



INTERMAP TECHNOLOGIES CORPORATION

Annual General and Special Meeting of Shareholders

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

to be held on Wednesday, August 3, 2011 at 10:00 a.m. at:

Calgary Petroleum Club

319 5th Avenue S.W.

CALGARY, ALBERTA

June 28, 2011

The attached Management Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Intermap Technologies Corporation (the "**Corporation**") for use at the annual general and special meeting of holders of common shares of the Corporation to be held on Wednesday, August 3, 2011, at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and any adjournment thereof.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the meeting, other than as contained in the Management Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

INTERMAP TECHNOLOGIES CORPORATION

1200, 555 – 4th Avenue S.W.

Calgary, Alberta, T2P 3E7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: THE HOLDERS OF COMMON SHARES OF INTERMAP TECHNOLOGIES CORPORATION

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of holders of common shares of Intermap Technologies Corporation (the "**Corporation**") will be held at the Calgary Petroleum Club, 319-5th Avenue S.W., Calgary, Alberta on Wednesday, August 3, 2011, commencing at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the financial statements for the year ended December 31, 2010 and the auditors' report thereon;
2. to elect the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") for the ensuing year;
3. to approve the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorize the Board of Directors to fix their remuneration;
4. to amend the Corporation's employee share compensation plan;
5. to amend the Corporation's directors' share compensation plan;
6. to ratify and confirm all unallocated options pursuant to the stock option plan of the Corporation, as more particularly described in the accompanying management information circular and proxy statement;
7. to amend and approve the Corporation's stock option plan in order to comply with a prior commitment to Institutional Shareholder Services, Inc. (ISS) as more particularly described in the accompanying management information circular and proxy statement;
8. to amend the Corporation's bylaws to provide for an electronic Direct Registration System in addition to the option of physical share certificates, as more particularly described in the accompanying management information circular and proxy statement; and
9. to transact such other business as may be properly brought before the Meeting or any adjournment thereof each as described in the Management Information Circular accompanying this Notice.

The Board of Directors has fixed the close of business on June 29, 2011 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof.

INFORMATION RELATING TO THE MATTERS TO BE BROUGHT BEFORE THE MEETING IS SET FORTH IN THE MANAGEMENT INFORMATION CIRCULAR WHICH ACCOMPANIES THIS NOTICE AND WHICH IS EXPRESSLY MADE A PART OF THIS NOTICE.

Shareholders who are unable or do not wish to attend the Meeting are requested to date, sign and return the enclosed form of proxy duly completed to **Computershare Trust Company of Canada, 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1**, so that it is received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment thereof to ensure representation whether or not such shareholder is able personally to attend the Meeting. If the shareholder receives more than one instrument of proxy because such shareholder owns common shares of the Corporation registered in different names or addresses, each instrument of proxy should be completed and returned.

DATED at Calgary, Alberta on June 28, 2011.

**BY ORDER OF THE BOARD OF
DIRECTORS**

(Signed) "*Todd A. Oseth*"

Todd A. Oseth
President & Chief Executive Officer

INTERMAP TECHNOLOGIES CORPORATION

1200, 555 – 4th Avenue S.W.

Calgary, Alberta, T2P 3E7

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This management information circular (the "Information Circular") is furnished by the management of Intermap Technologies Corporation (the "Corporation") in connection with the solicitation of proxies for use at the Annual General and Special Meeting (the "Meeting") of holders of Class A common shares ("Common Shares") of the Corporation to be held at the Calgary Petroleum Club, 319 5th Avenue S.W., Calgary, Alberta on Wednesday, August 3, 2011 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting and this Information Circular. To be valid, proxies must be delivered to Computershare Trust Company of Canada at the address shown on the enclosed envelope not less than 48 hours before the time for holding the Meeting. Only a shareholder of record at the close of business on June 29, 2011, unless that shareholder has transferred its Common Shares subsequent to that date and the transferee shareholder establishes ownership to those Common Shares and demands at least ten days before the Meeting that its name be included on the list of shareholders, will be entitled to vote at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or its attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed Form of Proxy are directors and executive officers of the Corporation. A shareholder submitting the proxy has the right to appoint a person (who need not be a shareholder) other than the persons named in the enclosed Form of Proxy to represent it at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy.

REVOCABILITY OF PROXY

A shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. If a shareholder who has given a proxy attends personally at the Meeting, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or its attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the Corporation at any time up to 4:30 p.m. (Calgary time) on the last business day before the day of the Meeting, or with the Chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

PERSONS MAKING THE SOLICITATION

This solicitation is made by and on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the

Corporation, who will not be remunerated therefore. In accordance with National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

APPOINTMENT OF PROXY

The securities represented by proxies in favour of management nominees will be voted on any poll at the Meeting, and where the shareholder specifies a choice with respect to any matter to be acted upon; the securities will be voted or withheld from voting on any poll in accordance with the specification so made.

In the absence of such specification, such securities will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, the management of the Corporation knows of no such amendment, variation, or other matter.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholders name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial

Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**") (formerly ADP Investor Communications). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

RECORD DATE

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has fixed June 29, 2011 as the record date (the "**Record Date**") for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

MATTERS TO BE ACTED UPON AT THE MEETING

(amounts shown are in United States dollars unless otherwise indicated)

1. Annual Report, Financial Statements and Auditors' Report

Pursuant to the *Alberta Business Corporations Act*, the directors will place before the shareholders at the Meeting the audited financial statements of the Corporation for the year ended December 31, 2010 and the auditors' report thereon. Shareholder approval is not required in relation to the statements.

2. Election of Directors

Action is to be taken at the meeting with respect to the election of directors. The Board of Directors presently consists of seven members. The current directors are Brian L. Bullock, Larry G. Garberding, Donald R. Gardner, Jerald S. Howe, Jr., Howard J. Nellor, Todd A. Oseth, and Terry J. Owen. Of the current directors, only Messrs. Garberding, Gardner, Nellor and Oseth will

stand for re-election as directors of the Corporation at the Meeting. Each director elected will hold office until the next annual meeting of the shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the Articles of the Corporation or the *Business Corporations Act* (Alberta).

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; the director's residence; all positions and offices in the Corporation presently held by him; his principal occupation; the period during which he has served as a director; and the number of voting shares of the Corporation that he has advised are beneficially owned, or controlled or directed by him, directly or indirectly, as of the date hereof.

Name, Present Office Held and Residence	Director Since	Principal Occupation	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Todd A. Oseth ⁽¹⁾ President and Chief Executive Officer, Director Colorado, U.S.A.	December 6, 2010	President and Chief Executive Officer of the Corporation	178,773 ⁽³⁾
Larry G. Garberding ⁽⁴⁾⁽⁶⁾⁽⁷⁾ Director Michigan, USA	August 15, 2001	Retired since December 31, 2001. Member of the board of directors of Plug Power Inc. (NASDAQ) and several other private corporations	215,146
Donald R. Gardner ⁽⁴⁾⁽⁵⁾ Director Alberta, Canada	November 26, 1998	Chief Executive Officer of Canadian Spirit Resources Inc. (TSXV)	133,799
Howard J. Nellor ⁽²⁾⁽⁶⁾ Director Florida, U.S.A	March 4, 2010	President, Integrated Consulting Services	140,020
Benjamin A. Burditt ⁽⁸⁾ Nominated Director New Jersey, U.S.A	N/A	Managing Partner, Princeton Strategic Advisors LLC	N/A

Notes:

- (1) Mr. Oseth was appointed President and Chief Executive Officer and became a director of the Corporation effective December 6, 2010.
- (2) Mr. Nellor was appointed Interim Chief Executive Officer effective August 6, 2010 and served in that capacity until December 6, 2010.
- (3) In addition to the Common Shares listed, 655,842 of additional Common Shares are issued in the name of Mr. Oseth and held by a third party escrow agent and such Common Shares will be released upon the occurrence of certain future performance and employment related events.
- (4) Member of Audit Committee
- (5) Member of Compensation Committee
- (6) Member of Nominating and Governance Committee
- (7) Lead Director
- (8) Mr. Burditt served as partner for the Special Situations Fund based in New York, NY from 2004 to 2010.

The current directors in aggregate own or control 2.4% of the issued and outstanding Common Shares of the Corporation.

The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

Orders

To the knowledge of management of the Corporation, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of management of the Corporation, and except as detailed below, no proposed director of the Corporation (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Oseth was the chief executive officer of Sanz, Inc. and resigned from such position early in November 2007. Subsequent to his resignation, Sanz, Inc. filed for Chapter 7 bankruptcy. Mr. Oseth had no further contact with the company or its trustees after his resignation.

Penalties and Sanctions

To the knowledge of management of the Corporation, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. **Appointment of Auditors**

At the Meeting, the shareholders will be asked to appoint KPMG LLP as auditors of the Corporation to serve until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration. KPMG LLP has been the auditor of the Corporation since incorporation.

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the appointment of KPMG LLP as auditors of the Corporation at a remuneration to be fixed by the Board of Directors.

4. **Amendment of the Employee Share Compensation Plan**

Shareholders will be asked at the Meeting to vote on a resolution to approve an amendment to the employee share compensation plan, as described below, which was originally adopted by the Board on March 31, 2009 and approved by the shareholders on May 12, 2009 (the "**Employee Share Compensation Plan**").

In November 2008, the directors discussed the importance of compensating and incentivising employees to perform in a manner that contributes to the advancement of the Corporation, and at the same time encourages equity ownership by its employees. The purpose, therefore, of the Employee Share Compensation Plan is to advance the interests of the Corporation by: (i) increasing the proprietary interests of the employees in the Corporation; (ii) aligning the interests of the employees with the interests of the Corporation's shareholders generally; (iii) encouraging retention of key employees; (iv) furnishing the employees with an additional incentive in their efforts on behalf of the Corporation; and (v) reducing the cash required to fund employee bonuses when deemed necessary by the Board of Directors.

The Chief Executive Officer and Chief Financial Officer have agreed that beginning in 2011, they shall each take a portion of their annual compensation in the form of Common Shares. It is proposed that the Share Compensation Plan be expanded to provide for such compensation to be paid on a quarterly basis. The Board of Directors believes this to be an important cash conservation measure, which also provides additional incentives to the Chief Executive Officer and Chief Financial Officer to ensure the future success of the Corporation.

Each year, the Compensation Committee approves an annual incentive bonus plan to provide cash and/or share bonus payments to the key employees of the Corporation based upon both corporate and individual objectives approved by the Board of Directors. The bonus plan is designed to be at-risk and to provide an incentive to the key employees of the Corporation to achieve and exceed goals relating to overall corporate and individual performance. The Compensation Committee reviews and approves the incentive bonus plan early in each fiscal year and approves the actual payouts under the plans after the end of the fiscal year. Key employees are eligible for bonuses up to an amount based on a percentage of their base salary. No payments were made under this bonus plan during 2010 and 2011. See "Statement of Executive Compensation – Elements of Executive Compensation – Incentive Bonus Plan".

The Employee Share Compensation Plan currently provides that a total of 1,500,000 Common Shares be reserved for issuance to employees as incentive compensation. Since there are only 338,260 Common Shares currently available under the Employee Share Compensation Plan, the Board of Directors believes it would be in the Corporation's best interests to increase the number of Common Shares available under the Employee Share Compensation Plan. At the Meeting, shareholders will be asked to consider and approve a resolution to amend the Employee Share Compensation Plan to provide for an increase of 2,500,000 in the number of Common Shares reserved for issuance, bringing the total to 4,000,000 Common Shares reserved for issuance pursuant to the Employee Share Compensation Plan. Pursuant to the policies of the Toronto Stock Exchange (the "TSX"), shareholder approval is required for an increase to the maximum amount of Common Shares issuable pursuant to the Employee Share Compensation Plan.

The Employee Share Compensation Plan does not, and an increase in the maximum amount of Common Shares issuable pursuant to the Employee Share Compensation Plan will not, affect the rights of existing holders of Common Shares. A copy of the Employee Share Compensation Plan is attached hereto as Schedule "A".

