

INTERMAP[®]

**Intermap Technologies Corporation
Second Quarter Ended June 30, 2013**

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Intermap Reports 2013 Second Quarter Financial Results

Year-over-year consolidated revenue increases 11% to \$8.9M

Net income of \$0.2M

Adjusted EBITDA of \$2.2M

Continued trend of positive financial performance

DENVER – August 12, 2013 (TSX: IMP) – Intermap Technologies Corporation (“Intermap” or the “Company”), a leading provider of geospatial solutions on-demand created from its uniform, high-resolution 3D digital models of the earth’s surface, today reported financial results for the second quarter ended June 30, 2013. A conference call will be held today, August 12th, at 4:30 p.m. Eastern Time to discuss the results.

All amounts in this news release are in United States dollars unless otherwise noted.

Intermap reported total revenue of \$8.9 million for the second quarter of 2013, an 11% increase from \$8.0 million recorded in the same period of 2012. Net income for the second quarter of 2013 was \$0.2 million, or \$0.002 per share, compared to net income of \$0.8 million, or \$0.01 per share for the second quarter of 2012. Second quarter adjusted EBITDA, a non IFRS financial measure, was \$2.2 million, compared to adjusted EBITDA of \$2.7 million for the same period in 2012. Adjusted EBITDA excludes restructuring costs, share-based compensation, gain or loss on the disposal of equipment, and gain or loss on foreign currency translation.

“We’re pleased to report revenue growth on a quarter-over-quarter and year-over-year basis for the second quarter and year-to-date periods in 2013,” said Todd Oseth, President & CEO of Intermap. “Our year-to-date financial performance not only shows improved revenue growth, but also includes lower operating expenses, higher bottom line performance, and improved adjusted EBITDA over last year at this time. With this performance, we are well positioned to achieve our goal for a third consecutive year of growth. The improved operating results for the first half of the year are coupled with a stronger balance sheet where working capital has more than doubled from \$1.9 million at year-end to \$4.3 million. Additionally, this quarter’s financial performance contributes to the Company’s average quarterly adjusted EBITDA of over \$2.0 million for the past five quarters. It’s clear that our efforts to refocus the business into a solutions-driven company are continuing to pay off.”

Mr. Oseth added, “Our June announcement of the Orion Platform™ further supports Intermap’s progression from a project-driven company, to a solutions-driven company. The Orion Platform is the world’s first software-driven spatial data platform that facilitates the immediate delivery of 3D business intelligence applications anywhere in the world. It converts and presents all types of geospatial data into a common format for consistent and easy management. It also provides a common programming interface so software

applications have a standard approach to access and manipulate geospatial data to quickly derive answers . An added benefit is that the platform can be installed anywhere in the world in 90 days or less.”

More information on Intermap’s Orion Platform can be found on Intermap’s website at <http://www.intermap.com/en-us/company/solutionsoverview.aspx>.

Financial Review

Contract services revenue in the second quarter increased to \$7.8 million from \$1.6 million in the year ago quarter, and data licensing revenue decreased to \$1.1 million from \$6.4 million in the year ago quarter. As of June 30, 2013, the Company’s contract backlog of \$5.3 million consisted of \$4.4 million in contract services and \$0.9 million in data licensing revenue.

During the second quarter of 2013, contract services revenue was recognized primarily from a single contract in Southeast Asia in the amount of \$7.4 million. For the same period in 2012, contract services revenue was recognized primarily from two contracts, one in Southeast Asia and one in North America in the amounts of \$0.9 million and \$0.6 million, respectively. The decrease in data licensing revenue during the second quarter of 2013 was primarily the result of one significant sale from the Company’s NEXTMap® dataset, which generated \$5.2 million in revenue during the second quarter of 2012. There were no significant data licensing contracts that generated similar amounts of revenue during the second quarter of 2013.

For the second quarter 2013, personnel expense was \$3.2 million, an 8% decrease from \$3.5 million for same period last year. The decrease was primarily due to attrition and was partially offset by an increase in commission expense consistent with increased revenue recognized on a year-over-year basis.

For the second quarter 2013, purchased services and materials expense was \$2.7 million, a 119% increase from \$1.2 million for the same period last year. The increase in this category of expense is primarily related to an increase in job and subcontractor expenses associated with the Company’s airborne radar data collection activities during the period. The stage of progress on each radar data collection contract and the individual requirements and logistics associated with radar collection efforts can create expense variations between reporting periods. Purchased services and materials includes (i) aircraft related costs including jet fuel and aircraft maintenance; (ii) professional and consulting costs; (iii) third-party support services related to the acquisition, processing and editing of the Company’s airborne data collection activities; and (iv) software expenses (including maintenance and support).

The cash position of the Company at June 30, 2013 (cash and cash equivalents) was \$2.7 million, compared to \$2.1 million at December 31, 2012. Amounts receivable and unbilled revenue at June 30, 2013 was \$8.9 million, compared to \$8.4 million at December 31, 2012. Working capital increased to \$4.3 million at June 30, 2013, compared to \$1.9 million at December 31, 2012 (see “Intermap Reader Advisory” below).

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

Second Quarter Business Highlights

- The Company announced a \$905,000 task order for a project in North America. Using its proprietary Interferometric Synthetic Aperture Radar (IFSAR) technology, the contract called for Intermap to collect orthorectified radar imagery and high resolution elevation data for an area never mapped to this accuracy. The elevation data and imagery collected by Intermap will be used in economic development, infrastructure development and homeland security applications. Approximately 20% of the contract was recognized as revenue during the second quarter. Additional contract funding for this project may occur at future dates.
- Intermap announced the official launch of its Orion Platform™, the industry's first Software-Driven Spatial Data Platform. The Orion Platform is designed to allow governmental entities and enterprises around the world to manage their entire spatial data infrastructure program from one unified control point. Governments and enterprises are increasingly using geospatial data to manage infrastructure, weather related risks, agriculture, excavation, national security, and much more. The Orion Platform has five integrated layers: (i) Geospatial Services – auditing and custom data collection; (ii) Foundation Data – seamless, off-the-shelf, high-resolution elevation data; (iii) Data Fusion – robust integration of multiple datasets into one homogeneous data specification; (iv) 3DBI – web-based applications for both GIS and non-GIS professionals; and (v) Platform Delivery Services – array of SaaS-based and LAN-based delivery methods.
- Intermap introduced AdPro v3.0 for Media Buyers, the first Software-as-a-Service (SaaS) application specifically designed for creative agencies and media buyers to evaluate the advertising potential of any Out-of-Home (OOH) advertising location. Valuable information can be rapidly extracted from fused layers of data in Intermap's database enabling an agency to understand and measure the drivers of a successful location-based advertising campaign including area demographics, proximity to points of interest, traffic analysis, exposure time, and viewing approach. This information is then applied to the placement and value of static billboards, digital billboards, posters, city walls, bus shelters, urban furniture, shopping malls, retail locations, sports arenas, concert venues, and street corners.
- Subsequent to the end of the second quarter, on August 6, 2013, the Company announced a \$3.5 million contract for an airborne radar mapping services solution contract. The Company will use its IFSAR radar technology to collect orthorectified radar imagery and high resolution elevation data to enhance the customer's existing geospatial map database. The new dataset will be used for improved disaster planning, resource management, security interests, and infrastructure planning. The project is scheduled to commence immediately and the final deliveries of the dataset are expected to be substantially complete by the end of the first quarter 2014.

As of June 30, 2013, there were 87,139,499 common shares outstanding.

