Intermap Technologies Corporation
Third Quarter Ended September 30, 2014

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Intermap stock is listed on the Toronto Stock Exchange under the symbol "IMP."

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Intermap Reports 2014 Third Quarter Financial Results

All amounts are in United States dollars unless otherwise noted.

Intermap Technologies Corporation reported financial results for the third quarter ended September 30, 2014.

Intermap reported total revenue of $2.7 million for the third quarter of 2014, a 15% increase from the second quarter of the year. Third quarter revenue of $2.7 million is compared to $6.4 million in the same period of 2013. During the third quarter of last year, $5.4 million of mapping services revenue was recognized on a $15.0 million contract that was announced earlier in the year. No similar sized project was contracted for during the first nine months of the current year, making up the majority of the variance between the current year and the prior year periods. Net loss for the third quarter of 2014 was $2.8 million, or ($0.03) per share, compared to a net loss of $0.5 million, or ($0.01) per share, for the third quarter of 2013. Third quarter adjusted EBITDA, a non IFRS financial measure, was a loss of $2.1 million, a decrease from an adjusted EBITDA profit of $0.6 million for the same period in 2013. Adjusted EBITDA excludes share-based compensation, gain or loss on the disposal of equipment, and gain or loss on foreign currency translation.

"This third quarter was productive for us with the announcement of a $1.8 million mapping services contract and further progress with our 3DBI® (3D business intelligence) software applications," said Todd Oseth, President & CEO of Intermap. "In early October we reported v2.2 of our InsitePro® product. This latest release of InsitePro incorporates a new underwriting module that provides property insurance underwriters with a powerful means to evaluate individual locations for flood risk and other perils anywhere in the world."

During the third quarter Intermap announced that Swiss Re, a top ten global leader in the reinsurance market, had licensed its InsitePro product for use in Brazil.

"Swiss Re has available to them many different products to manage their underwriting business and we're pleased that they ultimately chose Intermap's InsitePro product to help solve their insurance underwriting challenges," said Mr. Oseth. "We view our contract with Swiss Re as a key endorsement for our InsitePro product."

InsitePro software helps Swiss Re to analyze and visualize location-specific risk to help bring superior flood and underwriting knowledge to the Brazilian market allowing them to evaluate locations one-by-one or thousands at a time via our innovative risk models and analytics.

"In addition to our progress on 3DBI software applications, we continue to progress towards the closing of a major international Orion Platform spatial data infrastructure contract," said Mr. Oseth.

Orion projects are primarily government sourced and inherently complicated. They typically carry long sales cycles due to (i) the dollar magnitude of the contract, (ii) the individual country's political landscape, (iii) the timing of budgets, (iv) the multi-agency and multi-level government approval process, (v) the complexity of the project, and (vi) the funding mechanisms required for the project (i.e. banking syndicates).

“We remain optimistic that we will be able to announce the signing of one of these contracts before the end of the year, but due to the factors mentioned above, the actual timing remains very difficult to predict,” added Mr. Oseth.

FINANCIAL REVIEW

Consolidated revenue for the third quarter of 2014 totaled $2.7 million and included (i) $2.0 million in mapping services, (ii) $0.1 million in professional services, (iii) $0.4 million in data licensing, and (iv) $0.2 million in 3DBI software licensing. For the same period in 2013, consolidated revenue totaled $6.4 million and included (i) $5.4 million in mapping services, (ii) $0.1 million in professional services, (iii) $0.6 million in data licensing, and (iv) $0.3 million in 3DBI software licensing. Contract backlog at the end of the quarter totaled $0.3 million.

For the third quarter of 2014, personnel expense was $2.8 million, compared to $3.0 million in the previous year. The decrease was primarily due to reduced commission expense consistent with decreased revenue recognized on a year-over-year basis.

For the third quarter of 2014, purchased services and materials expense was $1.4 million, compared to $1.9 million during the same period last year. The decrease in this category of expense is primarily due to project specific costs associated with airborne data collection efforts in the previous year with no similar work under contract in the reporting period. Purchased services and materials includes (i) aircraft related costs, including jet fuel, (ii) professional and consulting costs, (iii) third-party support services related to airborne data collection efforts, processing and editing of the Company’s data collection efforts, and (iv) software expenses (including maintenance and support).

The cash position of the Company at September 30, 2014 (cash and cash equivalents) was $1.0 million, compared to $2.4 million at December 31, 2013. Amounts receivable and unbilled revenue at September 30, 2014 was $3.4 million, compared to $6.6 million at December 31, 2013. Working capital was negative $5.1 million at September 30, 2014, compared to positive $3.9 million at December 31, 2013 (see “Intermap Reader Advisory” below).

Detailed financial results and management’s discussion and analysis can be found on SEDAR at: www.sedar.com.

SECOND QUARTER BUSINESS HIGHLIGHTS (PREVIOUSLY ANNOUNCED)

- Intermap announced the award of a $1.8 million contract for an airborne radar mapping services solution. The Company’s proprietary Interferometric Synthetic Aperture Radar (IFSAR) technology will be used to collect orthorectified radar imagery and high resolution elevation data to enhance the customer’s existing geospatial map database. This new dataset will be used for improved disaster planning, resource management, security interests, and infrastructure planning.
- Intermap announced the launch of AdPro v3.2 which provides media planners, buyers and owners with an easy way to turn big data into smarter advertising decisions. This latest version of AdPro gives

users the ability to analyze market-level campaigns using Traffic Audit Bureau (TAB) ratings for reach, frequency and impressions to quickly pinpoint the perfect audience. AdPro v3.2 allows users to evaluate and select the best locations for their out-of-home advertising campaigns by offering integrated access to standardized TAB ratings. The TAB out-of-home ratings are standardized, quantitative and reliable – providing exhaustive demographic information across the entire United States.

- Intermap announced the launch of GeoPro™ Bundle, a new software offering that includes a customer-selected set of Intermap's unmatched NEXTMap® elevation data with a subscription to the Company's GeoPro SaaS application.
- Intermap announced further details about a previously announced agreement (June 10, 2014) to license the Company's InsitePro software to a top ten global reinsurer for use in Latin American. Swiss Re contracted with the Company to license its InsitePro risk software product to help them visualize and analyze location-specific risk. Under the terms of the agreement, Swiss Re is using the product to help bring its superior flood and underwriting knowledge to the Brazilian market in the form of a flood risk assessment tool. This tool provides underwriters with a powerful means to evaluate locations one-by-one or thousands at a time via innovative risk models and analytics.
- The Company announced the release of InsitePro v2.2. This latest version includes a new Underwriting Module that provides property insurance underwriters with a means to evaluate individual locations for flood risk and other perils anywhere in the world.

As of November 10, 2014, there were 91,782,665 common shares outstanding.

Important factors, including those discussed in the Company's regulatory filings (www.sedar.com) could cause actual results to differ from the company's expectations and those differences may be material. Detailed financial results and management's discussion and analysis can be found on SEDAR at: www.sedar.com.

Adjusted EBITDA is not a recognized performance measure under GAAP and does not have a standardized meaning prescribed by IFRS. The term EBITDA consists of net income (loss) and excludes interest, taxes, depreciation, and amortization. Adjusted EBITDA is included as a supplemental disclosure because management believes that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges and charges that are nonrecurring. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss).

Management's Discussion and Analysis

For the quarter ended September 30, 2014

For purposes of this discussion, "Intermap®" or the "Company" refers to Intermap Technologies® Corporation and its subsidiaries.

This management's discussion and analysis (MD&A) is provided as of November 7, 2014, and should be read together with the Company's unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes for the three and nine-months ended September 30, 2014 and the audited Consolidated Financial Statements for the years ended December 31, 2013 and 2012, together with accompanying notes. The results reported herein have been prepared in accordance with International Financial Reporting Standards (IFRS) and, unless otherwise noted, are expressed in United States dollars.

Additional information relating to the Company, including the Company's Annual Information Form (AIF), can be found on the Company's Web site at www.intermap.com and on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

In the interest of providing the shareholders and potential investors of Intermap Technologies® Corporation ("Intermap" or the "Company") with information about the Company and its subsidiaries, including management's assessment of Intermap's® and its subsidiaries' future plans and operations, certain information provided in this MD&A constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "may", "will", "should", "could", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", and similar words suggesting future outcomes or statements regarding an outlook. Although these forward-looking statements are based on assumptions that Intermap considers to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward- looking information contained in this MD&A is based on certain assumptions and analysis by management of the Company in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) there will be adequate liquidity available to the Company to carry out its operations; (ii) the continued sales success of Intermap's products and services; (iii) the continued success of business development activities; (iv) there will be no significant delays in the development and commercialization of the Company's products; (v) the Company will continue to maintain sufficient and effective production and software development capabilities to compete on the attributes and cost of its products; (vi) there will be no significant reduction in the availability of qualified and cost-effective human resources; (vii) the continued existence and productivity of subsidiary operations; (viii) new products and services will continue to be added to the Company's portfolio; (ix) demand for geospatial related products and services will continue to grow in the foreseeable future; (x) there will be no significant barriers to the integration of the Company's products and services into customers' applications; (xi) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements, and (xii) superior technologies/products do not develop that would render the Company's current product offerings obsolete.

