E-ENERGY VENTURES INC.
FORM 51-102F1 MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED DECEMBER 31, 2008

The following MD&A with its effective date of **February 27, 2009** for E-Energy Ventures Inc. (the "Company") should be read in conjunction with the Company's unaudited financial statements and related notes for the nine-month period ended December 31, 2008. The financial information in this MD&A is derived from the Company's financial statements which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts are in Canadian dollars unless otherwise specified.

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

E- Energy Ventures Inc. ("E-Energy" or "the Company") is engaged in the acquisition, exploration and development of mineral properties. The Company currently holds a 100% interest in a molybdenum/tungsten property in the Stormy Mountain District of the Yukon Territories and a 100% interest in gold properties in the Red Lake District (the Rivard Project and Uchi Lake Property in northwest Ontario). 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 currently has no producing properties, and consequently no operating income or cash flow and therefore finances these activities by the sale of common shares.

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. During the current period, the Company paid additional staking cost of $7,158 to maintain the property in good standing.

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 at the date of report, the Company had made the required payments totalling $175,004 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 serpentinized 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 neoarchean sediments resting on mesoarchean 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. Mineralization on the Rivard property consists of broad, irregularly shaped zones of disseminated sulphides in heavily altered volcanic rocks. The sulphide zones typically carry low gold values, but are cut by multiple narrow quartz veins containing free gold, sometimes in spectacular concentrations.

At the Company's Rivard Property, twenty-five separate veins containing visible gold were intersected in nine of the 2008 diamond drill holes. The 2008 drilling program was completed. A total of 901 samples have been split and sent for chemical assaying and the Company is anticipating the results to be returned shortly. The Company has yet to design the exploration program for the coming field 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. As of the date of report, the Company had made the required payments totaling $100,000 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 plans 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 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. Preliminary consulting work has started.

Property 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 December 31, 2008, a total of $3,356,786 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 nine months ended December 31, 2008 is as follows:

Mineral Properties	**Stormy Mountain**	**Rivard Gold Property**	**Uchi Lake Property**	**Total**
	$	$	$	$
Acquisition costs				
Balance March 31, 2008	258,500	840,003	410,000	1,508,503
Incurred during the period	7,158	70,002	100,000	177,160
Balance December 31, 2008	265,658	910,005	510,000	1,685,663
Exploration costs				
Balance March 31, 2008	33,919	1,089,533	3,069	1,126,521
Incurred during the year:				
Assaying and analysis	-	7,126	-	7,126
Camp, field supplies & transport	-	149,992	-	149,992
Drilling	-	292,284	-	292,284
Equipment rental and repairs	-	-	-	-
Fees, licenses and permits	-	-	-	-
Geological and geophysical	-	64,938	30,262	95,202
Survey, evaluation, mapping	-	-	-	-
Travel	-	-	-	-
Total incurred during the period	-	514,340	30,262	409,602
Balance December 31, 2008	33,919	1,603,873	33,331	1,671,123
Cumulative Mineral Property Expenditures as at December 31, 2008				
Acquisition	265,658	910,005	510,000	1,685,663
Exploration	33,919	1,603,873	33,331	1,671,123
Total:	299,577	2,513,878	543,331	3,356,786

Results of Operations

The Company has no producing properties, and consequently no sales or revenues. Investment income consists of interest income which is earned on cash balances held on deposit with a major bank. The amount fluctuates from period to period depending on the Company's cash balance and interest rates.

The Company reported a gain of $45,194 for the three months ended December 31, 2008 as compared to a net loss of $12,005 for the three months ended December 31, 2007, a decrease in loss by $57,199. The decrease in loss was primarily attributed to an increase in the operating expenses of $5,962 offset by an increase in interest income of $28,161 and an unrealized gain on marketable securities of $35,000.