At the Meeting the shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the maximum number of Common Shares of the Corporation issuable under the Employee Share Compensation Plan of the Corporation be increased from 1,500,000 to 4,000,000 Common Shares of the Corporation;
2. the foregoing Common Shares be reserved for issuance to employees as incentive compensation either as part of their annual bonus amount or other employment compensation intended to conserve cash of the Corporation and retain talent; and
3. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, or may be considered necessary or advisable to give full force and effect to the foregoing."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR approval of an increase in the maximum number of Common Shares of the Corporation issuable under the Employee Share Compensation Plan, unless otherwise directed in the instrument of proxy.

The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the meeting. If the resolution is not approved by the shareholders, the Corporation may have to consider other methods of compensating its employees.

5. **Amendment of the Directors' Share Compensation Plan**

Shareholders will be asked at the Meeting to vote on a resolution to approve an amendment to the directors' share compensation plan, as described below, which was originally adopted by the Board of Directors of the Corporation in 2004 and approved by the shareholders on May 11, 2005 (the "**Directors' Share Compensation Plan**").

In 2004, the directors surveyed current practices with respect to the compensation of non-employee directors of public companies. Part of the compensation arrangement for the non-employee directors of the Corporation is an annual retainer of US \$25,000 (reduced to US \$22,000 beginning in November 2009 through May 31, 2011), payable in June of each year. To increase the shareholdings of the directors and to better align their interest with those of the Corporation, the Board determined that at least 65%, and no more than 100%, of the participant's annual retainer, would be paid through the issuance of Common Shares of the Corporation from treasury. On May 10, 2010, the shareholders approved an increase in the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan from 200,000 to 400,000 Common Shares of the Corporation.

Commencing with the directors 2010 annual retainer (paid in June), 100% of such annual retainer has been paid in Common Shares. The directors have agreed to continue taking 100% of their compensation in Common Shares under the Directors' Share Compensation Plan as a cash conservation measure and to increase the individual ownership of each director in the equity of the Corporation.

The Directors' Share Compensation Plan currently provides that a total of 400,000 shares are reserved for issuance to non-employee directors as part of their Annual Retainer. See "Statement of Executive Compensation – Director Compensation – Directors' Share Compensation Plan". The directors have expanded the purpose of the Directors' Share Compensation Plan to provide that up to 100% of non-executive director compensation may be paid in Common Shares as a cash conservation measure. Since as of the date hereof there are only 15,527 Common Shares currently available under the Directors' Share Compensation Plan, the Board of Directors believes it would be in the Corporation's best interests to increase the number of Common Shares available under the Directors' Share Compensation Plan. At the Meeting, shareholders will be asked to consider and approve a resolution to amend the Directors' Share Compensation Plan to provide for an increase of 1,000,000 in the number of Common Shares reserved for issuance, bringing the total to 1,400,000 Common Shares reserved for issuance pursuant to the Directors' Share Compensation Plan. Pursuant to the policies of the TSX, shareholder approval is required for an increase to the maximum amount of Common Shares issuable pursuant to the Directors' Share Compensation Plan.

The Directors' Share Compensation Plan does not, and an increase in the maximum amount of Common Shares issuable pursuant to the Directors' Share Compensation Plan will not, affect the rights of existing holders of Common Shares. A copy of the Directors' Share Compensation Plan is attached hereto as Schedule "B".

At the Meeting the shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan of the Corporation be increased from 400,000 to 1,400,000 Common Shares of the Corporation; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, or may be considered necessary or advisable to give full force and effect to the foregoing."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR approval of an increase in the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan, unless otherwise directed in the instrument of proxy.

The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the meeting, other than Common Shares beneficially owned by non-employee Directors of the Corporation. If the resolution is not approved by the shareholders, the Corporation will pay, subject to prior issue of remaining Common Shares issuable under the

current Share Compensation Plan, the full amount of the annual retainer to the non-employee Directors in cash.

6. **Ratification and Confirmation of Unallocated Options**

On May 13, 2008, the shareholders of the Corporation approved amendments to the Corporation's Stock Option Plan (as described under "Statement of Executive Compensation – Compensation, Discussion and Analysis – Option-Based Awards") to delete the fixed maximum number of shares in favour of a rolling threshold, being 10% of the issued and outstanding Common Shares at any time.

When stock options (the "**Options**") have been granted pursuant to the Stock Option Plan, Common Shares that are reserved for issuance under outstanding Options are referred to as "allocated options". The Corporation has additional Common Shares that may be issued under the Stock Option Plan, but as they are not subject to current Option grants, they are referred to as "unallocated options".

In accordance with the rules of the TSX, a listed issuer that has a stock option plan that does not have a fixed maximum aggregate of securities issuable must have all unallocated options, rights or other entitlements under such plan approved by the majority of the listed issuer's directors and by the listed issuer's securityholders every three years after the institution of such plan. At the Meeting, the Corporation will be seeking shareholder ratification and confirmation of the unallocated Options entitled to be granted under the Stock Option Plan.

As at May 13, 2011 (being the date that is three years after the date on which the shareholders originally amended the Stock Option Plan to provide for a rolling 10% threshold), the Corporation had 5,900,295 allocated Options, representing approximately 7.6% of the issued and outstanding Common Shares at that time and 1,860,323 unallocated Options, representing approximately 2.4% of the issued and outstanding Common Shares at that time.

Regardless of whether or not the resolution ratifying and confirming unallocated Options is passed, all 5,900,295 Options granted prior to May 13, 2011 will be unaffected, as will all Options granted since May 13, 2011 (nil) as inducements to persons not previously employed by and not previously insiders of the Corporation to enter into contracts of full-time employment with the issuer, provided that the Common Shares issuable to each such person did not exceed 2% of the number of Common Shares outstanding, on a non-diluted basis, prior to the grant date of the Options. If the resolution ratifying and confirming unallocated Options is not passed, all Options that were unallocated as at May 13, 2011 and all Options granted and not forfeited since May 13, 2011 (nil) will be cancelled and no further Options will be granted under the Stock Option Plan. The Stock Option Plan is an important compensation tool for the Corporation.

If the resolution ratifying and approving unallocated Options is passed, the Corporation will not be required pursuant to the rules of the TSX to seek re-approval of the grant of unallocated options entitled to be granted under the Stock Option Plan until August 3, 2015.

The Board has unanimously ratified and confirmed, subject to regulatory and shareholder approval, entitled to be granted pursuant to the Share Option Plan be approved and are authorized to be issued until August 3, 2015.

At the Meeting, the shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT all unallocated options entitled to be granted pursuant to the Share Option Plan be approved and are authorized to be issued until August 3, 2015."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR in favour of the foregoing resolution, unless otherwise directed in the instrument of proxy.

The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the meeting. If the resolution ratifying and confirming unallocated Options is not passed, the Compensation Committee and the Board will have to consider alternate forms of performance based compensation, including cash bonuses, a share appreciation plan or other means in order to attract and retain qualified personnel.

7. **Amendment of Stock Option Plan**

The Corporation had a prior commitment to Institutional Shareholder Services, Inc. (ISS) to amend its Stock Option Plan, attached hereto as Schedule "C", to comply with certain best practices for stock option plans. As a result, Shareholders will be asked at the Meeting to vote on a resolution to approve the amendments to the Stock Option Plan (the "**Amendments**"), which amends the Stock Option Plan as follows:

- (a) to include a new provision which will provide that the number of Common Shares reserved for issue under Options granted to non-employee Directors of the Corporation be limited to 1% of the Common Shares outstanding from time to time; and
- (b) to provide that, notwithstanding the current amendment provisions of the Stock Option Plan, approval of the shareholders of the Corporation will be required to effect any amendment of the Stock Option Plan, which may:
 - (i) reduce the exercise or purchase price of any Options held by any person, regardless of whether such person is an insider of the Corporation;
 - (ii) extend the terms of any Options held by any person, regardless of whether such person is an insider of the Corporation;
 - (iii) permit Options to become transferrable or assignable, other than for normal estate planning purposes; or
 - (iv) amend the amendment provisions of the Stock Option Plan.

At the Meeting the shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT the Amendments to the Stock Option Plan of the Corporation, as described in the Corporation's Information Circular dated June 28, 2011, be and is hereby ratified, confirmed and approved."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR in favour of the foregoing resolution, unless otherwise directed in the instrument of proxy.

The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the meeting. If the foregoing resolution is not passed, the Corporation will not be able to satisfy its commitment to ISS and the directors will continue to have amendment authority, which ISS suggests should require the prior approval of shareholders.

8. **Amendment of Bylaws**

Shareholders will be asked at the Meeting to vote on a resolution to approve amendments to the bylaws of the Corporation (the "**DRS Amendments**"). More specifically, the DRS Amendments refer to changes required to support the Direct Registration System (DRS) for the Corporation's securities. The DRS provides for electronic direct registration of securities in an investor's name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically. The DRS provides investors with an alternate approach to holding their securities in certificate or "street" form. Under DRS, investors can elect to have their securities registered directly on the issuer's records in book-entry form. An investor electing to hold a security in a DRS book-entry position will receive a statement from the issuer or its transfer agent evidencing ownership of the security. The investor can subsequently transfer electronically the DRS book-entry position to their bank or broker/dealer. The DRS Amendments incorporate the following amendment approved by resolution by the Board of Directors on March 2, 2011:

"Subject to the approval of the shareholders of the Corporation, Section 8.05 of By-law No. 1 adopted by the board of directors of the Corporation on February 25, 1997 be and is hereby deleted and replaced with the following clause:

8.05 Share Certificates - Every holder of one or more shares of the Corporation shall be entitled at the shareholder's option to a share certificate that complies with the Act, or a written acknowledgment that complies with the Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder, which written acknowledgment shall include, without limitation, documentation that gives the shareholder the option to have the shares of the shareholder deposited into a Direct Registration System (DRS) account to be held in "book-entry" form or to request the issuance of a physical share certificate.

Any share certificate issued pursuant to this section 8.05 shall be in such form as the board may from time to time approve, shall be signed in accordance with section 2.04 and need not be under the corporate seal."

The Board approved the foregoing amendment pursuant to section 102(1) of the *Business Corporations Act* (Alberta), subject to the Board submitting such amendment to the shareholders of the Corporation at the Meeting pursuant to section 102(2) of the *Business Corporations Act* (Alberta).

"BE IT RESOLVED THAT the DRS Amendments to the bylaws of the Corporation, as described in the Corporation's Information Circular dated June 28, 2011, be and are hereby ratified, confirmed and approved."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR in favour of the foregoing resolution, unless otherwise directed in the instrument of proxy.

The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the meeting.

9. **Other Matters**

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Annual General and Special Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed instrument of proxy to vote the shares represented thereby in accordance with their best judgement on such matter.

INFORMATION CONCERNING THE CORPORATION

Voting Shares and Principal Holders Thereof

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the "**Preferred Shares**").