Intermap's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, cash available to fund operations, availability of capital, nature of government contracts, revenue fluctuations, economic conditions, loss of key customers, retention and availability of executive talent, competing technologies, common share price volatility, loss of proprietary information, software functionality, internet and system infrastructure functionality, information technology security, breakdown of strategic alliances, and international and political considerations, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" in this MD&A and the Company's other filings with securities regulators. The impact of any one risk, uncertainty, or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and the Company's future course of action depends on Management's assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

BUSINESS OVERVIEW

Intermap is a global location-based information company, creating a wide variety of geospatial solutions and analytics from its NEXTMap® database. The Company uses its NEXTMap 3D digital models, together with aggregated third party data, to create geospatial solutions for its customers. These geospatial solutions can be used in a wide range of applications including, but not limited to, location-based information, geographic information systems (GIS), engineering, utilities, global positioning systems (GPS) maps, geospatial risk assessment, oil and gas, renewable energy, hydrology, environmental planning, wireless communications, transportation, advertising, and 3D visualization. The NEXTMap data can also be used to improve the positional accuracy of airborne and satellite images.

Intermap has the ability to create its own digital 3D geospatial data using its proprietary IFSAR radar technology mounted in a Learjet aircraft. The Company has two IFSAR-equipped aircraft, which provide operational flexibility related to geographical location of data collection. Intermap's radar-based technology allows it to collect data at any time of the day, including under conditions such as cloud cover or darkness, which are conditions that limit most competitive technologies. The IFSAR radar technology also enables data to be collected over larger areas, at higher collection speeds, and at accuracy levels that are difficult to achieve with competitive systems. Once the raw digital data is collected, it is then processed to create three different geospatial datasets: digital surface models, digital terrain models, and orthorectified radar images. These datasets can then be further processed and/or augmented with additional data to create value-added products.

The Company has been actively transitioning its NEXTMap program from primarily an internally created IFSAR radar-only dataset to an aggregated dataset of IFSAR-derived data and third-party data collected by multiple sensor technologies, including light detection and ranging (LiDAR), photogrammetry, satellite, and other available sources. The NEXTMap database also includes information such as 3D city models, census data, real-time traffic, outdoor advertising assets, weather related hazards, points of interest, cellular towers, flood models and wildfire models. The Company has many years of experience aggregating data derived from a number of different sensor technologies and data sources. In addition, the Company is combining its mapping services capability and NEXTMap database, together with its software application development capability and system integration expertise, to create entire spatial data infrastructure (SDI) environments for its customers.

The Company believes the value of its NEXTMap data lies primarily in web-based application solutions for specific vertical markets, and not solely in the data as a standalone product. These web services offer a suite of hosted tools that gives even those unfamiliar with GIS the ability to quickly and easily perform terrain analysis based on an area of interest such as a land development site, county, or an entire state. Subscribers to the Company's web-services can access NEXTMap information using their current web browsers and through popular desktop GIS software applications.

Unlike other geospatial companies, Intermap typically retains ownership of its data and licenses the use of its products and services to its customers. Intermap currently has 5-meter 3D geospatial data commercially available for 17 countries in Western Europe, the contiguous United States and Hawaii, portions of Alaska, and significant areas in Southeast Asia. Intermap also has a 30-meter product of the entire world, called NEXTMap World 30™.

FINANCIAL INFORMATION

The following table sets forth selected financial information for the periods indicated.

Selected Annual Information

U.S. $ millions, except per share data	Three months ended September 30, **2014**	Three months ended September 30, 2013	Nine months ended September 30, **2014**	Nine months ended September 30, 2013
Revenue:				
Mapping services	**$ 2.0**	$ 5.4	**$ 2.9**	$ 17.0
Professional services	**0.1**	-	**0.8**	0.2
Data licenses	**0.4**	0.6	**2.8**	2.2
3DBI software applications	**0.2**	0.3	**0.7**	0.9
Total revenue	**$ 2.7**	$ 6.3	**$ 7.2**	$ 20.3
Net loss	**$ (2.8)**	$ (0.5)	**$ (10.1)**	$ (2.3)
EPS basic and diluted	**$ (0.03)**	$ (0.01)	**$ (0.11)**	$ (0.03)
Adjusted EBITDA	**$ (2.1)**	$ 0.6	**$ (8.5)**	$ 2.7

	September 30, **2014**	September 30, 2013
Assets:		
Cash, amounts receivable, and unbilled revenue	**$ 4.4**	$ 10.7
Data library	**$ -**	$ 10.4
Total assets	**$ 7.9**	$ 24.8
Total long-term liabilities (including finance lease obligations)	**$ 0.5**	$ 0.4

Revenue

Quarterly Revenue

Consolidated revenue for the quarter ended September 30, 2014 totaled $2.7 million, compared to $6.3 million for the same period in 2013. As of September 30, 2014 there remained $0.3 million in revenue from existing contracts ($0.1 million in data licenses, and $0.2 million in 3DBI software applications contracts) to be recognized in future periods.

Mapping services revenue for the quarter ended September 30, 2014 was $2.0 million, a decrease from the same period in 2013 which totaled $5.4 million. Mapping services revenue is recognized primarily on a percentage of completion basis over the life of the contract. During the third quarter of 2014, the Company recognized revenue on a contract in North America. For the same period in 2013, revenue was recognized primarily from two contracts, one in Southeast Asia and one in North America in the amounts of $2.4 million and $3.0 million, respectively.

Professional services revenue increased slightly for the quarter ended September 30, 2014 to $0.1 million, from $Nil for the same period in 2013. The revenue recognized during the most recent quarter resulted from services performed to create a digital terrain model for the end customer using high resolution satellite imagery.

Data licenses revenue for the quarters ended September 30, 2014 and 2013 totaled $0.4 million and $0.6 million, respectively. The current quarter decrease was primarily the result of decreased licensing sales from the Company's NEXTMap Asia dataset.

3DBI software applications revenue decreased slightly for the quarter ended September 30, 2014 to $0.2 million, from $0.3 million for the same period in 2013. The decrease was primarily the result of (i) revenue recognized on one LinkPro® contract in the amount of $34 thousand in 2013 with no similar size contract during the current period in 2014, and (ii) a decrease in revenue recognized from the Company's service level agreements for flood risk assessment in Europe.

Year-to-date Revenue

On a year-to-date basis, consolidated revenue decreased from $20.3 million during the nine months ended September 30, 2013 to $7.2 million during the same period in 2014.

Mapping services revenue for the nine-month period ended September 30, 2014 totaled $2.9 million, compared to $17.0 million for the same period in 2013. During the nine-month period ended September 30, 2014, the company recognized revenue on a percentage of completion basis on a single contract in North America totaling $2.2 million. For the same period in 2013, revenue was recognized on a percentage of completion basis on two contracts consisting of (i) a $12.8 million contract in Southeast Asia, and (ii) a $3.4 million contract in North America.

Professional services revenue on a year-to-date basis was $0.8 million in 2014, an increase from $0.2 million for the same period in 2013. The majority of the increase was the result of a project management contract for a utility corridor in North America during 2014, with no similar contract in place during the prior year.

Data licensing revenue for the nine-month period ended September 30, 2014 was $2.8 million, an increase over the same period in 2013 which totaled $2.2 million. The increase was primarily the result of a significant contract for digital elevation data from the Company's NEXTMap Asia dataset, which generated $1.0 million of revenue during the second quarter of 2014 without a similar size sale in 2013.

3DBI software applications revenue decreased for the nine-month period ended September 30, 2014 to $0.7 million from $0.9 million for the same period in 2013. The decrease was primarily the result of revenue recognized on one LinkPro 3DBI software application contract in the amount of $0.2 million during 2013, with no similar size contract recognized during the same period in 2014.

