INTERMAP®

Intermap Technologies Corporation
First Quarter Ended March 31, 2015

Intermap Reports 2015 First Quarter Financial Results

All amounts are in United States dollars unless otherwise noted.

Intermap Technologies Corporation ("Intermap" or the "Company") reported financial results for the first quarter ended March 31, 2015.

Intermap reported total revenue of $1.0 million for the first quarter of 2015, compared to $2.1 million recorded in the same period of 2014. Operating loss for the first quarter of 2015 and 2014 was $4.0 million in each period. First quarter adjusted EBITDA for 2015 and 2014, a non IFRS financial measure, was a loss of $3.6 million in each period. Adjusted EBITDA excludes restructuring costs, share-based compensation, change in value of derivative instruments, gain or loss on the disposal of equipment, and gain or loss on foreign currency translation.

"Our focus for the quarter continued to be on further development of our 3DBI® software platform and the pursuit of an anticipated Spatial Data Infrastructure ("SDI") contract," said Todd Oseth, President & CEO of Intermap. "Notable progress was achieved on both fronts with a concentration on the analytics portion of our Orion Platform®. Our platform based approach to solving geospatial problems allows each of our customers to customize their geospatial related requirements in a rapid manner, eliminating the need for lengthy development times that would otherwise be required in non-platform based software applications. We believe this approach is key to attracting new customers that have never had available to them this type of flexibility, speed and power."

Mr. Oseth added, "In addition to the progress on our 3DBI software platform, which is the key component driving our SDI opportunities, we furthered our progress towards closing SDI contracts during the quarter. As we've communicated previously, we have been pursuing numerous SDI opportunities throughout 2014 and this pursuit has continued into this year. We had planned on signing at least one SDI contract by the end of last year, which we did not, but they are progressing well at this time. Some of these opportunities have been in development for the past few years and are very complex in nature. Frequently, the governments we're working with have multiple ministries and approval levels involved and we must work through all of them to ultimately receive final approval and close a contract. The complexities involved dictate the prolonged periods required to close any of these SDI contracts. Our communication remains the same; we believe we are nearing closure on certain of these opportunities."

FINANCIAL REVIEW

Consolidated revenue for the first quarter of 2014 totaled $1.0 million and included (i) $0.3 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 2014, consolidated revenue totaled $2.1 million and included (i) $0.9 million in mapping services, (ii) $0.4 in professional services, (iii) $0.6 million in data licensing, and (iv) $0.2 million in 3DBI software licensing. Amounts receivable and unbilled revenue at March 31, 2015 was $1.2 million, compared to $1.5 million at December 31, 2014.

For the first quarter of 2015, personnel expense was $3.0 million, compares to $3.2 million last year. The decrease was primarily due to reduced commission expense consistent with decreased revenue recognized on a year-over-year basis.

For the first quarter of 2015, purchased services and materials expense was $1.1 million, compared to $1.6 million recognized during the same period last year. The decrease in this category of expense is primarily due to decreases in subcontractor expenses associated with the Company's 3DBI software development, as subcontractors were converted to full-time employees during the year. Purchased services and materials includes (i) aircraft 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 data collection activities, and (iv) software expenses (including maintenance and support).

The cash position of the Company at March 31, 2015 (cash and cash equivalents) was $Nil, compared to $0.5 million at December 31, 2014. Working capital was negative $6.1 million at March 31, 2015, compared to negative $8.7 million at December 31, 2014 (see "Intermap Reader Advisory" below). Subsequent to the close of the first quarter the Company arranged an aggregate of $4.0 million in debt financing.

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

FIRST QUARTER BUSINESS HIGHLIGHTS

- Intermap announced the release of a new version of its InsitePro™, SaaS product that delivers location-based risk assessments to the property insurance industry. The centerpiece of this announcement is the powerful risk scoring functionality. Risk scoring provides a more complete view of location-based risk than a simple flood or earthquake zone can, allowing InsitePro to automate complex risk assessment for underwriters. Typical uses of the risk score function include:

  - Selection: deciding which properties to underwrite based on quantified risk.

  - Pricing: matching premium to a better understanding of risk.

  - Flood model validation: using terrain features to confirm the accuracy of flood zones.

  - Multi-peril analysis: developing a combined view of risk for a location.

- InsitePro's risk scoring allows users to combine flood and other perils, along with Intermap's proprietary terrain data and the users own information — such as claims history and accumulation — to deliver location-specific scores that are based on the best information available. Insurers underwriting flood can combine multiple flood models with heights above river levels and their own loss histories to create a single score based on the most relevant and complete information available to them. Those responsible for risk accumulation and reinsurance can create scores based on custom accumulation zones and policy information to understand exposure. Combining location risk with exposure creates powerful customized aggressiveness measurement that can drive pricing. Properties exposed to multiple perils, such as flood, earthquake, or wildfire, can be scored to aggregate the different perils into a single risk score.

- Intermap announced that on January 14, 2015, it completed a private placement debt financing for aggregate proceeds of US$500,000 (the "Debt Financing"). The Debt Financing matures on January 14, 2016. Simple interest is payable at maturity at an annual rate of 18.0%. In addition, the Company undertook to issue up to 6,000,000 warrants to purchase common shares of the Company of which 1,469,834 warrants were issued and the issuance of remaining balance of 4,530,166 warrants was subject to shareholder approval. The Debt Financing is subject to a prepayment right by the Company at 118% of the principal amount at any time from the date of closing, subject to a 60 day notice period. The proceeds of the Debt Financing will be used by the Company for general operating purposes. Intermap also announced that further to its press release dated December 31, 2014, it has re-priced the exercise price of 4,597,443 previously-issued warrants to C$0.08 per warrant.

- Intermap announced a non-brokered US$7.3 million debt financing (the "Debt Financing") with Vertex One Asset Management ("Vertex") of Vancouver, BC. The promissory notes granted under the Debt Financing matures 12 months from the date of issuance. Simple interest is payable at maturity at an annual rate of 25.0%. As additional consideration for the Debt Financing, the Company entered into a royalty agreement with Vertex, pursuant to which the company agreed to pay Vertex a 17.5% royalty on its net revenues. Under the terms of the financing, Vertex assumed the obligations of an outstanding $5.0 million note (plus accrued interest of $800,000), which was issued on February 6, 2014, and became due

on February 6, 2015. Vertex subsequently retired the February 2014 note obligation, and the 12,367,054 conversion shares associated with the note were cancelled. The Debt Financing is subject to a prepayment right by the Company at 125% of the principal amount at any time, subject to a 30 day notice period. Intermap intends to use the net proceeds of the Debt Financing for general corporate purposes.

