Intermap Technologies Corporation
First Quarter Ended March 31, 2009

NEXTMap® USA 100% collected and in final processing
NEXTMap® Europe 100% commercially available

Calgary, Alberta: Intermap Technologies Corporation ("Intermap" or the "Company") today reported financial results for the first quarter ended March 31, 2009. A conference call will be held May 12 at 5:00 p.m. Eastern Time to discuss the results.

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

NEXTMap Progress

Intermap has achieved two of its most important milestones to date with the entire NEXTMap Europe dataset now commercially available, and the airborne collection portion of its NEXTMap USA program now complete. The NEXTMap USA dataset is in the final processing phase and scheduled to be commercially available in its entirety in early 2010.

"It was very gratifying to enter the final processing stage for both of our NEXTMap programs in the first quarter," said Brian Bullock, president and CEO of Intermap Technologies. "The collection phase of the NEXTMap initiatives was a herculean effort, demanding focus and diligence from our team, and patience and faith from our investors. For a small company to have completed such an enormous undertaking is extraordinary. In less than nine months, customers will have access to the most uniform, accurate, and complete 3D maps of Western Europe and the United States in existence."

NEXTMap USA data collection was completed on March 16, 2009, encompassing approximately 8.0 million square kilometers of data (3.1 million square miles) of the contiguous United States and Hawaii. NEXTMap USA will ultimately generate an elevation dataset at unprecedented accuracy and detail that includes 3D digital terrain models, digital surface models, contours, 3D road centerline geometries, and other high-resolution geospatial products as part of the Company's proactive mapping program.

NEXTMap Europe was completed on April 30, 2009 and is now commercially available. The NEXTMap Europe data library contains approximately 2.4 million square kilometers (927,000 square miles) of digital terrain maps, including complete nationwide datasets for Austria, Belgium, Czech Republic, Denmark, France, Germany, Great Britain, Ireland, Italy, the Netherlands, Portugal, Spain, and Switzerland.

Financial Review

For the first quarter of 2009, Intermap reported total revenue of $5.5 million, as compared to $7.7 million for the first quarter of 2008. At quarter-end, there remained $15.5 million in revenue to be recognized on existing contracts as they are completed in future periods.

Multi-client data library ("MCDL") license revenue was $1.2 million, compared to $1.8 million for the same period in 2008. For the first quarter in 2009, approximately 68% of the MCDL license revenue was associated with the NEXTMap USA program, 30% was associated with the NEXTMap Europe program, and 2% was associated with the Company's Asia dataset.

First quarter contract services revenue was $4.3 million, as compared to $5.9 million for the same period in 2008. The outlook for contract services revenue for the remainder of 2009 is positive as Intermap's Federal Services Inc. subsidiary received an $11.3 million contract during the first quarter. Collection of data on this contract is expected to begin during the second quarter of this year with delivery of the final map products to the client expected to occur during the second half of 2009.

Operations expense for the quarter ended March 31, 2009 totaled $1.7 million compared to $2.1 million for the same period in 2008. The decrease was primarily the result of the deferral of airborne collection costs associated with un-contracted data collection efforts during the first quarter that are expected to generate revenue in future periods.

Total cash expenditures are expected to decrease through 2009 as the airborne data collection portion of NEXTMap USA was recently completed, which should significantly reduce cash requirements for the remainder of 2009. Cash outflows relating to NEXTMap in 2009 are expected to decrease by over $10 million as a result. Investment in final processing of the datasets continues, with all of the NEXTMap Europe dataset now commercially available and NEXTMap USA expected to be commercially available early in 2010.

Sales, general and administrative ("SG&A") expense in the first quarter was $6.2 million, compared to $6.3 million for the same period in 2008. SG&A includes costs of personnel in administration, business development (including automotive, consumer electronics, and insurance risk management), sales, and marketing.

Adjusted EBITDA, a non-GAAP measure, for the quarter ended March 31, 2009 was a loss of $2.9 million, as compared to a loss of $1.0 million for the same period in 2008. The difference in adjusted EBITDA is primarily attributable to the decrease in revenue of $2.2 million in the first quarter in 2009, compared to the same period in 2008. The term EBITDA consists of net income (loss) plus interest, taxes, depreciation, and amortization. Adjusted EBITDA excludes gain (loss) on foreign currency translation, charges related to the disposal of assets, and stock based compensation expense. Adjusted EBITDA is included as a supplemental disclosure because management believes that such measurement provides useful information regarding the Company's financial performance and will increase in importance as investors focus on cash flow from operations in future periods.

Amortization expense of the MCDL database for the quarter increased to $1.8 million from $1.5 million for the same period in 2008. The increase was primarily due to an increase in the size of the underlying NEXTMap datasets.

For the first quarter of 2009, Intermap reported a net loss of $7.0 million, or ($0.15) per share, compared to a net loss of $4.2 million, or ($0.09) per share for the same period in 2008.

The cash position of the Company at March 31, 2009 (cash and cash equivalents) was $21.4 million, compared to $27.3 million at December 31, 2008. Working capital decreased to $21.2 million as of March 31, 2009 from $30.0 million as of December 31, 2008.

Subsequent to the close of the first quarter, Intermap issued 5,000,000 units in a private placement financing transaction with each unit consisting of one common share at C$2.00, and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of C$3.00 per share, for a period expiring 12 months after the closing of the public offering. Net proceeds from the offering were approximately C$9.0 million. In addition, the Company granted the underwriter an over-allotment option exercisable for a period of 30 days following the closing of the offering on April 27, 2009, to purchase up to 750,000 additional units. As a result of this financing, as of May 11, 2009, there were 51,188,713 common shares outstanding. Intermap reports in U.S. dollars, but its stock is quoted in Canadian dollars on the Toronto Stock Exchange.

"The recent financing enables us to maintain a strong balance sheet after we complete our investment in the processing of the NEXTMap datasets," said Mr. Bullock. "A healthy balance sheet is particularly important in today's uncertain economic climate. Although the current economy underscores the need to have a conservative financial plan, contracts closed in the first quarter of this year suggest strong quarters to come. We anticipate reaching positive cash flow in the second half of 2009, and we are expecting to begin 2010 with a strong working capital position."

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

Operating Highlights

Consumer Electronics (Recreational GPS)

In 2008, Intermap jointly announced with Magellan® the first commercial availability of Intermap's AccuTerra® (www.AccuTerra.com) topographical maps for Magellan's handheld GPS devices, providing outdoor enthusiasts with the nation's best recreational map content. Recently, Magellan and Intermap announced preloaded secure digital ("SD") cards with Topo USA maps (powered by AccuTerra) for Magellan Triton™ and eXplorist handheld GPS products, providing outdoor enthusiasts with advanced topographic maps and off-road points of interest.

The new SD card offering gives consumers the ease and flexibility to buy an SD card that is preloaded with outdoor map content for all 50 states. This provides Magellan users with two methods to obtain AccuTerra content for their devices via Magellan's existing on-line regional downloads or the new SD card option with U.S.-wide coverage. The SD cards contain digital terrain data, off-road and recreation-related roads, trails, and points-of-interest such as camp grounds, service facilities and landmarks, as well as the location of public lands (national forest, wilderness areas, state parks, etc.) and private property. The new SD cards will be available in numerous retail stores or directly from the Magellan website in time for the 2009 summer recreation season. Intermap has a similar relationship with Bushnell Outdoor Products, Lowrance, and Pronounced Technologies.