Classification of Operating Costs

The composition of the operating costs classification on the Condensed Consolidated Interim Statements of Profit and Loss and Other Comprehensive Income is as follows:

U.S. $ thousands	For the three months ended September 30, 2014	2013	For the nine months ended September 30, 2014	2013
Personnel	$ **2,771**	$ 3,035	$ **9,102**	$ 9,559
Purchased services & materials	**1,447**	1,940	**4,544**	5,653
Travel	**274**	440	**806**	1,328
Facilities and other expenses	**446**	(237)	**1,527**	821
	$ **4,938**	$ 5,178	$ **15,979**	$ 17,361

Personnel

Personnel expense includes direct labor, employee compensation, employee benefits, and commissions.

Personnel expense for the quarters ended September 30, 2014 and 2013, totaled $2.8 million and $3.0 million, respectively. For the nine-month periods ended September 30, 2014 and 2013, personnel expense was $9.1 million and $9.6 million, respectively. The 5% year-over-year decrease in personnel expense is primarily due to a decrease in sales commission expense consistent with the decrease in revenue recognized on a year-over-year basis.

Consolidated active employee headcount was 184 (including 75 in Jakarta, Indonesia) at September 30, 2014, a 6% decrease from 196 (including 91 in Jakarta, Indonesia) at September 30, 2013. The decrease in personnel on a year-over-year basis was the result of reductions in (i) sales and marketing 17%, or 5 personnel; (ii) engineering 47%, or 8 personnel; (iii) operations 8%, or 9 personnel; and (iv) general and administrative 5%, or 1 person. These reductions were offset by increases in (i) professional services 100%, or 3 personnel; and (ii) software development 57%, or 8 personnel.

Non-cash compensation expense is included in operating costs and relates to the long-term incentive plan, share options and shares granted to employees and non-employees. Non-cash share-based compensation totaled $0.1 million for the quarters ended September 30, 2014 and 2013. Non-cash share-based compensation for the nine-month periods ended September 30, 2014 and 2013, totaled $0.3 million and $0.4 million, respectively. The decrease in the nine-month period was primarily due to the expiration, forfeiture and full vesting of share options issued in prior periods, offset by increase in recognition of the long-term incentive plan.

Purchased Services and Materials

Purchased services and materials (PS&M) includes (i) aircraft and radar related costs, including jet fuel; (ii) professional and consulting costs; (iii) third-party support services related to the collection, processing and editing of the Company's airborne radar data collection activities; (iv) third party data collection activities (i.e. LiDAR, satellite imagery, air photo, etc.); and (v) third party software expenses (including maintenance and support).

For the quarters ended September 30, 2014 and 2013, PS&M expense was $1.4 million and $1.9 million, respectively. For the nine-month periods ended September 30, 2014 and 2013, PS&M expense was $4.5 million and $5.7 million, respectively. The decrease in both the three- and nine-month periods is primarily due to decreases in jet fuel and subcontractor costs associated with the airborne radar collection portion of a project in Southeast Asia during 2013, with no similar size contract in place during the same periods in 2014. These decreases are offset by increases in subcontractor costs associated with (i) software development of the Company's 3DBI software applications products, and (ii) third-party data collection activities for a professional services contract during the first quarter of 2014.

Travel

For the quarters ended September 30, 2014 and 2013, travel expense was $0.3 million and $0.4 million, respectively. For the nine-month periods ended September 30, 2014 and 2013, travel expense was $0.8 million and $1.3 million, respectively. The decrease in both the three- and nine-month periods is due to project related travel associated with a significant mapping services contract in Southeast Asia during 2013 where there were no similar size projects in place during the current year. This decrease was partially offset by increases in sales and marketing related travel during the current year associated with the training of channel partners on the Company's new 3DBI software applications products.

Facilities and Other Expenses

For the quarters ended September 30, 2014 and 2013, facilities and other expenses were $0.4 and ($0.2) million, respectively. For the nine-month periods ended September 30, 2014 and 2013, facilities and other expenses were $1.5 and $0.8 million, respectively. The increase in the quarter and year-to-date periods in 2014 compared to 2013 is due to the reversal of a facility provision of $0.7 million (net of deposits) during the three months ended September 30, 2013.

During the second quarter of 2014, the Company secured a new office facility lease in Calgary, Canada. The lease agreement included reimbursement for leasehold improvement costs of $208 thousand and six months of free rent that are included in deferred lease inducements and will be amortized over the term of the 78 month lease.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is not a recognized performance measure under IFRS. The term EBITDA consists of net income (loss) and excludes interest, taxes, depreciation and amortization. Adjusted EBITDA also excludes share-based compensation, gain or loss on the disposal of equipment, impairment losses or reversals, and gain or loss on foreign currency translation. Adjusted EBITDA is included as a supplemental disclosure because Management believes that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges and charges or gains that are nonrecurring. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss). The following is a reconciliation of the Company's net loss to adjusted EBITDA.

U.S. $ millions		Three months ended ended September 30, 2014		2013		Nine months ended ended September 30, 2014		2013
Net loss	$	**(2.8)**	$	(0.5)	$	**(10.1)**	$	(2.3)
Interest expense		**0.3**		-		**0.8**		0.4
Depreciation of property and equipment		**0.3**		0.3		**0.9**		1.1
Amortization of data library		**-**		1.2		**-**		3.5
Amortization of intangible assets		**0.1**		-		**0.1**		0.1
Income tax recovery		**-**		-		**(0.1)**		-
EBITDA	$	**(2.1)**	$	1.0	$	**(8.4)**	$	2.8
Share-based compensation		**0.1**		0.1		**0.3**		0.4
Gain on disposal of equipment		**(0.1)**		(0.1)		**(0.5)**		(0.3)
Loss on foreign currency translation		**-**		0.3		**0.1**		0.5
Restructuring costs recovery		**-**		(0.7)		**-**		(0.7)
Adjusted EBITDA	$	**(2.1)**	$	0.6	$	**(8.5)**	$	2.7

Adjusted EBITDA for the quarter ended September 30, 2014 was negative $2.1 million, compared to positive $0.6 million for the same period in 2013. The difference in the adjusted EBITDA on a year-over-year basis is primarily attributable to a decrease in revenue of $3.6 million, offset by a decrease in operating costs of $0.3 million.

Adjusted EBITDA for the nine-month period ended September 30, 2014 was negative $8.5 million, compared to positive $2.7 million for the same period in 2013. The difference in the adjusted EBITDA loss on a year-over-year basis is primarily attributable to a decrease in revenue of $13.1 million, offset by a decrease in operating costs of $1.4 million.

Depreciation of Property and Equipment

Depreciation expense for the quarter ended September 30, 2014 totaled $0.3 million (nine-month period $0.9 million), compared to $0.3 million (nine-month period $1.1 million) for the same period in 2013. The decrease in depreciation expense is primarily the result of certain assets dedicated to the Company's NEXTMap database development reaching the end of their useful lives, without the addition of comparable replacement assets.

Amortization of Data Library

For the quarters ended September 30, 2014 and 2013, amortization expense relating to the data library was $Nil (nine-month period $Nil) and $1.2 million (nine-month period $3.5 million), respectively. During the fourth quarter of 2013, the data library asset balance was reduced to $Nil, resulting in no amortization during the current year.

Financing Costs

Financing costs for the quarter ended September 30, 2014 totaled $341 thousand (nine-month period $853 thousand), compared to $37 thousand (nine-month period $487 thousand) for the same period in 2013. The increase in year-over-year financing costs is attributable to interest incurred on an outstanding convertible note issued in February 2014 for $5.0 million, compared to interest on a $2.5 million outstanding convertible note during the same period in 2013.

Gain on Disposal of Equipment

During the first nine months of 2014, the Company (i) sold fully depreciated spare radar parts, a transmitter, and miscellaneous computer equipment and recognized a gain of $127 thousand; (ii) exited a leased facility in Calgary and recognized a loss on the disposal of leasehold with a net book value of $64 thousand and recognized a gain of $76 thousand on the disposal of the remaining deferred leasehold improvement; (iii) recognized a gain of $316 thousand on proceeds from an insurance claim for water damaged computer and storage related equipment.

During the first nine months of 2013, the Company sold fully depreciated assets and recognized a gain of $0.3 million on the sale of the assets. The assets sold consisted of spare IFSAR parts, a transmitter, critical spares, and miscellaneous IT equipment.

Gain (Loss) on Foreign Currency Translation

The Company continuously monitors the level of foreign currency assets and liabilities carried on its consolidated balance sheet in an effort to minimize as much of the foreign currency translation exposure as possible. The difference between any amounts billed in United States dollars and paid in a foreign currency is recognized as a gain or loss in the period it is settled.

During the quarter ended September 30, 2014, a foreign currency translation gain of $70 thousand (nine-month period loss of $51 thousand) was recorded, compared to a loss of $198 thousand (nine-month period $434 thousand) for the same period in 2013. The decrease in losses from the comparative period are primarily the result of the collection of receivable balances denominated in a foreign currency.

