Intermap Technologies Corporation
Third Quarter Ended September 30, 2009

AccuTerra app for Apple's 3.1 iPhone OS enables "in-app" purchasing
Management team strengthened with the addition of new sales executive

Denver, Colorado – Intermap Technologies Corporation ("Intermap" or the "Company") today reported financial results for the third quarter ended September 30, 2009. A conference call will be held today, November 9, 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.

With NEXTMap Europe now available in its entirety, Intermap is focusing on the final processing phase of its NEXTMap USA dataset, which is scheduled to be commercially available in its entirety by mid-year 2010. Intermap believes its NEXTMap Europe dataset represents the most uniform, accurate and complete 3D maps of Western Europe in existence.

As part of its transformation to a sales- and market-driven organization, Intermap announced the appointment of David Cunningham, who has joined the Company as vice president of integrated sales. Mr. Cunningham will lead the Company's various business units in the development and implementation of strategic sales methodologies to drive revenue across the entire Company including North America, Europe, and Asia.

"David is ideally suited to take the organization to the next level necessary to maximize the value of our NEXTMap asset," stated Brian Bullock, Intermap's president and CEO. "His proven track record with leading international technology-based enterprise organizations will help lead us in our critical transition to an integrated sales- and market-driven company."

FINANCIAL REVIEW

"Notwithstanding current challenging economic conditions, Intermap remains committed to delivering strong and consistent revenue growth," commented Brian Bullock, Intermap's president and CEO. "Although revenue was up quarter-over-quarter, our financial results fell short of our expectations. Contributing to the shortfall were two large contracts scheduled to close in the second half of 2009 that have yet to be finalized. Additionally, another transaction closed in October at a lower value than previously anticipated. Some customers have communicated to us that tightened budgets, coupled with a weak economic backdrop, have impacted their ability to readily issue new contracts. However, we remain optimistic that significant identified opportunities will close in 2010 and lead to improved financial performance during the coming year. Nevertheless, we continue to remind shareholders that quarterly revenues are and will continue to be lumpy until our scalable markets become the dominant source of revenue. For example, our analysis of underlying MCDL revenue trends, adjusted for one large sale that occurred in Q2 of 2008, shows that the underlying trend is an upward trend. As NEXTMap USA nears completion, we believe that a few large buyers are budgeting to purchase nationwide licenses, which could add significantly to our MCDL revenue in 2010 and beyond."

For the third quarter of 2009, Intermap reported total revenue of $10.4 million, a decrease from the $12.8 million reported for the same period in 2008. At quarter-end, there remained $6.6 million in revenue to be recognized on existing contracts in future periods.

Multi-client data library ("MCDL") license revenue increased 16% to $3.0 million during the third quarter of 2009, compared to $2.5 million for the same period in 2008. For the third quarter of 2009, approximately 24% of the MCDL license revenue was associated with the NEXTMap USA program, 16% was associated with the NEXTMap Europe program and 60% was associated with the Company's Asia dataset.

Contract services revenue in the third quarter of 2009 was $7.4 million, compared to $10.3 million for the same period in 2008. The decrease was primarily the result of a reduction in mapping projects in Asia where the Company had $10.0 million in revenue during the third quarter of 2008 compared to $6.6 million during the same period in 2009.

Operations expense in the third quarter totaled $2.8 million, as compared to $1.9 million for the same period in 2008. The increase is primarily the result of a reduction of capitalized costs due to the completion of NEXTMap Europe and the completion of airborne collection of the Company's NEXTMap USA program. Additionally, during the third quarter of 2009, expenses were incurred in relation to contract services revenue recognized during the period.

Sales, general and administrative ("SG&A") expense in the third quarter was $6.9 million, as compared to $6.8 million for the same period in 2008. SG&A includes costs associated with administration, database infrastructure, facilities, business development (including automotive, consumer electronics and insurance risk management), sales, and marketing.

Amortization expense of the MCDL database in the third quarter increased to $2.6 million from $1.3 million for the same period in 2008. The increase was primarily due to an increase in the size of the underlying NEXTMap datasets.

Adjusted EBITDA, a non-GAAP measure, for the quarter ended September 30, 2009 was $0.5 million, as compared to $3.7 million for the same period in 2008. The term EBITDA consists of net income (loss) and excludes interest, taxes, depreciation, and amortization. Adjusted EBITDA also excludes gain or loss on foreign currency translation, gain or loss related to the disposal of assets, and stock based compensation expense.

For the third quarter of 2009, Intermap reported a net loss of $4.3 million, or ($0.08) per share, compared to net income of $0.2 million, or $0.00 per share for the same period in 2008.

On a year-to-date basis, consolidated revenue decreased by $5.3 million from $27.4 million during the nine months ended September 30, 2008 to $22.1 million during the same period in 2009. Contract services revenue on a year-to-date basis was $15.3 million compared to $18.6 million for the same period in 2008. MCDL revenue for the nine months ended September 30, 2009 was $6.8 million, a decrease from the $8.7 million reported during the same period in 2008. Approximately 27% of the MCDL license revenue year-to-date was associated with the NEXTMap USA program, 31% was associated with the NEXTMap Europe program and 42% was associated with the Asia dataset.

Operations expense totaled $6.2 million during the first nine months in 2009 compared to $6.0 million for the same period in 2008. SG&A expense totaled $19.6 million during the first nine months in 2009 compared to $19.8 million for the same period in 2008. Adjusted EBITDA was a loss of $4.8 million during the first nine months in 2009 compared to positive earnings of $0.4 million for the same period in 2008. The net loss for the first nine months of 2009 was $18.1 million, or ($0.35) per share, as compared to a net loss of $10.2 million, or ($0.22) per share in the same period of 2008.