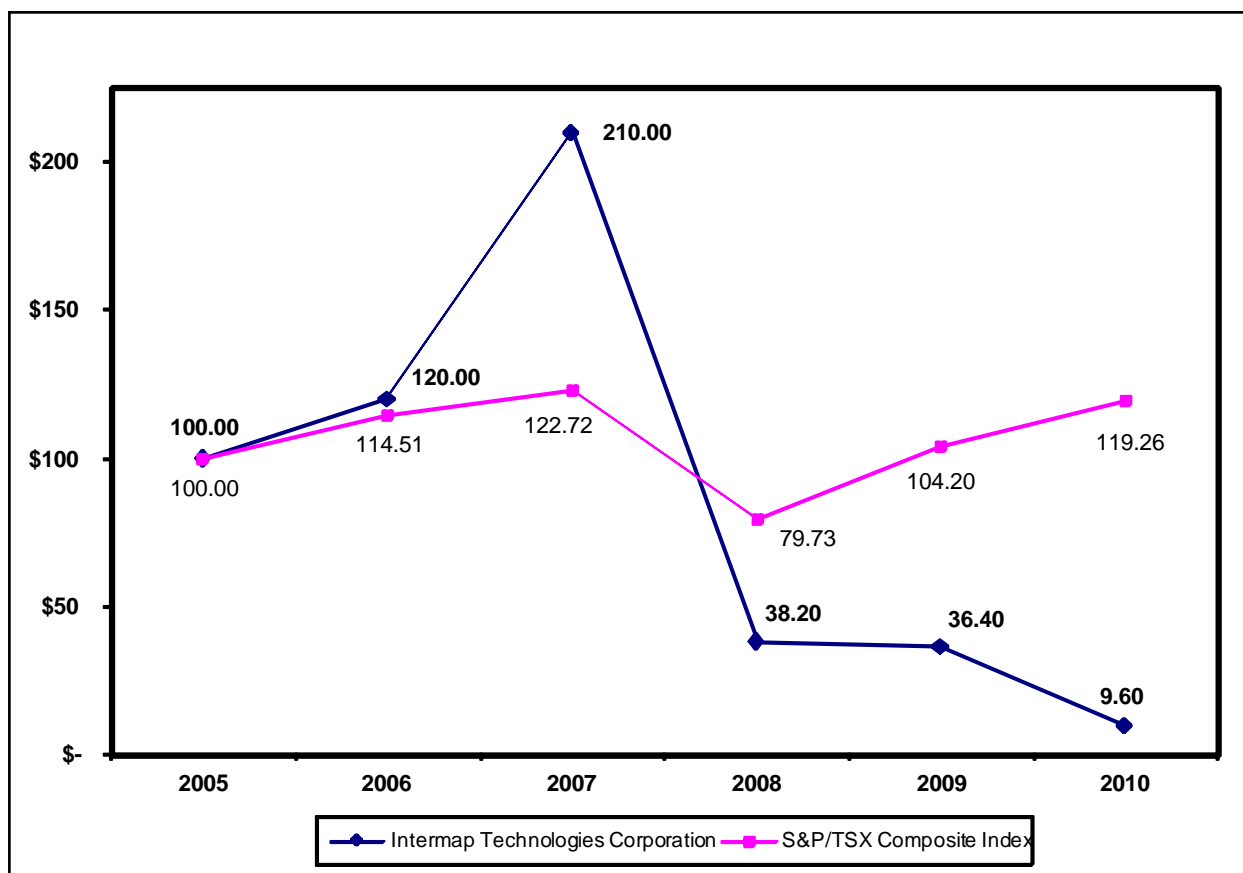
As at the Record Date, June 29, 2011, there were 78,461,454 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. At the Meeting, upon a show of hands, every holder of Common Shares present in person or represented by proxy and entitled to vote shall have one vote for each Common Share holder represented, subject to certain restrictions imposed on the ability of a proxyholder to vote by show of hands where such proxyholder has conflicting instructions from more than one shareholder. On a poll or ballot, every shareholder present in person or by proxy has one vote for each Common Share of which it is the registered holder. A shareholder present in person or represented by proxy may demand a ballot either before or after any vote by show of hands.

A quorum for the transaction of business at the Meeting will be present if two persons are present and holding or representing by proxy 5% of the securities entitled to vote at the Meeting. Pursuant to the *Business Corporations Act* (Alberta) and the bylaws, if a quorum is present at the opening of the Meeting, the shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

The holders of Common Shares are entitled to notice of and to vote at all annual and special meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. Subject to the prior rights of the holders of any Preferred Shares, the holders of Common Shares are entitled to receive such dividends as the Board of Directors may declare and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return for the Common Shares of the Corporation (assuming a \$100 investment was made on December 31, 2004) with the cumulative total return of the S&P/TSX Composite Index, assuming reinvestment of dividends.



	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010
Intermap Technologies Corporation	\$ 5.00	\$ 6.00	\$ 10.50	\$ 1.91	\$ 1.82	\$ 0.48
S&P/TSX Composite Index	11,272	12,908	13,833	8,988	11,746	13,443

STATEMENT OF EXECUTIVE COMPENSATION

The following sections set forth the remuneration for the "**Named Executive Officers**" (or "**NEOs**"), being the Chief Executive Officer, the Chief Financial Officer and each of the Corporation's three executive officers other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers during the most recently completed financial year and whose total compensation exceeded \$150,000 for the last fiscal year, as well as a description of all other applicable compensation provided to the executive officers of the Corporation.

Compensation Discussion and Analysis

Compensation Objective

The objective of the Corporation's compensation program (the "**Compensation Program**") is to attract and retain high quality management and develop a strong employee team. The Corporation believes that

an equitable, balanced and competitive Compensation Program is critical to attract, motivate and retain executives.

The design of the Corporation's Compensation Program is based on a compensation philosophy that:

- supports executive attraction, engagement and retention;
- is competitive with the external compensation market;
- aligns executive interests with shareholders; and
- rewards accomplishments through "pay-for-performance".

The Compensation Program specifically provides for "Total Compensation", which is a combination of base salary, performance-based incentives and benefit programs that reflect aggregated competitive pay in light of business achievement, fulfillment of individual objectives and overall job performance.

Role of Executive Officers

The Chief Executive Officer annually provides the Compensation Committee of the Corporation (the "**Committee**") with compensation recommendations for each of the executives, other than himself. In making compensation recommendations, the Chief Executive Officer considers each executive's performance and other relevant factors, including the scope of each executive's position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive retention and recruitment considerations. The Chief Executive Officer and the Corporation's Chief Financial Officer regularly attend meetings of the Committee, but are not members of the Committee and do not vote on Committee matters. The Chief Executive Officer and the Chief Financial Officer are not present for certain portions of the Committee meetings, such as when the Committee holds executive sessions or discusses the performance or individual compensation of either the Chief Executive Officer or the Chief Financial Officer.

Role of the Compensation Committee

Pursuant to its charter, the Committee is responsible for reviewing and making recommendations to the Board in respect of human resource policies, practices and structures, compensation policies and guidelines, management incentives, senior management compensation, and Board of Directors compensation.

The Committee has oversight responsibility for the Corporation's executive Compensation Program and makes recommendations to the Board of Directors. The Committee meets with the Chief Executive Officer to review overall employee compensation for the Corporation and specific compensation of the executive officers. In order to help achieve the goal of tying executive compensation to the performance of the Corporation, on an annual basis the Committee reviews and approves the executive Compensation Program for the upcoming fiscal year at the same time the Corporation's overall budget is established. When determined appropriate, the Committee engages an executive compensation consultant to assist in collecting market data for the executive group and for the Board of Directors, in order to assess the competitiveness of the current compensation packages.

The Committee is currently comprised of Terry J. Owen, Donald R. Gardner and Jerald S. Howe, Jr. The Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the Board of Directors. All members of the Committee are independent, non-

employee directors, and are not eligible to participate in any of the Corporation's benefit programs, other than the Corporation's Stock Option Plan and the directors' share compensation plan (see "**Directors Compensation**").

Elements of Executive Officer Compensation

The Corporation's Compensation Program has three principal components: base salary, incentive bonus plan and stock options.

Base Salary

The base salary element is designed to establish a target compensation level of fixed income based on the comparative market value of each position. Additionally, the base salary is the metric upon which bonus and severance compensation, if any, is based. With this in mind, the Corporation sets base salaries for executives primarily based on the scope of their responsibilities and the compensation levels for their positions relative to the market, so that salary levels are competitive in an effort to build and retain an effective executive team. The Committee reviews base salaries annually and approves adjustments as considered appropriate.

In support of the Corporation's cash conservation efforts, on November 1, 2009, the base salaries for the Corporation's Chief Executive Officer, Chief Financial Officer and the three other NEOs were reduced. The base salary reductions remained in effect throughout the 2010 calendar year. Base salaries were as follows for the 2010 calendar year:

Name	Annual Base Salary	Percent Amount of Salary Reduction	Annual Base Salary prior to November 1, 2009 (US\$)
Todd Oseth ⁽¹⁾	\$450,000 ⁽²⁾	n/a	n/a
Howard Nellor ⁽¹⁾	\$250,000	n/a	n/a
Brian Bullock ⁽¹⁾	\$266,600	14%	\$310,000
Richard Mohr ⁽³⁾	\$177,760	12%	\$202,000
Brian Musfeldt ⁽³⁾	\$149,600	n/a	n/a
Nigel Jackson ⁽³⁾	\$136,980	n/a	n/a

Notes:

- (1) Mr. Bullock stepped down as President and Chief Executive Officer of the Corporation effective August 6, 2010. After stepping down as President and Chief Executive Officer, he remained employed by the Corporation and was provided different assignments by the Board of Directors pursuant to his employment engagement. Mr. Nellor was appointed Interim Chief Executive Officer effective August 6, 2010 and served in that capacity until December 6, 2010. Mr. Oseth was appointed President and Chief Executive Officer and became a director of the Corporation effective December 6, 2010.
- (2) Mr. Oseth's compensation includes an annual cash base salary of \$300,000 and \$150,000 of annual compensation to be paid in Common Shares of the Corporation, issued on a quarterly basis.
- (3) Mr. Mohr resigned as Senior Vice President and Chief Financial Officer effective February 28, 2010. Mr. Musfeldt was appointed Vice President and Chief Financial Officer effective March 1, 2010 and served in that capacity until he resigned effective November 1, 2010. Mr. Jackson was appointed Interim Chief Financial Officer effective November 2, 2010 and served in that capacity until December 31, 2010. Mr. Mohr was reappointed Chief Financial Officer on January 1, 2011.

Incentive Bonus Plan

Each year, the Committee approves an annual incentive bonus plan to provide cash or share bonus payments to the NEOs and other employees who are considered to have a significant role in the long-term success of the Corporation. The bonus payments are based upon corporate, divisional and individual objectives approved by the Board of Directors. The bonus plan is designed to be at-risk and to provide an incentive to the participants to achieve and exceed goals set by the Corporation and approved by the Board of Directors. The Committee reviews and approves the incentive bonus plan early in each fiscal year and approves the actual payouts under the plans after the end of the fiscal year. Executive officers are eligible for bonuses in an amount based on a percentage of their base salary. For 2010, the annual incentive bonus targets (as a percent of annual base salary) were 60% for Mr. Bullock, 40% for Mr. Mohr, and 30% for Mr. Musfeldt and Mr. Jackson.

In 2010, each NEOs annual incentive bonus potential was based on the achievement of Corporate, divisional and individual performance targets. The Chief Executive Officer performance goals are reviewed by the Committee and recommendations are then presented to the Board for approval. The executive officer performance targets are reviewed by the Committee in consultation with the Chief Executive Officer and aligned with the annual Chief Executive Officer goals which are then approved by the Board. These targets include a weighted mix of financial, operational and individual objectives to reflect the nature of each executive's area of responsibility. For 2010, the individual objectives on which incentive bonus payments were based included: Total revenue and EBITDA (earnings before interest, taxes, depreciation and amortization), vertical business lines revenue growth and business development achievements, managing expenses, NEXTMap build progress and costs, and certain leadership objectives. For the year ended December 31, 2010, the weighted average performance target achievement for the executive officers as a group was 13.7% of the total potential.

Given the overall performance against stated 2010 financial goals, the Management team proposed and the Board of Directors agreed that no payments should be made under the 2010 incentive bonus plan in 2011.

Employee Share Compensation Plan

On May 12, 2009, the shareholders approved the Employee Share Compensation Plan which provides for the issuance from treasury of Common Shares to employees of the Corporation on an annual basis. If so determined by the Board of Directors, each participant shall be issued Common Shares of the Corporation in an amount up to 100% of the participant's annual performance based bonus under the Annual Incentive Bonus Plan, divided by the closing price of the shares on the TSX or other public market on the date prior to payment.

