005, an increase of \$559 in the twelve months ended March 31, 2004. The increase of \$559 is due to additional debt servicing costs. Professional fees in the year ended March 31, 2005 were \$26,795, an increase of \$2,943 compared to the prior fiscal year due to the increased activity of the Company. Management fees for directors or officers of the Company totaled \$19,606 in the twelve months ending March 31, 2005 (\$24,000- 2004).

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 | Mar. 31 | Dec.31 | Sep.30 | Jun.30 | Mar.31 | Dec.31 | Sep. 30 | Jun.30 |
|--|-----------|------------|------------|------------|------------|------------|------------|------------|
| Year | 2005 | 2004 | 2004 | 2004 | 2004 | 2003 | 2003 | 2003 |
| Revenues | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Net Income (Loss) | * \$6,043 | (\$22,360) | (\$24,460) | (\$22,178) | (\$44,080) | (\$23,769) | (\$25,507) | (\$21,243) |
| Basic & Diluted Income(Loss) per share | \$0.00 | (\$0.01) | (\$0.01) | (\$0.01) | (\$0.01) | (\$0.01) | (\$0.01) | (\$0.01) |

* Gain on this 4th quarter was due to retraction of \$46,250 on extinguishment of debt.

Liquidity and Capital Resources

The amount of cash on hand at March 31, 2005 was \$170,815 as compared to \$130 at March 31, 2004. The increase in cash was primarily due to the share subscriptions received from the private placement announced during the 4th quarter of the financial year ending March 31, 2005. Subsequent to the year then ended, the Company closed the private placement and raised cash, net of issuance cost, in the amount of \$434,280.

The Company had a net working capital deficiency of \$98,169 as compared to \$217,884 at March 31, 2004. Current liabilities exceeded current cash on hand. The Company has no operations that generate cash flow. In order to finance its exploration activities and corporate overhead, the Company is dependent on investor sentiment remaining positive towards the mining business so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate for mineral exploration, a company's track record and the experience and calibre of a company's management. The Company's working capital requirements have been met by equity financing. 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 remains dependent on the management and its shareholders to ensure that sufficient funds are obtained.

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 \$21,606 (2004 - \$23,595) for consulting fees to a company controlled by a director and to a director of the Company.
- b) Accrued or paid rent of \$7,800 (2004 - \$ 7,800) to a management company controlled by directors of the Company.
- c) Accrued or paid \$19,606 (2004 - \$24,000) for management fees to a management company controlled by directors of the Company.
- d) Accrued or paid \$3,600 (2004 - \$3,600) for administrative fees to a management company controlled by directors of the Company.
- e) Accrued or paid \$6,106 (2004 - \$1,733) for interest on loans from related parties.

Investor Relations

During the twelve months period ended March 31, 2005, the Company did not engage in any investor relation activities through any third parties and incurred no expenses in relation thereto.

Outstanding Share Data as of July 19, 2005

As at July 19, 2005, the Company has 19,127,453 outstanding common shares compared to 8,833,703 outstanding common shares at March 31, 2005. The increase reflects the issuance of 8,000,000 common shares pursuant to the closing of a private placement subsequent to year end, and the issuance of 2,293,750 common shares as the acquisition cost for the Stormy Mountain Property during the quarter ended June 30, 2005.

E-ENERGY VENTURES INC.
FORM 51-102F1 MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2005

Due to the private placement closed subsequent to year end, there are a total of 8,000,000 warrants outstanding having a conversion price of \$0.12 per share that will expire on April 11, 2006. If these warrants were to be converted, it would put an additional \$960,000 into the Company's treasury. If all exercised, it is anticipated that these funds would be sufficient to fund the Company's activities in 2005.

The Company granted 1,200,000 stock options subsequent to year end. These stock options are exercisable at a price of \$0.14 per share until May 20, 2010.