Cash expenditures have continued to decrease through 2009 as the airborne data collection portion of NEXTMap USA was completed in the early part of the year. Cash outflows relating to NEXTMap are expected to be lower by more than $15 million for all of 2009 when compared to 2008. Investment in the final processing of the NEXTMap USA dataset continues with an expected commercial availability in its entirety by mid-year 2010.

Net cash used in investing activities is down significantly as predicted, totaling $3.0 million (year-to-date $10.8 million) during the third quarter of 2009, compared to $9.4 million (year-to-date $27.6 million) during the same period in 2008. Cash used during the third quarter of 2009 in investing activities was primarily for investment in the MCDL of $2.7 million ($7.7 million in 2008).

The cash position of the Company at September 30, 2009 (cash and cash equivalents) was $16.5 million compared to $27.3 million at December 31, 2008. Working capital decreased to $22.6 million as of September 30, 2009 from $30.0 million as of December 31, 2008.

As of November 6, 2009, there were 52,432,037 common shares outstanding.

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

OPERATING HIGHLIGHTS

Apple iPhone and AccuTerra by Intermap
In the second quarter, Intermap launched its AccuTerra GPS map product on the Apple iPhone. The new application was named winner of the Apple Design Award in the Best iPhone OS 3.0 Beta App category.

The iPhone and AccuTerra map content allows hikers and other outdoor recreational users to view their topographic surroundings with a high degree of detail, while accurately tracking their progress. The AccuTerra maps reside on the iPhone so people can use them even where there is no cellular coverage. Adventures can be tracked, saved and shared immediately via email. The application is also integrated with Google Earth™ and Google Maps™ to enable shared user experiences and the ability to build online communities. In addition, AccuTerra's unique 'Walking Tour' function lets the users replay the entire adventure right from their iPhone.

Within the first three weeks, Intermap sold and downloaded over a terabyte of content to iPhone users from over 270 map bundles available on the Apple App Store. Downloads quickly climbed from hundreds to thousands and by the end of the third quarter total downloads have reached tens of thousands.

Intermap's iPhone application includes a sophisticated and flexible "In-App" purchasing capability. By fully leveraging Apple's iPhone OS v3.1, the iPhone user can purchase content within the AccuTerra application. As of September 30, 2009, there have been approximately 25,000 paid licenses specific to dedicated GPS and iPhone devices.

Intermap has an aggressive plan to pursue the rapidly growing Smartphone market with its AccuTerra GPS outdoor recreational maps. In the United States, Intermap has OEM agreements to supply its AccuTerra GPS recreational maps to Magellan, Bushnell Outdoor Products, Pronounced Technologies, and Navico/Lowrance. NEXTMap data can be used to power mobile recreation applications with nationwide mapping coverage available in the U.S. and Western Europe.

The AccuTerra applications are available from Apple's iTunes App Store at www.itunes.com/appstore. More information on AccuTerra for the iPhone can be found at: mobile.AccuTerra.com.

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 vehicle safety in the transportation industry. From its Detroit and Munich offices, Intermap is supporting advanced automotive technologies in the industry.

Intermap recently completed its first agreement to supply 3D map content to the automotive market, supplying 3D terrain data to a leading automotive supplier to support terrain visualization.

Intermap actively collaborates with leading automobile manufacturers regarding the creation and development of what it believes is "cutting edge" ADAS and Energy Management centric automotive technology such as predictive adaptive front lighting and enhanced adaptive cruise control systems. Intermap recently completed 3D road vectors for all classes of roads in Germany.

Visualization

Intermap licensed shaded terrain products which leverage the nationwide NEXTMap 3D mapping database for the U.S. and Europe to MapQuest, Inc. Additionally, Intermap will deliver shaded terrain products for Europe and the remainder of the world for subsequent releases on the MapQuest.com consumer Web site and Platform products. On October 29, MapQuest launched a major upgrade to their popular web site utilizing Intermap's data. A visible improvement to their on-line maps is the integration of Intermap's shaded terrain content based on Intermap's NEXTMap data. Further, Intermap receives attribution on the website which will increase corporate visibility by virtue of the 500 million page views recorded per month.

Geographic Information System (GIS) Applications

Intermap received a $1.8 million contract to supply elevation data to evaluate a comprehensive 3D basin model that shows water accumulation, flow, catchment and use potential. This 3D model is a key to the success of a large river restoration program. The area is experiencing its lowest in-flows on record, which, combined with a 7-year drought, has contributed to a severe water shortage throughout the region.

NEXTMap Distribution Partners/Resellers

Intermap has released the Company's new elevation shaded image (ESI) product for Germany and has partnered with GeoContent GmbH, a leading provider in Germany of aerial photography and geospatial information, to create the high-resolution ESI product. The result is a topographic visualization ideal for manufacturers of personal navigation devices, in-dash navigation systems and other applications benefiting from advanced visualization images.

Intermap believes that users of navigation devices and systems employing Intermap's ESI product will be able to identify their current location and how to get to their desired destination much more quickly, reliably and intuitively than with traditional maps or shaded relief products. The 1-meter vertical accuracy of Intermap's underlying NEXTMap elevation data can enhance an outdoor recreation user's experience – whether it's a hike in the Bavarian Alps or a drive on the Autobahn.

Intermap has distribution agreements with ESRI France and ESRI Portugal, some of the leading geographic information system (GIS) technology providers in their respective countries, to resell NEXTMap data. Intermap has also entered into a data distribution agreement with Digital Data Services, a provider of mapping products and GIS services, to offer NEXTMap data worldwide.