Currently, 1,500,000 Common Shares are reserved for issuance under the Employee Share Compensation Plan. To date, 1,161,740 shares have been issued under the plan, representing 1.5% of the issued and outstanding Common Shares of the Corporation. As of June 22, 2011, 338,260 remain available for issuance under the Employee Share Compensation Plan.

Incentive Stock Option Plan

The Corporation grants stock options to certain employees, including executive officers who are considered to have a significant role in the long-term success of the Corporation. Stock options give the individual the right to purchase at a preset price (the market price of the Corporation's stock when the

option is granted), a specific number of shares of the Corporation's stock at future dates, and the executives can exercise this right as the options vest (i.e., become exercisable) during the life of the option (generally a four year vesting period with a six year option life). The value of any stock option awards made to the executive officers is determined using the Black-Scholes option pricing model. Stock options are also used as a means to promote the long-term retention of key executives by imposing time-based vesting conditions on all stock option awards. Equity in the form of stock options forms a key element of the total compensation for each executive and is considered each year as part of the annual performance review process.

Benefit Plans

To help attract and retain key executives, the Corporation offers a competitive benefits program that ranks in the top quartile of benefit programs offered in the region. The program provides benefits to the executive officers on the same terms as are available to all other employees in the jurisdictions where they reside, and typically includes health care, dental care, vision care, disability and life insurance.

The Corporation does not provide any pension or retirement benefits to its executive officers other than a Corporation sponsored 401(k) plan in the United States and a Registered Retirement Savings Plan ("RRSP") in Canada. All 401(k) and RRSP matching contributions are subject to annual review and the approval of the Board of Directors and are conditional principally on the financial performance and condition of the Corporation. The matching of contributions under both plans is on the same terms as offered to all other employees participating in the plans.

Employment Contracts

Todd A. Oseth

The Corporation entered into an employment agreement with Todd A. Oseth pursuant to which Mr. Oseth is to fill the office of President and Chief Executive Officer of the Corporation from December 6, 2010 through to December 31, 2015.

Mr. Oseth's employment agreement provides for an initial base salary of \$300,000 to be paid in cash and \$150,000 to be paid in Common Shares of the Corporation, and such Common Shares are to be issued in quarterly instalments, which instalments commenced on December 6, 2010. The first payment of such Common Shares occurred in June 2011 for the first two quarter of Mr. Oseth's employment. Mr. Oseth is eligible to receive a performance bonus in each fiscal year based on the achievement of goals approved by the Board of Directors on an annual basis. Mr. Oseth was issued 450,000 restricted Common Shares of the Corporation that can be earned over a three-year period assuming the achievement of specified business results. The restricted shares are held in escrow by a third party escrow agent. Mr. Oseth is subject to non-competition provisions that prevent him from providing services following termination of employment for a period of one year in the markets being pursued by the Corporation, subject to certain exceptions.

If the Corporation terminates Mr. Oseth's employment (other than termination for just cause), then Mr. Oseth will be entitled to an amount equal to one times his annual base salary.

Brian L. Bullock

The Corporation has an amended and restated employment agreement (the "**Agreement**") with Brian L. Bullock pursuant to which Mr. Bullock is to fill the office of President and Chief Executive Officer of the Corporation for a defined period of time. The original employment agreement to which the amendment

applies went into effect on June 30, 2006 and covers a period of five years, expiring on June 30, 2011. The amended and restated agreement is for the period from December 30, 2008 to June 30, 2011. The amendments and restatements made to Mr. Bullock's June 30, 2006 agreement were primarily to comply with Internal Revenue Service code changes pursuant to section 409A.

The Agreement provides for an initial base salary of \$310,000 to be paid to Mr. Bullock for the period commencing December 30, 2008 with annual increases of \$20,000 provided throughout the term of the contract on April 1 of each year. Based on economic conditions and the financial condition of the Corporation, no adjustment was made to Mr. Bullock's base salary in 2010. As noted above, Mr. Bullock's base salary was also reduced by 14%, effective November 1, 2009. Mr. Bullock is eligible to receive a performance bonus in each fiscal year based on the achievement of goals approved by the Board of Directors on an annual basis. Mr. Bullock is subject to non-competition provisions that prevent him from providing services following termination of employment for a period of one year in the markets being pursued by the Corporation, subject to certain exceptions.

The Agreement also contains change of control provisions. If a change in control of the Corporation occurs, Mr. Bullock has the option to terminate his employment engagement with the Corporation and to resign from all offices and directorships with respect to the Corporation, all without any liability to the Corporation. For Mr. Bullock to exercise this option he must notify the Corporation in writing within a period of one year after the change of control event occurs. For the purpose of this paragraph, change in control means the following: (a) any transaction or event or series of transactions or events as a result of which (i) any individual or related group of shareholders acquires in excess of 51% of the outstanding voting securities of the Corporation, or (ii) the Corporation shall or may become obligated at any time to sell, lease, exchange or otherwise dispose of all or substantially all of its property or assets; or (b) the passing of a resolution by the directors or shareholders of the Corporation to liquidate its assets or wind-up its business and affairs in one or more transactions or series of transactions other than as a consequence of bankruptcy.

The Agreement also contains termination provisions whereby (i) if the Corporation terminates Mr. Bullock's employment (other than termination for just cause), or (ii) if Mr. Bullock terminates his employment as a result of the Corporation's purported termination of the Agreement or material breach or non-observance of the Agreement, or (iii) if Mr. Bullock terminates his employment due to (a) the Corporation becoming insolvent or being adjudicated bankrupt or taking any steps to compromise its debts generally, (b) commencement of proceedings for the winding-up or dissolution of the Corporation, or (c) a material breach or non-observance of the conditions of the Agreement by the Corporation, then Mr. Bullock will be entitled to an amount equal to 2.5 times his current annual base salary.

Option-Based Awards

The Corporation grants stock options to certain employees (including executive officers) who are considered to have a significant role in the long-term success of the Corporation. For the annual grant to participating employees and executive officers, the Committee reviews the Chief Executive Officer's proposal and makes recommendations to the Board of Directors regarding the approval of grants to participants. For the annual grant to the Chief Executive Officer, the Committee makes a recommendation to the Board of Directors regarding the magnitude of such grant. Annual grants of stock option awards are based on individual performance, position held within the Corporation and the overall performance of the Corporation. Previous grants of stock options are taken into account by the Chief Executive Officer and the Committee when considering new grants to employees and the executives of the Corporation.

At the 2008 Annual Special and General Meeting of the shareholders of the Corporation, the Corporation adopted a "**rolling**" incentive stock option plan for directors, officers, participating employees and any

person or company who provides management or consulting services to the Corporation and its subsidiaries (the "**Stock Option Plan**"). The Stock Option Plan permits the granting of stock options ("**Options**") to purchase up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation from time-to-time. The number of Options and the exercise price thereof is set by the Board of Directors at the time of grant provided that the exercise price shall not be less than the market price of the Common Shares on the TSX on the date of grant. The Options are exercisable for a period of not greater than ten (10) years from the date of grant and may vest at such times as the Board of Directors may determine at the time of grant, subject to the rules of the TSX. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Stock Option Plan, and any exercises of options will make new grants available under the Stock Option Plan effectively resulting in re-loading of the number of options available to grant under the Stock Option Plan.

The Options granted under the Stock Option Plan, together with all of the Corporation's other previously established stock option plans or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for insiders of the Corporation, at any time, under the Stock Option Plan and all former plans, exceeding 10% of the issued and outstanding Common Shares;
- (b) the number of Common Shares issued to insiders of the Corporation, within any one year period, under the Stock Option Plan and all former plans, exceeding 10% of the issued and outstanding Common Shares; or
- (c) the grant to any one (1) optionee within a twelve month period of a number of Options exceeding 5% of the issued and outstanding Common Shares.

If an optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the optionee may, but only within ninety (90) days after the optionee's ceasing to be a director, officer, employee or consultant or prior to the expiry of the Option period, whichever is earlier, exercise any Option held by the optionee, but only to the extent that the optionee was entitled to exercise the Option at the date of such cessation.

No right or interest of any optionee in or under the Stock Option Plan is assignable or transferable. The Board of Directors may amend or terminate the Stock Option Plan or any outstanding Option, subject to the approval of the TSX and the approval of the shareholders of the Corporation, if required by the TSX.

To date, a total of 7,846,145 common shares have been reserved for issuance under the Stock Option Plan of which 25,000 warrants and 5,875,295 options remain outstanding as at the date hereof. As at June 22, 2011, options available for future grant total 1,945,850. The Options currently outstanding represent 7.5% of the issued and outstanding shares of the Corporation.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the NEOs for the Corporation's fiscal years ended December 31, 2010, 2009 and 2008.

Name and Principal Position	Year Ended Dec. 31	Salary (US\$)	Share-Based Awards (US\$) ⁽¹⁾	Option-Based Awards (US\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (US\$)		All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans		
Todd Oseth ⁽⁴⁾ President & CEO	2010	21,730	-	143,292	-	-	-	165,022
Howard Nellor ⁽⁴⁾ Interim President & CEO	2010	83,442	30,000	12,600	-	-	-	126,042
Brian Bullock ⁽⁴⁾ President & CEO	2010	269,094	-	-	-	-	-	269,094
	2009	302,679	145,952	73,260	-	-	-	521,890
	2008	307,324	-	14,446	-	-	-	321,770
Nigel Jackson ⁽⁵⁾ Interim CFO	2010	139,637	1,863	-	-	-	29,631 ⁽⁶⁾	171,131
	2009	180,145	36,065	23,400	-	-	68,392 ⁽⁶⁾	308,022
	2008	154,493	-	10,571	-	-	23,828 ⁽⁶⁾	188,892
Brian Musfeldt ⁽⁵⁾ Vice President & CFO	2010	137,535	-	51,000	-	-	-	188,535
	2009	154,919	26,652	12,870	-	-	-	194,441
	2008	148,750	-	8,809	-	-	-	157,559
Richard Mohr ⁽⁵⁾ Senior Vice President & CFO	2010	43,279	-	-	-	-	-	43,279
	2009	197,960	64,462	46,620	-	-	-	309,042
	2008	197,625	-	8,668	-	-	-	206,293

Notes:

- (1) Amounts represent the fair value of stock awards under the Employee Share Compensation Plan relative to the Corporation's Incentive Bonus Plan.
- (2) Amount expensed for financial reporting purposes with respect to the fair value of options granted in each year using the Black-Scholes option pricing model as of the date of grant. The amounts reflect the accounting expense for these awards, and do not correspond to the actual value that may ultimately be recognized by the NEOs.
- (3) Given the overall corporate performance achievements against stated 2010 financial goals, no payments were made in 2011 under the Corporation's 2010 Incentive Bonus Plan.
- (4) Mr. Bullock stepped down as President and Chief Executive Officer of the Corporation effective August 6, 2010. After stepping down as President and Chief Executive Officer, he remained employed by the Corporation and was provided different assignments by the Board of Directors pursuant to his employment engagement. Mr. Nellor was appointed Interim Chief Executive Officer effective August 6, 2010 and served in that capacity until December 6, 2010. Mr. Oseth was appointed President and Chief Executive Officer and became a director of the Corporation effective December 6, 2010.
- (5) Mr. Mohr resigned as Senior Vice President and Chief Financial Officer effective February 28, 2010. Mr. Musfeldt was appointed Vice President and Chief Financial Officer effective March 1, 2010, and served in that capacity until he resigned effective November 1, 2010. Prior to becoming Vice President and Chief Financial Officer, Mr. Musfeldt was the Corporate Controller of the Corporation. Mr. Jackson was appointed Interim Chief Financial Officer effective November 2, 2010 and served in that capacity until December 31, 2010. Prior to his appointment as Interim Chief Financial Officer, Mr. Jackson served as President Director of the Corporation's Indonesian subsidiary, PT ExsaMap Asia. Mr. Jackson returned to this position subsequent to his tenure as Interim Chief Financial Officer, which ended on December 31, 2010. Mr. Mohr was reappointed Chief Financial Officer on January 1, 2011.
- (6) Amount reflects expatriate costs associated with Mr. Jackson's international assignment and include reimbursement of housing, transportation and personal tax expense.

