E-ENERGY VENTURES INC.
FORM 51-102F1 MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2006

The following MD&A with its effective date of **July 21, 2006** 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, 2006. 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. Its primary objective is to develop mineral properties to a stage where they can be operated profitably. Management had entered into discussions with numerous potential investors/groups for acquisition of mineral properties. In May 2005, the Company entered into a purchase agreement, whereby the Company can acquire 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 paid $75,000 in cash and issued 2,000,000 common shares from the Treasury to the Vendors. 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 comprises 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. Preliminary consulting work has commenced.

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.

<u>2005 Financing</u>

In April, 2005, the Company completed a private placement for the sale of 8,000,000 units at a price of $0.06 per unit for gross proceeds of $480,000. 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 $0.12 per share for 1 year from the date of issuance of the unit. The Company raised a net cash amount of $434,280. The proceeds have been used for settlement of debts and acquisition of property.

2006 Financing

In June, 2006, the Company completed a private placement for the sale of 12,000,000 units at a price of $0.07 per unit for gross proceeds of $840,000. 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 $0.12 per share for two years from the date of issuance of the unit. The Company raised a net cash amount of $799,000. The proceeds are being used for general working capital purposes, exploration activities and acquisition investigations.

Selected Annual Information

The following financial date is derived from the Company's audited financial statements for the year ended March 31, 2006, 2005 and 2004.

		As at and for the financial year ended March 31		
		2006	2005	2004
(a)	Net sales or total revenues	Nil	Nil	Nil
(b)	Net Income (loss)			
	In total	($268,975)	($62,955)	($114,599)
	On a per share basis	($0.01)	($0.01)	($0.01)
(c)	Total Assets	$293,540	$179,508	$1,792
(d)	Total long term financial liabilities	Nil	Nil	Nil
(e)	Cash dividends declared per share	Nil	Nil	Nil

Results of Operations

The Company has no producing properties, and consequently no sales or revenues. Interest income was generated primarily from private placements funds, and accordingly this amount will fluctuate, depending on the time of year that the Company completes its private placement financings.

Expenses over interest income resulted in the Company incurring a net loss of $268,975 for the fiscal year ended March 31, 2006 or $0.01per share compared to a net loss $62,955 or $0.01 per share for the fiscal year ended March 31, 2005.

General and administrative expenses for the year were substantially higher than the prior year's expenses mostly due to the Company began to account for stock option expense. In accordance with the new reporting requirements, the Company adopted the Black-Scholes option pricing model which resulted in compensation expense of $164,627 for the stock options granted to its directors, employees and consultants. There was no compensation expense recognized in the prior years.

Other than the stock based compensation expense, a few categories in the G&A expenses had increased in order to support the Company's increased activities related to the acquisition of mineral properties, investor awareness of the Company and to meet the increased demands of public reporting responsibilities. Other differences between the amounts incurred in the fiscal year and 2005 reflect normal variances in business from year to 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	Mar.31	Dec.31	Sep.30	Jun.30	Mar. 31	Dec.31	Sep.30	Jun.30
Year	2006	2005	2005	2005	2005	2004	2004	2004
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	($184,499)	($16,201)	($38,172)	($30,103)	* $6,043	($22,360)	($24,460)	($22,178)
Basic & Diluted Income(Loss) per share	($0.01)	($0.01)	($0.01)	$0.00	$0.00	($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

As at March 31, 2006, the Company had a net working capital deficiency of $48,235 as compared to a net working capital deficiency of $98,169 as at March 31, 2005. 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. Subsequent to the year then ended, the Company completed a private placement and raised cash, net of issuance cost, in the amount of $799,000.

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 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 $30,000 (2005 - $21,606) for consulting fees to a company controlled by a director.

b) Accrued or paid $6,000 (2005 - $ 7,800) for rent to a company controlled by a director of the Company.

c) Accrued or paid $12,000 (2005 - $19,606) for management fees to a company controlled by a director of the Company.

d) Accrued or paid $6,000 (2005 - $3,600) for administrative fees to a company controlled by a director of the Company.

Investor Relations

During the twelve months period ended March 31, 2006, 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 21, 2006

The Company is authorized to issue unlimited common shares without par value. As at July 21, 2006, there were 32,009,560 issued and outstanding common shares compared to 19,127,453 common shares at March 31, 2006. The increase reflects the issuance of shares pursuant to a private placement financing, exercise of warrants and incentive stock options.

There were a total of 12,000,000 warrants outstanding having a conversion price of $0.12 per share that will expire on June 6, 2008. If these warrants were to be converted, it would put an additional $1,440,000 into the Company's treasury. If all exercised, it is anticipated that these funds would be sufficient to fund the Company's activities in 2006.

There were 1,450,000 stock options outstanding under the Company's incentive stock option plan. These stock options are exercisable at prices ranging from $0.12 to $0.27, with expiry dates ranging to July 17, 2009.