Recently, Intermap received recognition as one of 20 selected showcase companies for the 2009 DEMOgala technology conference in Denver. DEMOgala is the region's largest technology conference, with a showcase of demonstrations from innovative Colorado companies and more than 40 Founders and CEOs from around the nation.

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

About Intermap Technologies

Intermap (TSX: IMP.TO) 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 continues to grow 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.

Intermap is headquartered in Denver, Colorado, with additional offices in Calgary, Detroit, Jakarta, London, Madrid, Munich, Ottawa, Paris, Perth, 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.

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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 September 30, 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 November 5, 2009, and should be read together with the Company's Consolidated Interim Financial Statements for the three and nine months ended September 30, 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.

NEXTMap Europe is now complete, and became commercially available on April 30, 2009. The 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.

The Company continues to make significant progress toward the completion of its NEXTMap USA program. The NEXTMap USA program currently has data available on the shelf representing more than 5.9 million square kilometers of area or approximately 73% of the entire NEXTMap USA program. The Company completed the airborne collection portion of the NEXTMap USA 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 in its entirety by June 30, 2010.

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 September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue:				
Contract services	$ 7.4	$ 10.3	$ 15.3	$ 18.7
Multi-client data licenses (MCDL)	3.0	2.5	6.8	8.7
Total revenue	$ 10.4	$ 12.8	$ 22.1	$ 27.4
Net income (loss)	$ (4.3)	$ 0.2	$ (18.1)	$ (10.2)
EPS basic and diluted	$ (0.08)	$ -	$ (0.36)	$ (0.22)
Adjusted EBITDA	$ 0.5	$ 3.7	$ (4.7)	$ 0.4

Revenue

Consolidated revenue for the third quarter of 2009 totaled $10.4 million compared to $12.8 million for the same period in 2008, representing a 19% decrease. As of September 30, 2009, there remained $6.6 million in revenue to be recognized in future periods on continuing contracts ($3.3 million in Contract Services and $3.3 million in MCDL license contracts).

Contract services revenue for the third quarter of 2009 decreased to $7.4 million from $10.3 million during the same period in 2008. The decrease was primarily the result of a reduction in mapping projects in Asia where the Company had $10.0 million in revenue during the third quarter of 2008 compared to $6.6 million during the same period in 2009. The revenue recognized in the third quarter of 2008 included $8.3 million of onetime data sales from speculative data collection in the prior year. There were no similar speculative data sales during the same period in 2009.

Multi-client data library ("MCDL") license revenue for the third quarter of 2009 totaled $3.0 million compared to $2.5 million for same period in 2008, representing a 16% increase. The increase resulted primarily from a single sale of Asia data during the third quarter of 2009 totaling $1.8 million. During the third quarter of 2009, approximately 24% of the MCDL license revenue was associated with the NEXTMap USA program, 16% was associated with the NEXTMap Europe program and 60% was associated with the Asia dataset. For the same period in 2008, approximately 82% of the MCDL license revenue was associated with the NEXTMap USA program, 7% was associated with the NEXTMap Europe program and 11% was associated with the Asia dataset.

On a year-to-date basis, consolidated revenue decreased by $5.3 million or 19%, from $27.4 million during the nine months ended September 30, 2008 to $22.1 million during the same period in 2009.

Contract services revenue on a year-to-date basis was $15.3 million in 2009 compared to $18.6 million for the same period in 2008, representing an 18% decrease. The decrease was primarily the result of a reduction in mapping projects in Asia where the Company had $17.5 million in revenue for the nine months ended September 30, 2008 compared to $14.2 million for the same period in 2009. The contract services revenue recognized on a year-to-date basis in 2008 included $8.3 million of onetime data sales from speculative data collection in the prior year. There were no similar speculative data sales during the same period in 2009.

MCDL revenue on a year-to-date basis was $6.8 million in 2009, a decrease of 22% over the same period in 2008. The decrease was primarily the result of a single whole country sale of NEXTMap USA data to a U.S. Government agency generating $4.4 million in revenue during the first three quarters in 2008 and $0.7 million in revenue during the same period in 2009. Revenue on this contract is recognized on a continuing basis as the NEXTMap USA data is completed and made commercially available. During the nine months ended September 30, 2009, approximately 27% of the MCDL license revenue was associated with the NEXTMap USA program, 31% was associated with the NEXTMap Europe program and 42% was associated with the Asia dataset. For the same period in 2008, approximately 71% of the MCDL license revenue was associated with the NEXTMap USA program, 17% was associated with the NEXTMap Europe program and 12% was associated with the Asia dataset.

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 third quarter of 2009 totaled $2.8 million compared to $1.9 million for the same period in 2008. On a year-to-date basis, operations expense totaled $6.2 million in 2009 compared to $6.0 million for the same period in 2008. The increase in operations expense during the third quarter and year-to-date periods is primarily the result of a reduction of capitalized costs due to the completion of NEXTMap Europe and the completion of airborne collection of NEXTMap USA. Additionally, during the third quarter of 2009, expenses were incurred in relation to contract services revenue recognized during the period where in the third quarter of 2008, the majority of the contract services revenue recognized resulted from the sale of data that was collected and expensed during the prior year.