Income Tax

Current income tax expense of $Nil (nine-month period $Nil) was incurred during the quarter ended September 30, 2014, compared to an expense of $11 thousand (nine-month period expense of $58 thousand) during the same period in 2013. The expense for the six-month period ended June 30, 2013 relates to taxable income generated from the Company's Czech Republic subsidiary.

During the quarter ended September 30, 2014, a deferred income tax recovery of $Nil (nine-month period recovery of $79 thousand), compared to $Nil (nine-month period recovery of $Nil) for the same period in 2013 was recorded. The recovery was due to the deferred tax effect of the convertible note issued in February 2014.

Amounts Receivable and Unbilled Revenue

Work is performed on contracts that provide invoicing upon the completion of identified contract milestones. Revenue on certain of these contracts is recognized using the percentage-of-completion method of accounting based on the ratio of costs incurred to date over the estimated total costs to complete the contract. While an effort is made to schedule payments on contracts in accordance with work performed, the completion of milestones does not always coincide with the costs incurred on a contract, resulting in revenue being recognized in excess of billings. These amounts are recorded in the consolidated balance sheet as unbilled revenue.

Amounts receivable and unbilled revenue decreased from $6.6 million at December 31, 2013, to $3.4 million at September 30, 2014. These amounts represent 109 days' sales at September 30, 2014, compared to 142 days sales at December 31, 2013, and reflect specific project billing milestones on current contracts that were in progress on those dates. There continues to be an amounts receivable balance greater than 90 days primarily from historically slow paying, but reliable customers. The Company reviews the amounts receivable aging monthly and monitors the payment status of each invoice. The Company also communicates with slow paying or delinquent customers on a regular basis regarding the schedule of future payments. At the balance sheet date, all amounts receivable balances greater than 90 days are considered to be collectible.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities generally include trade payables, project-related accruals and personnel-related costs. Accounts payable and accrued liabilities decreased to $3.7 million at September 30, 2014, from $4.0 million at December 31, 2013.

U.S. $ thousands		**September 30, 2014**		December 31, 2013
Accounts payable	$	1,516	$	1,997
Accrued liablities		2,139		1,936
Other taxes payable		14		20
	$	3,669	$	3,953

The accounts payable balance decreased from $2.0 million at December 31, 2013 to $1.5 million at September 30, 2014. The decrease is due primarily to lower costs associated with mapping services contracts and the timing of payments on trade payables. The accrued liabilities balance increased from $1.9 million at December 31, 2013 to $2.1 million at September 30, 2014. The increase is primarily due to $0.5 million of interest accrued on a convertible note, offset by decreased personnel related accruals.

Notes Payable

The notes payable balance at September 30, 2014 remained consistent at $1.2 million from December 31, 2013.

Convertible Note

The convertible note balance of $4.8 million at September 30, 2014 is due to a private placement convertible debt financing that closed February 7, 2014. The principal balance of the note is $5.0 million and the discount of $0.4 million will be recognized over the twelve month term of the note using the effective interest method. Simple interest is payable at maturity at an annual rate of 16%. Under the terms of the note, the accrued interest payable on any converted principal balance will be waived at the time of conversion. The note is convertible into 12,367,054 common shares of the Company, at any time, at the option of the holder. Any unconverted balance is payable at maturity, on February 6, 2015. See "Note 8" to the Condensed Consolidated Interim Financial Statements for further discussion of the terms of the note.

Unearned Revenue and Deposits

The unearned revenue balance at September 30, 2014 decreased to $90 thousand from $110 thousand at December 31, 2013. This balance consists of payments received from customers on revenue contracts for which the Company has not yet fulfilled its obligations, or which the necessary revenue recognition criteria has not been met.

Finance Lease Obligations

Finance lease obligations at September 30, 2014 decreased to $0.2 million from $0.3 million at December 31, 2013 due to recurring payments on an outstanding finance lease obligation.

QUARTERLY FINANCIAL INFORMATION

Selected Quarterly Information

The following table sets forth selected quarterly financial information for Intermap's eight most recent fiscal quarters. This information is unaudited, but reflects all adjustments of a normal, recurring nature that are, in the opinion of Management, necessary to present a fair statement of Intermap's consolidated results of operations for the periods presented. Quarter-to-quarter comparisons of Intermap's financial results are not necessarily meaningful and should not be relied on as an indication of future performance.

U.S. $ millions, except per share data	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	**Q3 2014**
Total revenue	$ 7.6	$ 5.1	$ 8.9	$ 6.3	$ 4.1	$ 2.1	$ 2.4	**$ 2.7**
Depreciation and amortization	$ 1.6	$ 1.6	$ 1.5	$ 1.5	$ 1.4	$ 0.3	$ 0.3	**$ 0.3**
Net income (loss) before data library impairment	$ 1.0	$ (2.0)	$ 0.2	$ (0.5)	$ (3.4)	$ (3.8)	$ (3.5)	**$ (2.8)**
Data library impairment	$ -	$ -	$ -	$ -	$ (9.2)	$ -	$ -	**$ -**
Net income (loss)	$ 1.0	$ (2.0)	$ 0.2	$ (0.5)	$ (12.6)	$ (3.8)	$ (3.5)	**$ (2.8)**
Net income (loss) per share - basic and diluted	$ 0.01	$ (0.03)	$ -	$ (0.01)	$ (0.14)	$ (0.04)	$ (0.04)	**$ (0.03)**
Adjusted EBITDA	$ 2.7	$ (0.1)	$ 2.2	$ 0.6	$ (1.5)	$ (3.6)	$ (2.8)	**$ (2.1)**

LIQUIDITY AND CAPITAL RESOURCES

Management continually assesses liquidity in terms of the ability to generate sufficient cash flow to fund the business. Net cash flow is affected by the following items: (i) operating activities, including the level of amounts receivable, unbilled receivables, accounts payable, accrued liabilities and unearned revenue and deposits; (ii) investing activities, including the purchase of property and equipment; and (iii) financing activities, including debt financing and the issuance of capital stock.

Cash used in operations during the quarter ended September 30, 2014 totaled $2.8 million (nine-month period $6.1 million), compared to cash generated from operations of $1.1 million (nine-month period $2.4 million) during the same period in 2013. The year-over-year decrease of $8.5 million is due primarily to decreased revenue and changes in working capital balances.

Net cash used in investing activities totaled $120 thousand (nine-month period $204 thousand) for the quarter ended September 30, 2014, compared to net cash used in investing activities of $204 thousand (nine-month period $351 thousand) during the same period in 2013. Net cash used in investing activities for the quarter ended September 30, 2014 was primarily for the purchase of computer related equipment of $124 thousand (nine-month period $561 thousand), offset by proceeds from the sale of property and equipment of $4 thousand (nine-month period $357 thousand). Cash used in investing activities during the three months ended September 30, 2013, was primarily for the purchase of aircraft related equipment of $Nil (nine-month period $39 thousand), computer related equipment of $26 thousand (nine-month period of $220 thousand), leasehold improvements in the Company's Jakarta, Indonesia office of $Nil (nine-month period $26 thousand), and aircraft and radar upgrade expenses of $178 thousand (nine-month period $178 thousand), offset by proceeds from the sale of property and equipment of $Nil (nine-month period $112 thousand).

Net cash generated from financing activities totaled $14 thousand during the quarter ended September 30, 2014, compared to net cash used by financing activities of $0.3 million during the same period in 2013. The net cash generated from financing activities during the three months ended September 30, 2014 resulted from $43 thousand in funding received on a long-term note payable, offset by $29 thousand in repayment of long-term debt and capital leases. Net cash used in financing activities during the three months ended September 30, 2013 resulted from the repayment of a promissory note and capital leases. Net cash generated from financing activities totaled $4.8 million during the nine-month period ended September 30, 2014, compared to net cash used in financing activities of $0.9 million during the same period in 2013. The net cash generated from financing activities during the nine-month period ended September 30, 2014 resulted from the closing of a convertible note debt financing totaling $5.0 million and $0.1 million funding received on a long-term note payable. These amounts were offset by $0.1 million of issuance costs and repayment of long-term debt and capital leases of $0.2 million. The net cash used in financing activities during the same period in 2013 was due to the payments on long-term debt and capital leases of $0.9 million.

The cash position of the Company at September 30, 2014 (cash and cash equivalents) was $1.0 million, compared to $2.4 million at December 31, 2013. Working capital decreased to negative $5.1 million as of September 30, 2014 from positive $3.9 million as of December 31, 2013 due primarily to an increase in short-term liabilities from the convertible note debt entered into during the year of $4.8 million and a decrease in cash and amounts receivable of $1.5 million and $3.2 million, respectively.