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

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

Intermap Reader Advisory

Certain information provided in this news release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Although Intermap believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of known and unknown risks and uncertainties. You can find a discussion of such risks and uncertainties in our Annual Information Form and other securities filings. While

the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Management's Discussion and Analysis

For the quarter ended June 30, 2013

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

This management's discussion and analysis (MD&A) is provided as of August 9, 2013, and should be read together with the Company's unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes for the three and six-months ended June 30, 2013, and the audited Consolidated Financial Statements for the years ended December 31, 2012 and 2011, together with accompanying notes. The results reported herein have been prepared in accordance with International Financial Reporting Standards (IFRS) and, unless otherwise noted, are expressed in United States dollars.

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

FORWARD-LOOKING STATEMENTS

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

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) there will be adequate liquidity available to the Company to carry out its operations; (ii) the Company will continue to maintain sufficient and effective production capabilities to compete on the cost of its products; (iii) there will be no significant reduction in the availability of qualified and cost-effective human resources; (iv) the continued sales success of Intermap's products and services; (v) the continued success of business development activities; (vi) the continued existence and productivity of subsidiary operations; (vii) there will be no significant delays in the development and commercialization of the Company's products; (viii) new products and services will continue to be added to the Company's

portfolio; (ix) demand for geospatial products and services will continue to grow in the foreseeable future; (x) there will be no significant barriers to the integration of the Company's products and services into customers' applications; and (xi) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements, and (xii) superior geospatial technologies / products do not develop that would render the Company's current product offerings obsolete.

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

BUSINESS OVERVIEW

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

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

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

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

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

NEXTMap

The NEXTMap database is included in the Company's data library, which was built from the acquisition, processing and aggregation of elevation data, geometric images and other geospatial information. The NEXTMap database includes terrain, elevation and imagery data, as well as other geospatial related information such as demographics, view sheds, outdoor advertising artifacts, and flood models, to name a few. The Company uses these diversified geospatial elements to enhance the value of the NEXTMap database.

The data library amounts shown on the Company's consolidated balance sheet include only elevation related data and imagery from the Company's original NEXTMap USA and NEXTMap Europe radar mapping programs. All other geospatial data and information included in the NEXTMap database is expensed as acquired.

The original NEXTMap USA dataset covered an area of nearly 8.0 million square kilometers of the contiguous United States and Hawaii. The original NEXTMap Europe dataset represents 2.5 million square kilometers of area and includes the 17 countries of Austria, Belgium, Czech Republic, Denmark, England, France, Germany, Irish Republic, Italy, Luxembourg, Netherlands, Northern Ireland, Portugal, Spain, Scotland, Switzerland, and Wales.

As of June 30, 2013, the net book values of the original NEXTMap USA and NEXTMap Europe datasets were \$6.5 million (year ended December 31, 2012 - \$7.8 million) and \$5.0 million (year ended December 31, 2012 - \$6.0 million), respectively.

FINANCIAL INFORMATION

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

Selected Annual Information

U.S. \$ millions, except per share data	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Revenue:				
Contract services	\$ 7.8	\$ 1.6	\$ 11.8	\$ 4.9
Data licenses	1.1	6.4	2.2	7.3
Total revenue	\$ 8.9	\$ 8.0	\$ 14.0	\$ 12.2
Net income (loss)	\$ 0.2	\$ 0.8	\$ (1.8)	\$ (4.3)
EPS basic and diluted	\$ -	\$ 0.01	\$ (0.02)	\$ (0.05)
Adjusted EBITDA	\$ 2.2	\$ 2.7	\$ 2.1	\$ (0.2)

U.S. \$ millions, except per share data	June 30,	
	2013	2012
Assets:		
Data library	\$ 11.5	\$ 16.1
Total assets	\$ 27.1	\$ 29.2
Total long-term liabilities (including finance lease obligations)	\$ 0.7	\$ 1.8

Revenue

Quarterly Revenue

Consolidated revenue for the quarter ended June 30, 2013 totaled \$8.9 million, compared to \$8.0 million for the same period in 2012, representing an increase of 11%. As of June 30, 2013, there remained \$5.3 million in revenue from existing contracts (\$4.4 million in contract services and \$0.9 million in data licensing contracts) to be recognized in future periods.

Contract services revenue for the quarter ended June 30, 2013, totaled \$7.8 million, compared to \$1.6 million for the same period in 2012. During the second quarter of 2013, revenue was recognized primarily from a single contract in Southeast Asia in the amount of \$7.4 million. For the same period in 2012, revenue was recognized primarily from two contracts, one in Southeast Asia and one in North America in the amounts of \$0.9 million and \$0.6 million, respectively. Revenue is recognized on a percentage of completion basis on these contracts.

Data licenses revenue for the quarter ended June 30, 2013, totaled \$1.1 million, compared to \$6.4 million for the same period in 2012, representing a decrease of 83%. The decrease was primarily the result of one significant sale from the Company's NEXTMap Asia dataset, which generated \$5.2 million in revenue during

the second quarter of 2012. There were no significant data licensing contracts that generated similar amounts of revenue during the quarter ended June 30, 2013.

Year-to-date Revenue

On a year-to-date basis, consolidated revenue increased by 14% from \$12.2 million during the six months ended June 30, 2012, to \$14.0 million during the same period in 2013.

Contract services revenue for the six-month period ended June 30, 2013, totaled \$11.8 million, compared to \$4.9 million for the same period in 2012. The increase was primarily the result of differences in the quantity of work performed (airborne collection, data processing and data editing) on outstanding contracts during the respective periods where revenue is recognized on a percentage of completion basis. During the six-month period ended June 30, 2013, the Company recognized revenue of \$10.4 million on a contract in Southeast Asia and \$0.8 million on a contract in North America. For the same period in 2012, revenue was recognized primarily from the culmination of a contract in Southeast Asia in the amount of \$3.8 million and the start of a project in North America in the amount of \$0.6 million.

Data licenses revenue on a year-to-date basis was \$2.2 million in 2013, a decrease of 70% over the same period in 2012, which totaled \$7.3 million. The decrease was primarily the result of one significant sale from the Company's NEXTMap Asia dataset, which generated \$5.2 million in revenue during the second quarter of 2012. There were no significant data licensing contracts that generated similar amounts of revenue during the six month period ended June 30, 2013.

The Company believes that users of geospatial information in Southeast Asia do not have access to as large a selection of high quality geospatial information that is available in the USA and Western Europe. As a result, the Company believes the immediate opportunity to sell its products and services in Southeast Asia and other underdeveloped regions are greater than in the USA and Western Europe. The Company is, however, currently developing new products and services that are expected to exploit the underlying value of the NEXTMap USA and Europe datasets and increase future revenue opportunities. Additionally, the Company is developing new low cost, market-specific cloud-based software applications that utilize the entire NEXTMap dataset to address customer specific geospatial needs.

Classification of Operating Costs

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

U.S. \$ thousands	For the three months ended June 30,		For the six months ended June 30,	
	2013	2012	2013	2012
Personnel	\$ 3,200	\$ 3,485	\$ 6,524	\$ 6,943
Purchased services & materials	2,674	1,219	3,713	4,194
Travel	512	208	888	663
Facilities and other expenses	476	623	1,058	1,066
	\$ 6,862	\$ 5,535	\$ 12,183	\$ 12,866

Personnel

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

Personnel expense for the quarters ended June 30, 2013 and 2012, totaled \$3.2 million and \$3.5 million, respectively. For the six-month periods ended June 30, 2013 and 2012, personnel expense was \$6.5 million and \$6.9 million, respectively. The 6% year-over-year decrease is primarily due to natural personnel attrition and is partially offset by an increase in commission expense consistent with increased revenue recognized on a year-over-year basis..