Research and Development

Research and development ("R&D") expense includes engineering personnel and their associated costs. For the third quarter of 2009 and 2008, R&D expense was $0.9 and $1.0 million, respectively. On a year-to-date basis in 2009 and 2008, R&D expense was $2.8 million and $3.0 million, respectively. The research and development costs incurred during the third quarter and year-to-date periods of 2009 were primarily attributable to software development efforts associated with the Company's NEXTMap services 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 third quarter of 2009, SG&A expense was $6.9 million compared to $6.8 million for the same period in 2008. On a year-to-date basis, SG&A expense totaled $19.6 million in 2009 compared to $19.8 million for the same period in 2008. The decrease in SG&A expense during the year-to-date periods in 2009 resulted primarily from a reduction in professional services costs, offset partially by an increase in personnel costs within the businesses development areas of the Company (see “Personnel” below). Gross SG&A expense for the third quarter of 2009 and 2008, prior to capitalization, was $7.5 million and $7.4 million, respectively. Gross SG&A expense on a year-to-date basis in 2009 and 2008, prior to capitalization, was $21.7 million and $21.4 million, respectively.

Personnel

Consolidated headcount was 874 at September 30, 2009, an increase from 846 at September 30, 2008. The increase is primarily driven by (i) an increase in operations of 28 employees, primarily to expand processing production capacity in our Jakarta facility related to our NEXTMap initiatives (5% increase); and (ii) an increase of eight employees in sales, marketing and business development (10% increase). Certain of these increases in personnel were offset by decreases in R&D and administrative personnel. Salaries and related personnel costs for the third quarter of 2009 and 2008 were $6.2 million. Salaries and related personnel costs for the year-to-date periods in 2009 and 2008 were $18.8 million and $18.3 million, respectively.

Non-cash stock-based compensation for the third quarter of 2009 was $0.7 million (year-to-date $1.7 million) and for the same period in 2008 totaled $0.6 million (year-to-date $2.0 million).

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, gain or loss on the disposal of property and equipment and the 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 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 September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Net income (loss)	$ (4.3)	$ 0.2	$ (18.1)	$ (10.2)
Depreciation of property and equipment	1.6	1.2	4.8	3.2
Amortization of multi-client data library	2.5	1.3	6.7	5.2
Amortization of intangible assets	0.1	0.1	0.3	0.3
Interest expense	0.1	0.1	0.2	0.2
Interest income	-	(0.2)	-	(1.0)
Income tax expense	0.1	-	0.2	-
Stock-based compensation	0.7	0.6	1.7	2.0
(Gain) loss on foreign currency translation	(0.3)	0.4	(0.5)	0.7
Gain on disposal of equipment	-	-	(0.1)	-
Adjusted EBITDA	$ 0.5	$ 3.7	$ (4.8)	$ 0.4

Adjusted EBITDA for the third quarter of 2009 was $0.5 million compared to $3.7 million for the same period in 2008. On a year-to-date basis, adjusted EBITDA was a loss of $4.7 million compared to $0.4 million for the same period in 2008. The adjusted EBITDA loss on a year-to-date basis is primarily attributable to a decrease in revenue of $5.3 million on a year-over-year basis, partially offset by savings in cash operating costs during 2009.

Depreciation of Property and Equipment

Depreciation expense for the third quarter of 2009 totaled $1.6 million (year-to-date $4.8 million) compared to $1.2 million (year-to-date $3.2 million) for the same period in 2008. The increase in depreciation expense primarily resulted from a decrease in the capitalization of depreciation associated with the Company's NEXTMap programs. The capitalization of deprecation was $0.4 million for the third quarter of 2009 (year-to-date $1.3 million) compared to $0.7 million for the same period in 2008 (year-to-date $2.4 million). 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.

Amortization of MCDL

Amortization expense relating to the MCDL during the third quarter of 2009 increased to $2.6 million (year-to-date $6.8 million) from $1.3 million (year-to-date $5.2 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."

Gain on the Disposal of Equipment

On June 15, 2009, the Company sold its Aero Commander aircraft. Proceeds on the sale of the aircraft totaled $1.0 million, and a gain was recognized on the sale of the aircraft of $135 thousand. With the sale of this aircraft, the Company now has three IFSAR platforms remaining in production, including one King Air and two Learjet aircraft.

Interest Income and Expense

Interest income during the third quarter and year-to-date periods in 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 $9 (year-to-date $19) in interest income during the third quarter of 2009, compared to $205 (year-to-date $1.0 million) during the same period in 2008. The decrease in interest income in 2009 compared to 2008 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 beginning in the second half 2008.

Interest expense for the third quarter of 2009 totaled $56 (year-to-date $174) compared to $72 (year-to-date $224) for the same period in 2008. The decrease in interest expense during the quarter and year-to-date period of 2009 compared to the same periods in 2008 is due to the reduction of principal resulting from recurring payments on long-term debt.

Loss (Gain) on Foreign Currency Translation

The Company continuously monitors 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 third quarter of 2009, a foreign currency translation gain of $0.3 million (year-to-date $0.5 million gain) was recognized compared to a loss of $0.4 million (year-to-date $0.7 million loss) for the same period in 2008. The gain for 2009 was primarily the result of gains on cash held in Canadian dollars as a result of the weakening of the U.S. dollar. At September 30, 2009, the Company held approximately $4.6 million of cash in Canadian dollars.

Income Tax

Current income tax expense of $53 (year-to-date $154) was incurred during the third quarter of 2009 compared to $45 (year-to-date $135) during the same period in 2008. This expense relates to taxable income generated from the Company's Indonesian and United Kingdom subsidiaries. During the third quarter of 2009, future income tax expense of $3 (year-to-date $Nil) was recognized as a result of future tax expense related to the German subsidiary, and a future income tax recovery resulting from the amortization of intangible assets held in the Czech Republic and Slovak Republic subsidiaries, which have no tax basis. The Company did not recognize any income tax expense on any other operations during the quarter or nine months ended September 30, 2009 and 2008, due to losses incurred in the United Sates 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, increased to $10.6 million at September 30, 2009 from $10.4 million at December 31, 2008. These amounts represent 108 days sales at September 30, 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.