- On April 3, 2015, Intermap announced that it had completed a non-brokered US$1.5 million debt financing (the "Debt Financing") with Vertex One Asset Management ("Vertex") of Vancouver, BC. The promissory note granted under the Debt Financing matures 12 months from the date of issuance. Simple interest is payable at maturity at an annual rate of 20.0%. In addition, warrants were issued to the holder of the debt entitling the holder to purchase up to 9,178,266 Common Shares at a price of C$0.09 per share (US$0.07 per share). Under the terms of the financing, Vertex will retire an outstanding $0.5 million note, which was issued on December 26, 2014, and became due on March 31, 2015. Additionally, with the retirement of the note, 8,333,333 conversion shares associated with the note were cancelled. The Debt Financing is subject to a prepayment right by the Company at 120% of the principal amount at any time, subject to a 30 day notice period. The Company intends to use the net proceeds of the Debt Financing for general corporate purposes.

As of May 15, 2015, there were 91,782,665 common shares outstanding.

As of May 15, 2015, potential dilutive securities include (i) 7,367,400 outstanding share options in the Company's share option plan with a weighted average exercise price of C$0.46, and (ii) 27,371,150 warrants outstanding with a weighted average exercise price of C$0.08. Each option and warrant entitles the holder to purchase one Class A common share.

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.

Management's Discussion and Analysis

For the quarter ended March 31, 2015

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 May 12, 2015, and should be read together with the Company's unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes for the three months ended March 31, 2015 and the audited Consolidated Financial Statements for the years ended December 31, 2014 and 2013, together with the 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, revenue fluctuations, nature of government contracts, 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 10-meter product of the entire world, called NEXTMap World 10™.

FINANCIAL INFORMATION

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

Selected Annual Information

U.S. $ millions, except per share data		**March 31, 2015**		March 31, 2014[1]
Revenue:				
Mapping services	**$**	**0.3**	$	0.9
Professional services		**0.1**		0.4
Data licenses		**0.4**		0.6
3DBI software applications		**0.2**		0.2
Total revenue	**$**	**1.0**	$	2.1
Operating loss	**$**	**(4.0)**	$	(4.0)
Net loss	**$**	**(4.9)**	$	(2.3)
EPS basic and diluted	**$**	**(0.05)**	$	(0.03)
Adjusted EBITDA	**$**	**(3.6)**	$	(3.6)
Assets:				
Cash, amounts receivable, and unbilled revenue	**$**	**1.2**	$	10.1
Total assets	**$**	**4.1**	$	14.0
Total long-term liabilities (including finance lease obligations)	**$**	**7.8**	$	0.3

(1) Net loss and EPS basic and diluted amounts have been restated. See Note 4 to the Condensed Consolidated Interim Financial Statements.

Revenue

Consolidated revenue for the quarter ended March 31, 2015 totaled $1.0 million, compared to $2.1 million for the same period in 2014, representing a 55% decrease. As of March 31, 2015, there remained $0.4 million in 3DBI software applications revenue from existing contracts to be recognized in future periods.

Mapping services revenue for the quarter ended March 31, 2015 totaled $0.3 million, compared to $0.9 million for the same period in 2014. During the first quarters of 2015 and 2014, the Company recognized revenue from the same customer on two different contracts, each in North America, but of differing sizes. Revenue is recognized on a percentage-of-completion basis on these contracts.

Professional services revenue was $0.1 million for the quarter ended March 31, 2015, a slight decrease from $0.4 million for the same period in 2014. The decrease was primarily the result of the timing of shipments on engineering services performed on behalf of customers where revenue is recognized at the time of shipment.

Data licensing revenue for the quarters ended March 31, 2015 and 2014 totaled $0.4 million and $0.6 million, respectively. The small decrease was primarily the result of increased sales from the Company's NEXTMap Europe dataset, offset by decreased sales in the U.S. and Asia.

3DBI software applications revenue remained constant at $0.2 million for the quarters ended March, 31, 2015 and 2014.

Classification of Operating Costs

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

U.S. $ thousands	For the three months ended March 31, 2015	2014
Personnel	**$ 2,987**	$ 3,210
Purchased services & materials	**1,088**	1,643
Travel	**142**	301
Facilities and other expenses	**441**	613
	$ 4,658	$ 5,767

Personnel

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

Personnel expense for the quarters ended March 31, 2015 and 2014, totaled $3.0 million and $3.2 million, respectively. The 7% year-over-year decrease in personnel expense is primarily due to a decrease in sales commissions consistent with the decrease in revenue recognized on a year-over-year basis.

Consolidated active employee headcount was 172 (including 69 in Jakarta, Indonesia) at March 31, 2015, an 11% decrease from 194 (including 89 in Jakarta, Indonesia) at March 31, 2014. The decrease in personnel on a year-over-year basis was the result of reductions in (i) sales and marketing 10%, or 3 personnel; (ii) engineering 12%, or 2 personnel; (iii) operations 16%, or 20 personnel (including 19 in Jakarta, Indonesia); and (iv) general and administrative 5%, or 1 person. These reductions were offset by an increase in software development 29%, or 4 personnel.

Non-cash compensation expense is included in operating costs and relates to the Company's long-term incentive plan, share options, and shares granted to employees and non-employees. Non-cash share-based compensation for the quarters ended March 31, 2015 and 2014, totaled $0.1 million in each period.

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 March 31, 2015 and 2014, PS&M expense was $1.1 million and $1.6 million, respectively. The year-over-year decrease is primarily due to decreases in subcontractor expenses associated with the Company's 3DBI software development, as subcontractors were converted to full-time employees during the year.

Travel

For the quarters ended March 31, 2015 and 2014, travel expense was $0.1 million and $0.3 million, respectively. The decrease is primarily due to a decrease in sales and marketing international travel during the first quarter of 2015.

Facilities and Other Expenses

For the quarters ended March 31, 2015 and 2014, facilities and other expenses were $0.4 and $0.6 million, respectively. The decrease is primarily due to a decrease in sales and marketing training activities during the first quarter of 2015.

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 (financing costs), taxes, depreciation and amortization. Adjusted EBITDA also excludes share-based compensation, change in value of derivative instruments, 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 March 31, 2015**		Three months ended March 31, 2014[1]
Net loss	**$**	**(4.9)**	$	(2.3)
Financing costs		**1.1**		0.2
Depreciation of property and equipment		**0.2**		0.3
Income tax recovery		**-**		(0.3)
EBITDA	**$**	**(3.6)**	$	(2.1)
Change in value of derivative instruments		**-**		(1.3)
Share-based compensation		**0.1**		0.1
Gain on disposal of equipment		**-**		(0.4)
(Gain) loss on foreign currency translation		**(0.1)**		0.1
Adjusted EBITDA	**$**	**(3.6)**	$	(3.6)

(1) Net loss, income tax recovery and change in value of derivative instruments have been restated. See Note 5 to the Condensed Consolidated Interim Financial Statements.

Depreciation of Property and Equipment

Depreciation expense for the quarter ended March 31, 2015 totaled $0.2 million, compared to $0.3 million for the same period in 2014. 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.

Financing Costs

Financing costs for the quarter ended March 31, 2015 totaled $1.1 million, compared to $0.2 million for the same period in 2014. The increase in year-over-year financing costs is attributable to interest incurred, and accretion on, outstanding notes payable issued during 2014 and the first quarter of 2015.