During the quarter ended September 30, 2014, the Company generated a net loss of $2.8 million (nine-month period $10.1 million), incurred negative adjusted EBITDA of $2.1 million (nine-month period $8.5 million), and negative cash flow from operations of $2.8 million (nine-month period $6.1 million). In addition, the Company has a deficit of $211.2 million. Although the Company has made significant progress in the development of new product offerings during the year as well as financial progress during its last two fiscal years, its continuing operations are dependent on its ability to produce future profitable operations and generate positive cash flows from operations. If these activities are not adequate to fund the Company's ongoing operations, the Company may be required to explore additional financing alternatives, if available. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations in future periods.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. Management has taken actions to address these issues including a shift in organizational wide focus from the historical approach of licensing raw data, to providing complete geospatial solutions with a focus on software applications. In addition, the Company obtained additional financing during the year to help further the development of new product offerings. The Company's ability to continue as a going concern is dependent on management's ability to successfully generate a profit from operations, sell assets, or obtain further financing. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Revenue Recognition
Revenue is recognized when (i) persuasive evidence of an arrangement exists; (ii) the significant risks and rewards of ownership, including managerial involvement, have been transferred to the buyer; (iii) the amount of revenue can be measured reliably; and (iv) costs incurred or to be incurred can be measured reliably. Billings in excess of revenue are recorded as unearned revenue. Revenue recognized in excess of billings is recorded as unbilled revenue.

Goods Sold
Revenue from the sale of data licenses in the ordinary course of business is measured at the fair value of the consideration received or receivable.

Software Subscriptions
Revenue from software sold on a subscription basis is recognized straight-line over the term of the agreement.

Fixed-price Contracts
Revenue from fixed-price contracts is recognized using the percentage-of-completion method, based on the ratio of costs incurred to estimated final contract costs. The use of the percentage of completion method requires estimates to determine the cost to complete each contract. These estimates are reviewed monthly and adjusted as necessary. Provisions for estimated losses, if any, are recognized in the period in which the loss is determined. Contract losses are measured in the amount by which the estimated costs of the related project exceed the estimated total revenue for the project.

Multiple Component Arrangements
When a single sales transaction requires the delivery of more than one product or service (multiple components), the revenue recognition criteria are applied separately to identifiable components. A component is considered to be separately identifiable if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each component is the fair value of the element in relation to the fair value of the arrangement as a whole.

Data Library (NEXTMap)

The Company maintains a data library, which is the result of the acquisition and processing of digital map data. Ownership rights to this data are typically retained by the Company and the data is licensed to customers. Historically, the direct costs of acquiring and processing certain areas of data collected were capitalized as an investment in the data library when it could be shown that such costs create material future value to the Company. Capitalized costs included direct overhead associated with the acquisition and processing of the data and the depreciation of the property and equipment used in the production of the data. Data library capitalized costs were amortized on a straight-line basis over five years.

The carrying value of the data library was reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount of the asset may not be recoverable. At December 31, 2013, the Company determined that the recoverable amount of the data library was insufficient to recover the carrying value of the asset, resulting in a total impairment of the asset. It was determined that the historical approach of licensing raw data from datasets was no longer a priority for the Company as the focus for future periods will be primarily on the licensing of the Company's 3DBI software applications. These 3DBI software applications deliver specific answers to the end user, rather than raw data. In accordance with IFRS, the Company will review each reporting period for indications that a reversal of the impairment losses may be necessary.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company adopted the following new accounting standards and amendments which are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2014. The standards and amendments did not have a significant impact on the financial statements of the Company.

- Amendments to IAS 32, *Financial Instruments: Presentation*
- IFRIC 21, *Levies*

In May 2014, the *International Standards* Board issued IFRS 15, Revenue from Contracts with Customers, which provides a single, principles-based five-step model for revenue recognition to be applied to all customer contracts, and requires enhanced disclosures. This standard is effective January 1, 2017 and allows early adoption. The Company does not intend to adopt this standard early and is currently evaluating the impact of adopting this standard on the consolidated financial statements.

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of Class A common shares without par value and an unlimited number of Class A participating preferred shares without par value. At the close of business on November 7, 2014, 91,782,665 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of November 7, 2014, potential dilutive securities include (i) 7,551,400 outstanding share options in the Company's share option plan with a weighted average exercise price of C$0.48; and (ii) 4,791,572 warrants outstanding with a weighted average exercise price of C$0.47 and each warrant entitles the holder to purchase one Class A common share.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

Disclosure Control and Procedures

The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have designed, or have caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company has been made known to them and that information required to be disclosed in the Company's annual filings, interim filings or other reports filed by it or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified by applicable securities legislation. The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and have determined, based on that evaluation, that such disclosure controls and procedures were effective at the financial year-end.

Internal Control over Financial Reporting

The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have designed, or have caused to be designed under their supervision, internal control over financial reporting as defined under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's internal control over financial reporting and have determined, based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission and on this evaluation, that such internal controls over financial reporting were effective at the financial year-end.

Changes in Internal Control over Financial Reporting

There have been no significant changes in the design of internal control over financial reporting that occurred during the three months ended September 30, 2014, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in the Management's Discussion and Analysis presented in the 2013 Annual Report and the Annual Information Form of the Company have not changed materially.

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Condensed Consolidated Interim Balance Sheets

(In thousands of United States dollars)
(Unaudited)

	September 30, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 961	$ 2,420
Amounts receivable	3,258	6,434
Unbilled revenue	148	151
Work in process	7	33
Prepaid expenses	476	407
	4,850	9,445
Property and equipment (Note 5)	2,998	3,378
Intangible assets	32	116
	$ 7,880	$ 12,939
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 6)	$ 3,669	$ 3,953
Convertible note (Note 8)	4,812	-
Current portion of notes payable (Note 7)	1,145	1,188
Current portion of deferred lease inducements	134	188
Unearned revenue and deposits	90	110
Income taxes payable	6	12
Obligations under finance leases	123	115
	9,979	5,566
Long-term notes payable (Note 7)	85	-
Deferred lease inducements	340	202
Obligations under finance leases	99	192
Other long-term liabilities (Note 11(e))	8	-
	10,511	5,960
Shareholders' equity:		
Share capital (Note 11(a))	197,464	197,376
Accumulated other comprehensive income	(21)	37
Contributed surplus (Note 11(b))	11,159	10,671
Deficit	(211,233)	(201,105)
	(2,631)	6,979
Going concern (Note 2(a))		
Commitments (Note 12)		
	$ 7,880	$ 12,939

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Profit and Loss and Other Comprehensive Income

(In thousands of United States dollars, except per share information)
(Unaudited)

	For the three months ended September 30, **2014**	2013	For the nine months ended September 30, **2014**	2013
Revenue (Note 9)	**$ 2,710**	$ 6,355	**$ 7,167**	$ 20,325
Expenses:				
Operating costs (Note 10)	**4,938**	5,178	**15,979**	17,361
Depreciation of property and equipment	**290**	356	**877**	1,080
Amortization of data library	**-**	1,152	**-**	3,457
Amortization of intangible assets	**25**	30	**84**	89
	5,253	6,716	**16,940**	21,987
Operating loss	**(2,543)**	(361)	**(9,773)**	(1,662)
Gain on disposal of equipment	**42**	138	**455**	342
Financing costs	**(341)**	(37)	**(853)**	(487)
Financing income	**7**	-	**15**	-
Gain (loss) on foreign currency translation	**70**	(198)	**(51)**	(434)
Loss before income taxes	**(2,765)**	(458)	**(10,207)**	(2,241)
Income tax (expense) recovery:				
Current	**-**	(11)	**-**	(58)
Deferred	**-**	-	**79**	-
	-	(11)	**79**	(58)
Net loss for the period	**$ (2,765)**	$ (469)	**$ (10,128)**	$ (2,299)
Other comprehensive (loss) income:				
Foreign currency translation differences	**(59)**	35	**(58)**	1
Comprehensive loss for the period	**$ (2,824)**	$ (434)	**$ (10,186)**	$ (2,298)
Basic and diluted loss per share	**$ (0.03)**	$ (0.01)	**$ (0.11)**	$ (0.03)
Weighted average number of Class A common shares - basic & diluted (Note 11(c))	**91,782,665**	88,426,588	**91,664,876**	82,191,436

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

(In thousands of United States dollars)
(Unaudited)