Work In Process

Work in process generally results from the collection and processing of data when there is 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 recorded 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. Work in process for the quarter ended September 30, 2009 totaled $2.6 million compared to $Nil at December 31, 2008. The increase in work in process is due to the collection and processing of data in 2009 for which the Company expects to receive signed contracts for the purchase of the data in future periods.

Capital Lease Obligations and Long-term Debt

Capital lease obligations and long-term debt totaled $3.1 million at September 30, 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	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenue:								
Contract services	$ 5.3	$ 5.9	$ 2.5	$ 10.3	$ 7.5	$ 4.3	$ 3.5	$ 7.4
Multi-client data licenses	0.9	1.8	4.4	2.5	2.1	1.2	2.7	3.0
Total revenue	$ 6.2	$ 7.7	$ 6.9	$ 12.8	$ 9.6	$ 5.5	$ 6.2	$ 10.4
Depreciation and amortization	$ 2.5	$ 2.5	$ 3.5	$ 2.6	$ 3.1	$ 3.4	$ 4.2	$ 4.3
Net income (loss)	$ (4.4)	$ (4.2)	$ (6.2)	$ 0.2	$ (3.7)	$ (7.0)	$ (6.9)	$ (4.3)
Net income (loss) per share basic and diluted	$ (0.08)	$ (0.09)	$ (0.13)	$ -	$ (0.08)	$ (0.15)	$ (0.14)	$ (0.08)

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 third quarter of 2009 totaled $4.6 million (year-to-date $8.6 million) compared to cash generated by operations of $10.6 million (year-to-date $12.8 million) during the same period in 2008. The total cash used in operations during 2009 was primarily the result of a decrease in revenue in 2009 as compared to 2008 and changes in working capital, primarily from increases in accounts receivable and unbilled revenue of $7.8 million and an increase in work in process of $2.6 million.

Net cash used in financing activities totaled $0.3 million during the third quarter of 2009 and 2008. The cash used in financing activities during the third quarter of 2009 and 2008 is due to the repayment of long-term debt and capital leases. Net cash generated by financing activities totaled $7.8 million during the year-to-date period in 2009 compared to $0.3 million during the same period in 2008. The net cash generated from financing activities during the nine months ended September 30, 2009 is primarily due to the completion of a share issuance for 5,750,000 units (each unit consists of one Class A common share of the Company and one-half of one common share purchase warrant) for total gross consideration of $9.5 million (C$11.5), offset by $0.8 million of securities issuance costs. 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. The net cash generated by financing activities for 2008 resulted from a new term loan with a Canadian financing company entered into during the first quarter of 2008.

Net cash used in investing activities totaled $3.0 million (year-to-date $10.8 million) during the third quarter of 2009, compared to $9.4 million (year-to-date $27.6 million) during the same period in 2008. Cash used during the third quarter of 2009 in investing activities was primarily for (i) investment in the MCDL of $2.7 million ($7.7 million in 2008), (ii) investment in computer/storage equipment and software of $0.1 million ($1.6 million in 2008), and (iii) capitalized investment in internal development programs of $0.2 million ($0.1 million in 2008). For the third quarter of 2009, investment in MCDL decreased $5.0 million as compared to the third quarter of 2008 due to the third quarter of 2009 having no data collection costs related to the MCDL. Cash outflows relating to the investment in MCDL are expected to be lower by more than $15 million for all of 2009 when compared to 2008.

Due to the near completion of the NEXTMap datasets, the Company initiated the "right sizing" of certain business units in order to match future production and operating expenses with expected volumes. The Company expects the right sizing to provide annual cash savings of $8.0-$10.0 million during 2010.

The cash position of the Company at September 30, 2009 (cash and cash equivalents) was $16.5 million compared to $27.2 million at December 31, 2008. Working capital decreased to $22.6 million as of September 30, 2009 from $30.0 million as of December 31, 2008.

Management believes that existing cash resources of $16.5 million as of September 30, 2009, together with the right sizing of the Company, and cash generated from the sale of the Company's products and services, will be sufficient to fund operations through at least September 30, 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 or upon completion 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 expenses that were capitalized for NEXTMap programs totaled $2.3 million (year-to-date $9.2 million) during the third quarter of 2009 and $7.0 million (year-to-date $21.3 million) for the same period in 2008. The decrease in capitalization of operations expense on a quarter-over-quarter and year-over-year basis is due to decreased airborne data collection as a result of the completion of collection on the NEXTMap Europe and NEXTMap USA datasets.

CHANGES IN 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.

Work in process inventories are accounted for using guidance from CICA handbook section 3031, Inventories. This section states that work in process is measured at the lower of cost or net realizable value. When work in process is sold, the carrying amount is recognized as an expense in the period the related revenue is recognized. The amount of any write-down of work in process to net realizable value is recognized as an expense in the period the write-down or loss occurs.

Investments in joint ventures are accounted for using guidance from CICA handbook section 3055, Interests in Joint Ventures. This section states that joint ventures are accounted for using the proportionate consolidation method, whereby the Company's proportionate share of the assets, liabilities and the related revenues and expenses of the joint venture are included in the financial statements. The Company uses the proportionate consolidation method to account for its joint venture interests when there is joint control over the related economic activity. The Company determines joint control when there is existence of a contractual agreement to share continuing power with other participating parties to determine strategic operating, investing and financing activities of the joint venture.