Currencies

Unless otherwise noted, all monetary amounts disclosed under the heading "Statement of Executive Compensation" are in U.S. dollars, which is the same currency that is used by the Corporation in its financial statements.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Corporation outstanding as of December 31, 2010.

Name	<u>Option-based Awards</u>			<u>Share-based Awards</u>		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN \$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Todd Oseth	450,000	0.50	06 Dec 2016	-	450,000	nil ⁽¹⁾
Howard Nellor	10,000	1.60	05 Mar 2015	-	-	-
	75,000	0.66	04 Nov 2015	-	-	-
Brian Bullock	260,000	6.30	11 May 2012	-	-	-
	40,000	5.75	12 Mar 2013	-	-	-
	20,000	1.49	11 Dec 2014	-	-	-
	66,000	1.84	29 Dec 2015	-	-	-
Nigel Jackson	70,000	6.30	11 May 2012	-	-	-
	14,000	5.75	12 Mar 2013	-	-	-
	12,000	1.49	11 Dec 2014	-	-	-
	20,000	1.84	29 Dec 2015	-	-	-
Brian Musfeldt	18,750	6.30	31 Jan 2011	-	-	-
	4,500	5.75	31 Jan 2011	-	-	-
	2,500	1.49	31 Jan 2011	-	-	-
Richard Mohr	-	-	-	-	-	-

Notes:

(1) These shares vest only upon the achievement of certain performance based targets of the Corporation

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during 2010, of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year.

Name	Option-based awards - value vested during the year (\$)	Share-based awards - value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation - value earned during the year ⁽²⁾ (\$)
Todd Oseth	-	-	-
Howard Nellor	-	30,000	-
Brian Bullock	-	-	-
Nigel Jackson	-	1,863	-
Brian Musfeldt	-	-	-
Richard Mohr	-	-	-

Notes:

(1) See "Summary Compensation Table" above and footnote (1) contained therein.

(2) See "Summary Compensation Table" above and footnote (3) contained therein.

Pension Plan Benefits

The Corporation sponsors a 401(k) retirement savings plan for all regular full-time employees (including executive officers) employed in the United States and an RRSP plan in Canada. Employees participating in the 401(k) plan during 2010 could contribute up to 100% of their annual base earnings into the plan up to a limit of \$16,500. Contribution amounts may be indexed for inflation in subsequent years. Participants in the 401(k) plan turning age 50 or older in 2010 had the option to contribute an additional \$5,500 into the plan during 2010. This additional contribution amount for age 50+ participants may also be indexed for inflation in subsequent years. Annual contributions into the 401(k) retirement savings plan are subject to an actual percentage deferral test. Participants in the RRSP plan could contribute the lesser of 18% of prior year's earned income or \$22,000, minus a pension adjustment, plus any unused RRSP contribution room. Participants in the RRSP plan who did not use all of their contribution limit for the years 1991-2010, could carry forward the unused amount to 2011. The Corporation matches employee contributions on an annual basis to the 401(k) and RRSP plans on a discretionary basis up to 3.5% of annual base compensation paid. Employees must remain a bona fide employee of the Corporation at December 31 of the calendar year and complete at least 1,000 hours of service during the plan year to be eligible for the Corporation's matching contribution for that year. All employee and Corporation contributions to the plans are fully vested and such vested amounts may be withdrawn by the participant at any time. *Given the overall performance against stated 2010 financial goals, the management team proposed the Corporation not match 401(k) and RRSP contributions for the 2010 plan year. The Board of Directors approved this proposal, resulting in no matching contributions for the NEOs for the 2010 plan year.*

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, for the Corporation's most recently completed financial year.

<u>Name</u>	<u>Fees earned (\$)</u>	<u>Share-based awards (\$)</u>	<u>Option-based awards (\$)</u>	<u>Non-equity incentive plan compensation (\$)</u>	<u>Pension value (\$)</u>	<u>All other Compensation (\$)</u>	<u>Total (\$)</u>
Edward S. Evans, III ⁽¹⁾	7,392	-	-	-	-	-	7,392
Larry G. Garberding	26,796	22,000	-	-	-	-	48,796
Donald R. Gardner	17,776	14,300	-	-	-	-	32,076
Jerald S. Howe, Jr.	15,136	22,000	-	-	-	-	37,136
Howard J. Nellor ⁽²⁾⁽³⁾	12,764	22,000	-	-	-	-	34,764
Terry J. Owen	13,376	22,000	-	-	-	-	35,376

Notes:

- (1) Mr. Evans chose not to stand for re-election as Director of the Corporation at the Annual General Meeting of the Shareholders in May 2010.
- (2) Mr. Nellor became a director of the Corporation on March 4, 2010 and assumed the role of Interim Chief Executive Officer on August 6, 2010.
- (3) Amount reflects Mr. Nellor's director compensation prior to him becoming the Interim Chief Executive Officer of the Corporation on August 6, 2010.

Directors' Fees

The compensation of non-employee directors consists of a cash component and a stock component. In connection with the November 1, 2009 salary reductions taken by the NEO's, the non-employee directors

also took a comparable 12% reduction in fees. These fee reductions were effective on November 1, 2009 and continued through May 31, 2011. For 2010, non-employee directors of the Corporation received \$880 for attendance at meetings of the Board of Directors, \$704 for attendance at meetings of the Audit Committee, \$528 for attendance at meetings of the Nominating and Governance Committee, and \$528 for attendance at meetings of the Compensation Committee. Each director is entitled to reimbursement for reasonable out-of-pocket expenses in connection with attending board and committee meetings. The directors have been paid for their attendance at board meetings through December 31, 2010. For 2010, each non-employee director received an annual retainer of \$22,000 (the "**Annual Retainer**"). The Board has determined that a maximum of 35% of the Annual Retainer is paid in cash and a minimum of 65% is paid in Common Shares of the Corporation under the Corporation's Directors' Share Compensation Plan described below, however each non-employee director has the option of increasing the proportion of his Annual Retainer received in Common Shares. In addition, annual fees were paid to the Lead Director, the Audit Committee Chairman, the Nominating and Governance Committee Chairman, and the Compensation Committee Chairman in the amounts of \$13,200, \$7,040, \$3,520 and \$3,520, respectively. All fees other than retainers are paid quarterly in arrears. In 2010, each non-employee director elected to receive 100% of their Annual Retainer and annual fees in Common Shares of the Corporation.

Directors' Share Compensation Plan

On May 11, 2005, the shareholders approved the Directors' Share Compensation Plan, which provides for the issuance from treasury of Common Shares to non-employee directors as part of their Annual Retainer. Non-employee directors receive a number of Common Shares equal to no less than 65% of their Annual Retainer on June 1 of each year at a price per share equal to the average trading price of the Common Shares on the TSX during the month of May, provided that such price is not less than that permitted under the rules of the TSX.

Currently, a total of 15,527 Common Shares remain available for issuance under the Directors' Share Compensation Plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted and outstanding to the directors of the Corporation to purchase or acquire securities of the Corporation as at December 31, 2010.

<u>Name</u>	<u>Option-based Awards</u>			<u>Share-based Awards</u>		
	<u>Number of securities underlying unexercised options</u> (#)	<u>Option exercise price</u> (CDN \$)	<u>Option expiration date</u>	<u>Value of unexercised in-the-money options</u> (\$)	<u>Number of shares or units of shares that have not vested</u> (#)	<u>Market or payout value of share-based awards that have not vested</u> (\$)
Larry Garberding	17,000	6.30	11-May-2011	-	-	-
	10,000	4.16	9-Sep-2013	-	-	-
	12,000	2.98	10-Sep-2014	-	-	-
Don Gardner	17,000	6.30	11-May-2011	-	-	-
	10,000	4.16	9-Sep-2013	-	-	-
	12,000	2.98	10-Sep-2014	-	-	-
Jerald Howe, Jr.	17,000	6.30	11-May-2011	-	-	-
	10,000	4.16	9-Sep-2013	-	-	-
	12,000	2.98	10-Sep-2014	-	-	-

Howard Nellor ⁽¹⁾	10,000	1.60	05-Mar-2015	-	-	-
	75,000	0.66	04-Nov-2015	-	-	-
Terry Owen	10,000	4.16	9-Sep-2013	-	-	-
	12,000	2.98	10-Sep-2014	-	-	-

Notes:

(1) Mr. Nellor became a director of the Corporation on March 4, 2010 and assumed the role of Interim Chief Executive Officer on August 6, 2010.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information regarding the Corporation's equity compensation plans as at December 31, 2010:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by the security holders ⁽¹⁾	3,919,800	CDN \$3.98	3,139,278
Equity compensation plans not approved by the security holders	-	-	-
Total	3,919,800		3,139,278

Note:

(1) The security holders of the Corporation have approved the Stock Option Plan, the Directors' Share Compensation Plan and the Employee Share Compensation Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended December 31, 2010 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

CORPORATE GOVERNANCE

General

The Corporation and its Board of Directors are committed to maintaining a high standard of corporate governance. The Corporation continually assesses and updates its practices and believes it employs a leading system of corporate governance to ensure the interests of shareholders are well-protected. The Corporation fully complies with all applicable regulatory requirements concerning corporate governance.

In Canada, the Canadian securities regulatory authorities in all of the provinces and territories of Canada (collectively, the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") and National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") effective June 30, 2005.

The Board of Directors and its committees continually evaluate and enhance the Corporation's corporate governance practices by monitoring Canadian regulatory developments affecting corporate governance, accountability and transparency of public company disclosure.

The following statement of the Corporation's existing corporate governance practices is made in accordance with Form 58-101FI of NI 58-101.

Board of Directors

Independence

The Board is currently composed of seven directors, five of whom are independent directors. The Board is responsible for determining whether or not each director is independent within the meaning of such term set forth in NI 58-101. In applying this definition, the Board considers all relationships of the directors with the Corporation, including business, family and other relationships. As the President and Chief Executive Officer of the Corporation, Todd A. Oseth is a member of management and not considered to be independent. As former President and Chief Executive Officer, and currently an employee and the Chairman of the Board, Mr. Bullock is not considered to be independent. As the former Interim President and Chief Executive Officer of the Corporation, Howard Nellor is not considered to be independent regarding his eligibility to serve on the Corporation's Audit Committee due to his service as Interim President and Chief Executive Officer during 2010. Mr. Oseth and Mr. Bullock are both considered "**inside**" and a "**related**" director.

Independent directors meet at every regularly scheduled meeting of the Board of Directors without the attendance of management of the Corporation to discuss the affairs of the Corporation. The independent directors met eight times without management present during the issuer's most recently completed financial year.

The Board has also determined that the proposed directors Messrs. Garberding, Gardner and Burditt are independent directors on the basis that none of such directors have a direct or indirect material relationship with the issuer which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of their independent judgment. The independent directors will constitute a majority of the Board.

The current Chairman of the Board is not an independent director; however, Larry Garberding has been designated as the Corporation's "Lead Director". The Lead Director chairs all meetings of the independent directors, helps establish the agenda for full Board of Directors meetings and counsels the Chief Executive Officer. The Lead Director reports the results of independent Board meetings back to management of the Corporation.

Board Meetings

Since January 2010, the Corporation's Board held 17 Board meetings either in person or via telephone conference. The overall combined attendance by the Corporation's directors at Board meetings was 96%. The Corporation's directors hold in-camera sessions, without non-independent directors and management members in attendance, at all regularly scheduled Board meetings.