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at December 31, 2012	$ 194,144	$ 10,354	$ 58	$ (186,198)	$ 18,358
Comprehensive profit (loss) for the period	-	-	1	(2,299)	(2,298)
Share-based compensation	81	260	-	-	341
Convertible note conversion	3,025	-	-	-	3,025
Conversion option of convertible note	136	(136)	-	-	-
Issuance costs	(10)	4	-	-	(6)
Balance at September 30, 2013	$ 197,376	$ 10,482	$ 59	$ (188,497)	$ 19,420
Comprehensive loss for the period	-	-	(22)	(12,608)	(12,630)
Share-based compensation	-	189	-	-	189
Balance at December 31, 2013	$ 197,376	$ 10,671	$ 37	$ (201,105)	$ 6,979
Comprehensive loss for the period	-	-	(58)	(10,128)	(10,186)
Share-based compensation	40	298	-	-	338
Warrant component of convertible note	64	-	-	-	64
Conversion option of convertible note	-	259	-	-	259
Issuance costs	(1)	(5)	-	-	(6)
Deferred tax effect of convertible note	(15)	(64)	-	-	(79)
Balance at September 30, 2014	$ 197,464	$ 11,159	$ (21)	$ (211,233)	$ (2,631)

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of United States dollars)
(Unaudited)

For the Nine Months Ended September 30,	**2014**	2013
Cash flows provided by:		
Operating activities:		
Net loss for the period	**$ (10,128)**	$ (2,299)
Adjusted for the following non-cash items:		
Depreciation of property and equipment	**877**	1,080
Amortization of data library	**-**	3,457
Amortization of intangible assets	**84**	89
Share-based compensation expense	**346**	341
Gain on disposal of equipment	**(455)**	(342)
Amortization of deferred lease inducements	**(31)**	(49)
Extinguishment of facility closure provision	**-**	(720)
Deferred taxes	**(79)**	-
Financing costs	**853**	487
Current income tax expense	**-**	58
Interest paid	**(21)**	(61)
Income tax paid	**(6)**	(39)
Changes in working capital:		
Amounts receivable	**3,214**	732
Work in process and other assets	**(40)**	622
Accounts payable	**(446)**	(436)
Accrued liabilities	**(300)**	(556)
Unearned revenue and deposits	**(20)**	62
Gain on foreign currency translation	**52**	8
	(6,100)	2,434
Investing activities:		
Purchase of property and equipment	**(561)**	(463)
Proceeds from sale of equipment	**357**	112
	(204)	(351)
Financing activities:		
Proceeds from issuance of convertible note	**5,000**	-
Financing costs of convertible note	**(93)**	(6)
Proceeds from reimbursable project funding	**88**	-
Repayment of obligations under finance lease	**(85)**	(262)
Repayment of long-term debt and notes payable	**(65)**	(618)
	4,845	(886)
Effect of foreign exchange on cash	**-**	(15)
(Decrease) increase in cash and cash equivalents	**(1,459)**	1,182
Cash and cash equivalents, beginning of period	**2,420**	2,055
Cash and cash equivalents, end of period	**$ 961**	$ 3,237

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2014
(In thousands of United States dollars, except per share information)
(Unaudited)

1. Reporting entity:

Intermap Technologies® Corporation (the Company) is incorporated under the laws of Alberta, Canada. The head office of Intermap is located at 8310 South Valley Highway, Suite 400, Englewood, Colorado, USA 80112. Its registered office is located at Livingston Place, Suite 1000, 250 – 2nd Street Southwest, Calgary, Alberta, Canada, T2P 0C1.

Intermap is a global location-based information company, creating a wide variety of geospatial solutions and analytics from its NEXTMap® database. The Company uses its NEXTMap 3D digital models, together with aggregated third party data, to create geospatial solutions for its customers. These geospatial solutions can be used in a wide range of applications including, but not limited to, location-based information, geographic information systems, engineering, utilities, global positioning systems maps, geospatial risk assessment, oil and gas, renewable energy, hydrology, environmental planning, wireless communications, transportation, advertising, and 3D visualization.

2. Basis of preparation:

a. Going concern:

These financial statements have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the nine months ended September 30, 2014, the Company incurred a net loss of $10,128 and negative cash flows from operating activities of $6,100. In addition, the Company has a deficit of $211,233.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. Management has taken actions to address these issues including a shift in organizational wide focus from the historical approach of licensing raw data, to providing complete geospatial solutions with a focus on software applications. In addition, the Company obtained additional financing during the first quarter to help further the development of new product offerings. The Company's ability to continue as a going concern is dependent on management's ability to successfully generate a profit from operations, sell assets, or obtain additional financing. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations.

The Company's future capital requirements will depend on many factors, including, but not limited to, the market acceptance of its products and services and the timing of working capital payments associated with such products and services. The Company cannot be certain that cash generated from its operations will be sufficient to satisfy its liquidity requirements, and it may need to continue to raise capital by selling additional equity and / or by securing credit facilities. No assurance can be given that any such additional funding will be available or that, if available, it can be obtained on terms favorable to the Company.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

b. Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board (IASB).

The notes presented in these unaudited condensed consolidated interim financial statements include in general only significant changes and transactions occurring since the Company's last year-end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2013 (the "2013 annual consolidated financial statements").

The policies applied in these consolidated financial statements are based on IFRS issued and effective as of November 7, 2014, the date the Board of Directors approved the consolidated financial statements.

c. Measurement basis:

The financial statements have been prepared mainly on the historical costs basis. Other measurement bases used are described in the applicable notes.

3. Summary of significant accounting policies:

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods that were used to prepare the Company's 2013 annual consolidated financial statements with the exception of those new accounting policies that were adopted on January 1, 2014, as more fully described in Note 4.

With respect to PT ExsaMap Asia (a 90% owned subsidiary), the non-controlling shareholder owns a written put option for which the Company has recognized as a liability in the financial statements in accordance with IAS 32, Financial Instruments: Presentation. The Company has elected to use the anticipated acquisition method to account for the arrangement, in which the recognition of the liability implies that the interests subject to the put option are deemed to have already been acquired, even though legally they are still non-controlling interests. Therefore, PT ExsaMap Asia is presented in the financial statements as fully owned by the Company for accounting purposes, and profits and losses attributable to the holder of the non-controlling interest subject to the put option are presented as attributable to the owners of the parent and not as attributable to those non-controlling shareholders.

4. New standards and interpretations:

The Company adopted the following new accounting standards and amendments which are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2014. These amendments have not had a material impact on the Condensed Consolidated Interim Financial Statements.

- Amendments to IAS 32, *Financial Instruments: Presentation*
- IFRIC 21, *Levies*

In May 2014, the *International Standards Board* issued IFRS 15, Revenue from Contracts with Customers, which provides a single, principles-based five-step model for revenue recognition to be applied to all customer contracts, and requires enhanced disclosures. This standard is effective January 1, 2017 and allows early adoption. The Company does not intend to adopt this standard early and is currently evaluating the impact of adopting this standard on the consolidated financial statements.

5. Property and equipment:

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Balance at December 31, 2012	$ 2,617	$ 873	$ 6	$ 187	$ 20	$ 3,703
Additions	39	384	-	26	331	780
Finance Lease	-	316	-	-	-	316
Depreciation	(650)	(654)	(6)	(111)	-	(1,421)
Transfer from under construction	95	256	-	-	(351)	-
Balance at December 31, 2013	2,101	1,175	-	102	-	3,378
Additions	-	119	-	4	24	147
Depreciation	(137)	(134)	-	(21)	-	(292)
Balance at March 31, 2014	$ 1,964	$ 1,160	$ -	$ 85	$ 24	$ 3,233
Additions	-	80	8	108	94	290
Disposal	-	-	-	(64)	-	(64)
Depreciation	(123)	(150)	(1)	(21)	-	(295)
Transfer from under construction	-	-	-	118	(118)	-
Balance at June 30, 2014	$ 1,841	$ 1,090	$ 7	$ 226	$ -	$ 3,164
Additions	80	44	-	-	-	124
Depreciation	(111)	(156)	-	(23)	-	(290)
Balance at September 30, 2014	$ 1,810	$ 978	$ 7	$ 203	$ -	$ 2,998

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Cost	$ 10,856	$ 27,748	$ 555	$ 1,537	$ -	$ 40,696
Accumulated depreciation	(8,755)	(26,573)	(555)	(1,435)	-	(37,318)
Balance at December 31, 2013	$ 2,101	$ 1,175	$ -	$ 102	$ -	$ 3,378
Cost	$ 10,936	$ 27,327	$ 372	$ 921	$ -	$ 39,556
Accumulated depreciation	(9,126)	(26,349)	(365)	(718)	-	(36,558)
Balance at September 30, 2014	$ 1,810	$ 978	$ 7	$ 203	$ -	$ 2,998

During the nine months ended September 30, 2014, the Company disposed of fully depreciated assets of $1,637, recognized a gain of $127 on the sale of those assets, and received cash proceeds of $41.