Automotive Market - Safety, Navigation, and Fuel Efficiency

Intermap is creating highly accurate 3D road vectors from the NEXTMap database to enable the enhancement of and help improve fuel efficiency and help improve vehicle safety in the transportation industry. From its Detroit and Munich offices, Intermap is supporting advanced automotive technologies in the industry.

During the quarter, Clemson University entered a second phase of research efforts sponsored by Intermap focused on developing a control scheme for hybrid-powered electric vehicles ("HEVs") capitalizing on NEXTMap 3D road data to more efficiently manage the use of the gas engine and the electric drive. The research estimates that approximately $43 million in fuel costs could have been saved in 2008 if just the HEVs on the road in the United States today used NEXTMap 3D road data. Steeper grades show more promising gains, which is being further investigated in the second phase. Phase 2 is scheduled for completion in August 2009.

Demonstrator vehicles equipped with predictive adaptive lighting (PAL) enabled by NEXTMap data have been garnering increasing interest within the automotive community. PAL enables a vehicle's headlights to follow the road's natural turns and inclines/declines ahead of the vehicle. The map-enabled headlights illuminate the road far more effectively, significantly increasing overall road safety.

Risk Management Applications

During the first quarter, Intermap introduced two new windstorm applications for Europe; daily maximum wind speed maps, and long-term maximum wind speed maps. Intermap's wind-monitoring products provide critical data about wind velocity and direction to insurers and reinsurers throughout Europe. The products were developed in cooperation with iXmap GmbH, a Germany-based company specializing in the development and automation of environmental simulation models. Using Intermap's high-accuracy terrain maps, natural wind patterns are better understood, measured, and predicted.

Devastating windstorms have plagued Europe throughout history and Intermap's sophisticated wind monitoring products will help analyze future loss potential, as well as assess fair and equitable adjustments for individuals suffering extensive property damage. Intermap's daily maximum wind speed product assists the insurance industry with post-event evaluation by helping risk managers quickly and accurately estimate property losses immediately following a catastrophic wind event.

In Europe, Intermap has flood risk management models for Germany, Hungary, Czech Republic, and the Slovak Republic. A model is also underway for Switzerland. Intermap has an agreement with Guy Carpenter & Company, LLC, a leading global risk and reinsurance specialist (and a part of the Marsh & McLennan group of companies), to develop comprehensive flood hazard maps and a state-of-the-art national flood risk management model for France.

Insurance companies can use NEXTMap's superior insurance risk information to better define risk. The result can be more effective portfolio management and a net reduction of costs through a reduced need for reinsurance coverage and lower payouts after insurable events occur. Intermap is also in discussions with insurers in the United States for similar commercial insurance applications.

NEXTMap data is available directly from Intermap, online at www.TerrainOnDemand.com, or through selected partners worldwide.

About Intermap Technologies

Intermap (TSX: IMP.TO, AIM: IMAP.L) is a preeminent digital mapping company creating uniform high-resolution 3D digital models of the earth's surface. The Company has proactively remapped entire countries and is building uniform national datasets, called NEXTMap, consisting of affordably priced elevation data and geometric images of unprecedented accuracy. Demand for NEXTMap data is growing as new commercial applications emerge within the GIS, engineering, automotive, consumer electronics, insurance risk assessment, oil and gas, renewable energy, hydrology, environmental planning, wireless communications, transportation, aviation, and 3D visualization markets.

Headquartered in Denver, Colorado, Intermap employs more than 850 people worldwide, with additional offices in Calgary, Detroit, Jakarta, London, Munich, Ottawa, Paris, Prague, and Washington D.C. For more information, visit www.Intermap.com or www.AccuTerra.com.

NEXTMap is a registered trademark of Intermap Technologies Corporation

For more information, please contact:

Intermap Technologies
Richard Mohr, Senior Vice President & Chief Financial Officer
rmohr@intermap.com
(303) 708-0955

Canada – Financial
Corbet Pala, Investor Relations
E-vestor Communications Inc.
cpala@evestor.com
(416) 657-2400

United States – Financial
Budd Zuckerman, Investor Relations
Genesis Select Corporation
bzuckerman@genesisselect.com
(303) 415-0200

United Kingdom – AIM, Nominated Advisor
Canaccord Adams Limited
Andrew Chubb
+44 (0) 207 050 6500

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 March 31, 2009

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

This management's discussion and analysis ("MD&A") is provided as of May 11, 2009, and should be read together with the Company's Consolidated Interim Financial Statements for the three months ended March 31, 2009 and the audited Consolidated Financial Statements for the years ended December 31, 2008 and 2007, together with the accompanying notes. The results reported herein have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and, unless otherwise noted, are expressed in U.S. dollars.

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

FORWARD-LOOKING STATEMENTS

In the interest of providing the shareholders and potential investors of Intermap Technologies Corporation ("Intermap" or the "Company) with information about the Company and its subsidiaries, including management's assessment of Intermap's and its subsidiaries' future plans and operations, certain information provided in this Management's Discussion and Analysis ("MD&A") constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "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 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 material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) Intermap will continue to maintain sufficient and effective production capabilities, including with respect to the cost to produce the Company's products; (ii) there will be no significant reduction in the availability of qualified and cost-effective human resources; (iii) the continued sales success of Intermap's products and services; (iv) the continued success of business development activities; (v) the continued existence and productivity of subsidiary operations; (vi) there will be no significant delays in the development and commercialization of Intermap products; (vii) new products will continue to be added to the Intermap portfolio; (viii) demand for 3D mapping products will continue to grow in the foreseeable future; (ix) there will be no significant barriers to the integration of Intermap's technology and products into customers' existing and proposed products; and (x) superior 3D mapping technologies/products do not develop prior to Intermap establishing its technology as the industry standard.

Intermap's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, revenue fluctuations, loss of key customers, nature of government contracts, breakdown of strategic alliances, economic conditions, common share price volatility, availability of capital, information technology security, loss of proprietary information, competing technologies, and international and political considerations, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" in 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 Intermap'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, Intermap 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 Intermap or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

BUSINESS OVERVIEW

Intermap is a digital mapping company creating uniform high-resolution 3D digital models of the Earth's surface. The Company is proactively remapping entire countries and building a uniform national database called NEXTMap®. Our digital maps are used in a wide range of applications, including geographical information systems ("GIS"), engineering, automotive, consumer electronics, risk management, oil and gas, renewable energy generation, hydrology, environmental planning, wireless communications, transportation, and 3D visualization. The products are also used to improve the positional accuracy of airborne and satellite images. Working for private industry, governments, and individual consumers worldwide, Intermap employs Interferometric Synthetic Aperture Radar ("IFSAR") mapping technology, which provides the ability to digitally map large areas accurately and quickly and acquire data at any time of the day including overcast and dark conditions.

During 2009, we continued to make significant progress toward the completion of our NEXTMap USA and NEXTMap Europe programs. The NEXTMap USA program has data available on the shelf representing more than 4.0 million square kilometers of area or approximately 50% of the entire NEXTMap USA program. We completed the airborne collection of the NEXTMap USA 3D mapping program on March 16, 2009, representing approximately 8.0 million square kilometers of data. The entire NEXTMap USA dataset is scheduled to be fully processed and commercially available for sale in early 2010. NEXTMap Europe currently has data available off the shelf for approximately 81% of the European initiative, including the entire countries of England, Wales, Scotland, France, Germany, Italy and Spain. Airborne collection of the entire 2.5 million square kilometers of NEXTMap Europe data is complete, and the entire NEXTMap Europe dataset became commercially available on April 30, 2009.