The attendance record of each of the directors of the Corporation for Board meetings held during 2010 is as follows:

<u>Name of Director</u>	<u>Attendance Record</u>
Todd A. Oseth ⁽¹⁾	n/a
Brian L. Bullock	Attended 15 of 17 meetings
Edward S. Evans, III ⁽²⁾	Attended 4 of 4 meetings
Larry G. Garberding	Attended 17 of 17 meetings
Donald R. Gardner	Attended 17 of 17 meetings
Jerald S. Howe, Jr.	Attended 16 of 17 meetings
Howard J. Nellor ⁽³⁾	Attended 15 of 15 meetings
Terry J. Owen	Attended 15 of 17 meetings

Notes:

- (1) Appointed as director on December 6, 2010 and there were no Board meetings held subsequent to the date of Mr. Oseth's appointment as director of the Corporation and December 31, 2010.
- (2) Mr. Evans chose not to stand for nomination at the May 2010 Annual General Meeting.
- (3) Appointed as director on March 4, 2010.

Non-Intermap Directorships

The Board has not adopted a formal policy limiting the number of outside directorships of the Corporation's directors. Other public company board memberships held by director nominees of the Corporation are:

- Larry G. Garberding: Plug Power Inc. (NASDAQ)
- Donald R. Gardner: Canadian Spirit Resources Inc. (TSX Venture Exchange)

Board Mandate

The Corporation's Board has not adopted a formal written mandate. The fundamental responsibility of the Board is to appoint a competent executive team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Board is also charged with approving guidelines, policies and goals for the Corporation. The Corporation has three committees to assist the Board of Directors in effectively carrying out its responsibilities. Each of these committees is composed entirely of independent or unrelated directors and each of these committees has the responsibilities described below.

Compensation Committee - Charter and Composition

The charter of the Compensation Committee provides that the committee make recommendations regarding the compensation of officers, directors and employees. The Compensation Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the Board of Directors. The Compensation Committee is also responsible for administration of the Stock Option Plan and performance assessment. The Compensation Committee is currently comprised of Terry Owen, Donald Gardner and Jerald Howe, Jr.

Audit Committee - Charter and Composition

The charter of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities in respect of the Corporation's financial reporting process, financial statements, management controls and systems, and the audit process. The Audit Committee also has oversight responsibility for certain aspects of risk management of the Corporation. The Audit Committee is currently comprised of Donald Gardner, Larry Garberding and Terry Owen.

Additional information regarding the Audit Committee may be found on pages 32-33 of the Corporation's 2010 Annual Information Form filed on www.sedar.com.

Nominating and Governance Committee - Charter and Composition

The charter of this committee is to review and advance the governance of the Corporation and ensure that the Corporation maintains a culture of good governance practice. The Nominating and Governance Committee ("NGC") is responsible for constitution of the Board of Directors; nominations to the Board of Directors; Board member and chair evaluation; Board education; Board committee charters; disclosure; conflicts of interest and insider trading; and Officer appointments. The NGC is currently comprised of Howard Nellor, Jerald Howe, Jr., and Larry Garberding.

Position Descriptions

The Corporation does not have written position descriptions for the President and Chief Executive Officer, the Chairman of the Board, or each Committee Chairman. The Board is responsible for monitoring the Chief Executive Officer's performance to ensure that it is consistent with the policies, guidelines and goals approved by the Board. As part of this process, the Board reviews and approves corporate goals and objectives relevant to the President and Chief Executive Officer's compensation and evaluates the President and Chief Executive Officer's and other senior management's performance in light of these corporate goals and objectives.

Orientation and Continuing Education of Directors

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board of Directors, the Corporation has historically provided such orientation and education on an ad hoc and informal basis, including the use of internal published guideline material and personal education through the periodic use of a subject matter expert. All incoming directors are provided with materials summarizing the nature and operation of the issuer's business.

Periodically, employees of the Corporation are invited to attend and present at Board meetings to discuss aspects of the Corporation's business. Additionally, the Directors have visited various locations where the business of the Corporation is conducted.

Finally, in addition to these specific events and other ongoing internal continuing education programs, directors are encouraged to attend external educational programs to assist in their development as a director of the Corporation.

Ethical Business Conduct

The Corporation has adopted a Corporate Code of Business Conduct and Ethics (the "**Code**") which sets out the basis on which the Corporation will operate as a principled corporation. The Code establishes the Corporation's commitment to conducting business ethically and legally. The Code applies to all officers,

employees, contractors, consultants, (collectively, "**staff**") and directors. The Code makes specific reference to the maintenance of an ethical corporate climate and a compliance with legal and regulatory obligations. All staff and the directors of the Corporation are asked to review the Code confirming that they understand their individual responsibilities and will conform to the requirements of the Code.

The President and Chief Executive Officer and other executive officers of the Corporation are required to foster a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility, all of which is monitored by the Board. The Code outlines that any "**reportable activity**" of an unethical nature may be reported through one or more of the following channels:

- (ii) the employee's immediate supervisor;
- (iii) the Corporation's Chief Financial Officer; and/or
- (iv) the Chairman of the Board's Audit Committee.

The Code ensures that any employee, who in good faith reports what it believes to be unethical activity, will be protected from threats of retaliation, discharge or other adverse actions or discrimination as a result of such a report.

The Board exercises independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest and any such director does not vote on any issue in which he has a material interest and is usually excused from the Board meeting while the matter is discussed.

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

A copy of the Code may be obtained from the Corporation website at www.intermap.com, and is also available on SEDAR at www.sedar.com.

Nomination of Directors

The Board has established the NGC which is comprised exclusively of independent directors. The NGC's mandate includes assessing and recommending new nominees to the Board although all board members are encouraged to recommend new candidates. In assessing new nominees, the Board seeks to ensure that there is a sufficient range of skills, expertise and experience to ensure that the Board can carry out its mandate and functions effectively. The NGC receives and evaluates suggestions for candidates from individual directors, the President and Chief Executive Officer and, if needed or deemed advisable, from professional search organizations. The NGC gives consideration to the appropriate size of the Board for the ensuing year and, on a periodic basis, oversees the evaluation of, and assesses and considers the effectiveness of, the Board as a whole, the Committees of the Board and the contribution of individual members.

The NGC is also responsible for reviewing, reporting and providing recommendations for improvement to the Board with respect to all aspects of corporate governance. The NGC monitors best practices among major Canadian and U.S. companies to help ensure the Corporation continues to adhere to high standards of corporate governance.

Compensation

The Board has appointed the Compensation Committee which is comprised exclusively of independent directors. The Compensation Committee has a written mandate which establishes the responsibilities of the Compensation Committee. The Compensation Committee may engage outside resources if deemed advisable and has the authority to retain and terminate any consultant used in the evaluation of senior officer compensation. The primary function of the Compensation Committee is to assist the Board in carrying out its responsibilities by reviewing compensation and human resources issues in support of the achievement of the Corporation's business strategy and making recommendations to the Board as appropriate. In particular, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance against those goals and objectives and making recommendations to the Board with respect to the Chief Executive Officer's compensation. The Compensation Committee also approves and reports to the Board on compensation for the Corporation's other senior officers.

The Compensation Committee also reviews, comments on, and approves the Statement of Executive Compensation contained in this Information Circular.

Assessments of the Board

The Board is required to establish appropriate practices for the regular evaluation of the effectiveness of the Board, its Committees and its members. The NGC is responsible for assessing the effectiveness of the Board and Committees of the Board. As part of its process, each director completes an anonymous effectiveness questionnaire annually. The assessments include a review of an individual director's knowledge, skills, experience and meaningful contributions and are returned to the NGC for review. The NGC assesses the adequacy of information given to directors, communication between the Board and management and the processes of the Board and Committees. The NGC recommends to the Board any changes that would enhance the performance of the Board based on all of the NGC's assessments.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and MD&A for the year ended December 31, 2010. Specifically, additional information regarding the Corporation's Audit Committee may be found on pages 32-33 of the Corporation's 2010 Annual Information Form filed on www.sedar.com.

A shareholder who wishes to receive annual and/or interim financial statements is encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Computershare Trust Company of Canada, 9th Floor Proxy Dept., 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive annual and/or interim financial statements.

OTHER MATTERS

As of the date of this Information Circular, the Board of Directors and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

The delivery of this Information Circular has been approved by the directors of the Corporation. Unless otherwise stated, the information contained herein is given as of June 28, 2011.

Schedule "A"



EMPLOYEE SHARE COMPENSATION PLAN

1. **The Plan**

An Employee Share Compensation Plan (the "**Plan**"), pursuant to which common shares (the "**Shares**") in the capital of Intermap Technologies Corporation (the "**Corporation**") may be issued directly to employees of the Corporation on an annual basis, is hereby established on the terms and conditions set forth herein.

2. **Purpose**

The purpose of this Plan is to advance the interests of the Corporation by: (i) increasing the proprietary interests of the employees in the Corporation; (ii) aligning the interests of the employees with the interests of the Corporation's shareholders generally; (iii) encouraging retention of key employees; (iv) furnishing the employees with an additional incentive in their efforts on behalf of the Corporation; and (v) reducing the cash required to fund employee bonuses.

3. **Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the "**Board of Directors**").
- (b) The Board of Directors is authorized to: (i) calculate and provide for the issuance of the Shares in accordance with the terms hereof; (ii) construe and interpret this Plan; (iii) prescribe, amend and rescind rules and regulations relating to this Plan, and (iv) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board of Directors shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board of Directors. Whenever used herein, the term "Board of Directors" shall be deemed to include any committee to which the Board of Directors has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.

4. **Eligible Participants**

Persons who serve as employees of the Corporation (the "**Participants**") shall be entitled to receive Shares under this Plan.

5. **Right to Shares**

- (a) In 2009 and in each year thereafter, subject to Section 6(b) and the other terms and conditions set forth herein, if so determined by the Board of Directors, each Participant shall be issued Shares of the Corporation in an amount equal to up to 100% of the Participant's annual performance based bonus amount (the "**Annual Bonus Amount**") paid by the Corporation *divided by* the closing price of the Shares on the Toronto Stock Exchange (the "**TSX**") or other public market on the date prior to payment, provided that such purchase price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed.

The Annual Bonus Amount shall be determined annually by the Board of Director's, who will further determine the range, from 0 – 100%, of the Annual Bonus Amount which shall be payable by the issue of Shares pursuant to the Plan. In no event shall the aggregate number of Shares issuable pursuant hereto be in excess of the number set forth in Section 6(b).

6. **Shares Subject to Plan**

- (a) Subject to Section 8 below, the securities that may be acquired by Participants shall be deemed to be fully authorized and issued Shares of the Corporation.
- (b) 1,500,000 Shares are reserved for issuance under this Plan.
- (c) The full amount of the consideration notionally received by the Corporation for the Shares issued pursuant to this Plan shall be added to the stated capital account for the class of shares subscribed for.

7. **Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under this Plan.

8. **Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation.
- (b) Adjustments under this Section 8 shall be made by the Board of Directors, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

9. **Ceasing to be an Employee**

- (a) If any Participant shall cease to be an employee of the Corporation for any reason, his right to be issued Shares pursuant to the Plan will terminate immediately, subject to any amounts owing to the participant at the time such participant ceases to be employed by the Company.

- (b) Neither the selection of any person as a Participant nor the issuance of a Share to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as an employee of the Corporation; or (ii) be construed as a guarantee that the Participant will continue as an employee of the Corporation.

10. **Transferability**

All benefits, rights and Shares accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein.

11. **Amendment and Termination of Plan**

The Board of Directors may, at any time, suspend or terminate this Plan. The Board of Directors may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Shares previously issued under this Plan.

12. **Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Shares issued hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate.

13. **Stock Exchange Rules**

This Plan shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

14. **Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

15. **Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Englewood, Colorado (Attention: Secretary); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

16. **Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

Dated this 31st day of March 2009.

Schedule "B"



DIRECTORS' SHARE COMPENSATION PLAN

1. The Plan

A Share Compensation Plan (the "**Plan**"), pursuant to which common shares (the "**Shares**") in the capital of Intermap Technologies Corporation (the "**Corporation**") are issued directly to non-employee directors of the Corporation on an annual basis, is hereby established on the terms and conditions set forth herein.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by: (i) increasing the proprietary interests of the directors in the Corporation; (ii) aligning the interests of the directors with the interests of the Corporation's shareholders generally; (iii) encouraging the directors to remain associated with the Corporation; (iv) reducing cash paid to fund directors fees; and (v) furnishing the directors with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

This Plan shall be administered by the board of directors of the Corporation (the "**Board of Directors**").