Derivative Instruments

The Company has issued non-broker warrants that are considered to be derivative liabilities as the warrants are exercisable in a currency (Canadian dollar) other than the Company's functional currency (United States dollar). Accordingly, the warrants are measured at fair value at each reporting date, with changes in fair value included in the consolidated statement of profit and loss and other comprehensive income for the applicable reporting period. During the quarters ended March 31, 2015 and 2014, the change in the fair value of derivative instruments was $Nil and a gain of $1.3 million, respectively.

Gain on Disposal of Equipment

During the first quarter of 2015, the Company sold fully depreciated assets and recognized a gain of $48 thousand on the sale of the assets. The assets sold consisted of spare radar parts, a transmitter, and miscellaneous IT equipment.

During the first quarter of 2014, the Company sold fully depreciated assets and recognized a gain of $46 thousand on the sale of these assets. The assets sold consisted of spare radar parts, a transmitter, and miscellaneous computer equipment. A gain of $320 thousand was also recognized on proceeds from an insurance claim for water damaged computer and storage related 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 incurred in one currency and settled in a different currency is recognized as a gain or loss in the period it is settled.

During the quarter ended March 31, 2015, a foreign currency translation gain of $139 thousand was recorded, compared to a loss of $78 thousand for the same period in 2014. The decrease in loss from the comparative period is primarily the result of the collection of amounts receivable balances denominated in a foreign currency.

Income Tax

Current income tax expense of $20 was incurred during the quarter ended March 31, 2015, compared to an expense of $Nil during the same period in 2014. The expense for the quarter ended March 31, 2015 relates to taxable income generated from the Company's Czech Republic subsidiary.

During the quarter ended March 31, 2015, a deferred income tax recovery of $Nil, compared to $79 thousand for the same period in 2014 was recorded. The recovery was due to the deferred tax effect of the difference in the accounting and tax balances of the convertible notes payable 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 $1.5 million at December 31, 2014, to $1.2 million at March 31, 2015. These amounts represent 213 days sales at March 31, 2015, compared to 112 days' sales at December 31, 2014, 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, personnel-related costs, and interest on outstanding debt obligations. Accounts payable and accrued liabilities increased to $4.0 million at March 31, 2015, from $3.8 million at December 31, 2014.

U.S. $ thousands		**March 31, 2015**		December 31, 2014
Accounts payable	$	2,084	$	1,513
Accrued liablities		2,063		2,259
Other taxes payable		9		13
	$	4,156	$	3,785

The accounts payable balance increased from $1.5 million at December 31, 2014 to $2.1 million at March 31, 2015. The increase is due primarily the timing of payments on trade payables. The accrued liabilities balance decreased from $2.3 million at December 31, 2014 to $2.1 million at March 31, 2015. The decrease is primarily due $0.8 million of accrued interest on a convertible note that was retired during the first quarter, offset by increased legal, audit and personnel related accruals.

Project Financing

The project financing balance at March 31, 2015 and December 31, 2015 remained consistent at $1.3 million for each period.

Notes Payable

The notes payable balance of $8.5 million at March 31, 2015 reflects four private placement debt financings that closed during December 2014 and the first quarter of 2015. The first debt financing occurred on December 12, 2014 in the amount of $0.5 million; simple interest is payable at maturity at an annual rate of 16%; convertible into 5,741,187 common shares of the Company, at any time, at the option of the holder. The second debt financing occurred on December 26, 2014 in the amount of $0.5 million; simple interest is payable at maturity at an annual rate of 18%; convertible into 8,333,333 common shares of the Company, at any time, at the option of the holder. The third debt financing occurred on January 14, 2015 for $0.5 million; simple interest payable at maturity at an annual rate of 18%. The fourth debt financing occurred on February 23, 2015 for $7.3 million; simple interest payable at maturity at an annual rate of 25%, in which $5.8 million of proceeds was used to retire the obligations of an outstanding $5.0 million note (plus accrued interest of $0.8 million) issued on February 6, 2014 and was due and payable on February 6, 2015. See "Note 7" to the Condensed Consolidated Interim Financial Statements for further discussion of the terms of the notes.

Unearned Revenue and Deposits

The unearned revenue balance at March 31, 2015 decreased to $433 thousand from $451 thousand at December 31, 2014. 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 March 31, 2015 remained unchanged at $0.2 million from December 31, 2014.

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	Q2 2013 (1)	Q3 2013 (1)	Q4 2013 (1)	Q1 2014 (1)	Q2 2014 (1)	Q3 2014 (1)	Q4 2014	**Q1 2015**
Total revenue	$ 8.9	$ 6.3	$ 4.1	$ 2.1	$ 2.4	$ 2.7	$ 1.1	**$ 1.0**
Depreciation and amortization	$ 1.5	$ 1.5	$ 1.4	$ 0.3	$ 0.3	$ 0.3	$ 0.2	**$ 0.2**
Financing costs	$ 0.6	$ -	$ 0.1	$ 0.2	$ 0.3	$ 0.5	$ 1.0	**$ 1.1**
Change in fair value of derivative intruments	$ (0.1)	$ (2.0)	$ (0.7)	$ (1.2)	$ (0.2)	$ (0.4)	$ (0.2)	**$ -**
Operating income (loss)	$ -	$ -	$ (3.0)	$ (4.0)	$ (3.2)	$ (2.5)	$ (4.0)	**$ (4.0)**
Net income (loss) before data library impairment	$ -	$ 1.5	$ (2.7)	$ (2.3)	$ (3.4)	$ (2.5)	$ (4.6)	**$ (4.9)**
Data library impairment	$ -	$ -	$ (9.2)	$ -	$ -	$ -	$ -	**$ -**
Net income (loss)	$ -	$ 1.5	$ (11.9)	$ (2.3)	$ (3.4)	$ (2.5)	$ (4.6)	**$ (4.9)**
Net income (loss) per share - basic and diluted	$ -	$ 0.01	$ (0.13)	$ (0.02)	$ (0.04)	$ (0.03)	$ (0.05)	**$ (0.05)**
Adjusted EBITDA	$ 2.2	$ 0.6	$ (1.5)	$ (3.6)	$ (2.8)	$ (2.1)	$ (3.5)	**$ (3.6)**

(1) Net income (loss) before data library impairment, net income (loss), and net income (loss) per share amounts have been restated. See Note 4 to the Condensed Consolidated Interim Financial Statements

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 March 31, 2015 totaled $2.4 million, compared to $1.6 million during the same period in 2015. The year-over-year increase of $0.9 million is due primarily to decreased revenue and changes in working capital balances.

Net cash used in investing activities totaled $34 thousand for the quarter ended March 31, 2015, compared to $15 thousand during the same period in 2014. Net cash used in investing activities for the quarter ended March 31, 2015, was for the purchase of computer related equipment of $34 thousand. Cash used in investing activities during the quarter ended March 31, 2014, was primarily for the purchase of property and equipment of $147 thousand, offset by proceeds from the sale of property and equipment of $132 thousand.