Consolidated active employee headcount was 204 at June 30, 2013 (including 100 in Jakarta, Indonesia), an 8% decrease from 222 at June 30, 2012 (including 120 in Jakarta, Indonesia). The decrease in personnel on a year-over-year basis was the result of reductions in the following functional areas: (i) operations 13%, or 14 personnel; and (ii) administrative 17%, or 6 personnel. These decreases were offset by increases in (i) sales and marketing 3%, or 1 person; and (ii) engineering, research and development 2%, or 1 person.

Non-cash compensation expense is included in operating costs and relates to share options and shares granted to employees and non-employees. Non-cash share-based compensation totaled \$0.2 million for the quarters ended June 30, 2013 and 2012. Non-cash share-based compensation for the six-month periods ended June 30, 2013 and 2012, totaled \$0.3 million and \$0.5 million, respectively. The year-over-year decrease of \$0.2 million was primarily due to (i) the expiration, forfeiture and full vesting of share options issued in prior periods; and (ii) Board of Directors related compensation which will be paid in cash during the current year where such compensation was paid in common shares during the prior year.

Purchased Services and Materials

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

For the quarters ended June 30, 2013 and 2012, PS&M expense was \$2.7 million and \$1.2 million, respectively. The increase in this category of expense is primarily due to increases in job and subcontractor expenses associated with the airborne radar collection portion of a project in Southeast Asia. Such increases corresponds directly with the amount of contract services revenue recognized during the period.

For the six-month periods ended June 30, 2013 and 2012, PS&M expense was \$3.7 million and \$4.2 million, respectively. The decrease is primarily related to cost efficiencies achieved in airborne data collection efforts required to carry out contract requirements in the current period compared with the year ago period. The stage of progress on each radar data collection contract and the individual requirements and logistics associated with the Company's airborne radar collection efforts can create significant expense variations between reporting periods.

Travel

For the quarters ended June 30, 2013 and 2012, travel expense was \$0.5 million and \$0.2 million, respectively. For the six-month periods ended June 30, 2013 and 2012, travel expense was \$0.9 million and \$0.7 million,

respectively. The increase in both the three- and six-month periods is due primarily to increased travel associated with a major mapping services contract in Southeast Asia, and secondarily to an increase in travel for sales and marketing related personnel.

Facilities and Other Expenses

For the quarters ended June 30, 2013 and 2012, facilities and other expenses remained relatively unchanged at \$0.5 million and \$0.6 million, respectively. For the six-month periods ended June 30, 2013 and 2012, facilities and other expenses were \$1.1 million in each of the periods.

Adjusted EBITDA

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

U.S. \$ millions	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Net income (loss)	\$ 0.2	\$ 0.8	\$ (1.8)	\$ (4.3)
Interest expense	0.2	0.1	0.4	0.1
Depreciation of property and equipment	0.4	0.5	0.8	1.1
Amortization of data library	1.1	1.1	2.3	2.3
Amortization of intangible assets	0.1	-	0.1	0.1
EBITDA	\$ 2.0	\$ 2.5	\$ 1.8	\$ (0.7)
Restructuring costs (recovery)	-	-	-	(0.1)
Share-based compensation	0.2	0.2	0.3	0.5
Gain on disposal of equipment	(0.2)	-	(0.2)	-
Loss on foreign currency translation	0.2	-	0.2	0.1
Adjusted EBITDA	\$ 2.2	\$ 2.7	\$ 2.1	\$ (0.2)

Adjusted EBITDA for the quarter ended June 30, 2013, was \$2.2 million, compared to \$2.7 million for the same period in 2012. The decrease in adjusted EBITDA on a year-over-year basis is primarily attributable to an increase in operating expenses of \$1.3 million, offset by an increase in revenue of \$0.9 million.

Adjusted EBITDA for the six-month period ended June 30, 2013, was \$2.1 million, compared to a loss of \$0.2 million for the same period in 2012. The improvement in adjusted EBITDA for the six months ended June 30, 2013 as compared to the same period in 2012 is primarily attributable to an increase in revenue of \$1.8 million and a decrease in operating expenses of \$0.7 million.

Depreciation of Property and Equipment

Depreciation expense for the quarter ended June 30, 2013, totaled \$0.4 million (six-month period \$0.7 million), compared to \$0.5 million (six-month period \$1.1 million) for the same period in 2012. The decrease in depreciation expense is primarily the result of certain assets dedicated to the Company's NEXTMap database development reaching the end of their useful lives, without the addition of comparable replacement assets.

Amortization of Data Library

For the quarters ended June 30, 2013 and 2012, amortization expense relating to the data library was \$1.1 million (six-month period \$2.3 million) for both periods. The asset is amortized on a straight-line basis, and no additions or adjustments were made to the asset during the periods presented.

Financing Costs

Financing costs for the quarter ended June 30, 2013, totaled \$228 thousand (six-month period \$450 thousand), compared to \$44 thousand (six-month period \$93 thousand) for the same period in 2012. The increase in financing costs is attributable to interest on a convertible note issued in June 2012. These financing costs were partially offset by the reduction of principal resulting from recurring payments on long-term debt.

Gain on Disposal of Equipment

During 2013, the Company committed to sell spare IFSAR parts and critical spares. The cost basis and accumulated depreciation of the spare parts total \$0.2 million. The net book value is \$Nil. The Company granted the buyer extended payment terms on the sale, and therefore, a portion of the net gain will be attributable to interest income in future periods.

Gain (Loss) on Foreign Currency Translation

The Company continuously monitors the level of foreign currency assets and liabilities carried on its consolidated balance sheet in an effort to minimize as much of the foreign currency translation exposure as possible. Steps taken to minimize translation effects have included the movement of cash and cash equivalents between Canadian dollar, Euro and United States dollar currencies. The result is a partial natural currency hedge for the Company.

During the quarter ended June 30, 2013, a foreign currency translation loss of \$270 thousand was recorded, compared to a gain of \$66 thousand for the same period in 2012. During the six-month period ended June 30, 2013, a foreign currency translation loss of \$236 thousand was recorded, compared to a loss of \$51 thousand for the same period in 2012. The increase from the year ago periods is primarily the result of the weakening of the United States dollar against certain foreign currencies where mapping services contracts are being performed.

Income Tax

Current income tax expense of \$Nil (six-month period expense of \$47 thousand) was incurred during the quarter ended June 30, 2013, compared to a recovery of \$2 thousand (six-month period expense of \$36 thousand) during the same period in 2012. This expense relates to taxable income generated from the Company's Czech Republic subsidiary.

During the quarter ended June 30, 2013, a deferred income tax expense of \$Nil (six-month period expense of \$Nil), compared to an expense of \$5 thousand (six-month period recovery of \$8 thousand) for the same period in 2012 was recorded. The 2012 recovery resulted from the amortization of intangible assets held in the Company's Czech Republic subsidiary, which had no tax basis.

Amounts Receivable and Unbilled Revenue

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

Amounts receivable and unbilled revenue increased from \$8.4 million at December 31, 2012, to \$8.9 million at June 30, 2013. These amounts represent 89 days' sales at June 30, 2013, compared to 42 days sales at December 31, 2012, and reflect specific project billing milestones on current contracts that were in progress on those dates.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities generally include trade payables, project-related accruals and personnel-related costs. Accounts payable and accrued liabilities increased from \$4.7 million at December 31, 2012, to \$4.9 million at June 30, 2013. This increase is due primarily to the timing of payments against the Company's trade payables.