In May 2014, the Company exited a leased facility in Calgary and recognized a loss on the disposal of leasehold improvements with a net book value of $64 and recognized a gain of $76 on the disposal of the remaining deferred leasehold inducement.

Additionally, a gain of $316 was recognized on the settlement of an insurance claim for damaged computer and storage equipment. The damaged assets were fully depreciated at the time of the claim.

6. Accounts payable and accrued liabilities:

	September 30, 2014	December 31, 2013
Accounts payable	$ 1,516	$ 1,997
Accrued liablities	2,139	1,936
Other taxes payable	14	20
	$ 3,669	$ 3,953

7. Notes payable:

Notes payable includes a promissory note with a service provider. The note bears interest at 8% per annum and is secured by a lien on an aircraft owned by the Company. The note is repayable over thirty-six months ending November 2014.

Additionally, the notes payable balance includes reimbursable project development funds provided by a corporation designed to enable the development and commercialization of geomatics solutions in Canada. The funding will be received in quarterly installments through the second quarter of 2016. During the six months ended September 30, 2014, the first two quarterly installments totaling $88 were received.

The funding is repayable upon the completion of a specific development project and the first sale of any of the resulting product(s). Repayment is to be made in quarterly installments equal to the lesser of 20% of the funding amount or 25% of the prior quarter's sales.

	September 30, 2014	December 31, 2013
Promissory note payable	$ 1,145	$ 1,120
Reimbursable project funding	85	68
	1,230	1,188
Less current portion	(1,145)	(1,188)
	$ 85	$ -

8. Convertible note:

On February 7, 2014, the Company issued convertible promissory notes for $5,000. Simple interest is payable at maturity at an annual rate of 16%. The notes are convertible into 12,367,054 common shares of the Company at any time at the option of the holders. Under the terms of the notes, the accrued interest payable on any converted principal balances will be waived at the time of conversion. The notes also include 3,091,572 detachable warrants to purchase Class A common shares at a per share price of C$0.56 that expire on February 7, 2017. The notes are secured by a first position general security interest in all of the assets of the Company. Any unconverted principal and accrued interest balance is payable at maturity on February 6, 2015.

Proceeds from convertible note	$ 5,000
Transaction costs	(93)
Net proceeds	4,907
Amounts classified as equity:	
Conversion option	(254)
Warrants	(63)
Effective interest incurred on note discount	222
Carrying amount of convertible note at September 30, 2014	$ 4,812

The convertible notes represent hybrid instruments that need to be bifurcated between their liability and equity components. The liability component was determined by reference to the fair value of a similar standalone debt instrument, excluding the equity components, with the residual amount allocated to the equity components.

The fair value of a similar standalone note excluding the equity components was determined using an estimated discount rate of 24%. The estimated discount rate was derived based on the evaluation of other longer term debt offerings and is subject to estimation uncertainty. The amount of the convertible note classified as equity of $317 is net of attributable transaction costs of $6 and was allocated between the warrants (share capital) and conversion option (contributed surplus) based on the relative fair value of the two components, as determined by the number of shares that could potentially be issued.

Transaction costs of $87 were allocated to the liability component, and comprises part of the discount which is being amortized over the term of the note using the effective interest method.

The Company has the option, after six months from the closing date of the notes, and upon sixty days' notice, to repay the note at 116% of the outstanding principal balance. The fair value of the prepayment option at September 30, 2014 was $Nil. At September 30, 2014, $533 of accrued interest is included in accrued liabilities.

9. Revenue:

Details of revenue are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2014	2013	**2014**	2013
Mapping services	**$ 1,976**	$ 5,380	**$ 2,880**	$ 16,978
Professional services	**121**	49	**802**	224
Data licenses	**363**	607	**2,807**	2,248
3DBI software applications	**250**	319	**678**	875
	$ 2,710	$ 6,355	**$ 7,167**	$ 20,325

10. Operating costs:

Details of operating costs are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2014	2013	**2014**	2013
Personnel	**$ 2,771**	$ 3,035	**$ 9,102**	$ 9,559
Purchased services & materials (1)	**1,447**	1,940	**4,544**	5,653
Travel	**274**	440	**806**	1,328
Facilities and other expenses (2)	**446**	(237)	**1,527**	821
	$ 4,938	$ 5,178	**$ 15,979**	$ 17,361

(1) Purchased services and materials include aircraft costs, project costs, professional and consulting fees, and selling and marketing costs.

(2) Includes a facility closure provision reversal of $678 during the three months ended September 30, 2013.

11. Share capital:

a. Issued:

Class A common shares	For the nine months ended September 30, 2014 Number of Shares	Amount	For the year ended December 31, 2013 Number of Shares	Amount
Balance, beginning of period:				
Unrestricted shares	91,613,401	$ 197,376	78,887,915	$ 194,144
Restricted shares held in escrow	526,098	-	526,098	-
Share-based compensation	169,264	40	210,010	81
Restricted shares released from escrow and cancelled	(526,098)	-	-	-
Issuance of common shares for conversion of convertible note	-	-	12,515,476	3,157
Warrant component of convertible note	-	64	-	-
Convertible note issuance costs	-	(1)	-	-
Deferred tax effect of convertible note	-	(15)	-	-
Securities issuance costs	-	-	-	(6)
Balance, end of period:	91,782,665	$ 197,464	92,139,499	$ 197,376
Components of issued shares:				
Unrestricted shares	91,782,665	$ 197,464	91,613,401	$ 197,376
Restricted shares held in escrow	-	-	526,098	-
	91,782,665	$ 197,464	92,139,499	$ 197,376

On June 11, 2014, 169,264 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $40 for these Class A common shares is included in operating costs (see Note 11(f)).

On March 13, 2014, 526,098 Class A common shares originally issued in 2011, pursuant to the five year employment agreement with the Company's Chief Executive Officer and held in escrow for release upon achievement of certain market performance conditions, were released from escrow and cancelled.

On February 7, 2014, the Company received proceeds from a convertible promissory note with 3,091,572 detachable warrants to purchase Class A common shares. The value attributable to the warrants and included in share capital at inception of the note was $63, offset by a future tax benefit of $15 (see Note 8).

On August 28, 2013, 5,000,000 Class A common shares were issued upon conversion to the holder of a convertible promissory note. The value attributed to the conversion was $1,261 and includes the accrued interest of $209 attributable to the principal balance converted of $999, and $53 for the proportionate share of the conversion option of the convertible note originally classified in contributed surplus (see Note 11(b)).

On June 27, 2013, 7,515,476 Class A common shares were issued upon conversion to the holder of a convertible promissory note. The value attributed to the conversion was $1,896 and includes the accrued interest of $316 attributable to the principal balance converted of $1,501, and $79 for the proportionate share of the conversion option of the convertible note originally classified in contributed surplus (see Note 11(b)).

On June 13, 2013, 210,010 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $81 for these Class A common shares is included in operating costs (see Note 11(f)).

b. Contributed surplus:

		September 30, 2014		December 31, 2013
Balance, beginning of period	**$**	**10,671**	$	10,354
Share-based compensation		**298**		449
Conversion option of convertible note		**259**		(136)
Issuance costs of convertible note		**(5)**		4
Deferred tax effect of convertible note		**(64)**		-
Balance, end of period	**$**	**11,159**	$	10,671

c. Earnings (loss) per share:

The calculation of earnings (loss) per share is based on the weighted average number of Class A common shares outstanding. Where the impact of the exercise of options or warrants is anti-dilutive, they are not included in the calculation of diluted loss per share. The Company has incurred a net loss for each period presented and the inclusion of the outstanding options and warrants in the loss per share calculation are considered to be anti-dilutive and are therefore not included in the calculation.

The underlying Class A common shares pertaining to 7,700,300 outstanding share options and 4,791,572 outstanding warrants could potentially dilute earnings.

d. Share option plan:

The Company established a share option plan to provide long-term incentives to attract, motivate, and retain certain key employees, officers, directors, and consultants providing services to the Company. The plan permits the granting of options to purchase up to 10% of the outstanding Class A common shares of the Company. As of September 30, 2014, 9,178,267 Class A common shares were authorized under the plan, of which 7,700,300 share options are issued and outstanding and 1,477,967 options remain available for future issuance. Under the plan, no one individual shall be granted an option resulting in cumulative grants in excess of 5% of the issued and outstanding Class A common shares of the Company. In addition, the exercise price of each option shall not be less than the market price of the Company's Class A common shares on the date of grant. The options are exercisable for a period of not greater than six years, and generally vest over a period of one to four years. Options granted to directors generally vest on the date of the grant and expire on the fifth anniversary of the date of such grant.