Net cash generated from financing activities totaled $1.9 million for the quarter ended March 31, 2015, compared to $4.8 million during the same period in 2014. The net cash generated from financing activities during the quarter ended March 31, 2015 resulted from debt financings proceeds totaling $7.8 million, and $0.1 million funding received on a long-term note payable; offset by the repayment of long-term debt and capital leases of $5.9 million, and $0.1 million of debt issuance costs. The net cash generated from financing activities during the same period in 2014 was due to the closing of a convertible note debt financing totaling $5.0 million, offset by $0.1 million of debt issuance costs and the repayment of long-term debt and capital leases of $0.1 million.

The cash position of the Company at March 31, 2015 (cash and cash equivalents) was $Nil, compared to $0.5 million at December 31, 2014. Working capital decreased to negative $6.1 million as of March 31, 2015 from negative $8.7 million as of December 31, 2014. At March 31, 2015 and December 31, 2014, working capital includes $0.5 million and $0.2 million, respectively, of warrant liabilities that are non-cash and will be settled in equity of the Company, if exercised.

During the quarter ended March 31, 2015, the Company generated an operating loss of $4.0 million, incurred negative adjusted EBITDA of $3.6 million, and negative cash flow from operations of $2.4 million. Revenue for the quarter ended March 31, 2015 was $1.0 million, which represents a $1.1 million decrease in revenue from the quarter ended March 31, 2014. In addition, the Company has a deficit of $217.0 million and a working capital deficiency of $6.1 million. Although the Company has made significant progress in the development of new product offerings during the year, 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. 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. 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 customers with complete geospatial solutions with a focus on software applications. In addition, the Company obtained financing during the year and during the first quarter of 2015 to help further the development of new product offerings. 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. As at March 31, 2015, the carrying value of the data library is $Nil. In accordance with IFRS, the Company will review each reporting period for indications that an adjustment to the carrying value may be necessary.

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 May 12, 2015, 91,782,665 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of May 12, 2015, potential dilutive securities include (i) 7,367,400 outstanding share options in the Company's share option plan with a weighted average exercise price of C$0.46, and (ii) 27,371,150 warrants outstanding with a weighted average exercise price of C$0.08. Each option and warrant entitles the holder to purchase one Class A common share.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS AND PROCEDURES

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 (2013) and on this evaluation, that such internal controls over financial reporting were effective at March 31, 2015.

The Company identified a material weakness in internal controls over financial reporting as of December 31, 2014. During the year-end audit procedures, the Company corrected the accounting for certain financial instruments that were denominated in a foreign currency or included as foreign currency embedded derivatives - these include all non-broker warrants. Previously, the Company accounted for the warrants as a component of equity; however, in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*, warrants denominated in a foreign currency and foreign currency embedded derivatives are required to be classified as liabilities under IFRS and marked to fair value through profit and loss each reporting period. A correction to the accounting was made and the impact of the correction is detailed in Note 5 to the Consolidated Financial Statements, as at and for the period ending December 31, 2014. There was no impact on total assets, revenue, costs of sales, operating loss, or total cash flows from operating activities, as a result of the correction. As of March 26, 2015, the weakness has been remediated. Management has updated the internal control procedures related to complex financial instruments to ensure they are appropriately accounted for in accordance with IFRS on a quarterly basis.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2015, Management updated the internal control procedures related to complex financial instruments to ensure they are appropriately accounted for in accordance with IFRS on a quarterly basis. There have been no additional significant changes in the design of internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure Controls 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 March 31, 2015.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in the Management's Discussion and Analysis presented in the 2014 Annual Report and the Annual Information Form of the Company have not changed materially.

Condensed Consolidated Interim Balance Sheets

(In thousands of United States dollars)
(Unaudited/Not Reviewed)

	March 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ -	$ 537
Amounts receivable	1,125	1,453
Unbilled revenue	65	63
Prepaid expenses	315	412
Work in process	10	-
	1,515	2,465
Property and equipment (Note 5)	2,625	2,833
Intangible assets	-	13
	$ 4,140	$ 5,311
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 6)	$ 4,156	$ 3,785
Current portion of convertible and other notes payable (Note 7)	1,263	5,313
Current portion of project financing (Note 8)	1,191	1,168
Current portion of deferred lease inducements	137	137
Unearned revenue and deposits	433	451
Warrant liability (Note 13)	318	226
Income taxes payable	13	2
Obligations under finance leases (Note 9)	134	131
	7,645	11,213
Long-term convertible and other notes payable (Note 7)	7,282	122
Long-term project financing (Note 8)	157	122
Deferred lease inducements	253	311
Obligations under finance leases (Note 9)	61	96
Other long-term liabilities (Note 12(e))	19	6
	15,417	11,870
Shareholders' equity:		
Share capital (Note 12(a))	194,377	194,377
Accumulated other comprehensive income	(114)	(57)
Contributed surplus (Note 12(b))	11,491	11,395
Deficit	(217,031)	(212,152)
	(11,277)	(6,437)
Going concern (Note 2(a))		
Commitments (Note 14)		
Subsequent events (Note 18)		
	$ 4,140	$ 5,433

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/Not Reviewed)

For the three months ended March 31,		**2015**		(as restated - Note 4) 2014
Revenue (Note 10)	**$**	**956**	$	2,104
Expenses:				
Operating costs (Note 11)		**4,658**		5,767
Depreciation of property and equipment		**242**		292
Amortization of intangible assets		**13**		29
		4,913		6,088
Operating loss		**(3,957)**		(3,984)
Gain on disposal of equipment		**47**		362
Change in fair value of derivative instruments		**29**		1,229
Financing costs (Note 11)		**(1,120)**		(189)
Financing income		**4**		7
Gain (loss) on foreign currency translation		**138**		(78)
Loss before income taxes		**(4,859)**		(2,653)
Income tax (expense) recovery:				
Current		**(20)**		-
Deferred		**-**		318
		(20)		318
Net loss for the period	**$**	**(4,879)**	$	(2,335)
Other comprehensive loss:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		**(57)**		(1)
Comprehensive loss for the period	**$**	**(4,936)**	$	(2,336)
Basic and diluted loss per share	**$**	**(0.05)**	$	(0.03)
Weighted average number of Class A common shares - basic & diluted (Note 12(c))		**91,782,665**		91,613,401

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

(In thousands of United States dollars)
(Unaudited/Not Reviewed)

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at December 31, 2013 (as restated - Note 4)	$ 194,337	$ 10,671	$ 37	$ (199,352)	$ 5,693
Comprehensive loss for the period	-	-	(1)	(2,335)	(2,336)
Share-based compensation	-	82	-	-	82
Deferred tax effect of convertible note	-	(318)	-	-	(318)
Conversion option of convertible note	-	599	-	-	599
Balance at March 31, 2014 (as restated - Note 4)	$ 194,337	$ 11,034	$ 36	$ (201,687)	$ 3,720
Comprehensive loss for the period	-	-	(93)	(10,465)	(10,558)
Share-based compensation	40	326	-	-	366
Conversion option of convertible note	-	105	-	-	105
Issuance costs	-	(5)	-	-	(5)
Deferred tax effect of convertible note	-	(65)	-	-	(65)
Balance at December 31, 2014	$ 194,377	$ 11,395	$ (57)	$ (212,152)	$ (6,437)
Comprehensive loss for the period	-	-	(57)	(4,879)	(4,936)
Share-based compensation	-	96	-	-	96
Balance at March 31, 2015	$ 194,377	$ 11,491	$ (114)	$ (217,031)	$ (11,277)