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. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011, for which the current and comparative information will be prepared under IFRS.

The Company commenced its IFRS conversion project in 2008. The project consists of three main phases: project plan and scoping, evaluation and design and implementation and review. The Company has completed phase one, which includes a high-level conversion program and a scoping exercise to identify priorities. The Company has commenced phase two, which consists of an initial impact assessment of the financial statement components, a comprehensive analysis of the major differences between GAAP and IFRS applicable to the Company, and identification of accounting policy alternatives. The Company anticipates a significant increase in disclosure resulting from the adoption of IFRS as well as certain presentation differences. During 2009 and 2010, further work will be done to assess selections of IFRS policies, first-time adoption elections under IFRS and the potential impact on Information Technologies and on the business activities of the Company. The IFRS project is on target to meet the changeover date.

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 November 5, 2009, 52,432,037 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of November 5, 2009, 3,095,417 stock options are outstanding in the Company's stock option plan with a weighted average exercise price of C$5.26. In addition, there are 3,200,000 warrants outstanding that are exercisable with a weighted average exercise price of C$3.07, 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 controls over financial reporting that occurred during the quarter and nine month period ending September 30, 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)

	September 30, 2009 (unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 16,507	$ 27,247
Amounts receivable	5,856	9,862
Unbilled revenue	5,625	1,725
Work in process	2,586	25
Prepaid expenses	1,687	1,635
	32,261	40,494
Property and equipment (Note 5)	15,055	20,782
Multi-client data library (Note 6)	86,344	81,156
Intangible assets (Note 7)	1,016	1,331
Future income taxes (Note 11)	154	230
	$ 134,830	$ 143,993
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 6,735	$ 7,858
Current portion of deferred lease inducements	183	205
Deferred revenue	858	1,177
Income taxes payable	142	12
Current portion of obligations under capital lease (Note 8)	260	344
Current portion of long-term debt (Note 9)	1,490	856
	9,668	10,452
Deferred lease inducements	155	172
Obligations under capital lease (Note 8)	173	357
Long-term debt (Note 9)	1,218	2,286
Future income tax liability (Note 11)	244	319
	11,458	13,586
Shareholders' equity:		
Share capital (Note 10)	181,626	172,288
Contributed surplus (Note 10(c))	6,330	4,590
Deficit	(70,778)	(52,665)
Accumulated other comprehensive income	6,194	6,194
	123,372	130,407
Commitments (Note 12)		
	$ 134,830	$ 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 September 30, **2009**	For the three months ended September 30, 2008	For the nine months ended September 30, **2009**	For the nine months ended September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue:				
Contract services	**$ 7,451**	$ 10,285	**$ 15,279**	$ 18,649
Multi-client data licenses	**2,983**	2,563	**6,804**	8,744
	10,434	12,848	**22,083**	27,393
Operating costs:				
Operations	**2,838**	1,886	**6,217**	5,963
Research and development	**924**	1,023	**2,819**	3,041
Sales, general and administrative	**6,885**	6,806	**19,585**	19,785
Depreciation of property and equipment	**1,613**	1,168	**4,759**	3,187
Amortization of multi-client data library	**2,556**	1,349	**6,777**	5,181
Amortization of intangible assets	**106**	106	**315**	316
Loss (gain) on disposal of equipment	**24**	1	**(118)**	2
	14,946	12,339	**40,354**	37,475
(Loss) income before interest, foreign exchange and income taxes	**(4,512)**	509	**(18,271)**	(10,082)
Interest expense	**(56)**	(72)	**(174)**	(224)
Interest income	**9**	205	**19**	958
Gain (loss) on foreign currency translation	**334**	(399)	**466**	(711)
(Loss) income before income taxes	**(4,225)**	243	**(17,960)**	(10,059)
Income tax expense (recovery):				
Current	**51**	45	**152**	135
Future	**4**	(4)	**1**	10
	55	41	**153**	145
Net (loss) income and comprehensive (loss) income	**(4,280)**	202	**(18,113)**	(10,204)
Deficit, beginning of period	**(66,498)**	(49,125)	**(52,665)**	(38,719)
Deficit, end of period	**$ (70,778)**	$ (48,923)	**$ (70,778)**	$ (48,923)
Basic and diluted loss per share	**$ (0.08)**	$ 0.00	**$ (0.35)**	$ (0.22)
Weighted average number of Class A				
common shares - basic	**52,432,037**	46,184,441	**51,696,995**	46,147,389
common shares - diluted	**52,432,037**	46,213,836	**51,696,995**	46,147,389