The following table summarizes information regarding share options outstanding:

	September 30, 2014			December 31, 2013		
	Number of shares under option		Weighted average exercise price (CDN)	Number of shares under option		Weighted average exercise price (CDN)
Options outstanding, beginning of period	**6,287,320**	**$**	**0.55**	4,846,320	$	0.82
Granted	**1,839,630**		**0.28**	1,930,000		0.40
Expired	**(334,650)**		**0.91**	(373,625)		3.18
Forfeitures	**(92,000)**		**0.45**	(115,375)		0.56
Options outstanding, end of period	**7,700,300**	**$**	**0.47**	6,287,320	$	0.55
Options exercisable, end of period	**4,169,434**	**$**	**0.56**	3,850,154	$	0.62

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.17	25,000	5.88 years	-
0.24	75,000	5.71 years	-
0.25	234,630	4.91 years	129,630
0.27	20,000	3.61 years	10,000
0.29	1,525,000	5.42 years	25,000
0.33	700,000	4.09 years	500,000
0.38	40,000	4.62 years	10,000
0.43	1,155,640	2.50 years	1,147,640
0.44	1,535,000	4.03 years	627,500
0.46	782,730	3.21 years	393,614
0.48	450,000	2.26 years	337,500
0.50	450,000	2.19 years	337,500
0.66	300,000	2.06 years	243,750
1.49	106,000	0.20 years	106,000
1.60	51,000	1.12 years	51,000
1.84	250,300	1.25 years	250,300
	7,700,300	3.60 years	4,169,434

During the nine months ended September 30, 2014, 1,839,630 options were granted at a weighted-average grant date fair value of C$0.22 per share, determined using the Black-Scholes option pricing model on the date of grant with the following assumptions: expected dividend yield 0%, risk-free interest rate ranging from 1.02% to 1.97%, volatilities ranging from 98.9% to 108.9%, and expected lives of five to six years. Volatilities are calculated based on the actual historical trading statistics of the Company's Class A common shares for the period commensurate with the expected option term. The estimated forfeiture rate was 5.43%.

e. Long-term incentive plan:

During the third quarter of 2014, the Board of Directors approved the terms of a long-term incentive plan (LTIP) intended to retain and compensate senior management of the Company. The LTIP is a share-based payments plan, based on the average stock price of the Company during the last quarter of the year ended December 31, 2015, and includes the award of up to 2,398,000 common shares to be issued as equity-settled share-based compensation and up to 3,597,000 common shares to be settled in either cash or common shares, at the discretion of the Board of Directors. Any awards settled in cash will be paid 50% of the earned award on March 31, 2016 and 50% of the earned award on March 31, 2017, subject to predetermined working capital thresholds. To receive the awards, the eligible employees must be employed by the Company on the scheduled payment dates.

The fair value of the awards is subject to estimation uncertainty and was calculated using a Monte Carlo simulation model with the following assumptions: expected dividend yield 0%, risk-free interest rate of 1.02%, volatility of 94.35%, grant date of August 8, 2014 and expiration date of December 31, 2015. Volatilities are calculated based on the actual historical trading statistics of the Company's Class A common shares with a 1.4 year historical look back, commensurate with the term of the LTIP.

The grant date fair value of the equity-settled portion of the LTIP was C$149 and is charged to non-cash compensation expense over the service period, which ends March 31, 2016, with a corresponding charge to contributed surplus. For the period ending September 30, 2014, $12 has been charged to non-cash compensation expense and as of September 30, 2014, $12 is included in contributed surplus.

The grant date fair value of the optional settlement portion of the LTIP was C$99 for the 50% that will be paid in 2016 and C$90 for the 50% that will be paid in 2017, subject to predetermined working capital thresholds, and was determined using a discount rate of 8.97%. The fair value of the amount estimated to be payable to employees under the optional settlement portion of the LTIP is charged to non-cash compensation expense with a corresponding increase in liabilities, over the service period, and will be remeasured to the current fair value at each reporting date. Any changes in the liability are recognized in profit or loss. For the period ending September 30, 2014, $8 has been charged to non-cash compensation expense and as of September 30, 2014, $8 is included in other long-term liabilities.

f. Share-based compensation expense:

Non-cash compensation expense has been included in operating costs with respect to the LTIP, share options and shares granted to employees and non-employees as follows:

	Three months ended September 30, 2014	Three months ended September 30, 2013	**Nine months ended September 30, 2014**	Nine months ended September 30, 2013
Employees	**$ 113**	$ 92	**$ 281**	$ 260
Non-employees	**-**	-	**65**	81
Non-cash compensation	**$ 113**	$ 92	**$ 346**	$ 341

g. Class A common share purchase warrants:

A summary of the status of Class A common share purchase warrants is as follows:

	September 30, 2014	December 31, 2013
Balance, beginning of period	**19,050,000**	19,050,000
Issued	**3,091,572**	-
Expired	**(17,350,000)**	-
Balance, end of period	**4,791,572**	19,050,000

Each warrant entitles its holder to one Class A common share upon payment of an exercise price ranging from C$0.31 to C$0.56, with a weighted average exercise price of C$0.47. Of the warrants outstanding, 1,700,000 expire on June 26, 2015 and 3,091,572 expire on February 7, 2017.

12. Commitments:

The Company has commitments related to operating leases for office space and equipment which require the following payments for each year ending September 30:

2015	$	746
2016		624
2017		115
2018		115
2019		113
2020		9
	$	1,722

During the nine months ended September 30, 2014, the Company recognized $846 (nine months ended September 30, 2013 - $148, which included a facility closure provision reversal of $678) in operating lease expense for office space.

13. Segmented information:

The operations of the Company are in one industry segment: digital mapping and related services.

Geographic segments of revenue are as follows:

		3 months ended September 30, 2014		3 months ended September 30, 2013		**9 months ended September 30, 2014**		9 months ended September 30, 2013
United States	**$**	**2,117**	$	3,175	**$**	**5,210**	$	5,458
Asia/Pacific		**274**		2,757		**690**		13,763
Europe		**319**		423		**1,267**		1,104
	$	**2,710**	$	6,355	**$**	**7,167**	$	20,325

Property and equipment of the Company are located as follows:

	September 30, 2014	December 31, 2013
Canada	$ 221	$ 96
United States	2,750	3,263
Asia/Pacific	8	9
Europe	19	10
	$ 2,998	$ 3,378

Intangible assets are located in the United States.

A summary of sales to major customers that exceeded 10% of total sales during each period are as follows:

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Customer A	$ 1,976	$ 2,950	$ 2,867	$ 4,164
Customer B	-	-	986	24
Customer C	-	2,430	14	12,807
	$ 1,976	$ 5,380	$ 3,867	$ 16,995

14. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk, liquidity risk, and capital risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities. There have been no significant changes to the Company's risk management strategies since December 31, 2013.

Amounts receivable as of September 30, 2014, and December 31, 2013, consist of:

	September 30, 2014	December 31, 2013
Trade amounts receivable	$ 3,172	$ 6,245
Employee receivables	16	9
Other miscellaneous receivables	70	180
	$ 3,258	$ 6,434

Trade amounts receivable by geography consist of:

	September 30, 2014	December 31, 2013
United States	$ 2,076	$ 414
Canada	5	214
Asia/Pacific	854	4,765
Europe	237	852
	$ 3,172	$ 6,245

An aging of the Company's trade amounts receivable are as follows:

	September 30, 2014	December 31, 2013
Current	$ 774	$ 4,782
31-60 days	1,684	88
61-90 days	74	104
Over 91 days	640	1,271
	$ 3,172	$ 6,245

As of September 30, 2014, $714 of trade amounts receivable (December 31, 2013 - $1,375) were past due. The balance of the past due amounts relate to reoccurring, and historically slow paying customers and are considered collectible.

15. Fair values:

The carrying values of cash and cash equivalents, amounts receivable, unbilled revenue, accounts payable, accrued liabilities, obligations under finance leases, convertible note and other long-term liabilities approximate their fair value given their relatively short period to maturity. The carrying value of long-term notes payable and obligations under finance leases approximates their fair value, as current market rates available to the Company are similar to those on the long-term notes payable and obligations under finance leases.

There are no financial instruments measured at fair value. During the quarter, there have been no transfers of amounts between any categories. There are no items classified in Level 2 or Level 3 as of September 30, 2014.

INTERMAP TECHNOLOGIES CORPORATION