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of United States dollars)
(Unaudited/Not Reviewed)

For the three months ended March 31,	2015	(as restated - Note 4) 2014
Cash flows provided by:		
Operating activities:		
Net loss for the period	**$ (4,879)**	$ (2,335)
Adjusted for the following non-cash items:		
Depreciation of property and equipment	**242**	292
Amortization of intangible assets	**13**	29
Share-based compensation expense	**110**	82
Gain on disposal of equipment	**(47)**	(362)
Amortization of deferred lease inducements	**(35)**	(47)
Deferred taxes	**-**	(318)
Change in fair value of derivative instruments	**(29)**	(1,229)
Financing costs	**1,120**	189
Current income tax expense	**20**	-
Interest paid	**(4)**	(7)
Income tax paid	**(9)**	(10)
Changes in working capital:		
Amounts receivable	**416**	2,409
Work in process and other assets	**85**	(239)
Accounts payable	**648**	(51)
Accrued liabilities	**(499)**	(20)
Unearned revenue and deposits	**(18)**	45
Gain on foreign currency translation	**425**	(3)
	(2,441)	(1,575)
Investing activities:		
Purchase of property and equipment	**(34)**	(147)
Proceeds from sale of equipment	**-**	132
	(34)	(15)
Financing activities:		
Proceeds from notes payable	**7,800**	5,000
Financing costs of notes payable	**(74)**	(93)
Proceeds from reimbursable project funding	**46**	-
Repayment of obligations under finance lease	**(32)**	(28)
Repayment of long-term debt and notes payable	**(5,800)**	(38)
	1,940	4,841
Effect of foreign exchange on cash	**(2)**	-
(Decrease) increase in cash and cash equivalents	**(537)**	3,251
Cash and cash equivalents, beginning of period	**537**	2,420
Cash and cash equivalents, end of period	**$ -**	$ 5,671

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015
(In thousands of United States dollars, except per share information)
(Unaudited/Not Reviewed)

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 three months ended March 31, 2015, the Company incurred an operating loss of $3,957 and negative cash flows from operating activities of $2,441. Revenue for the three months ended March 31, 2015 was $956, which represents a $1,148 decline from revenue for the three months ended March 31, 2014. In addition, the Company has a deficit of $217,031 and a working capital deficiency of $6,130.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. 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. Management has taken actions to address these issues including a shift in organization wide focus from the historical approach of licensing raw data, to providing customers with complete geospatial solutions with a focus on software applications. In addition, the Company obtained financing in 2015 (see Notes 7 and 18) to help further the development and sales efforts of new product offerings.

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 condensed consolidated interim 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 International Financial Reporting Standards (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, 2014 (the "2014 annual consolidated financial statements").

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and effective as of May 12, 2015, the date the Board of Directors approved the condensed consolidated interim financial statements.

c. Measurement basis:

The financial statements have been prepared mainly on the historical cost 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 2014 annual consolidated financial statements. There are no new accounting standards or amendments effective January 1, 2015 that would have had a material impact on the condensed consolidated interim financial statements.

4. Restatement of prior years:

During the year ended December 31, 2014, the Company corrected the accounting for certain financial instruments that were denominated in a foreign currency or included as foreign currency embedded derivatives - these include all non-broker warrants. Previously, the Company accounted for the warrants as a component of equity; however, in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*, warrants denominated in a foreign currency and foreign currency embedded derivatives are required to be classified as liabilities under IFRS and marked to fair value through profit and loss each reporting period. There is no impact on total assets, revenue, costs of sales, operating loss, or total cash flows from operating activities, as a result of this restatement.

The financial statement impact of the change in accounting at March 31, 2014 is as follows:

March 31, 2014 Condensed Consolidated Interim Statement of Comprehensive Income	As previously reported	Effect of restatement	As restated
Financing costs	$ (204)	$ 15	**$ (189)**
Change in fair value of derivative instruments	-	1,229	**1,229**
Current income tax expense	79	239	**318**
Net loss for the period	(3,818)	1,483	**(2,335)**
Comprehensive loss for the period	(3,819)	1,483	**(2,336)**
Basic and diluted loss per share	(0.04)	0.01	**(0.03)**

March 31, 2014 Condensed Consolidated Interim Statement of Changes in Equity	As previously reported	Effect of restatement	As restated
Comprehensive loss for the period	$ (3,819)	$ 1,483	**$ (2,336)**
Share capital	197,424	(3,087)	**194,337**
Contributed surplus	10,943	91	**11,034**
Deficit	(204,923)	3,236	**(201,687)**

March 31, 2014 Condensed Consolidated Interim Statement of Cash Flows	As previously reported	Effect of restatement	As restated
Net loss for the period	$ (3,818)	$ 1,483	**$ (2,335)**
Deferred taxes	(79)	(239)	**(318)**
Financing costs	204	(15)	**189**
Change in fair value of derivative instruments	-	(1,229)	**(1,229)**

5. Property and equipment:

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Balance at December 31, 2014	$ 1,708	$ 940	$ 6	$ 179	$ -	$ 2,833
Additions	-	34	-	-	-	34
Depreciation	(115)	(108)	-	(19)	-	(242)
Balance at March 31, 2014	1,593	866	6	160	-	2,625

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Cost	$ 10,951	$ 27,393	$ 372	$ 921	$ -	$ 39,637
Accumulated depreciation	(9,243)	(26,453)	(366)	(742)	-	(36,804)
Balance at December 31, 2014	$ 1,708	$ 940	$ 6	$ 179	$ -	$ 2,833
Cost	$ 10,951	$ 27,333	$ 372	$ 919	$ -	$ 39,575
Accumulated depreciation	(9,358)	(26,467)	(366)	(759)	-	(36,950)
Balance at March 31, 2015	$ 1,593	$ 866	$ 6	$ 160	$ -	$ 2,625

During the three months ended March 31, 2015, the Company disposed of fully depreciated assets of $96, recognized a gain of $47 on the sale of those assets, and received cash proceeds of $Nil.

6. Accounts payable and accrued liabilities:

	March 31, 2015	December 31, 2014
Accounts payable	$ 2,084	$ 1,513
Accrued liablities[(1)]	2,063	2,259
Other taxes payable	9	13
	$ 4,156	$ 3,785

(1) Accrued liabilities include $221 of accrued interest on promissory notes payable for the three months ended March 31, 2015 ($737 – twelve months ended December 31, 2014).