The Board of Directors is authorized to: (i) calculate and provide for the issuance of the Shares in accordance with the terms hereof; (ii) construe and interpret this Plan; (iii) prescribe, amend and rescind rules and regulations relating to this Plan and (iv) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board of Directors shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board of Directors. Whenever used herein, the term "Board of Directors" shall be deemed to include any committee to which the Board of Directors has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.

4. Eligible Participants

Persons who serve as non-employee directors of the Corporation (the "**Participants**") shall be entitled to receive Shares under this Plan.

5. Right to Shares

In 2005 and in each year thereafter, subject to Section 6(b) and the other terms and conditions set forth herein, each Participant shall, on the 1st day of June of each fiscal year (the "**Current Year**"), be issued Shares of the Corporation in an amount up to 100% of the Participant's Annual Retainer paid by the Corporation in consideration of the Participant's service on the Board of Directors for the Current Year *divided by* the average closing price of the Shares on the Toronto Stock Exchange (the "**TSX**") or other public market during the month of May of the Current

Year, provided that such purchase price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed.

6. Shares Subject to Plan

- (a) Subject to Section 8 below, the securities that may be acquired by Participants shall be deemed to be fully authorized and issued Shares of the Corporation.
- (b) 400,000 Shares are reserved for issuance under this Plan.
- (c) The full amount of the consideration notionally received by the Corporation for the Shares issued pursuant to this Plan shall be added to the stated capital account for the class of shares subscribed for.

7. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under this Plan.

8. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation.

Adjustments under this Section 8 shall be made by the Board of Directors, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

9. Ceasing to be a Director

- (a) If any Participant shall cease to hold the position of director of the Corporation for any reason, his right to be issued Shares pursuant to the Plan will terminate immediately.
- (b) Notwithstanding the provisions of Section 9(a), in the event a Participant ceases to hold the position of director of the Corporation after June 1 and before December 31 in any year, on written notice by the Corporation, the Participant shall return to the Corporation for cancellation that number of Shares equal to the Shares issued to him hereunder for the Current Year multiplied by the percentage of days in the Current Year that the Participant will not serve as a director of the Corporation. In the event any Participant ceases to hold the position of director of the Corporation after December 31 and before June 1 of the Current Year, he shall, on June 1 of the Current Year, be issued the number of Shares calculated in accordance with Section 5 multiplied by the percentage of the Current Year the Participant has held the position of director of the Corporation. At the discretion of the Board of Directors, all adjustments under this section 9(b) may be made in cash.

Neither the selection of any person as a Participant nor the issuance of a Share to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director of the Corporation; or (ii) be construed as a guarantee that the Participant will continue as a director of the Corporation.

10. Transferability

All benefits, rights and Shares accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein.

11. Amendment and Termination of Plan

- (a) Subject to the exceptions set out below the Board of Directors may amend or terminate this Plan at any time without the approval of the shareholders of the Corporation or any Participant, in order to conform this Plan, as the case may be, to applicable law or regulation or the requirements of the Exchange or such regulatory authority.
- (i) amendments of a “housekeeping” nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan to correct or supplement any provision of the Plan that is inconsistent with any provision of the Plan;
 - (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
 - (iii) amendments necessary in order for awards to qualify for favourable treatment under applicable taxation laws;
 - (iv) amendments respecting administration of the Plan;
 - (v) any amendment regarding the terms and conditions in respect of Shares granted pursuant to the Plan;
 - (vi) amendments necessary to suspend or terminate the Plan in accordance with applicable law; and
 - (vii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments:

- (i) amendments to the number of Shares reserved for issuance under the Plan; and
- (ii) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Except as expressly set forth herein, no action of the Committee, the Board of Directors of the Corporation or shareholders shall alter or impair the rights of a Participant, under any award previously granted to the Participant.

- (b) The Board of Directors may amend or terminate this Plan for any reason other than the reasons set forth in Section 11(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. No such amendment or termination will, without the consent of a Participant, alter or impair any rights which have accrued to him prior to the effective date thereof.

- (c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Shares granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given.

12. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Shares issued hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate.

13. Stock Exchange Rules

This Plan shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

14. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

15. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta (Attention: Secretary); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

16. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

Dated this 6th day of April, 2010.

Schedule "C"



AMENDED STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) "Amendment Date" means April 14, 2008;
- (b) "Board of Directors" means the Board of Directors of the Corporation;
- (c) "Code" means the United States Internal Revenue Code of 1986, as amended;
- (d) "Common Shares" means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (e) "Corporation" means Intermap Technologies Corporation and any other successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (f) "Exchange" means the TSX or any other stock exchange on which the Common Shares are listed;
- (g) "Exchange Policies" means the policies of the Exchange, including those set forth in the Company Manual of the Exchange;
- (h) "Insider" has the meaning ascribed thereto in Exchange Policies;
- (i) "Market Price" means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option;

- (j) "Named Executive Officer" means an individual who, as of the last day of a taxable year, is the chief executive officer of the Corporation (or is acting in such capacity) or one of the three highest compensated officers of the Corporation (other than the chief executive officer or the chief financial officer) or is otherwise one of the group of "covered employees," as defined in the Treasury Regulations promulgated under Section 162(m) of the Code;
- (k) "Option" means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors in accordance with the Plan;
 - (i) "Option Period" means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date of grant;
- (l) "Optionee" means a person who is a director, officer, employee, consultant or other personnel of the Corporation or a Subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;
- (m) "Plan" shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended; and "Subsidiary" means a subsidiary of the Corporation if it is controlled by (i) the Corporation; (ii) the Corporation and one or more corporations each of which is controlled by the other; (iii) two or more corporations, each of which is controlled by the Corporations or (iv) a subsidiary of a corporation that is the Corporation's subsidiary.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policy.

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. **Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange.

Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee. To the extent applicable law and the rules of any national stock exchange on which the Common Shares are traded so permit, the Board of Directors, in its discretion, also may delegate to one or more

officers of the Corporation all or part of the Board of Directors' authority and duties with respect to Options to be granted to individuals who are not subject to the reporting and other provisions of Section 16 of the United States Securities Exchange Act of 1934, as amended (the "1934 Act"). The Board of Directors may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Board of Directors' delegate or delegates that were consistent with the terms of the Plan and the Board's prior delegation. If and to the extent deemed necessary by the Board of Directors, (i) all Options granted to any individual who is subject to the reporting and other provisions of Section 16 of the 1934 Act shall be made and administered by a committee comprised solely of two or more directors, all of whom are "non-employee directors" within the meaning of Rule 16b-3 under the 1934 Act, to the extent necessary to exempt the Option from the short-swing profit rules of Section 16(b) of the 1934 Act, (ii) all Options granted to an individual who is a Named Executive Officer shall be made and administered by a committee comprised solely of two or more directors, all of whom are "outside directors" within the meaning of Section 162(m) of the Code, to the extent necessary to preserve any deduction under Section 162(m) of the Code and (iii) all Options granted to any delegate of the Board of Directors shall be made and administered by the Board of Directors. An Option granted to an individual who is a member of the Board of Directors may be approved by the Board of Directors but with such member abstaining or recusing himself or herself from such action, provided that, upon such abstention or recusal, there is a quorum for the Board of Directors to act. Such action, authorized by the Board of Directors upon the abstention or recusal of the member to whom the Option is to be granted, shall be the action of the Board of Directors for purposes of the Plan.

4. **Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

5. **Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any Subsidiary of the Corporation.

Except as otherwise provided by applicable law, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Corporation or any of its Subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Corporation or any of its Subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Plan at any time shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time. Notwithstanding that the number of Common Shares outstanding may from time to time exceed 60,000,000, the maximum number of Common Shares that may be issued upon exercise of Options granted to U.S. Optionees (defined below) who are eligible for Options that are intended to be treated as stock options under the Code shall not exceed 6,000,000 Common Shares. The Options granted under the Plan together with all of the Corporation's other previous option grants, shall not result at any time:

- (a) the number of Common Shares reserved for insiders of the Corporation, at any time, under the Stock Option Plan, cannot exceed 10% of the issued and outstanding Common Shares; the number of Common Shares issued to insiders of the Corporation, within any one year period, under the Stock Option Plan, cannot exceed 10% of the issued and outstanding Common Shares; in the grant to any one (1) Optionee within a twelve (12) month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares; or on and after the Corporation becomes subject to the limitations of Section 162(m) of the Code, in any Optionee being granted in any calendar year, Options that relate to more than 4,614,805 Common Shares.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, as required under Section 162(m) of the Code, appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder or to any Insider or other Optionee, to give effect to any relevant changes in the capitalization of the Corporation.

7. Stock Option Agreement

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "Expiry Date"), subject to earlier termination as provided in Sections 11 and 12 hereof. However, if an Option is to expire during a period when the Optionee is prohibited from

exercising the Option under Canadian, U.S., state, local laws or any foreign laws ("Blackout Period"), the term of such Option shall be extended for a period of up to ten (10) business days immediately following the end of the Blackout Period.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Market Price of the Common Shares as of the date of grant.

9. **Exercise of Options**

An Optionee shall be entitled to exercise, in whole or in part, an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist and, in its discretion, may accelerate the time at which any Option shall vest.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised.

10. **Compliance with Law and Approval of Regulatory Bodies**

- (a) Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the U.S. Securities Act of 1933, as amended (the "1933 Act"), 1934 Act, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to provide certain representations, warranties and certifications to the Corporation, to satisfy such requirements.

Unless such securities are registered under the 1933 Act, the certificates representing any Common Shares issued in the United States shall, until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT

PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL, OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. AT ANY TIME THE CORPORATION IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE 1933 ACT, A NEW CERTIFICATE, BEARING NO LEGEND, THE DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY" MAY BE OBTAINED FROM THE APPLICABLE TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN FORM SATISFACTORY TO THE CORPORATION AND THE APPLICABLE TRANSFER AGENT TO THE EFFECT THAT THE SALE OF THE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AT A TIME WHEN THE CORPORATION IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE 1933 ACT"

The Board of Directors may postpone any grant, exercise or vesting of an Option for such time as the Board of Directors in its sole discretion may deem necessary in order to permit the Corporation (i) to effect, amend or maintain any necessary registration of the Plan or the Common Shares issuable pursuant to the Option under the securities laws; (ii) to take any action in order to (A) list such Common Shares or other shares of stock of the Corporation on a stock exchange if Common Shares or other shares of stock of the Corporation are not then listed on such exchange or (B) comply with restrictions or regulations incident to the maintenance of a public market for its Common Shares or other shares of stock of the Corporation, including any rules or regulations of any Exchange on which the Common Shares or other shares of stock of the Corporation are listed; (iii) to determine that such Common Shares in the Plan are exempt from such registration or that no action of the kind referred to in (ii)(B) above needs to be taken; (iv) to comply with any other applicable law, including without limitation, tax and securities laws; (v) to comply with any legal or contractual requirements during any such time the Corporation or any Subsidiary is prohibited from doing any of such acts under applicable law, including without limitation, during the course of an investigation of the Corporation or any Subsidiary, or under any contract, loan agreement or covenant or other agreement to which the Corporation or any Subsidiary is a party or (vi) to otherwise comply with any prohibition on such acts or payments during any applicable blackout period. The Corporation shall not be obligated by virtue of any terms and conditions of any Stock Option Agreement or any provision of the Plan to recognize the grant, exercise or vesting of an Option or to issue Common Shares in violation of the securities laws or the laws of any government having jurisdiction thereof or any of the provisions hereof. Any such postponement shall not extend the term of the Option and neither the Corporation nor its directors and officers nor the Board of Directors shall have any obligation or liability to any Optionee or to any other person with respect to Common Shares or payments as to

which the Option shall lapse because of such postponement. It is the intent of the Plan to take any such action, to the extent practicable, in a manner that does not result in the Option no longer being exempt from Section 409A of the Code. Notwithstanding the foregoing, the Board of Directors in its sole discretion may extend the term of an Option beyond its earlier termination or expiration if the Optionee is prohibited from exercising or becoming vested in, the Option prior to termination or expiration in order to comply with any applicable United States, state, local or foreign law, provided that such extension shall not exceed thirty (30) days from the date such prohibition is lifted and does not otherwise result in the Option no longer being exempt from Section 409A of the Code. Additionally, the Board of Directors shall postpone any grant, exercise or vesting of an Option if the Corporation reasonably believes the Corporation's or any applicable Subsidiary's deduction with respect to such Option would be limited or eliminated by application of Code Section 162(m); provided, however, such delay will last only until the earliest date at which the Corporation reasonably anticipates that the deduction with respect to the Option will not be limited or eliminated by the application of Code Section 162(m) or the calendar year in which the Optionee separates from service, and such delay will only be effective to the extent permissible under Code Section 409A.

11. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its Subsidiaries for any reason other than death, the Optionee may, but only within ninety (90) days after the Optionee's ceasing to be a director, officer, employee or consultant or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. The Board of Directors may decide to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service. An Optionee on military leave, sick leave or other bona fide leave of absence shall continue to be considered an employee for purposes of the Plan during such leave if the period of leave does not exceed three months, or, if longer, so long as the individual's right to re-employment with the Corporation or any of its Subsidiaries is guaranteed either by statute or by contract. If the period of leave exceeds three months, and the individual's right to re-employment is not guaranteed by statute or by contract, the employment shall be deemed to be terminated on the first day after the end of such three-month period.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise

allowed by the Exchange. During the lifetime of the Optionee, the Option may be exercised only by the Optionee.

Subject to the foregoing, the terms of the Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. **Takeover or Change of Control**

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or any change in control of the Corporation, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15. **Anti-Dilution of the Option**

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change; any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or

property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be. In addition, the Board of Directors may make such other adjustments to the terms of any Options to the extent equitable and necessary to prevent an enlargement or dilution of the Optionee's rights thereunder as a result of any such event or similar transaction. Additionally, the maximum number of Common Shares that may be issued pursuant to Options in the aggregate or to any Optionee, as set forth in Section 6 above, shall be adjusted as the Board of Directors shall determine to be equitably required if there occurs any event set forth in (a), (b) or (c) above.

16. **United States Matters**

- (a) Notwithstanding anything in the Plan to the contrary, the following provisions shall apply to each Option granted to an Optionee who is subject to income taxation (taking into account any applicable tax convention or treaty) under the tax laws of the United States (a "U.S. Optionee").
 - (i) An Option may be granted to a U.S. Optionee only if the Common Shares constitute "service recipient stock" under Section 409A of the Code with respect to such Optionee. the purchase price for Common Shares under each Option granted to a U.S. Optionee pursuant to the Plan shall not be less than the fair market value of such Common Shares at the time the option is granted, as determined in good faith by the Board of Directors in accordance with the provisions of Section 409A of the Code and, for incentive stock options, Section 422 of the Code.
 - (ii) Each option granted to a U.S. Optionee will be designated in the Option Agreement as either a non-qualified stock option or an incentive stock option that is intended to comply with provisions of Section 422 of the Code. If not designated otherwise in the Stock Option Agreement, the Option shall be a non-qualified stock option.
- (b) Notwithstanding anything in the Plan to the contrary, the following provisions shall apply to each U.S. Optionee who will be granted an incentive stock option within the meaning of Section 422 of the Code:
 - (i) Incentive stock options shall only be granted to U.S. Optionees who are, at the time of grant, officers, key employees or directors (provided, for purposes of this Section 16 only, such directors are then also officers or key employees of the Corporation or a Subsidiary);
 - (ii) the aggregate fair market value (determined as of the time the option is granted) of the Common Shares exercisable as incentive stock options for the first time by a U.S. Optionee during any calendar year under the Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Corporation or any Subsidiary shall not exceed US\$100,000. To the extent this limitation is exceeded, such Options that cause the limitation to be exceeded shall nevertheless be exercisable in accordance with the terms of the Options, but only as non-qualified stock options;

- (iii) if any U.S. Optionee to whom an option is to be granted under the Plan at the time of the grant of such option is the owner (considering the stock attribution rules described in Section 424(d) of the Code) of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Corporation, then the following special provisions shall be applicable to the option granted to such individual:
 - (A) the purchase price per Common Share subject to such option shall not be less than one hundred and ten percent (110%) of the fair market value of one Common Share at the time of grant; and
 - (B) for the purposes of this Section 16 only, the option exercise period shall not exceed five (5) years from the date of grant;
 - (iv) no incentive stock option may be granted hereunder to a U.S. Optionee more than ten (10) years after the date on which the Plan is adopted by the Board of Directors or the date the Plan is approved by the shareholders of the Corporation, whichever is earlier; no Option granted to a U.S. Optionee under the Plan shall become exercisable unless and until the Plan shall have been approved by the shareholders of the Corporation within twelve (12) months before or after the Plan, as amended, is adopted by the Board of Directors; and
 - (v) A U.S. Optionee shall notify the Corporation of any sale or other disposition of Common Shares acquired pursuant to an Option that is intended to be an incentive stock option if such sale or disposition occurs (i) within two years of the grant of an Option or (ii) within one year of the issuance of Common Shares to the Optionee. Such notice shall be in writing and directed to the Secretary of the Corporation.
 - (vi) No provisions of the Plan, as it may be applied to a U.S. Optionee who has been granted an incentive stock option, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Notwithstanding the foregoing, the Corporation shall not be liable to any Optionee or any other person if the Internal Revenue Service or any court or other authority having jurisdiction over such matter determines for any reason that an Option intended to be an incentive stock option and granted hereunder does not qualify as an incentive stock option.
- (c) At the discretion of the Board of Directors, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in connection with an Option, which tax liability is subject to tax withholding under applicable tax laws (including, without limitation, income and payroll withholding taxes), and Optionee is obligated to pay the Corporation an amount required to be withheld under applicable tax laws, Optionee may satisfy the tax withholding obligation by one or some combination of the following methods: (a) by cash payment, (b) out of Optionee's current compensation, (c) if permitted by the Board of Directors, in its discretion, by surrendering to the Corporation, Common Shares that (i) have been owned by Optionee for more than six (6) months on the date of surrender or such other period as may be required to avoid a charge to the Corporation's earnings, and (ii) have a Market Value on the date of surrender that does not exceed the minimum required withholding obligation, (d) if permitted by the Board of Directors, in its discretion, by electing to have the Corporation withhold from the Common Shares to be issued upon exercise of the Option,

if any, that number of Common Shares having a Market Value that does not exceed the minimum required withholding obligation or (e) any combination of the foregoing. For this purpose, the Market Value of the Common Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "Tax Date"). In making its determination as to the type of consideration to accept, the Board of Directors shall consider if acceptance of such consideration may be reasonably expected to benefit the Corporation or result in the recognition of compensation expense (or additional compensation expense) for financial reporting purposes.

17. **Costs**

The Corporation shall pay all costs of administering the Plan.

18. **Termination and Amendment**

- (a) Subject to the exceptions set out below, the Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or such regulatory authority. Except as provided below, shareholder approval will not be required for the following types of amendments.
- (i) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or Stock Option Agreement or to correct or supplement any provision of the Plan that is inconsistent with any provision of the Plan or Stock Option Agreement;
 - (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
 - (iii) amendments necessary in order for awards to qualify for favourable treatment under applicable taxation laws;
 - (iv) amendments respecting administration of the Plan;
 - (v) amendments allowing the Corporation to provide financial assistance to Optionees to facilitate the exercise of Options under the Plan;
 - (vi) any amendment regarding the terms and conditions in which vesting occurs in respect of Options granted pursuant to the Plan, including the acceleration of vesting in any Stock Option Agreement;
 - (vii) any amendment regarding the terms and conditions in respect of the Option Price in respect to Options held by the Optionees that are not Insiders;
 - (viii) amendments necessary to suspend or terminate Options, Stock Option Agreements or the Plan in accordance with applicable law; and

- (ix) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Notwithstanding the foregoing, shareholder approval will be required for the following types of amendments:

- (x) amendments to the number of shares issuable under the Plan;
- (xi) amendments to modify the requirements as to eligibility for participation;
- (xii) amendments to extend the term of Plan;
- (xiii) amendments to expand the types of awards available; and
- (xiv) any other amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Except as expressly set forth herein, no action of the Committee, the Board of Directors of the Corporation or shareholders shall alter or impair the rights of an Optionee, under any award previously granted to the Optionee without the Optionee's consent.

- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 18(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange, if applicable. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.
- (d) Notwithstanding the foregoing, unless the Board of Directors specifically provides otherwise, no amendment or adjustment (including any repricing) may be made with respect to any Option to the extent such adjustment or amendment would cause the Option to fail to qualify as "qualified performance-based compensation" within the meaning of Code Section 162(m) (to the extent intended to so qualify) or otherwise subject the Optionee to additional taxes, interest or penalties as the result of a violation of Section 409A of the Code with respect to such Option.

19. **Applicable Law**

Except as otherwise provided herein, this Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20. **Prior Plans**

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) the Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to the Plan.

21. **Effective Date**

This Plan shall become effective as of and from, and the effective date of the Plan shall be May 13, 2008, upon all necessary shareholder and regulatory approvals.

22. **Omnibus Code Section 409A Provision**

It is intended that Options that are granted under the Plan shall be exempt from treatment as "deferred compensation" subject to Section 409A of the Code. Towards that end, all Options under the Plan are intended to contain such terms as will qualify the Options for an exemption from Section 409A of the Code. The terms of the Plan and all Options granted hereunder shall be construed consistent with the foregoing intent. Notwithstanding any other provision hereof, the Board of Directors may amend any outstanding Option without Optionee's consent if, as determined by the Board of Directors in its sole discretion, such amendment is required either to (i) confirm exemption under Section 409A of the Code, (ii) comply with Section 409A of the Code or (iii) prevent the Optionee from being subject to any tax or penalty under Section 409A of the Code. Notwithstanding the foregoing, however, neither the Corporation nor any of its Subsidiaries nor the Board of Directors shall be liable to an Optionee or any other person if an Option is subject to Section 409A of the Code or the Optionee or any other person is otherwise subject to any additional tax or penalty under Section 409A of the Code. Each Optionee is solely responsible for the payment of any tax liability (including any taxes and penalties that may arise under Section 409A of the Code) that may result from an Option.

23. **Miscellaneous**

This Plan, insofar as it provides for Options, shall be unfunded, and the Corporation shall not be required to segregate any assets that may at any time be represented by Options under this Plan. Any liability of the Corporation to any person with respect to any Option under this Plan shall be based solely upon any contractual obligations that may be created pursuant to this Plan. No such obligation of the Corporation shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Corporation.

The Corporation, during the term of this Plan, shall at all times reserve and keep available such number of Common Shares as shall be sufficient to satisfy the requirements of the Plan. Additionally, the Corporation, during the term of this Plan, shall use its best efforts to seek to obtain from appropriate regulatory agencies any requisite authorizations needed in order to issue and to sell such number of Common Shares as shall be sufficient to satisfy the requirements of the Plan. However, the inability of the Corporation to obtain from any such regulatory agency the requisite authorizations the Corporation's counsel deems to be necessary for the lawful issuance and sale of any Common Shares hereunder, or the inability of the Corporation to confirm to its satisfaction that any issuance and sale of any Common Shares hereunder will meet applicable

legal requirements, shall relieve the Corporation of any liability in respect to the failure to issue or to sell such Common Shares as to which such requisite authority shall not have been obtained.