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(In thousands of United States dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2009	2008	**2009**	2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flows (used in) provided by:				
Operations:				
Net (loss) income	**$ (4,280)**	$ 202	**$ (18,113)**	$ (10,204)
Items not involving cash and cash equivalents:				
Depreciation of property and equipment	**1,613**	1,168	**4,759**	3,187
Amortization of multi-client data library	**2,556**	1,349	**6,777**	5,181
Amortization of intangible assets	**106**	106	**315**	316
Stock-based compensation	**669**	617	**1,695**	2,009
Loss (gain) on disposal of equipment	**24**	1	**(118)**	2
Amortization of deferred lease inducements	**(62)**	(55)	**(178)**	(167)
Future income taxes	**4**	(4)	**1**	10
Change in non-cash operating working capital	**(5,186)**	7,234	**(3,732)**	12,460
	(4,556)	10,618	**(8,594)**	12,794
Financing:				
Proceeds from issuance of common shares	**-**	25	**9,540**	418
Securities issuance costs	**(3)**	-	**(838)**	-
Proceeds from issuance of long-term debt	**-**	-	**-**	605
Repayment of obligations under capital lease	**(70)**	(61)	**(267)**	(153)
Repayment of long-term debt	**(225)**	(216)	**(649)**	(561)
	(298)	(252)	**7,786**	309
Investments:				
Purchase of property and equipment	**(311)**	(1,667)	**(1,116)**	(4,253)
Investment in multi-client data library	**(2,743)**	(7,725)	**(10,702)**	(23,368)
Proceeds from sale of equipment	**32**	-	**1,040**	-
	(3,022)	(9,392)	**(10,778)**	(27,621)
Effect of foreign exchange on cash	**622**	(410)	**846**	(698)
Increase (decrease) in cash and cash equivalents	**(7,254)**	564	**(10,740)**	(15,216)
Cash and cash equivalents, beginning of period	**23,761**	41,055	**27,247**	56,835
Cash and cash equivalents, end of period	**$ 16,507**	$ 41,619	**$ 16,507**	$ 41,619
Supplemental cash flow information:				
Cash paid for interest expense	**$ 53**	$ 72	**$ 171**	$ 224
Cash paid for income taxes	**$ 27**	$ 23	**$ 66**	$ 82

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)

Third Quarter ended September 30, 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 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.

Per CICA handbook section 3031, *Inventories*, work in process is measured at the lower of cost or net realizable value. When work in process is sold, the carrying amount of the work in process is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of work in process to net realizable value is recognized as an expense in the period the write-down or loss occurs.

Investments in joint ventures are accounted for using guidance from CICA handbook section 3055, *Interests in Joint Ventures*. Per this section, joint ventures are accounted for using the proportionate consolidation method, whereby the Company's proportionate share of the assets, liabilities and the related revenues and expenses of the joint venture are included in the financial statements. The Company uses the proportionate consolidation method to account for its joint venture interests when there is joint control over the related economic activity. The Company determines joint control when there is existence of a contractual agreement to share continuing power with other participating parties to determine strategic operating, investing and financing activities of the joint venture.

The preparation of interim financial statements in conformity with Canadian generally accepted accounting principles ("GAAP") 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 period comparative figures have been reclassified to conform with the financial statement presentation adopted in the current period.

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. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011, for which the current and comparative information will be prepared under IFRS. The Company commenced its IFRS conversion project in 2008, and a project plan has been put into place to meet the required conversion date.

4. Joint Venture:

During 2008, the Company entered into a joint venture agreement with PASCO Corporation. The joint venture, PASCOMap LLC, is 49.9% owned by the Company and 51.1% owned by PASCO Corporation and was formed to develop, market and license digital elevation model data utilizing radargrammetry technology and satellite radar data. As of September 30, 2009, the joint venture has no material commitments or contingencies.

5. Property and equipment:

September 30, 2009		Cost		Accumulated depreciation		Net book value
						(unaudited)
Aircraft	$	**13,543**	$	**7,496**	$	**6,047**
Mapping equipment and software		**22,212**		**16,519**		**5,693**
Radar equipment		**12,403**		**10,445**		**1,958**
Furniture and fixtures		**587**		**486**		**101**
Automobiles		**99**		**39**		**60**
Leasehold improvements		**1,228**		**876**		**352**
Assets held under capital leases:						
Mapping equipment and software		**1,880**		**1,453**		**427**
Assets under construction:						
Mapping equipment and software		**417**		**-**		**417**
	$	**52,369**	**$**	**37,314**	**$**	**15,055**

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

During the nine months ended September 30, 2009, property and equipment was acquired at an aggregate cost of $1,116 (year ended December 31, 2008 - $5,147) and no property and equipment was acquired by means of capital lease (year ended December 31, 2008 - $502). The Company also received $100 in leasehold improvements that were paid for by the landlord in connection with the signing of a new lease on the Ottawa, Canada facility.

On June 15, 2009 the Company sold its Aero Commander aircraft. Proceeds from the sale of the aircraft totaled $1,000. A gain on the sale of the aircraft of $135 was recognized during the period.

6. Multi-client data library:

	September 30, 2009	December 31, 2008
	(unaudited)	
Cost:		
Balance, beginning of period	**$ 100,899**	$ 68,010
Add:		
Direct costs and overhead	**10,702**	29,770
Capitalized depreciation	**1,263**	3,119
Balance, end of period	**112,864**	100,899
Accumulated amortization	**(26,520)**	(19,743)
	$ 86,344	$ 81,156

7. Intangible assets:

September 30, 2009	Cost	Accumulated amortization	Net book value
			(unaudited)
Technology	**$ 1,747**	**$ 904**	**$ 843**
Customer relationships	**233**	**121**	**112**
Contracts	**126**	**65**	**61**
	$ 2,106	**$ 1,090**	**$ 1,016**

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

8. Obligations under capital lease:

Future minimum capital lease payments as of September 30, 2009 are:

		2009
Twelve months ended September 30:		(unaudited)
2010	$	**271**
2011		**176**
Total minimum lease payments		**447**
Less amount representing interest (at rates ranging from approximately 3.3% to 9.8%)		**(14)**
Present value of minimum lease payments		**433**
Less current portion of obligations under capital lease		**(260)**
	$	**173**

9. Long-term debt:

		September 30, 2009		December 31, 2008
		(unaudited)		
Bank term loan (a)	$	**1,671**	$	1,751
Term loans (b)		**1,037**		1,391
		2,708		3,142
Less current portion		**(1,490)**		(856)
	$	**1,218**	$	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 September 30, 2009, $222 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 September 30, 2009, $815 was outstanding on the loan.