7. Long-term convertible and other notes payable:

The following table details the liability and equity components of each convertible and other notes payable balance at December 31, 2014:

	December 26, 2014	December 12, 2014	February 7, 2014	Total
Proceeds from convertible note	$ 500	$ 500	$ 5,000	**$ 6,000**
Transaction costs	(31)	(34)	(93)	**(158)**
Net proceeds	469	466	4,907	**5,842**
Contributed surplus-conversion option	(83)	(16)	(598)	**(697)**
Warrant liability (on date of issuance)	(100)	(57)	(673)	**(830)**
Effective interest incurred on note discount	9	6	983	**998**
Carrying amount of notes payable	$ 295	$ 399	$ 4,619	**$ 5,313**

The following table details the liability and equity components of each convertible and other notes payable balance at March 31, 2015:

Closing Date of Note	February 23, 2015	January 14, 2015	December 26, 2014	December 12, 2014	Total
Proceeds from note payable	$ 7,300	$ 500	$ 500	$ 500	**$ 8,800**
Transaction costs	(20)	(54)	(31)	(34)	**(139)**
Net proceeds	7,280	446	469	466	**8,661**
Contributed surplus-conversion option	-	-	(83)	(16)	**(99)**
Warrant liability (on date of issuance)	-	(118)	(100)	(57)	**(275)**
Effective interest incurred on note discount	2	3	214	39	**258**
Carrying amount of notes payable	7,282	331	500	432	**8,545**
Less current portion	-	(331)	(500)	(432)	**(1,263)**
Long-term portion of notes payable	$ 7,282	$ -	$ -	$ -	$ 7,282

a. December 12, 2014 convertible promissory note:

On December 12, 2014, the Company issued a convertible promissory note for $500. Simple interest is payable at maturity at an annual rate of 16%. The note is convertible into 5,741,187 common shares of the Company at any time at the option of the holder. Under the terms of the note, the accrued interest payable on any converted principal balances will be waived at the time of conversion. The note also includes 1,137,202 detachable warrants to purchase Class A common shares at a per share price of C$0.10 that expire on December 12, 2017. Any unconverted principal and accrued interest balance is payable at maturity on June 12, 2015. The Company has the option upon sixty days' notice, to repay the note at 108% of the outstanding principal balance. The fair value of the prepayment option at March 31, 2015 was $Nil. At March 31, 2015, $23 of accrued interest is included in accrued liabilities.

The convertible note represents a hybrid instrument that needs to be bifurcated between its liability and equity components. The warrant and note are considered liabilities and the conversion option is equity. In determining the fair value of the warrant liability at inception, the Company used the Black-Scholes option pricing model with the following assumptions: average volatility rate of 109.4%; risk-free interest rate of 1.02%; expected life of three years; and an exchange rate of 0.871. The value of $57 was established on December 12, 2014. The fair value of the convertible note at December 12, 2014 was determined to be $394 net of transaction costs of $34. The estimated discount rate is 17% which is subject to estimation uncertainty. The discount to the convertible note is being amortized over the term of the note using the effective interest method. The amount of the convertible note classified as equity is $16 and has been recorded in contributed surplus.

b. **December 26, 2014 convertible promissory note:**
On December 26, 2014, the Company issued a convertible promissory note for $500. Simple interest is payable at maturity at an annual rate of 18%. The note is convertible into 8,333,333 common shares of the Company at any time at the option of the holder. Under the terms of the note, the accrued interest payable on any converted principal balances will be waived at the time of conversion. The note also includes 1,666,667 detachable warrants to purchase Class A common shares at a per share price of C$0.07 that expire on December 26, 2017. Any unconverted principal and accrued interest balance is payable at maturity on March 31, 2015. At March 31, 2015, $23 of accrued interest is included in accrued liabilities.

The convertible note represents a hybrid instruments that needs to be bifurcated between its liability and equity components. The warrant and note are considered liabilities and the conversion option is equity. In determining the fair value of the warrant liability at inception, the Company used the Black-Scholes option pricing model with the following assumptions: average volatility rate of 114.8%; risk-free interest rate of 1.02%; expected life of three years; and an exchange rate of 0.863. The value of $100 was established on December 26, 2014. The fair value of the convertible note at December 26, 2014 was determined to be $286 net of transaction costs of $31. The estimated discount rate is 47% which is subject to estimation uncertainty. The discount to the convertible note is being amortized over the term of the note using the effective interest method. The amount of the convertible note classified as equity is $83 and has been recorded in contributed surplus.

c. **January 14, 2015 note payable:**
On January 14, 2015, the Company issued a promissory note for $500. Simple interest is payable at maturity at an annual rate of 18%. The note also includes 6,000,000 detachable warrants to purchase Class A common shares of the Company, of which 1,469,834 warrants have been issued at a per share price of C$0.08 and expire on January 21, 2018. Subsequent to March 31, 2015, the balance of the warrants were issued at a per share price of US$0.06 and expire on May 1, 2018. The principal and accrued interest balance is payable at maturity on January 14, 2016. The Company has the option upon sixty days' notice, to repay the note at 118% of the outstanding principal balance. The fair value of the prepayment option at March 31, 2015 was $Nil. At March 31, 2015, $139 of accrued interest is included in accrued liabilities.

In determining the fair value of the warrant liability (for the full 6,000,000 detachable warrants

committed in the promissory note) at inception, the Company used the Black-Scholes option pricing model with the following assumptions: average volatility rate of 58.6%; risk-free interest rate of 1.00%; expected life of three years; and an exchange rate of 0.78672. The value of $118 was established on January 14, 2015. The estimated discount rate is 28% which is subject to estimation uncertainty. The discount to the note payable is being amortized over the term of the note using the effective interest method.

d. **February 23, 2015 note payable:**
On February 23, 2015, the Company entered into promissory note agreements with Vertex One Asset Management Inc. (Vertex) totaling $7,300 that will mature 12 months from the date of issuance. Simple interest is payable at maturity at an annual rate of 25.0%. As additional consideration for the note, the Company entered into a royalty agreement, pursuant to which the Company agreed to pay a 17.5% royalty on net revenues in to perpetuity. Of the $7,300 proceeds, $5,800 was used to retire a $5,000 convertible promissory note (plus accrued interest of $800) which was issued on February 6, 2014, and became due on February 6, 2015. 12,367,054 conversion shares associated with the February 6, 2014 note were cancelled with the retirement of the note. The promissory note is subject to a prepayment right by the Company at 125% of the principal amount at any time, subject to a 30 day notice period. The fair value of the prepayment option at March 31, 2015 was $Nil. At December 31, 2014, $36 of accrued interest is included in accrued liabilities.