FINANCIAL INFORMATION

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

Selected Quarterly Information

US $ millions except per share data		Three months ended March 31, 2009		Three months ended March 31, 2008
Revenue:				
Contract services	$	4.3	$	5.9
Multi-client data licenses		1.2		1.8
Total revenue	$	5.5	$	7.7
Net loss	$	(7.0)	$	(4.2)
EPS basic and diluted	$	(0.15)	$	(0.09)
Adjusted EBITDA	$	(2.9)	$	(1.0)

Revenue

Consolidated revenue for the quarter ended March 31, 2009 totaled $5.5 million compared to $7.7 million for the same period in 2008, representing a 29% decrease. At quarter-end, there remained $15.5 million in revenue to be recognized on existing contracts in future periods.

Contract services revenue for the quarter ended March 31, 2009 decreased to $4.3 million from $5.9 million during the same period in 2008. The primary reason for the decrease in contract services revenue in the quarter was that we were unable to complete the logistical preparations that would allow us to begin work on a contract that was awarded to the Company during the quarter. Since an aircraft and crew were available for use, the Company was able to direct these resources towards un-contracted data collection. There is a reasonable expectation that the Company will be able to enter into one or more contracts relating to this data collection in future periods. At quarter-end, there remained $12.2 million in revenue to be recognized on existing services contracts in future periods as they are completed.

Multi-client data library ("MCDL") license revenue for the quarter ended March 31, 2009 totaled $1.2 million compared to $1.8 million for same period in 2008. The decrease resulted primarily from revenue recognized on a country wide sale of NEXTMap Germany data during the first quarter of 2008, without a similar size contract in the first quarter of 2009. During the quarter ended 2009, approximately 68% of the MCDL license revenue was associated with the NEXTMap USA program, 30% was associated with the NEXTMap Europe program, and 2% was associated with our Asia dataset. For the same period in 2008, approximately 20% of the MCDL license revenue was associated with the NEXTMap USA program, 53% was associated with the NEXTMap Europe program and 27% was associated with our Asia dataset. At quarter-end, there remained $3.3 million in revenue to be recognized on existing MCDL license contracts in future periods.

Operations

Operations expense includes aircraft costs, employee compensation, data processing costs and third party expenses related to the collection, processing and editing of Intermap's mapping data.

Operations expense for the quarter ended March 31, 2009 totaled $1.7 million compared to $2.1 million for the same period in 2008. This $0.4 million decrease was primarily the result of the deferral of airborne data collection costs associated with un-contracted data collection efforts during the first quarter that are expected to generate revenue in future periods.

Research and Development

Research and development ("R&D") expense includes engineering personnel and their associated costs. For the quarters ended March 31, 2009 and 2008, R&D expenses were $0.9 and $1.0 million, respectively. The research and development costs incurred during both periods were primarily attributable to software development efforts associated with our NEXTMap service solutions (i.e. Risk Management and Consumer Electronics applications).

Sales, General and Administrative

Sales, general and administrative ("SG&A") expense includes employee compensation, database infrastructure costs, business development, sales, marketing, finance, administration, human resources and facilities. For the quarter ended March 31, 2009, SG&A expense was $6.2 million compared to $6.3 million for the same period in 2008. In the quarter ended March 31, 2009, personnel costs (see "Personnel" below) increased by $0.4 million compared to the same period in 2008, but were offset by a decrease of $0.5 million in professional services costs. Gross SG&A expense for each of the quarters ended March 31, 2009 and 2008, prior to the capitalization of depreciation, was $6.9 million.

Personnel

Consolidated headcount was 865 at March 31, 2009, an increase from 670 at March 31, 2008. The increase is primarily driven by (i) an increase in operations of 177 employees primarily to expand processing production capacity in our Jakarta facility related to our NEXTMap initiatives (39% increase); (ii) an increase of 11 employees in strategic business development, including the areas of automotive, consumer electronics, sales and marketing (15% increase); and (iii) an increase of 7 employees in technology, including the areas of product development and business solutions (8% increase). Salaries and related personnel costs for the three months ended March 31, 2009 and 2008 were $6.1 and $5.9 million, respectively.

Non-cash stock-based compensation for the quarter ended March 31, 2009 totaled $0.4 million compared to $0.7 million for the same period in 2008.

Adjusted EBITDA

Adjusted EBITDA is not a recognized performance measure under GAAP and does not have a standardized meaning prescribed by GAAP. The term EBITDA consists of net income (loss) and excludes interest, taxes, depreciation and amortization. Adjusted EBITDA excludes stock based compensation, loss on the disposal of property and equipment and the gain (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 that are nonrecurring. The most directly comparable measure to Adjusted EBITDA calculated in accordance with GAAP is net income (loss). The following is a reconciliation of the Company's Adjusted EBITDA to net income (loss).

Adjusted EBITDA reconciliation

US $ millions	Three months ended March 31, 2009		Three months ended March 31, 2008	
Net loss	$	(7.0)	$	(4.2)
Depreciation of property and equipment		1.5		0.9
Amortization of multi-client data library		1.8		1.5
Amortization of intangible assets		0.1		0.1
Interest expense		0.1		0.1
Interest income		-		(0.5)
Stock-based compensation		0.4		0.7
Gain (loss) on foreign currency translation		0.2		0.4
Adjusted EBITDA	$	(2.9)	$	(1.0)

Adjusted EBITDA for the quarter ended March 31, 2009 was a loss of $2.9 million compared to a loss of $1.0 million for the same period in 2008. The decrease in adjusted EBITDA is primarily attributable to the decrease in revenue of $2.2 million in the first quarter in 2009 compared to the same period in 2008.

Depreciation of Property and Equipment

Depreciation expense for the quarters ended March 31, 2009 and 2008 totaled $1.5 million and $0.9 million, respectively. The increase in depreciation expense resulted from a decrease in the capitalization of depreciation to $0.5 million during the quarter ended March 31, 2009 compared to $0.9 million for the same period in 2008. The capitalization of depreciation expense relates to the creation of the MCDL, and specifically relates to the dedication of internal resources (aircraft, radar and production equipment) for the purpose of collecting and processing NEXTMap data. The decrease in capitalization of depreciation was due to a reduction in aircraft usage for airborne collection on NEXTMap projects during 2009 due to completion of the NEXTMap collection.

Amortization of MCDL

Amortization expense relating to the MCDL for the quarter ended March 31, 2009 increased to $1.8 million from $1.5 million for the same period in 2008. The increase in amortization expense was primarily due to the expansion of the underlying NEXTMap datasets. See “Critical Accounting Policies and Estimates – Multi-client Data Library.”

Interest Income and Expense

Interest income during the quarter ended March 31, 2009 resulted from the investment of cash received from prior equity financings (see “Liquidity and Capital Resources” below). The investment of these funds earned the Company $3 thousand in interest income during the quarter ended March 31, 2009, compared to $453 thousand during the same period in 2008. The decrease in interest income in 2009 compared to the prior period is the result of a decrease in the amount of cash available for investment and the investment of cash in only low yield government-backed securities.

Interest expense for the quarter ended March 31, 2009 totaled $60 thousand compared to $78 thousand for the same period in 2007. The decrease in interest expense during the first quarter of 2009 compared to the same period in 2008 is primarily due to the reduction of principal on long-term debt.

Loss on Foreign Currency Translation

We continuously monitor the level of foreign currency assets and liabilities carried on the 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 (i) the conversion of certain long-term debt instruments from Canadian dollar to U.S. dollar denominations, and (ii) the movement of cash and cash equivalents between Canadian and U.S. dollar currencies. The result is a partial natural currency hedge for the Company.

During the quarter ended March 31, 2009, a foreign currency translation loss of $0.2 million was recorded compared to a loss of $0.4 million for the same period in 2008. The loss for 2009 was primarily the result of losses on cash held in Canadian dollars as a result of the strengthening of the U.S. dollar. At March 31, 2009, the Company held approximately $0.4 million of cash in Canadian dollars.

Income Tax

Current income tax expense of $52 thousand was incurred during the quarter ended March 31, 2009 compared to $45 thousand during the same period in 2007. This expense relates to taxable income generated from our Indonesian and United Kingdom subsidiaries. During the quarter ended March 31, 2009, future income tax expense of $6 thousand was recognized as a result of future tax expense related to the German subsidiary. We did not recognize any income tax expense on any other operations during the quarters ended March 31, 2009 and 2008, due to losses incurred in the United States and Canada. The benefit of unused tax losses in Germany have been recognized in the financial statements as it was determined that the German subsidiary was more likely than not to be able to realize the benefit from these losses. The benefit of unused tax losses from all other subsidiaries have not been recognized in the financial statements, as the potential benefit has been offset by a valuation allowance.

Amounts Receivable and Unbilled Revenue

Work is performed on contracts that provide for 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 final 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 balance sheet as unbilled revenue.

Trade amounts receivable and unbilled revenue in the aggregate, net of deferred revenue, decreased to $7.3 million at March 31, 2009 from $10.4 million at December 31, 2008. These amounts represent 119 days sales at March 31, 2009 compared to 61 days sales at December 31, 2008 and reflect specific project billing milestones on current contracts that were in progress on those dates. Accounts receivable and unbilled revenue in the aggregate decreased by $3.2 million from year-end due to collections on a mapping project in Asia during the first quarter of 2009.

Work In Process

Work in process generally results from the Company collecting and processing data with a reasonable expectation that the Company will be able to enter into one or more contracts to license the data in future periods. As contracts have not yet been signed, the Company has deferred the costs incurred for this data collection as work in process and such costs will be expensed (i) once a contract has been received and the data is delivered, or (ii) if it is determined that the costs are no longer recoverable. Deferred costs for the quarter ended March 31, 2009 totaled $0.7 million compared to $Nil at December 31, 2008.

Capital Lease Obligations and Long-term Debt

Capital lease obligations and long-term debt totaled $3.5 million at March 31, 2009, compared to $3.8 million at December 31, 2008. The decrease is the result of recurring payments on outstanding capital lease obligations and long-term bank loan obligations.

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.

US $ millions except per share data		Q2 2007		Q3 2007		Q4 2007		Q1 2008		Q2 2008		Q3 2008		Q4 2008		Q1 2009
Revenue:																
Contract services	$	5.9	$	11.9	$	5.3	$	5.9	$	2.5	$	10.3	$	7.5	$	4.3
Multi-client data licenses		1.2		2.4		0.9		1.8		4.4		2.5		2.1		1.2
Total revenue	$	7.1	$	14.3	$	6.2	$	7.7	$	6.9	$	12.8	$	9.6	$	5.5
Depreciation and amortization	$	2.3	$	2.9	$	2.5	$	2.5	$	3.5	$	2.6	$	3.1	$	3.4
Net income (loss)	$	(4.3)	$	2.6	$	(4.4)	$	(4.2)	$	(6.2)	$	0.2	$	(3.7)	$	(7.0)
Net income (loss) per share basic and diluted	$	(0.12)	$	0.06	$	(0.08)	$	(0.09)	$	(0.13)	$	-	$	(0.08)	$	(0.15)

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 and deferred revenue, (ii) investing activities, including the investment in the MCDL and the purchase of property and equipment, and (iii) financing activities, including bank credit and the issuance of capital stock.

Cash used in operations during the quarter ended March 31, 2009 totaled $0.2 million compared to $3.1 million during the same period in 2008. The total cash used during the first quarter of 2009 was impacted by changes in working capital, specifically a decrease in amounts receivable and unbilled revenue of $3.2 million.

Net cash used in financing activities totaled $0.3 million during the quarter ended March 31, 2009 compared to cash generated from financing activities of $0.6 million during the same period in 2008. The cash used in financing activities during the first quarter of 2009 is due to the repayment of long-term debt and capital leases. The cash generated from financing activities during the same period in 2008 related to proceeds from long-term debt and the exercise of employee stock options.

Net cash used in investing activities totaled $5.3 million for the quarter ended March 31, 2009, compared to $9.1 million during the same period in 2008. Cash used during the first quarter of 2009 was primarily for (i) investment in the MCDL of $5.0 million ($8.0 million in 2008), (ii) investment in computer/storage equipment and software of $0.2 million ($0.6 million in 2008), and (iii) capitalized investment in internal development programs of $48 thousand ($0.3 million in 2008).

The cash position of the Company at March 31, 2009 (cash and cash equivalents) was $21.4 million compared to $27.3 million at December 31, 2008. Working capital decreased to $21.2 million as of March 31, 2009 from $30.0 million as of December 31, 2008.

On April 27, 2009, Intermap issued 5,000,000 units ("Units") at a price of C$2.00 per Unit in a private placement for total consideration (prior to transaction costs) of C$10,000,000. Each Unit consists of one Class A common share of the Company and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will be exercisable at a price of C$3.00 per common share for a period expiring one year after the closing date. In addition, the Company granted the Underwriter an over-allotment option exercisable for a period of 30 days following the closing of the offering, to purchase up to 750,000 additional Units.

The current business plan contemplates revenue growth in 2009 attributable primarily to increases in both MCDL licensing and contract services revenue. Management believes that existing cash resources of $21.4 million as of March 31, 2009, together with cash generated from the sale of the Company's products and services, and the additional financing received through the private placement on April 27, 2009 mentioned above, will be sufficient to fund operations through at least March 31, 2010.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Revenue Recognition

Revenue from fixed price contracts is recognized using the percentage-of-completion method of accounting, based on the ratio of costs incurred to estimated final costs. The utilization of the percentage-of-completion method of accounting 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. Project losses are measured by the amount by which the estimated costs of the project exceed the estimated total revenue for the project.

Contracts that include elements of MCDL licensing and either fixed price or consulting arrangements are divided into separate units of accounting based on the fair value of the undelivered elements. If the elements cannot be separated into separate units of accounting, the elements are recognized as one unit of accounting and recognized ratably over the term of the contract.

MCDL

The MCDL is created from the collection and processing of NEXTMap digital map data. All ownership rights to this data are retained by the Company and the data is licensed to customers on a non-transferable basis. All of the direct costs of acquiring and processing the data are capitalized as an investment in the MCDL. These costs include overhead associated with the collection and processing of the data and the depreciation of the property and equipment used in the production of the data.

Estimates of expected revenue, costs and asset life are developed to determine the appropriate capitalization and amortization policies to be used with the MCDL asset. These estimates of revenue and cost affect the conclusions developed in the ongoing impairment analysis of the MCDL asset.

For each NEXTMap program other than NEXTMap Britain (see below), the capitalized costs are charged to amortization of the MCDL, based on the percentage of total estimated costs to total estimated revenues, multiplied by actual revenues in the period. In the event the percentage changes as a result of a change in the estimate of total costs and/or total revenues, amortization is adjusted accordingly.

Any costs which remain unamortized 18 months after being capitalized are charged to amortization of the MCDL on a monthly basis at the greater of (i) a straight-line monthly amortization charge over a period not to exceed 60 months, and (ii) the calculated charge based on revenues during the period.

The total maximum amortization period of 60 months represents the minimum estimated useful life over which benefits from the data are expected to be derived. The carrying value of the MCDL is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No adjustments have been recorded against the net book value of the MCDL to date.

Data in the United Kingdom was collected and processed during the period 2001 to 2003, creating the NEXTMap Britain dataset. Only 60% of the direct costs of the project were capitalized due to uncertainties associated with the use of recently updated radar technology and the first-time collection and processing of data in a large contiguous area the size of Great Britain. The straight-line amortization of the amounts capitalized commenced with the market release of the data and is continuing over the estimated useful life of the asset. The carrying value of the NEXTMap Britain dataset is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No adjustments to the recorded value of the asset have been necessary to date.

Operations expenditures that were capitalized for NEXTMap programs totaled $4.3 million during the quarter ended March 31, 2009 and $5.9 million for the same period in 2008. The decrease in capitalization of operations expense on a quarter-over-quarter basis was the result of decreased collection and processing related to the completion of the NEXTMap Europe datasets.

NEW ACCOUNTING POLICIES

Effective January 1, 2009, the Company adopted the following accounting standards:

In February 2008, the Canadian Institute of Chartered Accountants ("CICA") issued new handbook Section 3064, Goodwill and Intangible Assets that supersedes Section 3062, Goodwill and Other Intangible Assets and 3450, Research and Development Costs. This section provides additional guidance on when expenditures qualify for recognition as intangible assets and requires that costs be deferred only when relating to an item meeting the definition of an asset. The new accounting standards did not have an impact on the Company's consolidated financial statements.

FUTURE CHANGES IN ACCOUNTING POLICIES

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian public enterprises will need to adopt International Financial Reporting Standards ("IFRS") effective for interim and annual periods beginning on or after January 1, 2011. The Company is currently in the process of evaluating and assessing the impact the adoption of IFRS will have on its financial statements, accounting processes and internal controls over financial reporting.

OUTSTANDING SHARE DATA

The Corporation's authorized capital consists of an unlimited number of Class A common shares without par value and an unlimited number of Class A participating preferred shares without par value. At the close of business on May 12, 2009, 51,188,713 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of May 12, 2009, 3,232,086 stock options are outstanding in the Company's stock option plan with a weighted average exercise price of CDN $5.25. In addition, there are 2,950,000 warrants outstanding that are exercisable with a weighted average exercise price of CDN $3.09, and entitle each holder to one Class A common share.

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 December 31, 2008, 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 December 31, 2008 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. There have been no changes in the design of internal control over financial reporting that occurred during the quarter ended March 31, 2009 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS AND UNCERTAINTIES

The business risk and uncertainties described in Management's Discussion and Analysis presented in the 2008 Annual Report and the Annual Information Form of the Company have not changed materially.

Consolidated Balance Sheets
(In thousands of United States dollars)

	March 31, 2009 (unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ **21,441**	$ 27,247
Amounts receivable	**3,770**	9,862
Unbilled revenue	**4,650**	1,750
Work in process	**743**	-
Prepaid expenses	**1,511**	1,635
	32,115	40,494
Property and equipment (Note 4)	**19,151**	20,782
Multi-client data library (Note 5)	**84,864**	81,156
Intangible assets (Note 6)	**1,227**	1,331
Future income taxes (Note 10)	**211**	230
	$ **137,568**	$ 143,993
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ **8,322**	$ 7,858
Current portion of deferred lease inducements	**210**	205
Deferred revenue	**1,131**	1,177
Income taxes payable	**65**	12
Current portion of obligations under capital lease (Note 7)	**313**	344
Current portion of long-term debt (Note 8)	**857**	856
	10,898	10,452
Deferred lease inducements	**211**	172
Obligations under capital lease (Note 7)	**287**	357
Long-term debt (Note 8)	**2,020**	2,286
Future income tax liability (Note 10)	**294**	319
	13,710	13,586
Shareholders' equity:		
Share capital (Note 9)	**172,288**	172,288
Contributed surplus (Note 9)	**5,022**	4,590
Deficit	**(59,646)**	(52,665)
Accumulated other comprehensive income	**6,194**	6,194
	123,858	130,407
Commitments (Note 11)		
	$ **137,568**	$ 143,993

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations, Comprehensive Loss and Deficit

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

For the three months ended March 31,		2009		2008
		(unaudited)		(unaudited)
Revenue:				
Contract services	$	**4,333**	$	5,923
Multi-client data licenses		**1,164**		1,768
		5,497		7,691
Operating costs:				
Operations		**1,742**		2,112
Research and development		**909**		965
Sales, general and administrative		**6,191**		6,257
Depreciation of property and equipment		**1,465**		891
Amortization of multi-client data library		**1,814**		1,518
Amortization of intangible assets		**104**		105
		12,225		11,848
Loss before interest, foreign exchange and income taxes		**(6,728)**		(4,157)
Interest expense		**(60)**		(78)
Interest income		**3**		453
Loss on foreign currency translation		**(150)**		(407)
Loss before income taxes		**(6,935)**		(4,189)
Income tax expense (recovery) (Note 10)				
Current		**52**		45
Future		**(6)**		9
		46		54
Net loss and comprehensive loss		**(6,981)**		(4,243)
Deficit, beginning of period		**(52,665)**		(38,719)
Deficit, end of period	$	**(59,646)**	$	(42,962)
Basic and diluted loss per share	$	**(0.15)**	$	(0.09)
Weighted average number of Class A common shares - basic and diluted		**46,188,713**		46,101,633

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
(In thousands of United States dollars)

For the three months ended March 31,		2009		2008
		(unaudited)		(unaudited)
Cash flows provided by (used in) :				
Operations:				
Net loss	$	**(6,981)**	$	(4,243)
Items not involving cash and cash equivalents:				
Depreciation of property and equipment		**1,465**		891
Amortization of multi-client data library		**1,814**		1,518
Amortization of intangible assets		**104**		105
Stock-based compensation		**432**		704
Amortization of deferred lease inducements		**(55)**		(56)
Future income taxes		**(6)**		9
Change in non-cash operating working capital		**3,045**		(2,076)
		(182)		(3,148)
Financing:				
Repayment of long-term debt		**(206)**		(245)
Repayment of obligations under capital lease		**(100)**		(61)
Proceeds from issuance of common shares		**-**		318
Proceeds from issuance of long-term debt		**-**		605
		(306)		617
Investments:				
Purchase of property and equipment		**(270)**		(1,137)
Investment in multi-client data library		**(5,000)**		(7,958)
		(5,270)		(9,095)
Effect of foreign exchange on cash		**(48)**		(472)
Decrease in cash and cash equivalents		**(5,806)**		(12,098)
Cash and cash equivalents, beginning of period		**27,247**		56,835
Cash and cash equivalents, end of period	$	**21,441**	$	44,737
Supplemental cash flow information:				
Cash paid for interest expense	$	**60**	$	78
Cash paid for income taxes	$	**15**	$	36

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty.

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
(In thousands of United States dollars, except per share information)
First Quarter ended March 31, 2009

1. **Incorporation:**

   Intermap Technologies Corporation (the "Company") is incorporated under the laws of Alberta, Canada. Intermap is a digital mapping company creating uniform high-resolution 3D digital models of the Earth's surface. The Company is mapping entire countries and building a uniform national database, called NEXTMap®, consisting of elevation data and geometric images.

2. **Summary of significant accounting policies:**

   These interim consolidated financial statements have been prepared using the same accounting policies and methods as were used for the consolidated financial statements for the year ended December 31, 2008, except for the following new accounting pronouncements which have been adopted effective January 1, 2009:

   In February 2008, the Canadian Institute of Chartered Accountants ("CICA") issued new handbook Section 3064, Goodwill and Intangible Assets that supersedes Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. This section provides additional guidance on when expenditures qualify for recognition as intangible assets and requires that costs be deferred only when relating to an item meeting the definition of an asset. The new accounting standards did not have an impact on the Company's consolidated financial statements.

   The preparation of interim financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. In the opinion of Management, these unaudited financial statements reflect all adjustments (which include only normal, recurring adjustments) necessary to present fairly the results for the periods presented. Actual results could differ from those estimates.

   Certain of the prior year comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

3. Future accounting standards:

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian public enterprises will need to adopt International Financial Reporting Standards ("IFRS") effective for interim and annual periods beginning on or after January 1, 2011. The Company is currently in the process of evaluating and assessing the impact the adoption of IFRS will have on its financial statements, accounting processes and internal controls over financial reporting.

4. Property and equipment:

December 31, 2008	Cost	Accumulated depreciation	Net book value
Aircraft	$ 14,967	$ 7,241	$ 7,726
Mapping equipment and software	24,272	18,242	6,030
Radar equipment	12,359	9,180	3,179
Furniture and fixtures	558	442	116
Automobiles	183	43	140
Leasehold improvements	1,120	738	382
Assets held under capital leases:			
Mapping equipment and software	1,880	1,162	718
Assets under construction:			
Mapping equipment and software	1,512	-	1,512
Radar equipment	979	-	979
	$ 57,830	$ 37,048	$ 20,782

March 31, 2009	**Cost**	**Accumulated depreciation**	**Net book value**
			(unaudited)
Aircraft	**$ 15,011**	**$ 7,653**	**$ 7,358**
Mapping equipment and software	**25,519**	**19,218**	**6,301**
Radar equipment	**12,359**	**9,601**	**2,758**
Furniture and fixtures	**580**	**458**	**122**
Automobiles	**183**	**52**	**131**
Leasehold improvements	**1,215**	**782**	**433**
Assets held under capital leases:			
Mapping equipment and software	**1,880**	**1,261**	**619**
Assets under construction:			
Mapping equipment and software	**461**	**-**	**461**
Radar equipment	**968**	**-**	**968**
	$ 58,176	**$ 39,025**	**$ 19,151**

During the three months ended March 31, 2009, property and equipment was acquired at an aggregate cost of $270 (year ended December 31, 2008 - $5,147) and no property and equipment was acquired by means of capital leases (year ended December 31, 2008 - $502).

5. Multi-client data library (MCDL):

	March 31, 2009	December 31, 2008
	(unaudited)	
Cost:		
Balance, beginning of period	**$ 100,899**	$ 68,010
Add:		
Direct costs and overhead	**5,000**	29,770
Capitalized depreciation	**522**	3,119
Balance, end of period	**106,421**	100,899
Accumulated amortization	**(21,557)**	(19,743)
	$ 84,864	$ 81,156

6. Intangible assets:

March 31, 2009	Cost	Accumulated amortization	Net book value
			(unaudited)
Technology	**$ 1,747**	**$ 729**	**$ 1,018**
Customer relationships	**233**	**97**	**136**
Contracts	**126**	**53**	**73**
	$ 2,106	**$ 879**	**$ 1,227**

December 31, 2008	Cost	Accumulated amortization	Net book value
Technology	$ 1,747	$ 643	$ 1,104
Customer relationships	233	86	147
Contracts	126	46	80
	$ 2,106	$ 775	$ 1,331

7. Obligations under capital lease:

Future minimum capital lease payments as of March 31, 2009 are:

		2009
Twelve months ended March 31:		(unaudited)
2010	$	**331**
2011		**206**
2012		**88**
Total minimum lease payments		**625**
Less amount representing interest (at rates ranging from approximately 3.3% to 9.8%)		**(25)**
Present value of minimum lease payments		**600**
Current portion of obligations under capital lease		**313**
	$	**287**

8. Long-term debt:

		March 31, 2009		December 31, 2008
		(unaudited)		
Bank term loan (a)	$	**1,602**	$	1,751
Term loans (b)		**1,275**		1,391
		2,877		3,142
Less current portion		**(857)**		(856)
	$	**2,020**	$	2,286

(a) In December 2007, the Company obtained a term loan from a Canadian bank in the amount of $2,522. The loan is repayable in monthly installments of $42 over a term of 60 months, maturing on February 28, 2013. The loan bears interest at 6.25% and is secured by a general security agreement. An aircraft owned by the Company is listed as the primary collateral under the general security agreement.

(b) In January 2008, the Company obtained a term loan from a Canadian financing company in the amount of $605. The loan is repayable in monthly installments of principal and interest of $21 over a term of 31 months maturing on August 9, 2010. The loan bears interest at a rate of 7.86% and is secured by a general security agreement. As of March 31, 2009, $337 was outstanding on the loan.

In August 2005, the Company obtained a term loan from a Canadian financing company in the amount of $1,715. The loan is repayable in monthly installments of principal and interest of $25 over a term of 60 months maturing on August 9, 2010, at which point the remaining balance of $578 will be due. The loan bears interest at a rate of 6.5% and is secured by a general security agreement. As of March 31, 2009, $938 was outstanding on the loan.

Principal repayments of long-term debt are as follows:

Twelve months ended March 31,		
2010	$	857
2011		1,187
2012		422
2013		411
	$	2,877

9. 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:

	March 31, 2009			December 31, 2008		
Class A common shares	Number of Shares		Amount	Number of Shares		Amount
			(unaudited)			
Balance, beginning of period	**46,188,713**	**$**	**172,288**	46,070,173	$	171,621
Exercise of options	**-**		**-**	102,622		571
Director's stock compensation	**-**		**-**	15,918		96
Balance, end of period	**46,188,713**	**$**	**172,288**	46,188,713	$	172,288

On June 30, 2008, 15,918 Class A common shares were issued to non-employee directors of the Company as compensation for services. Compensation expense for the issuance of the Class A common shares has been included in sales, general and administration expenses (see Note 9(e)).

(c) Contributed surplus:

		March 31, 2009		December 31, 2008
		(unaudited)		
Balance, beginning of period	**$**	**4,590**	$	2,413
Stock-based compensation related to stock options and warrants		**432**		2,330
Stock options and warrants exercised		**-**		(153)
Balance, end of period	**$**	**5,022**	$	4,590

(d) Loss per share:

The calculation of the 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 have not been included in the calculation of diluted loss per share.

(e) Director's share compensation plan:

The Company has a Share Compensation Plan allowing for the issuance of up to 200,000 shares of the Company's Class A common stock to non-employee directors of the Company as part of their annual compensation. As of March 31, 2009, 91,910 Class A common shares remain available under the plan. Compensation expense for issued shares is included in sales, general and administrative expense.

(f) Stock option plan:

The Company established a stock 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 shares of the Company. As of March 31, 2009, 4,618,871 Class A common shares were authorized under the plan, of which 1,311,785 options remain available for 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 stock 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 three or four years, with the first vesting occurring on the one-year anniversary of the date of the grant. Directors' options generally vest on the date of the grant and expire on the fifth anniversary of the date of the grant.

A summary of the status of the plan is as follows:

	March 31, 2009		December 31, 2008	
	Number of shares under option	**Weighted average exercise price (CDN)**	Number of shares under option	Weighted average exercise price (CDN)
		(unaudited)		
Options outstanding, beginning of period	**3,232,086**	**$ 5.25**	2,787,292	$ 5.87
Granted	**-**	**-**	652,750	2.52
Exercised	**-**	**-**	(102,622)	4.10
Expired	**-**	**-**	(105,334)	5.69
Options outstanding, end of period	**3,232,086**	**$ 5.25**	3,232,086	$ 5.25
Options exercisable, end of period	**1,483,836**	**$ 5.71**	1,358,377	$ 5.71

The following table summarizes information regarding stock options outstanding at March 31, 2009:

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
1.49	394,000	5.67 years	-
2.90	45,000	5.58 years	-
3.55	20,000	0.42 years	20,000
4.00	226,669	0.25 years	226,669
4.16	195,000	5.11 years	60,000
5.05	6,667	0.75 years	6,667
5.60	60,000	3.08 years	30,000
5.75	488,500	3.92 years	244,250
5.95	60,000	4.17 years	15,000
6.04	18,750	2.08 years	18,750
6.20	20,000	4.42 years	5,000
6.30	1,587,500	3.08 years	830,000
6.37	90,000	4.17 years	22,500
6.59	20,000	4.42 years	5,000
	3,232,086	3.52 years	1,483,836

For the quarter ended March 31, 2009, no stock options were granted. The per share weighted-average fair value of the options granted during the year ended December 31, 2008, was $1.51, 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 of 2.76% to 3.52%, volatilities of 52.3% to 61.1%, and an expected life of 3 to 6 years.

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

	Three months ended March 31, 2009	Three months ended March 31, 2008
	(unaudited)	(unaudited)
Non-cash compensation	**$ 432**	$ 704

(g) Class A common share purchase warrants:

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

	March 31, 2009	December 31, 2008
	(unaudited)	
Balance, beginning of period	**75,000**	25,000
Issued	**-**	50,000
Balance, end of period	**75,000**	75,000

Each warrant entitles its holder to one Class A common share upon payment of an exercise price ranging from $6.30 CDN to $7.75 CDN, with a weighted average exercise price of $7.27 CDN. Twenty-five thousand warrants expire on May 11, 2009, and 50,000 warrants expire February 22, 2011. The per share fair value of the warrants issued during the year ended December 31, 2008, was $2.99 CDN, 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 of 3.79%, volatility of 52.3% and an expected life of 3 years. All warrants are fully vested at the date of grant.

10. Income taxes:

Future income taxes reflect the impact of temporary differences between amounts of assets and liabilities for financial reporting purposes and such amounts as measured by tax laws. The tax effects of temporary differences that give rise to significant portions of the future tax asset and future tax liability at March 31, 2009 and December 31, 2008, are as follows:

	March 31, 2009	December 31, 2008
	(unaudited)	
Future tax asset:		
Tax effect of loss carryforwards	**$ 23,893**	$ 20,418
Tax effect of amounts deductible for tax purposes in excess of amounts deductible for accounting purposes	**1,408**	1,023
Tax effect of unrealized foreign exchange losses	**811**	898
Tax effect of scientific research expenditures	**1,439**	1,172
Future tax asset	**27,551**	23,511
Less valuation allowance	**(22,769)**	(18,647)
Net future tax asset	**4,782**	4,864
Future tax liability:		
Tax effect of amounts deductible for accounting purposes in excess of amounts deductible for tax purposes	**(4,865)**	(4,953)
Future tax liability	**(4,865)**	(4,953)
Net future tax liability	**$ (83)**	$ (89)

The differences in the amounts deductible for tax and accounting purposes relate primarily to differences in the values of property and equipment on these bases.

The recognition of intangible assets from an acquisition in 2007 resulted in a temporary difference between the assigned value for book purposes and the tax basis of the intangible assets. The carrying values of the intangible assets were grossed up and a future tax liability of $505 was recorded to reflect this temporary difference. The future tax liability is utilized over a period of five years (consistent with the amortization of intangible assets) as future income tax recovery.

A valuation allowance is provided when it is more likely than not that some or all of the future tax asset will not be realized. The Company has established a valuation allowance for the future tax asset due to the uncertainty of future Company earnings.

At March 31, 2009, approximately $70,675 of loss carry forwards and $1,288 of tax credits were available in various tax jurisdictions.

Income tax expense varies from the amount that would be computed by applying the basic federal and provincial income tax rates to the net loss before taxes as follows:

		Three months ended March 31, 2009		Three months ended March 31, 2008
		(unaudited)		(unaudited)
Tax rate		**32.0%**		32.7%
Expected Canadian income tax recovery	**$**	**(2,219)**	$	(1,370)
Decrease resulting from:				
Change in valuation allowance		**4,122**		931
Change in Canadian statutory rate		**331**		227
Difference between Canadian statutory rate and those applicable to U.S. and other foreign subsidiaries		**(228)**		(54)
Non-deductible expenses and non-taxable income		**21**		(225)
Foreign exchange		**241**		688
Impact of US$ functional currency tax reporting election		**(2,218)**		-
Adjustment for prior years income tax matters		**(5)**		(128)
Other		**1**		(15)
	$	**46**	$	54

11. Commitments:

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

2010	$	1,336
2011		929
2012		222
2013		201
2014		134
	$	2,822

12. 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 March 31, 2009	Data Licenses 3 months ended March 31, 2009	Contract Services 3 months ended March 31, 2008	Data Licenses 3 months ended March 31, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
United States of America	$ 214	$ 795	$ 186	$ 353
Asia/Pacific	3,978	24	5,639	472
Europe	141	345	98	943
	$ 4,333	$ 1,164	$ 5,923	$ 1,768

Property and equipment of the Company are located as follows:

	March 31, 2009	December 31, 2008
	(unaudited)	
Canada	$ 3,548	$ 4,040
United States of America	13,993	14,970
Asia/Pacific	1,354	1,510
Europe	256	262
	$ 19,151	$ 20,782

The multi-client data library is located in the United States of America and the intangible assets are located in the Czech Republic.

During the quarters ended March 31, 2009 and 2008, one customer, the National Geospatial-Intelligence Agency ("NGA"), accounted for approximately $4,165 (76%) and $5,423 (71%), respectively, of the Company's total revenue. In addition to the varied size, quantity and geography of contracts signed with the NGA on an annual basis, the NGA also serves as a contracting entity for many other agencies within the United States government, all of which are included under the same customer classification as the NGA. No other customer represented over 10% of the Company's revenue during the first quarter of 2009.

13. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Company consisting of outstanding trade receivables and investment securities.

The maximum exposure to credit risk of the Company at period end is the carrying value of these financial assets.

i. Trade receivables

Provisions for doubtful accounts are made on a customer by customer basis. All write downs against receivables are recorded within sales, general and administrative expense in the statement of operations. The Company is exposed to credit-related losses on sales to customers outside North America due to potentially higher risks of collectibility. The Company seeks to reduce its credit exposure by securing credit insurance, where available and when deemed appropriate.

Amounts receivable as of March 31, 2009 and December 31, 2008 are comprised of:

		March 31, 2009		December 31, 2008
		(unaudited)		
Trade amounts receivable	**$**	**3,415**	$	9,630
Employee receivables		**61**		68
Other miscellaneous receivables		**294**		164
	$	**3,770**	$	9,862

Trade amounts receivable by geography are comprised of:

		March 31, 2009		December 31, 2008
		(unaudited)		
United States of America	**$**	**1,384**	$	7,173
Canada		**326**		13
Asia/Pacific		**458**		895
Europe		**1,247**		1,549
	$	**3,415**	$	9,630

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

		March 31, 2009		December 31, 2008
		(unaudited)		
Current	**$**	**2,227**	$	8,865
31-60 days		**777**		49
61-90 days		**94**		139
Over 91 days		**317**		577
	$	**3,415**	$	9,630

As of March 31, 2009, $411 of trade amounts receivable were past due, but not impaired (year ended December 31, 2008 - $716). The Company has considered the nature of the balances outstanding and the positive collection history from the related customers in concluding the amounts receivable are collectable. There are no impairments or amounts past due other than those relating to trade amounts receivable.

ii. Investments in securities

The Company manages its credit risk surrounding cash and cash equivalents by dealing solely with reputable banks and financial institutions, and limiting the allocation of excess funds into highly liquid low risk investments. At March 31, 2009, the Company's cash and cash equivalents include $19,128 of investments in short-term treasury bills with a United States bank (year ended December 31, 2008 - $21,783). The remaining balance at March 31, 2009 is held in cash at banks within the United States, Canada, Europe, and Asia.

(b) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holding of financial instruments.

i. Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk from various currencies, primarily the Canadian Dollar, Euro, British Pound, Indonesian Rupiah and Czech Republic Koruna. Foreign exchange risk arises from sales and purchase transactions as well as recognized financial assets and liabilities that are denominated in a currency other than the United States dollar, which is the functional currency of the Company and its subsidiaries.

The Company's primary objective in managing its foreign exchange risk is to preserve sales values and cash flows and reduce variations in performance. Although management monitors exposure to such fluctuations, it does not employ any external hedging strategies to counteract the foreign currency fluctuations.

The balances in foreign currencies at March 31, 2009, are as follows:

(in USD)	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
Cash and cash equivalents	$ 391	$ 239	$ 8	$ 11	$ 198
Amounts receivable	173	1,113	119	39	47
Accounts payable and accrued liabilities	(597)	(424)	(80)	(68)	(198)
Bank, term loans, and capital leases	(1,651)	-	-	-	-
	$ (1,684)	$ 928	$ 47	$ (18)	$ 47

The balances in foreign currencies at December 31, 2008, are as follows:

(in USD)	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna	Slovak Republic Koruna
Cash and cash equivalents	$ 1,005	$ 173	$ 67	$ 5	$ 135	$ 54
Amounts receivable	69	1,248	144	66	32	64
Accounts payable and accrued liabilities	(896)	(357)	(60)	(74)	(155)	(104)
Bank, term loans, and capital leases	(1,819)	-	-	-	-	-
	$ (1,641)	$ 1,064	$ 151	$ (3)	$ 12	$ 14

The carrying values of cash and cash equivalents, amounts receivable, accounts payable, and accrued liabilities approximate their fair value given their relatively short period to maturity.

The Company is exposed to currency risks primarily from the fluctuation of future cash flows of its Canadian dollar denominated long-term debt and capital leases due to changes in foreign exchange rates.

Based on the net exposures at March 31, 2009 and December 31, 2008, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the United States dollar against the following currencies would result in an increase/(decrease) in net earnings by the amounts shown below:

March 31, 2009 (in USD)	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
United States dollar:					
Depreciates 10%	$ 169	$ (93)	$ (5)	$ 2	$ (5)
Appreciates 10%	(169)	93	5	(2)	5

December 31, 2008						
(in USD)	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna	Slovak Republic Koruna
United States dollar:						
Depreciates 10%	$ 164	$ (106)	$ (15)	$ -	$ (1)	$ (1)
Appreciates 10%	(164)	106	15	-	1	1

ii. Interest rate risk

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

Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash and cash equivalents include short-term highly liquid investments that earn interest at market rates. The Company does not have any debt instruments outstanding with variable interest rates at March 31, 2009.

Financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. No currency hedging relationships have been established for the related monthly interest and principle payments.

The Company manages its interest rate risk by minimizing financing costs on its borrowings and maximizing interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. The carrying value of long-term debt approximates its fair value, as current market rates available to the Company are similar to those on the long-term debt.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At March 31, 2009, the Company has a cash and cash equivalent balance of $21,441 (year ended December 31, 2008 - $27,247). All of the Company's financial liabilities, other than long-term debt and capital leases, have a contractual maturity of less than 45 days.

The following are the contractual maturities of the undiscounted cash flows of financial liabilities as of March 31, 2009:

	Payment due:				
	In less than 3 months	Between 3 months and 6 months	Between 6 months and 1 year	Between 1 year and 2 years	Between 2 years and 5 years
Accounts payable and accrued liabilities	$ 8,322	$ -	$ -	$ -	$ -
Capital leases	106	76	153	202	88
Long-term debt	255	255	509	1,272	886
	$ 8,683	$ 331	$ 662	$ 1,474	$ 974

The following are the contractual maturities of the undiscounted cash flows of financial liabilities as of December 31, 2008:

	Payment due:				
	In less than 3 months	Between 3 months and 6 months	Between 6 months and 1 year	Between 1 year and 2 years	Between 2 years and 5 years
Accounts payable and accrued liabilities	$ 7,858	$ -	$ -	$ -	$ -
Capital leases	107	107	153	235	132
Long-term debt	259	259	518	1,428	1,037
	$ 8,224	$ 366	$ 671	$ 1,663	$ 1,169

Derivatives

The Company has one derivative instrument, which results from a written put option held by a non-controlling investor in the Company's Indonesian subsidiary, P.T. ExsaMap Asia. The Company is required to recognize a financial liability for the present value of the redemption amount of the put instrument held by the minority interest holder. The present value of the redemption amount at March 31, 2009, is approximately $21. However, based on terms set out in the joint venture agreement between the Company and the non-controlling investor, the Company provided the investor with an advance of $21 on this redemption amount before January 1, 2008. As such, the Company has offset the financial liability against the advance on its consolidated balance sheet.

14. Capital risk management:

The Company's objectives when managing capital are to safeguard its assets while at the same time maintain investor, creditor, and market confidence, and to sustain future development of the business.

The Company includes shareholders' equity and long-term debt in the definition of capital. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt with different characteristics, acquire or dispose of assets, or adjust the amount of cash and short-term investment balances held.

The Company has established a budgeting and planning process and continuously assesses its capital structure in light of current economic conditions and changes in the Company's short-term and long-term plans. There were no changes in the Company's approach to capital management during the period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

15. Subsequent Events:

On April 27, 2009, the Company issued, on a bought deal basis, 5,000,000 units ("Units") at a price of $2.00 CDN per Unit to Canaccord Capital Corporation (the "Underwriter"), representing gross proceeds to the Company of $10,000 CDN. Each Unit will consist of one Class A Common

Share of the Company and one-half of one Common Share purchase warrant ("Warrant"). Each whole Warrant will be exercisable at a price of $3.00 CDN per Common Share for a period expiring one year after the closing date. In addition, the Company granted the Underwriter an over-allotment option exercisable for a period of 30 days following the closing of the Offering, to purchase up to an additional 750,000 Units. The net proceeds of the offering will be used by the Company for general corporate purposes.