U.S. \$ thousands	June 30, 2013	December 31, 2012
Accounts payable	\$ 2,450	\$ 2,152
Accrued liabilities	2,454	2,572
Other taxes payable	4	23
	\$ 4,908	\$ 4,747

Provisions

Provisions remained flat at \$0.7 million at June 30, 2013, and December 31, 2012. There were no payments made against the provisions during the six-months ended June 30, 2013.

Notes Payable

The notes payable balance decreased from \$1.8 million at December 31, 2012, to \$1.4 million at June 30, 2013. The decrease is due to payments on a promissory note to a service provider for an outstanding balance. The balance due to the service provider at June 30, 2013, is \$1.3 million. Payment of the principal began in December 2012 and the promissory note matures in November 2014.

The remaining \$0.1 million in notes payable at June 30, 2013, relates to reimbursable project development funds from the Canadian government received by the Company. Such funds are repayable upon the completion of development efforts on specifically identified technology and the first sale of the resulting developed products. The repayment of the note began during the third quarter of 2013.

Convertible Note

The convertible note balance of \$1.0 million at June 30, 2013, is due to a private placement convertible debt financing that closed June 27, 2012. The principal balance of the note was \$2.5 million, and the discount of \$0.2 million was recognized over the twelve month term of the note using the effective interest method. Simple interest is payable at maturity at an annual rate of 21%. Under the terms of the note, the accrued interest payable on any converted principal balance will be waived at the time of conversion.

On June 26, 2013, the holder issued a conversion notice for the full balance of the convertible note payable, representing 12,515,476 Class A common shares at a per share price of C\$0.21. On June 27, 2013, the Company issued 7,515,476 Class A common shares to the note holder, and anticipates the remaining 5,000,000 Class A common shares will be issued prior to the end of the third quarter, 2013.

Unearned Revenue and Deposits

The unearned revenue balance at June 30, 2013, decreased to \$59 thousand from \$145 thousand at December 31, 2012. This balance consists of payments received from customers on revenue contracts for which the Company has not yet fulfilled its obligations, or which the necessary revenue recognition criteria has not been met.

Finance Lease Obligations

Finance lease obligations at June 30, 2013, decreased to \$0.1 million from \$0.3 million at December 31, 2012, due to recurring payments on an outstanding finance lease obligation.

QUARTERLY FINANCIAL INFORMATION

Selected Quarterly Information

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

U.S. \$ millions, except per share data	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Revenue:								
Contract services	\$ 3.2	\$ 2.3	\$ 3.3	\$ 1.6	\$ 4.1	\$ 2.9	\$ 4.0	\$ 7.8
Data licenses	4.9	2.5	0.9	6.4	3.9	4.7	1.1	1.1
Total revenue	\$ 8.1	\$ 4.8	\$ 4.2	\$ 8.0	\$ 8.0	\$ 7.6	\$ 5.1	\$ 8.9
Depreciation and amortization	\$ 2.0	\$ 1.8	\$ 1.8	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.5
Net income (loss)	\$ (0.8)	\$ (4.5)	\$ (5.1)	\$ 0.8	\$ 0.4	\$ 1.0	\$ (2.0)	\$ 0.2
Net income (loss) per share								
- basic and diluted	\$ (0.01)	\$ (0.06)	\$ (0.06)	\$ 0.01	\$ 0.01	\$ 0.01	\$ (0.03)	\$ -
Adjusted EBITDA	\$ 1.5	\$ (2.0)	\$ (2.9)	\$ 2.7	\$ 2.5	\$ 2.7	\$ (0.1)	\$ 2.2

LIQUIDITY AND CAPITAL RESOURCES

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

Cash generated from operations during the quarter ended June 30, 2013, totaled \$0.1 million (six-month period \$1.4 million), compared to cash generated from operations of \$0.1 million (six-month period \$0.3 million) during the same period in 2012. The improvement for the six months ended June 30, 2013 as compared to the same period in 2012 is due primarily to increased revenues of \$1.8 million and decreased operating costs of \$0.7 million. These amounts were partially offset by the change in balances for the related amounts receivable, unbilled revenue, accounts payable and accrued liabilities.

Net cash generated from investing activities totaled \$97 thousand (six-month period net cash used of \$147 thousand), compared to \$24 thousand (six-month period \$80 thousand) during the same period in 2012. Cash generated from investing activities during the three months ended June 30, 2013, was primarily for the purchase of aircraft related equipment of \$Nil (six-month period \$40 thousand), computer related equipment of \$11 thousand (six-month period \$182 thousand), and leasehold improvements in the Company's Jakarta,

Indonesia office of \$Nil (six-month period \$26 thousand), offset by proceeds from the sale of property and equipment of \$108 (six-month period \$112 thousand). Cash used in investing activities during the same period in 2012 was for the development of intangible assets (the Company's NEXTMap WebStore™) of \$30 thousand (six-month period \$113 thousand), offset by proceeds from the sale of property and equipment of \$6 thousand (six-month period of \$33 thousand).

Net cash used in financing activities totaled \$0.3 million during the three months ended June 30, 2013, compared to net cash generated of \$2.2 million during the same period in 2012. The cash used in financing activities during the three months ended June 30, 2013, was due to the repayment of a promissory note and capital leases. The net cash generated from financing activities during the three months ended June 30, 2012, was due to the closing of a convertible note debt financing totaling \$2.5 million, offset by \$0.1 million of issuance costs. Net cash used in financing activities during the six-month period ended June 30, 2013 was \$0.6 million, compared to net cash generated of \$2.0 million during the same period in 2012. The net cash used in financing activities during the quarter ended June 30, 2013, was due to the repayment of a promissory note and capital leases of \$0.6 million. The net cash generated from financing activities during the same period in 2012 was due to the closing of a convertible note debt financing totaling \$2.5 million, offset by \$0.1 of issuance costs and repayment of long-term debt and capital leases of \$0.4 million.

The cash position of the Company at June 30, 2013, (cash and cash equivalents) was \$2.7 million, compared to \$2.1 million at December 31, 2012. Working capital improved to \$4.3 million as of June 30, 2013, from \$1.9 million as of December 31, 2012, due to (i) increase in cash of \$0.6 million; (ii) increase in amounts receivable and unbilled revenue of \$0.4 million; and (iii) a decrease in convertible note payable of \$1.4 million. These amounts were partially offset by an increase in accounts payable and accrued liabilities of \$0.2 million.

During the quarter ended June 30, 2013, the Company generated net income of \$0.2 million (six-month period net loss \$1.8 million), had positive adjusted EBITDA of \$2.2 million (six-month period \$2.1 million), and positive cash flow from operations of \$0.1 million (six-month period \$1.4 million). In addition, the Company has an accumulated deficit of \$188.0 million. Although the Company has made significant financial progress during its most recent fiscal year, its continuing operations are dependent on its ability to continue to produce future profitable operations and generate positive cash flows from operations. If these activities are not adequate to fund the Company's ongoing operations, the Company may be required to explore additional financing alternatives, if available. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations in future periods.

The above factors raise significant doubt about the Company's ability to continue as a going concern. Management has taken actions to address these issues including reduction of operating costs, the introduction of new products and services, a revised approach to pricing and selling of the Company's products and services, and has obtained additional financing. These actions have begun to make a positive impact on the performance of the Company, however, the Company cannot be certain that its future cash generated from operations will be sufficient to satisfy its liquidity requirements on a go forward basis.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Revenue Recognition

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

Goods Sold

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

Subscriptions

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

Fixed-price Contracts

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

Multiple Component Arrangements

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

Data Library (NEXTMap)

The Company maintains a data library, which results from the acquisition and processing of digital map data. Ownership rights to this data are retained by the Company and the data is licensed to customers. The direct costs of acquiring and processing the data are capitalized as an investment in the data library when it can be shown that such costs create material future value to the Company. Capitalized costs include direct overhead associated with the acquisition and processing of the data and the depreciation of the property and equipment used in the production of the data.

The data library balance is being amortized on a monthly basis using the straight-line amortization method over 60 months.

The carrying value of the data library is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has determined that the original NEXTMap USA and NEXTMap Europe datasets represent separate cash generating units for impairment testing purposes. The Company has identified addressable markets for each of these datasets and has estimated future data library licenses and cash flows within these addressable markets. The forecasts of estimated data library cash flows are reviewed each quarter taking into account economic and market trends, technical advances, competitive developments, and actual sales versus forecasts.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company adopted the following new accounting standards and amendments which are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2013.

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interest in Other Entities
- IFRS 13, Fair Value Measurement
- IAS 1, Presentation of Items of Other Comprehensive Income

On January 1, 2013, the Company adopted IFRS 13, which provides a single source of guidance on how fair value is measured, replacing the fair value measurement guidance contained in individual IFRSs. The standard defines fair value and establishes a framework for measuring fair value. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. Disclosures required under IFRS 13 for condensed consolidated interim financial statements have been included in Note 17 of the condensed consolidated interim financial statements for the second quarter ended June 30, 2013.

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of Class A common shares without par value and an unlimited number of Class A participating preferred shares without par value. At the close of business on August 9, 2013, 87,139,499 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of August 9, 2013, potential dilutive securities include (i) 5,879,470 outstanding share options in the Company's share option plan with a weighted average exercise price of C\$0.58; (ii) 19,050,000 warrants outstanding with a weighted average exercise price of C\$0.46 and each warrant entitles the holder to purchase one Class A common share; and (iii) 5,000,000 conversion shares resulting from the full conversion of an outstanding convertible note payable.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

Disclosure Control Risks

Disclosure controls and procedures have been designed to provide reasonable assurance that information required to be disclosed is accumulated and communicated to Management as appropriate to allow timely decisions regarding required disclosure. Pursuant to Multilateral Instrument 52-109, the Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the effectiveness of the disclosure controls and procedures as at June 30, 2013, that disclosure controls and procedures provide reasonable assurance that material information is made known to them by others within the Company.

Internal Control Risks

Internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting. Management, including the Chief Executive Officer and Chief Financial Officer, reviewed and evaluated the design and operating effectiveness of the internal controls over financial reporting (as defined by Multilateral Instrument 52-109) and concluded that sufficient controls exist at June 30, 2013, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There have been no significant changes in the design of internal controls over financial reporting that occurred during the six months ended June 30, 2013, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in the Management's Discussion and Analysis presented in the 2012 Annual Report and the Annual Information Form of the Company have not changed materially.

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Condensed Consolidated Interim Balance Sheets

(In thousands of United States dollars)

	June 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,660	\$ 2,055
Amounts receivable	7,089	5,735
Unbilled revenue	1,799	2,709
Work in process	3	10
Prepaid expenses	609	625
	12,160	11,134
Property and equipment (Note 5)	3,238	3,703
Data library (Note 6)	11,524	13,829
Intangible assets	176	235
Long-term lease receivable	48	-
	\$ 27,146	\$ 28,901
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 7)	\$ 4,908	\$ 4,747
Convertible note (Note 9)	999	2,357
Current portion of notes payable (Note 8)	964	892
Current portion of deferred lease inducements	98	97
Unearned revenue and deposits	59	145
Income taxes payable	33	10
Obligations under finance leases (Note 10)	86	262
Provisions (Note 14)	720	720
	7,867	9,230
Long-term notes payable (Note 8)	424	923
Deferred lease inducements	295	390
	8,586	10,543
Shareholders' equity:		
Share capital (Note 12(a))	196,121	194,144
Accumulated other comprehensive income	24	58
Contributed surplus (Note 12(c))	10,443	10,354
Deficit	(188,028)	(186,198)
	18,560	18,358
Going concern (Note 2(a))		
Commitments (Note 13)		
	\$ 27,146	\$ 28,901

See accompanying notes to condensed consolidated interim financial statements.

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

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

	For the three months ended June 30,		For the six months ended June 30,	
	2013	2012	2013	2012
Revenue:				
Contract services	\$ 7,755	\$ 1,557	\$ 11,773	\$ 4,910
Data licenses	1,122	6,432	2,197	7,304
	8,877	7,989	13,970	12,214
Expenses:				
Operating costs (Note 11)	6,862	5,535	12,183	12,866
Depreciation of property and equipment	365	465	724	1,067
Amortization of data library	1,153	1,153	2,305	2,305
Amortization of intangible assets	30	29	59	108
	8,410	7,182	15,271	16,346
Operating income (loss)	467	807	(1,301)	(4,132)
Gain on disposal of equipment	200	6	204	26
Financing costs, net	(228)	(44)	(450)	(93)
Gain (loss) on foreign currency translation	(269)	66	(236)	(51)
Income (loss) before income taxes	170	835	(1,783)	(4,250)
Income tax (expense) recovery:				
Current	-	2	(47)	(36)
Deferred	-	(5)	-	8
	-	(3)	(47)	(28)
Net income (loss) for the period	\$ 170	\$ 832	\$ (1,830)	\$ (4,278)
Other comprehensive income (loss):				
Foreign currency translation differences	3	(68)	(34)	(37)
Total comprehensive income (loss) for the period	\$ 173	\$ 764	\$ (1,864)	\$ (4,315)
Basic income (loss) per share	\$ 0.00	\$ 0.01	\$ (0.02)	\$ (0.05)
Diluted income (loss) per share	\$ 0.00	\$ 0.01	\$ (0.02)	\$ (0.05)
Weighted average number of Class A				
common shares - basic (Note 12(d))	79,174,911	78,557,448	79,032,206	78,568,250
common shares - diluted (Note 12(d))	79,646,130	78,557,448	79,032,206	78,568,250

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

(In thousands of United States dollars)

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at January 1, 2012	\$ 193,992	\$ 9,663	\$ 46	\$ (183,272)	\$ 20,429
Comprehensive loss for the period	-	-	(37)	(4,278)	(4,315)
Share-based compensation	138	368	-	-	506
Warrant component of convertible note	19	-	-	-	19
Conversion option of convertible note	-	136	-	-	136
Issuance costs	(1)	(4)	-	-	(5)
Balance at June 30, 2012	\$ 194,148	\$ 10,163	\$ 9	\$ (187,550)	\$ 16,770
Comprehensive profit for the period	-	-	49	1,352	1,401
Share-based compensation	-	224	-	-	224
Deferred tax effect of convertible note	(4)	(33)	-	-	(37)
Balance at December 31, 2012	\$ 194,144	\$ 10,354	\$ 58	\$ (186,198)	\$ 18,358
Comprehensive loss for the period	-	-	(34)	(1,830)	(1,864)
Share-based compensation	81	168	-	-	249
Convertible note conversion	1,817	-	-	-	1,817
Conversion option of convertible note	79	(79)	-	-	-
Balance at June 30, 2013	\$ 196,121	\$ 10,443	\$ 24	\$ (188,028)	\$ 18,560

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of United States dollars)

For the Six Months Ended June 30,	2013	2012
Cash flows provided by:		
Operating activities:		
Net loss for the period	\$ (1,830)	\$ (4,278)
Adjusted for the following non-cash items:		
Depreciation of property and equipment	724	1,067
Amortization of data library	2,305	2,305
Amortization of intangible assets	59	108
Share-based compensation expense	249	490
Gain on disposal of equipment	(204)	(26)
Amortization of deferred lease inducements	(94)	133
Deferred taxes	-	(8)
Net financing costs	450	93
Current income tax expense	47	36
Interest paid	(49)	(65)
Income tax paid	(29)	(96)
Changes in working capital, net of investing activities:		
Amounts receivable, net	(1,310)	1,400
Work in process and other assets	933	(105)
Accounts payable	345	526
Accrued liabilities	(122)	116
Unearned revenue and deposits	(86)	(1,289)
Loss on foreign currency translation	(25)	(91)
	1,363	316
Investing activities:		
Purchase of property and equipment	(259)	-
Investment in intangible assets	-	(113)
Proceeds from sale of equipment	112	33
	(147)	(80)
Financing activities:		
Proceeds from issuance of convertible note	-	2,500
Financing costs of convertible note	-	(70)
Issuance costs of convertible note	-	(5)
Repayment of obligations under finance lease	(176)	(156)
Repayment of long-term debt	(419)	(273)
	(595)	1,996
Effect of foreign exchange on cash	(16)	7
Increase in cash and cash equivalents	605	2,239
Cash and cash equivalents, beginning of period	2,055	597
Cash and cash equivalents, end of period	\$ 2,660	\$ 2,836

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2013

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

1. Reporting entity:

Intermap Technologies® Corporation (the Company) is incorporated under the laws of Alberta, Canada. The head office of Intermap is located at 8310 South Valley Highway, Suite 400, Englewood, Colorado, USA 80112. Its registered office is located at 1400, 700 – 2nd Street SW, Calgary, Alberta, Canada, T2P 4V5.

The Company is a provider of location-based information (LBI) solutions created from its uniform, high-resolution 3D digital models of the earth's surface. Using a combination of the Company's proprietary airborne interferometric synthetic aperture radar (IFSAR) data collection technology, third party sensors, and other available geospatial related information, the Company is aggregating this information and creating a database of elevation data, geometric images, and location-based information called NEXTMap®. This NEXTMap database is the foundation for the Company's 3D business intelligence solutions created to help solve the geospatial-related challenges of its customers.

2. Basis of preparation:

a. Going concern:

These financial statements have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the six months ended June 30, 2013, the Company incurred a net loss of \$1,830 and positive cash flow from operations of \$1,363. In addition, the Company has an accumulated deficit of \$188,028.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. Management has taken actions to address these issues including a company-wide cost reduction program, the introduction of new products and services, a revised approach to pricing and selling of the Company's products and services, and has obtained additional financing. The Company's ability to continue as a going concern is dependent on management's ability to successfully generate a profit from operations, sell assets, or obtain additional financing, if required. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations.

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

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

b. Statement of compliance:

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

The notes presented in these unaudited condensed consolidated interim financial statements include in general only significant changes and transactions occurring since the Company's last year-end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2012 (the "2012 annual consolidated financial statements").

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and effective as of August 9, 2013, the date the Board of Directors approved the condensed consolidated interim financial statements.

c. Measurement basis:

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

3. Summary of significant accounting policies:

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods that were used to prepare the Company's 2012 annual consolidated financial statements with the exception of those new accounting policies that were adopted on January 1, 2013, as more fully described in Note 4.

4. New standards and interpretations:

The Company adopted the following new accounting standards and amendments which are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2013.

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interest in Other Entities
- IFRS 13, Fair Value Measurement
- IAS 1, Presentation of Items of Other Comprehensive Income

On January 1, 2013, the Company adopted IFRS 13, which provides a single source of guidance on how fair value is measured, replacing the fair value measurement guidance contained in individual IFRSs. The standard defines fair value and establishes a framework for measuring fair value. It does not introduce new fair value

measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. Disclosures required under IFRS 13 for condensed consolidated interim financial statements have been included in Note 17.

5. Property and equipment:

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Balance at January 1, 2012	\$ 2,968	\$ 1,984	\$ 31	\$ 290	\$ -	\$ 5,273
Additions	217	51	-	-	20	288
Disposals	-	-	(7)	-	-	(7)
Depreciation	(568)	(1,162)	(18)	(103)	-	(1,851)
Balance at December 31, 2012	2,617	873	6	187	20	3,703
Additions	39	183	-	26	-	248
Depreciation	(190)	(141)	(2)	(26)	-	(359)
Balance at March 31, 2013	\$ 2,466	\$ 915	\$ 4	\$ 187	\$ 20	\$ 3,592
Additions	-	11	-	-	-	11
Depreciation	(152)	(183)	(2)	(28)	-	(365)
Balance at June 30, 2013	\$ 2,314	\$ 743	\$ 2	\$ 159	\$ 20	\$ 3,238

The gross amount of property and equipment at June 30, 2013, was \$40,024 (December 31, 2012 – \$40,669). The accumulated depreciation at June 30, 2013, was \$36,786 (December 31, 2012 – \$36,966). During the six months ended June 30, 2013, the Company disposed of fully depreciated assets of \$904.

During the quarter ended June 30, 2013, the Company sold certain excess capacity assets with net book values at June 30, 2013 of \$Nil, and recognized a gain of \$200 on the sale of the assets.

6. Data library:

Data library	
Balance at January 1, 2012	\$ 18,439
Amortization	(4,610)
Balance at December 31, 2012	13,829
Amortization	(1,152)
Balance at March 31, 2013	\$ 12,677
Amortization	(1,153)
Balance at June 30, 2013	\$ 11,524

The gross amount of data library at June 30, 2013, and December 31, 2012, was \$120,330. In December 2010, an asset impairment charge of \$55,362 was recorded. The accumulated amortization at June 30, 2013, was \$53,444 (December 31, 2012 - \$51,139).

7. Accounts payable and accrued liabilities:

	June 30, 2013	December 31, 2012
Accounts payable	\$ 2,450	\$ 2,152
Accrued liabilities	2,454	2,572
Other taxes payable	4	23
	\$ 4,908	\$ 4,747

8. Notes payable:

Notes payable includes a promissory note with a service provider. The note bears interest at 5% per annum and is secured by a second priority lien in an aircraft owned by the Company. The repayment terms of the note payable are thirty-six months ending November 2014. The balance of the promissory note at June 30, 2013, was \$1,245 (December 31, 2012 - \$1,664).

Additionally, the notes payable balance includes reimbursable project development funds provided by a corporation designed to enable the development and commercialization of geomatics solutions in Canada. The funding is repayable upon the completion of development and the first sale of any developed product(s). Repayment is to be made in quarterly installments equal to 25% of the prior quarter sales. Repayment will begin in the third quarter of 2013.

	June 30, 2013	December 31, 2012
Promissory note payable	\$ 1,245	\$ 1,664
Reimbursable project funding	143	151
	1,388	1,815
Less current portion	(964)	(892)
	\$ 424	\$ 923

9. Convertible note:

On June 27, 2012, the Company issued a convertible promissory note for \$2,500. Simple interest is payable at maturity at an annual rate of 21%. The note is convertible into common shares of the Company, at any time at the option of the holder, at a per share price of C\$0.21. Under the terms of the note, the accrued interest payable on any converted principal balances will be waived at the time of conversion. The note also includes 1,700,000 warrants to purchase Class A common shares at a per share price of C\$0.31 that expire on June 26, 2015. The note is secured by a general security interest in all the assets of the Company.

Proceeds from convertible note	\$ 2,500
Transaction costs	(75)
Net proceeds	2,425
Amounts classified as equity:	
Conversion option	(132)
Warrants	(18)
Effective interest incurred on note discount	225
Conversion	(1,501)
Carrying amount of convertible note at June 30, 2013	\$ 999

On June 26, 2013, the company received notice of conversion of the full principal balance of the note. On June 27, 2013 the Company issued 7,515,476 Class A common shares at a per share price of C\$0.21. The Company anticipates the remaining 5,000,000 Class A common shares will be issued during the third quarter. At June 30, 2013, the accrued interest related to the remaining balance of the convertible note is \$210 and is included in accrued liabilities.

10. Finance lease liabilities:

Finance lease liabilities are payable as follows:

	June 30, 2013			December 31, 2012		
	Future minimum lease payments	Interest ⁽¹⁾	Present value of minimum lease payments	Future minimum lease payments	Interest ⁽¹⁾	Present value of minimum lease payments
Less than one year (current portion)	\$ 88	\$ 2	\$ 86	\$ 276	\$ 14	\$ 262
Between one and five years (long-term portion)	-	-	-	-	-	-
	<u>\$ 88</u>	<u>\$ 2</u>	<u>\$ 86</u>	<u>\$ 276</u>	<u>\$ 14</u>	<u>\$ 262</u>

(1) Interest rate of 12.93%.

11. Operating costs:

	For the three months ended June 30,		For the six months ended June 30,	
	2013	2012	2013	2012
Personnel	\$ 3,200	\$ 3,485	\$ 6,524	\$ 6,943
Purchased services & materials (1)	2,674	1,219	3,713	4,194
Travel	512	208	888	663
Facilities and other expenses (2)	476	623	1,058	1,066
	<u>\$ 6,862</u>	<u>\$ 5,535</u>	<u>\$ 12,183</u>	<u>\$ 12,866</u>

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

(2) Includes a facility closure recovery expense reversal of \$90 during the six months ended June 30, 2012.

12. Share capital:

a. Authorized:

The authorized share capital of the Company consists of an unlimited number of Class A common shares and an unlimited number of Class A participating preferred shares. There are no Class A participating preferred shares outstanding.

b. Issued:

Class A common shares	June 30, 2013		December 31, 2012	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period:				
Unrestricted shares	78,887,915	\$ 194,144	78,405,534	\$ 193,992
Restricted shares held in escrow	526,098	-	582,700	-
Share-based compensation	210,010	81	482,381	138
Restricted shares issued into (released from) escrow	-	-	(56,602)	-
Issuance of common shares for conversion of convertible note	7,515,476	1,896	-	-
Compensation warrants issued to agent	-	-	-	-
Warrant component of convertible note	-	-	-	19
Convertible note Issuance costs	-	-	-	(1)
Deferred tax effect of convertible note	-	-	-	(4)
Balance, end of period:	87,139,499	\$ 196,121	79,414,013	\$ 194,144
Components of issued shares:				
Unrestricted shares	86,613,401	\$ 196,121	78,887,915	\$ 194,144
Restricted shares held in escrow	526,098	-	526,098	-
	87,139,499	\$ 196,121	79,414,013	\$ 194,144

On June 27, 2013, 7,515,476 Class A common shares were issued upon conversion to the holder of a convertible promissory note. The value attributed to the conversion was \$1,896 and includes the accrued interest of \$316 attributable to the principal balance converted of \$1,501 (see Note 9), and \$79 for the proportionate share of the conversion option of the convertible note originally classified in contributed surplus (see Note 12(c)).

On June 13, 2013, 210,010 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of \$81 for these Class A common shares is included in operating costs (see Note 12(e)).

On June 26, 2012, the Company received proceeds from a convertible promissory note. The value attributable to the warrants and included in share capital at inception of the note was \$14, net of issuance costs of \$1 and future tax benefit of \$4 (see Note 9).

On June 25, 2012, 349,680 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of \$81 for these Class A common shares is included in operating costs (see Note 12(e)).

On March 28, 2012, 61,005 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of \$27 for these Class A common shares is included in operating costs (see Note 12(e)).

On January 17, 2012, 71,696 Class A common shares, of which 56,602 were released from escrow, were issued to employees of the Company as compensation for services. Compensation expense of \$30 for these Class A common shares is included in operating costs (see Note 12(f)).

c. Contributed surplus:

	June 30, 2013	December 31, 2012
Balance, beginning of period	\$ 10,354	\$ 9,663
Share-based compensation	168	592
Conversion option of convertible note	(79)	136
Issuance costs of convertible note	-	(4)
Deferred tax effect of convertible note	-	(33)
Balance, end of period	\$ 10,443	\$ 10,354

d. Earnings (loss) per share:

The calculation of earnings (loss) per share is based on the weighted average number of Class A common shares outstanding. Where the impact of the exercise of options or warrants is anti-dilutive, they are not included in the calculation of diluted loss per share.

For the three months ended June 30, 2013, there were 280,000 outstanding share options (June 30, 2012 – Nil) and 1,700,000 outstanding warrants (June 30, 2012 – Nil) that were included in the diluted weighted average number of shares calculation as their effect was dilutive. There were 5,599,470 outstanding share options (June 30, 2012 – Nil), 17,350,000 outstanding warrants (June 30, 2012 – Nil), and 5,000,000 conversion shares resulting from the full conversion of an outstanding convertible note payable (see Note 9) that were excluded from the diluted weighted average number of shares calculation as their effect would have been anti-dilutive.

For the six months ended June 30, 2013, there were 5,879,470 outstanding share options (June 30, 2012 – Nil), 19,050,000 outstanding warrants (June 30, 2012 – Nil), and 5,000,000 conversion shares resulting from the full conversion of an outstanding convertible note payable (see Note 9) that were excluded from the diluted weighted average number of shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of the share options, warrants, and conversion shares was based on quoted market prices for the period during which the share options, warrants, and conversion shares were outstanding.

e. Director's share compensation plan:

The Company has a director's share compensation plan which originally allowed for the issuance of up to 400,000 shares of the Company's Class A common shares to non-employee directors of the Company as part of their annual compensation and was amended in 2011 to 1,400,000 shares. At the Annual General and Special Meeting of the Shareholders on August 9, 2012, an amendment to the share compensation plan was approved to increase the maximum number of Class A common shares of the Corporation issuable thereunder from 1,400,000 to 2,400,000. As of June 30, 2013, 896,403 Class A common shares remain available under the plan. Compensation expense for issued shares is included in operating costs.

f. Employee share compensation plan:

The Company established an employee share compensation plan to compensate employees for services performed. The plan was approved by the shareholders of the Company at the Annual General Meeting on May 12, 2009. The plan originally allowed for the issuance of up to 1,500,000 shares of the Company's Class A common shares to employees. At the Annual General and Special Meeting of the Shareholders on August 3, 2011, an amendment to the share compensation plan was approved to increase the maximum number of Class A common shares of the Corporation issuable thereunder from 1,500,000 to 4,000,000. As of June 30, 2013, 2,794,812 Class A common shares remain available for issuance under the plan. Compensation expense for issued shares is included in operating costs.

g. Share option plan:

The Company established a share option plan to provide long-term incentives to attract, motivate, and retain certain key employees, officers, directors, and consultants providing services to the Company. The plan permits the granting of options to purchase up to 10% of the outstanding Class A common shares of the Company. As of June 30, 2013, 8,713,950 Class A common shares were authorized under the plan, of which 5,879,470 share options are issued and outstanding and 2,834,480 options remain available for future issuance. Under the plan, no one individual shall be granted an option which exceeds 5% of the issued and outstanding Class A common shares of the Company. In addition, the exercise price of each option shall not be less than the market price of the Company's Class A common shares on the date of grant. The options are exercisable for a period of not greater than six years, and generally vest over a period of one to four years. Options granted to directors generally vest on the date of the grant and expire on the fifth anniversary of the date of such grant.

The following table summarizes information regarding share options outstanding:

	June 30, 2013		December 31, 2012	
	Number of shares under option	Weighted average exercise price (CDN)	Number of shares under option	Weighted average exercise price (CDN)
Options outstanding, beginning of period	4,846,320	\$ 0.82	5,489,220	\$ 1.49
Granted	1,330,000	0.44	345,000	0.43
Expired	(263,625)	4.23	(845,550)	5.08
Forfeitures	(33,225)	0.56	(142,350)	0.50
Options outstanding, end of period	5,879,470	\$ 0.58	4,846,320	\$ 0.82
Options exercisable, end of period	3,177,347	\$ 0.66	2,917,362	\$ 1.01

Exercise Price (CDN\$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.25	20,000	4.19 years	5,000
0.27	20,000	4.87 years	5,000
0.33	200,000	3.13 years	200,000
0.38	40,000	5.88 years	-
0.43	1,333,440	3.75 years	1,307,840
0.44	1,615,000	5.30 years	325,000
0.46	932,730	4.46 years	233,182
0.48	450,000	3.52 years	225,000
0.50	450,000	3.44 years	225,000
0.66	300,000	3.32 years	187,500
1.49	119,000	1.45 years	119,000
1.60	76,000	2.55 years	59,500
1.84	291,300	2.50 years	253,325
2.98	12,000	1.20 years	12,000
4.16	20,000	0.69 years	20,000
	5,879,470	4.08 years	3,177,347

During the three months ended March 31, 2013, 1,290,000 options were granted at a weighted-average fair value of C\$0.34 per share, determined using the Black-Scholes option pricing model on the date of grant with the following assumptions: expected dividend yield 0%, risk-free interest rate 1.61%, volatilities 94.6%, and expected life of six years. The estimated forfeiture rate was 5.43%.

During the three months ended June 30, 2013, 40,000 options were granted at a weighted-average fair value of C\$0.29 per share, determined using the Black-Scholes option pricing model on the date of grant with the following assumptions: expected dividend yield 0%, risk-free interest rate 1.41%, volatilities 95.4%, and expected life of six years. The estimated forfeiture rate was 5.43%.

h. Share-based compensation expense:

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

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Employees	\$ 91	\$ 124	\$ 168	\$ 272
Non-employees	\$ 81	\$ 91	\$ 81	\$ 218
Non-cash compensation	\$ 172	\$ 215	\$ 249	\$ 490

i. Class A common share purchase warrants:

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

	March 31, 2013	December 31, 2012
Balance, beginning of period	19,050,000	17,375,000
Issued	-	1,700,000
Expired	-	(25,000)
Balance, end of period	19,050,000	19,050,000

Each warrant entitles its holder to one Class A common share upon payment of an exercise price ranging from C\$0.31 to C\$0.48, with a weighted average exercise price of C\$0.46. Of the warrants outstanding at the beginning of the period, 17,350,000 expire on April 28, 2014. The 1,700,000 warrants issued in connection with a convertible note (see Note 9) expire on June 26, 2015.

j. Restricted shares:

In connection with the three year employment agreement dated December 3, 2010, entered into with the Company's CEO, the Company issued 450,000 Class A common shares to him during the quarter ended June 30, 2011, and such shares are held by a third party agent pursuant to an Escrow Agreement. The Escrow Agreement provides that up to 450,000 shares are to be released only upon the achievement of certain market performance conditions based on the performance of the Company's share price. The grant date fair value of the restricted shares was \$118 and will be charged to non-cash compensation expense over the vesting period, which was determined to be 28 months. The Board of Directors believes that this arrangement is effective in aligning the interests of the CEO with the long-term interests of the shareholders of the Company.

13. Commitments:

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

2014	\$	922
2015		639
2016		553
2017		93
	\$	<u>2,207</u>

During the six months ended June 30, 2013, the Company recognized \$538 (December 31, 2012 - \$976) in operating lease expense for office space.

14. Provisions:

The \$720 balance at June 30, 2013 represents an estimated remaining obligation for an excess facility pursuant to the lease of one of the Company's facilities.

15. Segmented information:

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

Geographic segments of revenue are as follows:

	Contract Services 3 months ended June 30, 2013	Data Licenses 3 months ended June 30, 2013	Contract Services 3 months ended June 30, 2012	Data Licenses 3 months ended June 30, 2012
United States	\$ 220	\$ 620	\$ 667	\$ 403
Asia/Pacific	7,535	121	890	5,596
Europe	-	381	-	433
	\$ 7,755	\$ 1,122	\$ 1,557	\$ 6,432

	Contract Services 6 months ended June 30, 2013	Data Licenses 6 months ended June 30, 2013	Contract Services 6 months ended June 30, 2012	Data Licenses 6 months ended June 30, 2012
United States	\$ 1,293	\$ 895	\$ 1,095	\$ 800
Asia/Pacific	10,480	620	3,815	5,688
Europe	-	682	-	816
	\$ 11,773	\$ 2,197	\$ 4,910	\$ 7,304

Property and equipment of the Company are located as follows:

	June 30, 2013	December 31, 2012
Canada	\$ 129	\$ 168
United States	3,052	3,447
Asia/Pacific	54	83
Europe	3	5
	\$ 3,238	\$ 3,703

The data library is located in the United States; the intangible assets are located in the Czech Republic and United States.

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

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Customer A	\$ 7,440	\$ -	\$ 10,377	\$ 6
Customer B	-	5,179	-	5,179
Customer C	131	947	153	3,960
	\$ 7,571	\$ 6,126	\$ 10,530	\$ 9,145

16. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk, liquidity risk, and capital risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities. There have been no significant changes to the Company's risk management strategies since December 31, 2012.

Amounts receivable as of June 30, 2013, and December 31, 2012, consist of:

	June 30, 2013	December 31, 2012
Trade amounts receivable	\$ 6,938	\$ 5,487
Employee receivables	12	16
Other miscellaneous receivables	139	232
	\$ 7,089	\$ 5,735

Trade amounts receivable by geography consist of:

	March 31, 2013	December 31, 2012
United States	\$ 376	\$ 1,795
Canada	229	15
Asia/Pacific	5,759	3,286
Europe	574	391
	\$ 6,938	\$ 5,487

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

	June 30, 2013	December 31, 2012
Current	\$ 3,689	\$ 4,253
31-60 days	468	870
61-90 days	248	130
Over 91 days	2,533	234
	\$ 6,938	\$ 5,487

As of June 30, 2013, \$813 of trade amounts receivable (December 31, 2012 - \$364) were past due. The past due amounts relate to historically slow paying customers and are considered collectible.

17. Fair values:

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

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

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

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

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

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

There are no financial instruments measured at fair value. During the quarter, there have been no transfers of amounts between any categories. There are no items classified in Level 2 or Level 3 as of June 30, 2013.

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