

E-ENERGY VENTURES INC.
FORM 51-102F1 MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007

The following MD&A with its effective date of **July 25, 2007** 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, 2007. 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 is engaged in the acquisition and development of mineral properties in Canada.

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 is planning an exploration program, to include drilling. Preliminary consulting work has commenced.

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.

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

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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.

The company is now conducting a program of stripping, channel sampling, line cutting, geophysical surveys and geological mapping, to be followed by a planned 1100 metres of diamond drilling during the current 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.

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 plans to conduct an aggressive 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 southeastern 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.

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.

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 a total of \$840,000. Each unit consisted 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 2 years from the date of issuance of the unit.

In July 2006, the Company closed a private placement for the sale of 2,700,000 units at a price of \$0.15 per unit for a total of \$405,000. Each unit consisted of one common share and one share purchase warrant for the purchase of an additional common share, exercisable at a price of \$0.22 per share for 2 years from the date of issuance of the unit.

In December 2006, the Company closed a private placement for the sale of 1,814,285 flow-through units at a price of \$0.28 per unit for a total of \$508,000. Each unit consisted of one common share and one-half of one transferable non-flow-through share purchase warrant. Each whole warrant entitles the holder to

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purchase an additional common share for a period of two years from the closing date at a price of \$0.50 in year 1 and \$0.75 in year 2.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the year ended March 31, 2007, 2006 and 2005.

| | | As at and for the financial year ended March 31 | | |
|-----|---------------------------------------|---|-------------|------------|
| | | 2007 | 2006 | 2005 |
| (a) | Net sales or total revenues | Nil | Nil | Nil |
| (b) | Net Income (loss) | | | |
| | In total | (\$518,468) | (\$268,975) | (\$62,955) |
| | On a per share basis | (\$0.02) | (\$0.01) | (\$0.01) |
| (c) | Total Assets | \$2,856,622 | \$293,540 | \$179,508 |
| (d) | Total long term financial liabilities | Nil | Nil | Nil |
| (e) | Cash dividends declared per share | Nil | Nil | Nil |

Results of Operations

The Company had 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.

In fiscal 2007, the Company incurred a loss of \$518,468 or \$0.02 per share as compared to a loss of \$268,975 or \$0.01 per share for the year ended March 31, 2006. The loss in 2007 was higher than the prior year's loss of which the significant components were stock based compensation of \$310,443 (2006 – \$164,627), investor relations of \$20,000 (2006 - nil), professional fees of \$76,063 (2006 – \$23,241) and travel cost of \$22,581 (2006 – \$209).

The Company's expenditure consisted primarily of capital property expenditure and administrative expense. During fiscal 2007, a total of \$2,178,312 was recorded on acquisition and exploration of mineral properties. All of these costs were deferred.

General and administrative expenses for the year ended March 31, 2007 totaled \$553,778 as compared to \$269,354 in 2005, an increase by \$283,875. Stock-based compensation, a non-cash expense, is comprised of the fair value of stock options granted to directors, officers and consultants that vest in the period. Stock-based compensation increased to \$310,443 during the year as compared to \$165,627 for the prior year. Other 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. The Company incurred \$52,500 consulting fees during the year compared to \$30,000 consulting fees incurred during the corresponding year in 2006. Professional fees which included accounting, audit and legal services increased by \$50,822 in 2006. The transfer agent and exchange fees were increased by \$3,088. Travel and promotion activity expense had increased by \$22,372.

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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 | 2007 | 2006 | 2006 | 2006 | 2006 | 2005 | 2005 | 2005 |
| Revenues | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Net Income (Loss) | (\$356,216) | (\$52,933) | (\$54,451) | (\$54,868) | (\$184,499) | (\$16,201) | (\$38,172) | (\$30,103) |
| Basic & Diluted Income(Loss) per share | (\$0.01) | (\$0.01) | (\$0.01) | \$0.00 | (\$0.01) | (\$0.01) | (\$0.01) | \$0.00 |

Liquidity and Capital Resources

At March 31, 2007, the Company reported a net working capital of \$657,052 compared to a net working capital deficiency of \$48,235 as at March 31, 2006, representing an increase in working capital by \$705,287. The increase in working capital was attributed to the cash raised by the Company upon completion of the private placements financing during the year. The Company utilized the fund raised for operations and purchase of property.

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 Company remains dependent on 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 \$37,500 (2006- \$30,000) for consulting fees to a company related to a director of the Company.
- b) Accrued or paid rent of \$7,500 (2006 - \$6,000) to a company related to a director of the Company.

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- c) Accrued or paid \$6,000 (2006 - \$6,000) for administrative fees to a company related to a director of the Company.

Investor Relations

The Company has engaged MGI & Associates PR of Vancouver, British Columbia to provide investor relations and shareholder communications services. The services agreement with MGI & Associates PR is for a renewable three-month contract, subject to 30 days notice, at the monthly fee of \$3,750 starting February 1, 2007.

MGI & Associates PR, a company wholly-owned by Ms. Amanda Cameron, specializes in the representation of public companies in the small cap, resources and technology sectors. They will assist the Company in gaining increased exposure to investors through the dissemination of corporate information to both the investment community and private investors, nationally and abroad. This initiative reinforces the Company's commitment to improve the flow of communication and information to its shareholders and the investment community.

Outstanding Share Data as of July 25, 2007

As at July 25, 2007, the Company had 61,055,616 issued and outstanding common shares compared to 41,274,559 issued and outstanding common shares at March 31, 2007. The increase reflects the issuance of 19,731,057 common shares pursuant to the closing of private placements and exercise of stock options and warrants.

There were a total of 23,991,263 warrants outstanding having a conversion price ranging from \$0.12 to \$0.55. If these warrants were to be converted, it would put an additional \$6,417,046 into the Company's Treasury.

There were 3,400,000 stock options outstanding under the Company's incentive stock option plan. These stock options are exercisable at a price ranging from \$0.12 to \$0.50, with expiry dates ranging to April 17, 2012.

Disclosure Controls and Procedures

The Company has established and maintained disclosure controls and procedures and internal control over financial reporting. The certifying officers carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2007. The Company has very limited administrative staffing. As a result, internal controls which rely on segregation of duties in many cases are not appropriate or possible. Management has implemented certain controls such as frequent reviews and regular preparations of reconciliations of transactions to ensure absence of material irregularities. Based on that evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in the reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure.