

EmerGeo Solutions Worldwide Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three months ended June 30, 2010 and 2009

Dated August 26, 2010

EmerGeo Solutions Worldwide Inc.

Management's Discussion and Analysis
Three months ended June 30, 2010 and 2009

This Management's Discussion and Analysis ("MD&A") of EmerGeo Solutions Worldwide Inc. (the "Company" or "EmerGeo") has been prepared by management as of August 26, 2010 and should be read in conjunction with the Company's consolidated interim financial statements and related notes thereto as at and for three months ended June 30, 2010 and 2009 and audited consolidated financial statements and related notes thereto as at and for the years ended March 31, 2010, which were prepared in accordance with Canadian Generally Accepted Accounting principles. The Company is presently a "Venture Issuer", as defined in NI 51-102.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Description of the Business

EmerGeo Solutions Worldwide Inc. was incorporated on October 16, 1997 under the laws of British Columbia. The Company is in the business of developing, integrating, selling and supporting emergency management, environment health and safety, and security software solutions and services. EmerGeo's own mapping software suite provides reliable, OpenGIS® based mapping solutions that help government and industry to mitigate against, prepare for, respond to and recover from potential and actual incidents, natural disasters, acts of terrorism or other major events.

The Company is a leading provider of Emergency Management software and consulting services. It sells to emergency management and homeland security industries around the globe. Historically, governments and industry have relied on manual (paper-based) tracking systems and voice communications to coordinate and support emergency response activities and resources. EmerGeo's software is designed to efficiently log, manage and communicate information among responders and provide tools to support life safety, property protection and environmental conservation. Its open standards technology enables seamless integration with GIS (mapping), security (camera), resource tracking (GPS), and other technologies to provide a Common Operating Picture (COP) across multiple departments and agencies. The software provides an integration platform called Fusionpoint™ with optional interfaces to world leading crisis management,

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alert/notification, and simulation solutions. EmerGeo leverages sales globally through partnerships with complimentary technology providers and integrators, such as CAE and ESRI.

We continue to focus our research & development on our core strengths which are emergency management information systems and geographic information systems (GIS). Our latest EmerGeo Mapping™ and Fusionpoint™ Version 5 software applications have been released and market acceptance has been positive. These latest versions of the software have been used during major emergencies and events around the world, including security operations for Formula1 (F1) motor racing and FIFA soccer events in Abu Dhabi. These product advancements are raising the price point and profit margins, expanding use, and increasing the scalability of our solutions.

Selected Annual Information

Years ended March 31,	2010	2009	2008
	\$	\$	\$
Revenues	2,956,687	2,082,336	962,375
Net income (loss)	(2,030,572)	(1,920,687)	15,604
Loss per share, basic and diluted	(0.12)	(0.12)	-
Total assets	2,322,139	2,387,516	644,870
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared	Nil	Nil	Nil

Operations and Corporate Updates

Product Updates

EmerGeo Fusionpoint™

EmerGeo's latest crisis management software product called EmerGeo Fusionpoint™ has positioned the Company to capture larger integration business directly and forge alliances with large system integration companies engaged in the global emergency management and security market. EmerGeo Fusionpoint has performed very well since initial deployment in Q4 of Fiscal 2010, including at the Vancouver Emergency Operation Centre during the 2010 Olympics for incident monitoring and automated alerting.

Building on the Company's disaster-proven technology and experience, EmerGeo Fusionpoint provides a unified view of information through consumption of data from multiple systems commonly used in response to emergencies: crisis information management software, 9-1-1 dispatch systems, electronic (GIS) mapping, security cameras and other systems. EmerGeo Fusionpoint uses the latest open web standards and SOA (Service Oriented Architecture) to enable integration with a wide variety of systems. EmerGeo's unique and proprietary Fusion Service technology, and Enterprise Service Bus with "Intelligent

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Connectors", provides options to interface with many external systems and databases. Customers simply drag-and-drop their application windows ("widgets") into the EmerGeo Fusionpoint dashboard to create a custom emergency management web portal. Role-based security and filters combined with EmerGeo's proprietary geo-spatial workflow engine are used to ensure the right level of information is displayed for each user and real-time updates are distributed across multiple Fusionpoint servers to enable multi-agency interoperability. More information can be obtained from the Company's website at <http://www.emergeo.com>.

EmerGeo Fusionpoint Version 5.3 was announced and will be available in Q2 Fiscal 2011. It adds significant data sharing (interoperability) capabilities, support for Arabic language, and a new automated alerting capability.

Operations Update

The Company's software continues to be proven-effective during major emergencies, disasters and planned events. EmerGeo Software was implemented within a few weeks and used by the Province of Manitoba for the Red River Flood event. The software was also used in the United Arab Emirates by the Abu Dhabi Police in their emergency and crisis management work, including security operations at the inaugural *Yas Island Formula 1*[®] Race and FIFA Cup soccer event. Several customers have used the software to track the global outbreak of the H1N1 Virus, develop plans for this and other hazards, manage security operations for the 2010 Olympic Games[®] and run exercise to enhance their preparedness. Importantly, the success of these implementations have opened large integration project opportunities for EmerGeo software and services throughout the UAE, USA, India, Europe and China.

Investment in our market sector, public safety and homeland security continues to grow despite the current upheaval in World financial markets. The Company is well positioned to secure large contracts in many emerging markets, including the Middle East (Gulf Cooperation Council), India and Australia.

EmerGeo's technology helps responders to do more with less and leverage their investments in existing systems by fusing data from those systems using the Fusionpoint portal. We are helping our customers bring essential data together and turn it into actionable intelligence. The Company continues to invest in sales and marketing, research and development and has a renewed focus on leverage several strategic partnerships with global systems integrators to escalate global growth.

Below is a brief summary of a few key business activities that EmerGeo has successfully completed:

1. United Arab Emirates

- a. EmerGeo software was purchased last year by a leading national organization responsible for managing and coordinating all efforts related to crisis and emergency. It is being used

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regularly, including monitoring H1N1 events and integration and expansion plans for the system are underway.

- b. EmerGeo's Fusionpoint software has been installed at ADNOC headquarters' crisis management centre - the national oil company in Abu Dhabi. The company is now actively pursuing expansion opportunities among its eighteen (18) subsidiary companies.
- c. Several sizeable multi-year, multi-million dollar proposals have been submitted for the supply of EmerGeo's emergency management software, consulting services in new state of the art emergency operation centres across the Middle East.

2. North America

- a. EmerGeo has successfully implemented its software in several Provincial and local government operation centres as well as large nuclear and organizations.
- b. EmerGeo software (Fusionpoint) was released and successfully used by the City of Vancouver to support a crisis management exercise in preparation for the 2010 Olympics. The software was used successfully by the City during the Games and this has opened doors to future use at Olympic Games and other major events around the world.
- c. Several large business opportunities have recently opened up within the US federal government, port authorities and local agencies. EmerGeo is aligned with large system integrators on several of these projects.

3. Australia

- a. EmerGeo software was selected after an intensive 2-year pilot as the standard emergency management system that enables real-time information and data sharing between multiple emergency response agencies across Western Australia.
- b. EmerGeo's software was also purchased by the Victoria Police to support wildfire and other types of response operations. Additional sales to state and local agencies are expected as a result of these successes and recent disasters in Australia.

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4. Strategic Alliances

Several strategic alliances have been formed to leverage our sales and technology around the world. An example is CAE, (www.cae.com), a world leader in simulation technologies and training services. The Company has also secured Reseller Agreements with partners in the USA, Europe, India, the Middle East and the Caribbean.

EmerGeo will continue to build, integrate and implement the World's leading emergency management information systems that are proven effective at helping save lives, securing property and protecting the environment – around the Globe.

Discussion of Operations and Financial Condition

Sales

Sales for the three months ended June 30, 2010 were \$202,991, down \$291,290 from \$494,281 in the same period of prior fiscal year. The decrease in revenues was mainly attributable to decreased consulting and product sales revenues in all regions.

Gross Profit (loss) and Margin

The Company's gross loss was \$98,604 during the period compared to gross profit of \$186,843 in the same period of prior fiscal year. Overall margins decreased from 38% to negative 49% for the period ended June 30, 2010. Gross margins decreased due to low sales resulting in an underutilization of implementation resources.

Expenses

General and administrative expenses increased by \$18,753 from \$246,769 for the three months ended June 30, 2009 to \$265,522 for the period ended June 30, 2010, as a result of increased corporate activity and infrastructure costs relating to expanded operations and increased staffing levels as compared to the prior period.

Stock-based compensation of \$47,786 was recorded during the three months ended June 30, 2010, as a result of stock options granted to the Company's employees and consultants to purchase 1,035,000 shares at \$0.18 per share for a period of ten years expiring May 19, 2020. During the three months ended June 30, 2009, the Company recorded a stock-based compensation of \$89,024 for stock options granted to the Company's employees and consultants to purchase 85,000 shares at \$0.50 per share for a period of ten years expiring April 13, 2019.

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Sales and marketing decreased by \$77,604 from \$279,488 for the three months ended June 30, 2009 to \$201,884 for the three months ended June 30, 2010. The decrease in sales and marketing expenses was mainly attributable to decreases in travel expenses, trade shows and conferences expenses.

Research and development increased by \$32,365 from \$126,611 for the three months ended June 30, 2009 to \$158,976 for period ended June 30, 2010. The increase in research and development was mainly as a result of the expansion of the Company's software development related to the next software version.

Net Loss

During the three months ended June 30, 2010, the Company reported a net loss of \$862,374 as compared to a net loss of \$568,790 during the three months ended June 30, 2009. The increase in net loss of \$293,584 was mainly due to increases in research and development and general and administrative expenses from expanded operations offset by decreases in gross profit, sales and marketing and stock-based compensation.

Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for each of the last eight reported quarters:

	Jun-30- 10	Mar-31- 10	Dec-31- 09	Sep-30- 09	Jun-30- 09	Mar-31- 09	Dec-31- 08	Sep-30- 08
Revenues	202,991	593,413	820,464	1,048,529	494,281	927,187	441,244	518,587
Net income (loss)	(862,374)	(632,510)	(462,049)	(367,223)	(568,790)	(463,460)	(340,177)	(443,090)
Per share basis:								
Basic and diluted earnings (loss)	0.05	(0.04)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)

During the eight fiscal quarters beginning September 30, 2008, there have been no significant trends.

Liquidity & Capital Resources

The Company has financed its operations and met its capital requirements primarily through the sale of capital stock, use of its borrowing facilities and debt financings. The Company's main source of liquidity consisted of cash and cash equivalents. As at June 30, 2010, the Company had cash and cash equivalents of \$402,636 representing an increase of \$287,072 compared with cash and cash equivalents of \$115,564 at March 31, 2010. The increase resulted mainly from inflows of net cash of \$264,483 from operations and \$22,589 from a line of credit facility.

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The Company's cash and cash equivalents at June 30, 2010 were held for working capital purposes and were invested primarily in Guaranteed Investment Certificates.

The Company reported a negative working capital of \$709,901 at June 30, 2010 compared to a working capital of \$87,821 at March 31, 2010, representing a decrease in working capital by \$797,722.

Current assets excluding cash at June 30, 2010 decreased by \$1,175,533 from \$1,800,247 at March 31, 2010 to \$624,714 at June 30, 2010. The decrease in current assets was attributable to decreases in accounts receivable of \$1,154,031 and prepaid expenses and deposits of \$21,502.

Current liabilities at June 30, 2010 decreased by \$90,739 from \$1,827,990 as at March 31, 2010 to \$1,737,251 at June 30, 2010. The decrease in current liabilities resulted from the decreases in accounts payable of \$48,131 and deferred revenue of \$65,197 offset by an increase in credit facilities of \$22,589.

The Company, through its subsidiaries has the following credit facilities:

1. EmerGeo Solutions has an operating line of credit with the Royal Bank of Canada, with a maximum limit of \$150,000 which bears interest at prime plus 1.8%. The credit facility is secured by a first priority lien on the assets of the Company including, but not limited to, inventory, equipment, accounts receivable, chattel paper, documents of title, contractual rights and insurance claims, all patents, industrial designs, trade-marks, trade secrets and know-how, and all proceeds and renewals thereof. As at June 30, 2010, the line of credit had a balance of \$Nil (March 31, 2010 - \$Nil).
2. EmerGeo Software Solutions Middle East LLC ("EmerGeo Middle East"), the Company's 49% owned subsidiary, has been granted a US\$500,000 line of credit facility by its joint venture partner, Atlas Communications Establishment. The loan has a term of one year and bears interest at 4.5% over and above Emirates interbank offered rate per annum compounded daily. EmerGeo Middle East shall repay all principal and accrued interest not later than September 30, 2010 and in case of a default an additional 2% will be charged on the loan. The loan is secured by a guarantee from the Company. As at June 30, 2010, the line of credit had a balance of \$530,381 (March 31, 2010 - \$507,792), and during the three months ended June 30, 2010, the Company accrued interest of \$9,563 (2009 - \$nil) on this loan.

The Company also has a \$1,000,000 loan pursuant to a loan agreement dated November 5, 2009. The loan has a term of three years and bears interest at a rate of 16% per annum. The loan is secured by General Security Agreements from the Company and the Company's wholly-owned subsidiary, EmerGeo Solutions Inc., and by a guarantee from EmerGeo Solutions Inc. As additional consideration for the loan, the Company issued 400,000 share purchase warrants to the lender. Each share purchase warrant entitles the lender to acquire a common share of the Company at a price of \$0.50 per share for a period of three years expiring November 5, 2012. During the three months ended June 30, 2010, the Company paid or accrued interest of

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\$39,999 (2009 - \$nil) on this loan.

The other sources of funds potentially available to the Company as of the date of this MD&A are the exercise of 615,000 outstanding share purchase warrants at \$0.75 per share which expire December 7, 2012, 1,220,325 share purchase warrants at \$0.40 per share which expire June 19, 2013, 400,000 share purchase warrants at \$0.50 per share which expire November 5, 2012, 540,000 vested stock options at \$0.34 per share which expire July 8, 2017, 400,000 vested stock options at \$0.56 per share which expire May 2, 2013, 15,000 vested stock options at \$1.12 per share which expire May 13, 2013, 50,000 vested stock options at \$0.95 per share which expire September 2, 2013, 365,000 vested stock options at \$0.50 per share which expire January 21, 2014, 74,375 vested stock options at \$0.50 per share which expire April 13, 2019 and 388,125 vested stock options at \$0.18 per share which expire May 19, 2020. However, there can be no assurance, whatsoever, that any of these outstanding exercisable securities will be exercised.

The Company is actively trying to raise additional funds through equity financings, debt financings and other means in order to meet its obligations to March 2011. Although the Company believes that its cash and cash equivalents from improved operations going forward and credit facilities will be sufficient to satisfy its immediate operating cash requirements, the Company will continue to have capital requirements in excess of its currently available resources to carry out its objectives and will, therefore, be required to raise additional funds. In addition, if the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. Although the Company has previously been successful in raising the funds required for its operations and obtaining short term loans and credit facilities, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. In the event that cash flow from operations, if any, together with the proceeds of any future financings are insufficient to meet the Company's current operating expenses, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deems to be in the Company's best interest. This may result in a substantial reduction of the scope of existing and planned operations.

Transactions with Related Parties

During the three months ended June 30, 2010 and 2009, the Company entered into the following transactions with related parties:

1. Paid or accrued \$6,000 (2009 - \$18,000) for professional fees to a company controlled by an officer of the Company.
2. Paid or accrued \$93,334 (2009 - \$60,000) for wages to two directors and officers of the Company.

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3. Paid or accrued \$5,339 (2009 - \$16,913) for legal fees to a company controlled by an officer of the Company.
4. Paid or accrued \$9,500 (2009 - \$15,000) for office, rent and administration to companies having an officer in common.
5. Paid or accrued \$46,667 (2009 - \$Nil) for consulting fees to a director of the Company.

As at June 30, 2010, the credit facility of \$530,381 (March 31, 2010 - \$507,792) due to a shareholder and joint venture partner has a term of one year expiring September 30, 2010 and bears interest at 4.5% over and above Emirates interbank offered rate per annum compounded daily. An additional 2% will be charged on the loan in case of a default in repayment. The loan is secured by a guarantee from the Company.

As at June 30, 2010, included in accounts payable and accrued liabilities was \$83,201 (March 31, 2010 - \$8,549) due to directors, officers, related companies of directors and officers and to companies having a director and officer in common.

As at June 30, 2010, the amount due to a company owned by a former director of \$87,357 (March 31, 2010 - \$87,357) was unsecured, non-interest bearing and without fixed terms of repayment.

These transactions are in the normal course of business operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Future Accounting Pronouncements

(a) International Financial Reporting Standards -

In 2006, the Canadian Accounting Standards Board (AcSB) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly accountable companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011.

The Company has completed a preliminary assessment of how each IFRS standard impacts the financial statements. It was initially determined that the area of accounting difference that will likely be impacted based on existing IFRS will be property and equipment (measurement and valuation), stock-based compensation and the initial adoption of IFRS under the provisions of IFRS 1 "First-Time Adoption of

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IFRS". In addition, the Company anticipates a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required.

(b) Multiple deliverable revenue arrangements -

EIC-175 replaces EIC-142 *Revenue arrangements with multiple deliverables* for all revenue arrangements with multiple deliverables entered into or materially modified in the first annual arrangement consideration at the inception of an arrangement to all deliverables using the relative selling price method. It also changes the level of evidence of the standalone selling price required to separate deliverables when more objective evidence of the selling price is not available. Given the requirement to use the relative selling price method of allocating arrangement consideration, the use of the residual method is prohibited. Early adoption of this abstract is permitted. An entity can continue to apply EIC-142 until EIC-175 becomes effective. The Company expects to adopt this standard on April 1, 2011.

Financial Instruments and Other Instruments

The risk exposure is summarized as follows:

(a) Credit risk -

Credit risk is the risk of loss resulting from the failure of a customer or counterparty to meet its contractual obligations to the Company. The carrying amount of financial assets represents the Company's estimate of maximum credit exposure.

The Company's credit risk is primarily attributable to its cash balances and accounts receivable. The Company's cash equivalents are held in Guaranteed Investment Certificates and are held on deposit with Schedule 1 banks or equivalent, with the majority of its cash held in Canadian based banking institutions, authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation.

The Company sells the majority of its products and services to government agencies responsible for emergency management within their jurisdictions, as well as to companies in industries responsible for their own emergency management programs, such as oil and gas, utilities, and forestry, located in Canada, United States, and the Middle East. The Company's exposure to credit risk associated with non-payment by customers of this nature to be limited, but may be affected by conditions or occurrences within its industry and the global marketplace. The Company closely monitors extensions of credit and performs ongoing credit evaluations of its customers' financial condition to manage its credit risk exposure. The Company believes it maintains adequate provisions for potential credit losses. The amounts disclosed in the consolidated balance sheet are net of allowances for doubtful accounts, estimated by the Company's management, based on prior experience and an assessment of current

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financial conditions of customers, as well as the general economic environment. As of June 30, 2010, accounts receivable are net of an allowance for doubtful accounts of \$Nil (March 31, 2010 - \$Nil).

(b) Liquidity risk -

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at June 30, 2010, the Company had cash and cash equivalents of \$402,636 and expects to collect receivables of \$529,258 to settle payables of \$648,067 that are considered short term and settled within 30 days and other current liabilities. Other current liabilities consist amounts due to a related party of \$87,357 which is non-interest bearing and has no fixed terms of repayment, credit facilities of \$530,381 and deferred revenue of \$471,446. The Company's primary source of liquidity is its cash reserves. The Company also maintains certain credit facilities to support short term funding of operations and trade finance. The Company believes it has sufficient available funds to meet immediate operating cash requirements. However, the Company is also actively trying to raise additional funds through equity financings, debt financings and other means in order to meet its obligations to March 2011.

(c) Market risk -

(i) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash and cash equivalents attract interest at floating rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the financial statements.

(ii) Foreign currency risk -

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada, the United States and Abu Dhabi and holds cash in Canadian, United States and United Arab Emirates currencies in line with forecasted expenditures.

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As at June 30, 2010, the denomination of the Company's financial instruments were as follows:

	US	Canadian	AED	Total
Cash	\$ 12,827	\$ 219,021	\$ 170,788	\$ 402,636
Accounts receivable	23,412	136,275	369,571	529,258
Accounts payable and Accrued liabilities	68,435	410,037	169,595	648,067

At June 30, 2010, the Company had no hedging agreements in place with respect to foreign exchange rates.

Outstanding Share Data

As of the date of this MD&A, the Company has authorized and issued capital stock and options and warrants outstanding as follows:

1. Authorized and Issued Capital Stock
 - a) Authorized - Unlimited common shares without par value.
 - b) Issued

As at August 26, 2010, there were 17,210,147 common shares issued and outstanding.

2. Options and Warrants Outstanding
 - a) Stock options outstanding as at August 26, 2010 are as follows:

Number of Shares	Exercise Price	Expiry Date
540,000	\$0.34	July 8, 2017
400,000	\$0.56	May 2, 2013
15,000	\$1.12	May 13, 2013
50,000	\$0.95	September 2, 2013
365,000	\$0.50	January 21, 2014
85,000	\$0.50	April 13, 2019
1,035,000	\$0.18	May 19, 2020
2,490,000		

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b) Warrants outstanding as at August 26, 2010 are as follows:

Number of Shares	Exercise Price	Expiry Date
615,000	\$0.75	December 7, 2012
1,220,325	\$0.40	June 18, 2013
400,000	\$0.50	November 5, 2012
2,235,325		

Other Requirements

Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Sources of Information:

Additional disclosures pertaining to the Company's financial statements, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.