Operating expenses for the three months ended December 31, 2008 were $84,808 as compared to the quarter ended December 31, 2007 of $78,846, a decrease by $5,962. There were no significant variations in the categories of expense between two periods other than investor relations expense. The Company incurred investor relations expense in the amount of $11,250 as compared to $nil in 2007 as an IR firm was retained to provide investor relations for the Company at a monthly fee of $3,750.

The Company realized a net loss of $34,983 for the nine months ended December 31, 2008 as compared to a net loss of $275,320 for the nine months ended December 31, 2007, a decrease in loss by $240,337. The decrease in loss was primarily attributed to a decrease in operating expenses of $104,731 as well as an increase in interest income by $100,606 and an unrealized gain of $35,000 on marketable securities. Interest income was generated primarily from private placement funds, and accordingly this amount will fluctuate, depending on the time of year that the Company completes its private placement financings. Interest income for the nine months ended December 31, 2008 was $185,319 compared to $84,713 in the same period 2007 because of higher cash balance held in a major bank. The unrealized gain on marketable securities was a result of higher market value of the common shares acquired pursuant to a joint venture with Rochester Resources Inc. as discussed below.

Total operating expenses for the nine months ended December 31, 2008 were $255,302 compared to $360,033 for the same period in 2007. The decrease of $104,731 was mainly due to the following: administrative fees decreased by $4,500, filing fees decreased by $28,974, professional fees decreased by $91,983 and travel cost decreased by $54,026. The large decrease in professional fees and travel cost was chiefly due to the professional service and travel required for property acquisition and meeting investors during the period were much fewer than that occurred in the comparable period in 2007. Slight changes in other expense categories were normal variations in corporate activities from period to period.

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	Dec.31	Sep.30	Jun.30	Mar.31	Dec.31	Sep.30	Jun.30	Mar.31
Year	2008	2008	2008	2008	2007	2007	2007	2007
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	$45,194	($46,577)	($33,600)	($592,301)	($12,005)	($189,746)	($73,569)	($356,216)
Basic & Diluted Income(Loss) per share	$0.00	($0.00)	$0.00	($0.01)	($0.00)	($0.00)	$0.00	($0.01)

Significant variances in the Company's report loss from quarter to quarter are largely due to the granting of stock options, which results in the recording of amounts for stock-based compensation expense.

The large increase in net loss form the third quarter 2007 to the fourth quarter was the result of a $310,443 in stock based compensation expense being included. For the same reason, the large increase in net loss from the third quarter to the fourth quarter 2008 was due to a $520,994 stock based compensation expense being recorded. The Company did not record stock based compensation expense in the three quarters of 2008 because no stock options were granted.

Liquidity and Capital Resources

At December 31, 2008, the Company had a net working capital of $4,036,984 as compared to a net working capital of $4,716,214 as at March 31, 2008.

The Company has cash and cash equivalents of $65,802 and short term investments of $3,245,554 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 the private placement 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 Company at December 31, 2008, had warrants and stock options outstanding that are currently in the money, which could potentially bring an additional $3,134,000 to the Company's treasury upon exercise.

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 and has not planned any changes to its strategy to acquire and explore potential properties. In the environment of global uncertainty, the Company continues to manage and monitor its overheads and ongoing cost.

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 $45,000 (2007- $45,000) for consulting fees to a company controlled by a director of the Company.

b) Accrued or paid $22,500 (2007 - $12,000) for accounting fees to company related to a director of the Company.

c) Accrued or paid rent of $12,500 (2007 - $9,000) to a company related to a director of the Company.

d) Accrued or paid $nil (2007 - $4,500) for administrative fees to a company related to a director of the Company.

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.

Other Investments

On November 20, 2008, the Company announced that it had entered into a Joint Venture Agreement with Rochester Resources Ltd. ("Rochester") whereby the Company has an Option to acquire 10% equity interest in the Mina Real Mexico S.A. de C.V. and thereby acquire indirect interests in the Mina Real and Santa Fe gold and silver properties. In consideration, the Company is required to make payments of $1,475,000 and subscribing for 3,500,000 common shares of Rochester at a deemed price of $0.15 per share equaling $525,000.