As a result of the 17.5% royalty of net revenue being payable in perpetuity, the Company has recognized the $7,300 promissory note as a perpetual debt instrument with a floating rate of interest. In the initial year of the debt, interest recognized will be equal to the stated interest rate of 25%, the amortized portion of the scheduled repayment of $7,300 on February 25, 2016 plus related transaction costs using the effective interest method, and 17.5% of net revenue recognized during the period. Subsequent to the initial year, interest will be recognized equal solely to 17.5% of net revenue earned during the period. The face amount of the debt will be carried as a long-term liability until such time as the royalty is either retired or it is projected that future royalty streams will be insufficient to support the carrying amount of the liability

In connection with the closing of the February 23, 2015 note payable, the December 12, 2014 and December 26, 2014 notes were assigned to Vertex, between an agreement between Vertex and the December 12 and December 26 note holder. The notes are secured by a first priority position in the Company's amounts receivable and its two aircraft, and a general security interest in the remaining assets of the Company.

8. Project financing:

Project financing includes a promissory note with a service provider. The note bears interest at 8% per annum and is secured by a last priority lien on an aircraft owned by the Company. As of March 31, 2015, the balance of the note is $1,191.

Additionally, the project financing 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 three months ended March 31, 2015, the fourth quarterly installment of $46 was 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.

		March 31, 2015		December 31, 2014
Promissory note payable	**$**	**1,191**	$	1,168
Reimbursable project funding		**157**		122
		1,348		1,290
Less current portion		**(1,191)**		(1,168)
Long-term portion of project financing	**$**	**157**	$	122

9. Finance lease liabilities:

Finance lease liabilities are payable as follows:

	March 31, 2015			December 31, 2014		
	Future minimum lease payments	**Interest [(1)]**	**Present value of minimum lease payments**	Future minimum lease payments	Interest [(1)]	Present value of minimum lease payments
Less than one year (current portion)	**$ 150**	**$ 16**	**$ 134**	$ 150	$ 19	$ 131
Between one and five years (long-term portion)	**67**	**6**	**61**	105	9	96
	$ 217	**$ 22**	**$ 195**	$ 255	$ 28	$ 227

(1) Interest rate ranging from 7.48% to 8.20%.

In December 2014, the Company entered into a finance lease to purchase $35 of new telephone equipment (computer hardware). The lease bears interest at an implicit rate of 7.48% and is secured by the underlying assets. The lease matures in December 2019.

In December 2013, the Company entered into a finance lease to purchase $382 of data storage equipment and software (mapping equipment). The lease bears interest at an implicit rate of 8.20% and is secured by the underlying assets. The lease matures in June 2016.

10. Revenue:

Details of revenue are as follows:

For the three months ended March 31,		2015		2014
Mapping services	**$**	**332**	$	856
Professional services		**40**		452
Data licenses		**345**		627
3DBI software applications		**239**		169
	$	**956**	$	2,104

11. Operating and financing costs:

a. Operating costs:

For the three months ended March 31,		2015		2014
Personnel	**$**	**2,987**	$	3,210
Purchased services & materials[1]		**1,088**		1,643
Travel		**142**		301
Facilities and other expenses		**441**		613
	$	**4,658**	$	5,767

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

b. Financing costs:

For the three months ended March 31,		2015		(as restated - Note 5) 2014
Interest on notes payable	**$**	**284**	$	133
Accretion of discounts recognized on notes payable		**757**		26
Royalty associated with note payable		**50**		-
Interest on project financing		**23**		21
Interest on finance lease		**6**		9
	$	**1,120**	$	189

12. Share capital:

a. Issued:

	March 31, 2015		December 31, 2014	
Class A common shares	**Number of Shares**	**Amount**	Number of Shares	Amount
Balance, beginning of period:				
Unrestricted shares	**91,782,665**	**$ 194,377**	91,613,401	$ 194,337
Restricted shares held in escrow	**-**	**-**	526,098	-
Share-based compensation	**-**	**-**	169,264	40
Restricted shares released from escrow and cancelled	**-**	**-**	(526,098)	-
Balance, end of period:	**91,782,665**	**$ 194,377**	91,782,665	$ 194,377
Components of issued shares:				
Unrestricted shares	**91,782,665**	**$ 194,377**	91,782,665	$ 194,377
Restricted shares held in escrow	**-**	**-**	-	-
	91,782,665	**$ 194,377**	91,782,665	$ 194,377

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 12(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.

b. Contributed surplus:

	March 31, 2015	December 31, 2014
Balance, beginning of period	**$ 11,395**	$ 10,671
Share-based compensation	**96**	408
Conversion option of convertible note	**-**	704
Issuance costs of convertible note	**-**	(5)
Deferred tax effect of convertible note	**-**	(383)
Balance, end of period	**$ 11,491**	$ 11,395

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 7,367,400 outstanding share options and 13,662,718 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 March 31, 2015, 9,178,267 Class A common shares were authorized under the plan, of which 7,367,400 share options are issued and outstanding and 1,810,867 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:

	March 31, 2015			December 31, 2014		
	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	**7,427,400**	**$**	**0.46**	6,287,320	$	0.55
Granted	**-**		**-**	1,839,630		0.28
Expired	**(10,000)**		**1.60**	(462,550)		1.04
Forfeitures	**(50,000)**		**0.24**	(237,000)		0.33
Options outstanding, end of period	**7,367,400**	**$**	**0.46**	7,427,400	$	0.46
Options exercisable, end of period	**5,237,842**	**$**	**0.51**	4,398,592	$	0.53

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.17	25,000	5.38 years	-
0.25	134,630	3.88 years	129,630
0.27	20,000	3.12 years	10,000
0.29	1,505,000	4.92 years	395,000
0.33	700,000	3.59 years	550,000
0.38	40,000	4.13 years	10,000
0.43	1,142,240	2.00 years	1,142,240
0.44	1,535,000	3.53 years	930,000
0.46	778,230	2.71 years	583,672
0.48	450,000	1.76 years	450,000
0.50	450,000	1.69 years	450,000
0.66	300,000	1.56 years	300,000
1.60	41,000	0.93 years	41,000
1.84	246,300	0.75 years	246,300
	7,367,400	3.10 years	5,237,842

During the three months ended March 31, 2015, no options were granted. 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 $133 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 three months ending March 31, 2015, $21 has been charged to non-cash compensation expense and as of March 31, 2015, $52 is included in contributed surplus.

The grant date fair value of the optional settlement portion of the LTIP was $88 for the 50% that will be paid in 2016 and $81 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 re-measured to the current fair value at each reporting date. Any changes in the liability are recognized in profit or loss. For the three months ended March 31, 2015, $13 has been charged to non-cash compensation expense and as of March 31, 2015, $19 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:

For the three months ended March 31,		**2015**		2014
Employees	**$**	**110**	$	77
Non-employees		**-**		5
Non-cash compensation	**$**	**110**	$	82

13. Class A common share purchase warrants:
The following table details the number of Class A common share purchase warrants outstanding at each balance sheet date.