Upon the exercise of the Option all Net Profit received by Rochester from the Properties shall be divided on a 90% / 10% basis, between Rochester and the Company. The Company will also be subject to a "Gross Overriding Advance Royalty" of $25,000 per month paid free and clear of any and all cost or expense incurred in connection with the operation of the Mina Real Property payable by Rochester to the Company. Furthermore, upon exercise of the Option, the Company shall be deemed to have granted Rochester a Back-In-Option, to re-acquire in whole and not in part the Equity Interest in Mina Real Mexico S.A. de C.V. The Back-In Option shall have a term of 3 years wherein:

- During year 1 the Back-In Option shall not be exercisable;
- During year 2 the Back-In Option shall be exercisable by a cash payment of $2,075,000; and
- During year 3 the Back-In Option shall be exercisable by a cash payment of $2,000,000.

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.

As at the date of report, the Company received acceptance from the Exchange for the transaction and made the required payments. The Company believes the investments in these Mexico properties will diversify the Company's operation and generate some cash flows.

Changes in Accounting Policies including initial adoption

Effective April 1, 2007, the Company has adopted CICA Handbook Section 1530, "Comprehensive Income". Section 1530 establishes standards for the reporting and presenting of comprehensive income which is defined as the change in equity from transaction and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net loss. During the year ended March 31, 2008 the Company had no significant items that caused other comprehensive loss to be different than net loss.

The Company adopted CICA Handbook Sections 3855, "Financial Instruments – Recognition and Measurement"; Section 3861, "Financial Instruments – Disclosure and Presentation" and Section 3865, "Hedges" effective April 1, 2007. Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost. The adoption of these policies has not had a significant impact on the financial statement presentation or disclosures.

These standards have been applied prospectively. The adoption of these standards has not resulted in any adjustments to the carrying amounts of financial assets and financial liabilities at April 1, 2007. .

Effective April 1, 2008, the Company has adopted the following new accounting standards:

The CICA accounting standards board amended Handbook Section 1400, "General Standards of Financial Statement Presentations", to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The adoption of this standard has had no material impact on its financial statements.

CICA Handbook Section 1535, "Capital Disclosures", is effective for annual and interim periods beginning on or after October 1, 2007 and requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The new accounting standard covers disclosure only and has had no effect on the financial results of the Company.

CICA Handbook Section 3862, "Financial Instruments – Disclosures and 3863 Financial Instruments – Presentation". This new standard replaces accounting standard 3861, "Financial Instruments – Disclosure and Presentation", and is effective for annual and interim periods beginning on or after October 1, 2007. Presentation requirements have not changed. Enhanced disclosure is required to assist users of financial statements in evaluating the significance of financial instruments on the Company's financial position and performance, including qualitative and quantitative information about the Company's exposure to risks arising from financial instruments. The new accounting standards cover disclosure only and have had no effect on the financial position or results of the Company.

Future Accounting changes

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with International Financial Reporting Standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2010. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.The Company has determined that it does not have derivatives or embedded derivatives.

Outstanding Share Data as of February 27, 2009

As at February 27, 2009, the Company had 61,471,230 issued and outstanding common shares compared to 61,035,616 issued and outstanding common shares at March 31, 2008. The Company had issued 435,714 common shares on the exercise of warrants for proceeds of $52,285.

There were a total of 7,250,000 warrants outstanding having a conversion price of $0.30 per share. There were 3,850,000 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 September 12, 2012.

Financial Reporting Controls and Procedures

The Company maintains internal accounting and administrative control systems designed to ensure the relevance and reliability of the financial information and the protection of assets. Management acknowledges its responsibility in managing the Company's business according to the requirements of the relevant laws and accepted standards and financial principles, in addition to maintaining well-ordered and efficient standards of conduct in its activities.

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.