Grant Date	Expiry Date	Exercise Price (CDN)	Granted	Expired	Number of Warrants Outstanding
December 31, 2013					19,050,000
2/7/2014	2/7/2017	$ 0.08	3,091,572	-	3,091,572
4/28/2011	4/28/2014	$ 0.40	-	(1,225,000)	(1,225,000)
4/28/2011	4/28/2014	$ 0.48	-	(16,125,000)	(16,125,000)
12/12/2014	12/12/2017	$ 0.10	1,137,202	-	1,137,202
12/26/2014	12/26/2017	$ 0.07	1,666,667	-	1,666,667
December 31, 2014			5,895,442	(17,350,000)	7,595,441
1/6/2015	2/6/2017	$ 0.08	4,597,443	-	4,597,443
1/14/2015	1/21/2018	$ 0.08	1,469,834	-	1,469,834
March 31, 2015			**6,067,277**	**-**	**13,662,718**

The following table details the value of the broker and non-broker Class A common share purchase warrants outstanding at each balance sheet date.

	Non-Broker		Broker		Total	
	Number of Warrants	Value	Number of Warrants	Value(1)	Number of Warrants	Value
Balance at December 31, 2014	7,595,441	$ 226	-	$ -	7,595,441	$ 226
Issued	6,067,277	162	-	-	6,067,277	162
Expired	-	-	-	-	-	-
Revaluation	-	(70)	-	-	-	(70)
Balance at March 31, 2015	13,662,718	$ 318	-	$ -	13,662,718	$ 318

(1)Broker warrants were accounted for as part of share capital.

Each warrant entitles its holder to purchase one Class A common share. The warrants are denominated in Canadian dollars, a currency different from the Company's functional currency. The non-broker warrants are recognized as a financial liability at fair value through profit and loss.

On March 31, 2015, the non-broker warrants issued in 2012 and 2014 were re-valued to $169 using the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.07-C$0.10; average volatility rate of 60.9%-71.2%; risk-free interest rate of 0.46%; expected life of 3-33 months; and an exchange rate of 0.7895.

In determining the fair value of the 1,469,834 non-broker warrants issued on January 14, 2015, the Company used the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 58.6%; risk-free interest rate of 1.00%; expected life of three years; and an exchange rate of 0.787. The value of $29 was established on January 14, 2015 and subsequently revalued to $42 on March 31, 2015 utilizing the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 63.2%; risk-free interest rate of 0.46%; expected life of three years; and an exchange rate of 0.790.

In determining the fair value of the 4,597,443 non-broker warrants issued on January 6, 2015, the Company used the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 108.0%; risk-free interest rate of 1.00%; expected life of two years; and an exchange rate of 0.8472. The value of $133 was established on January 6, 2015 and subsequently revalued to $107 on March 31, 2015 utilizing the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 61.0%; risk-free interest rate of 0.46%; expected life of two years; and an exchange rate of 0.790.

In addition to the 4,597,443 non-broker warrants issued on January 6, 2015 and the 1,469,834 non-broker warrants issued on January 21, 2015, the Company has committed, as part of the January 14, 2015 note payable issuance, to issue an additional 4,530,166 non-broker warrants. The Company has recognized a liability in accounts payable and accrued liabilities equal to the fair value of the underlying warrants to be issued to settle

the liability, initially as at January 14, 2015 using the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 58.6%; risk-free interest rate of 1.00%; expected life of three years; and an exchange rate of 0.787. The value of $89 was established on January 14, 2015 and subsequently revalued to $129 on March 31, 2015 utilizing the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 63.2%; risk-free interest rate of 0.46%; expected life of three years; and an exchange rate of 0.790. The liability will be settled with non-broker warrants to be issued in the 2nd quarter of 2015. Such warrants will be classified as equity, due to the exercise price being denominated in the Company's functional currency, United States dollars (see Note 18).

14. Commitments:

The Company has commitments related to operating leases for office space and equipment which require the following payments for each year ending March 31:

2016	$	751
2017		336
2018		108
2019		110
2020		109
2021		64
	$	1,478

During the three months ended March 31, 2015, the Company recognized $282 (year ended December 31, 2014 - $1,114) in operating lease expense for office space.

15. Segmented information:

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

Geographic segments of revenue are as follows:

Three months ended March 31,		**2015**		2014
United States	**$**	**558**	$	1,642
Asia/Pacific		**103**		229
Europe		**295**		233
	$	**956**	$	2,104

Property and equipment of the Company are located as follows:

		March 31, 2015		December 31, 2014
Canada	**$**	**183**	$	200
United States		**2,420**		2,609
Asia/Pacific		**7**		7
Europe		**15**		17
	$	**2,625**	$	2,833

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 March 31,		2015		2014
Customer A	$	396	$	842
Customer B		-		375
	$	396	$	1,217

16. 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, 2014.

Amounts receivable as of March 31, 2015, and December 31, 2014, consist of:

		March 31, 2015		December 31, 2014
Trade amounts receivable	$	1,071	$	1,386
Employee receivables		8		9
Other miscellaneous receivables		57		70
Allowance for doubtful accounts		(11)		(12)
	$	1,125	$	1,453

Trade amounts receivable by geography consist of:

		March 31, 2015		December 31, 2014
United States	$	555	$	454
Canada		71		59
Asia/Pacific		318		620
Europe		127		253
	$	1,071	$	1,386

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

		March 31, 2015		December 31, 2014
Current	$	207	$	760
31-60 days		82		48
61-90 days		542		14
Over 91 days		240		564
	$	1,071	$	1,386

As of March 31, 2015, $782 of trade amounts receivable (year ended December 31, 2014 - $578) were past due. The balance of the past due amounts relates to reoccurring customers and are considered collectible.

17. Fair values:

The fair values of the financial assets and liabilities are shown at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and provisions approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Convertible and other notes payable are evaluated by the Company based on parameters such as interest rates and the risk characteristics of the instrument.
- The fair value of the non-broker warrants is estimated using the Black-Scholes option pricing model incorporating various inputs including the underlying price volatility and discount rate (see Note 13).

a. Fair value hierarchy:

Financial instruments recorded at fair value on the Consolidated Balance Sheet are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices;

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy of financial instruments recorded at fair value on the Consolidated Balance Sheet are as follows:

	March 31, 2015			December 31, 2014		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial liabilities						
Non-broker warrants	**$ -**	**$ 318**	**$ -**	$ -	$ 226	$ -

During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements.

18. Subsequent events:

On April 1, 2015, the Company issued a twelve month promissory note for $1,500 to Vertex. Simple interest is payable at maturity at an annual rate of 20%. The note also includes 9,178,266 detachable warrants to purchase Class A common shares of the Company at a per share price of $0.07 and expire on April 1, 2018. Of the $1,500 proceeds from the promissory note, $500 was used to retire a convertible promissory note that was issued on December 26, 2014 and 8,333,333 conversion shares associated with that note were subsequently cancelled. The Company has the option upon thirty days' notice, to repay the note at 120% of the outstanding principal balance.

On April 27, 2015, the Company issued a twelve month promissory note for $2,500 to Vertex. Simple interest is payable at maturity at an annual rate of 20%. The Company has the option upon thirty days' notice, to repay the note at 120% of the outstanding principal balance.

On May 4, 2015, the Company issued 4,530,166 non-broker warrants (committed as part of the January 14, 2015 promissory note) to purchase Class A common shares of the Company at a per share price of $0.06 and expire on May 4, 2018.

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