Principal repayments of long-term debt are as follows:

Twelve months ended September 30,		
2010	$	1,490
2011		482
2012		513
2013		223
	$	2,708

10. 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:

	September 30, 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
Stock compensation	**493,324**		**813**	15,918		96
Issuance of shares for cash	**5,750,000**		**9,540**	-		-
Issuance costs	**-**		**(1,015)**	-		-
Balance, end of period	**52,432,037**	**$**	**181,626**	46,188,713	$	172,288

On June 4, 2009, 73,338 Class A common shares were issued to non-employee directors of the Company as compensation for services. Compensation expense for these Class A common shares has been included in sales, general and administrative expenses (see Note 10(e)).

On May 15, 2009, 419,986 Class A common shares were issued to employees of the Company as compensation for services provided in 2008 following shareholder approval on May 12, 2009.

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, representing gross proceeds of $8,200 ($10,000 CDN). Each unit consisted 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 of one year after the closing date. The Company paid the underwriters a cash commission equal to 5.5 percent or $451 ($550 CDN) of the gross proceeds of the offering and incurred additional transaction related fees of $310 ($368 CDN).

In connection with the April 27, 2009 share issuance, the Company issued a compensation option to its underwriters, entitling them to purchase an aggregate of 250,000 Class A common shares, at a price of $2.00 CDN per Class A common share, at any time for a period of twelve months following the closing of the offering. The Company recorded non-cash issuance costs related to these awards based on the fair value of the award at the date of the closing of $177 ($217 CDN).

In connection with the April 27, 2009 share issuance, the Company granted the underwriters an over-allotment option to purchase up to an additional 750,000 Units, resulting in the issuance of an additional 750,000 Class A common shares for gross proceeds of $1,340 ($1,500 CDN) on May 26, 2009. The Company recorded additional commission and transaction fees of $74 ($83 CDN) related to this issuance.

(c) Contributed surplus:

		September 30, 2009		December 31, 2008
		(unaudited)		
Balance, beginning of period	**$**	**4,590**	$	2,413
Stock-based compensation related to stock options and warrants		**1,740**		2,330
Stock options and warrants exercised		**-**		(153)
Balance, end of period	**$**	**6,330**	$	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. Director's share compensation plan:

(e) Director's share compensation plan

The Company has a director's 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 September 30, 2009, 18,572 Class A common shares remain available under the plan. Compensation expense for issued shares is included in sales, general and administrative expense.

(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 permits the issuance of up to 1,500,000 shares of the Company's Class A common stock to employees. As of September 30, 2009, 1,080,014 Class A common shares remain available for issuance under the plan.

(g) 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 September 30, 2009, 5,243,204 Class A common shares were authorized under the plan, of which 2,072,788 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:

	September 30, 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	**110,000**		**2.71**	652,750		2.52
Exercised	**-**		**-**	(102,622)		4.10
Expired	**(246,669)**		**3.96**	(105,334)		5.69
Options outstanding, end of period	**3,095,417**	**$**	**5.26**	3,232,086	$	5.25
Options exercisable, end of period	**1,800,292**	**$**	**5.93**	1,358,377	$	5.71

The following table summarizes information regarding stock options outstanding at September 30, 2009:

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
1.49	394,000	5.17 years	-
1.78	25,000	5.83 years	-
2.90	45,000	5.08 years	-
2.98	85,000	4.92 years	85,000
4.16	195,000	4.61 years	93,750
5.05	6,667	0.25 years	6,667
5.60	60,000	2.58 years	45,000
5.75	488,500	3.42 years	244,250
5.95	60,000	3.67 years	30,000
6.04	18,750	1.53 years	18,750
6.20	20,000	3.92 years	5,000
6.30	1,587,500	2.53 years	1,216,875
6.37	90,000	3.67 years	45,000
6.59	20,000	3.92 years	10,000
	3,095,417	3.36 years	1,800,292

For the nine months ended September 30, 2009, 110,000 options were granted. The per share weighted-average fair value of the options granted during the nine months ended September 30, 2009, was $1. 72, 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 ranging from 2.74% to 2.76%, volatilities ranging from 68.9% to 69.4%, and an expected life of 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 September 30, 2009	Three months ended September 30, 2008	**Nine months ended September 30, 2009**	Nine months ended September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Non-cash compensation	**$ 669**	$ 617	**$ 1,695**	$ 2,009

(h) Class A common share purchase warrants:

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

	September 30, 2009	December 31, 2008
	(unaudited)	
Balance, beginning of period	**75,000**	25,000
Issued	**3,150,000**	50,000
Expired	**(25,000)**	-
Balance, end of period	**3,200,000**	75,000

Each warrant entitles its holder to one Class A common share upon payment of an exercise price ranging from $1.90 CDN to $7.75 CDN, with a weighted average exercise price of $3.07 CDN. The warrants expire as follows: 2,750,000 on April 27, 2010, 375,000 on May 27, 2010, 50,000 on February 22, 2011, and 25,000 on May 15, 2012. The per share fair value of the warrants issued during the nine months ended September 30, 2009 was $0.98 CDN on the date of grant, determined using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, risk free interest rate ranging from 1.06% to 2.76%, volatility ranging from 68.9% to 106.4% and an expected life of 1 to 6 years.

11. 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 September 30, 2009 and December 31, 2008, are as follows:

	September 30, 2009 (unaudited)	December 31, 2008
Future tax asset:		
Tax effect of loss carryforwards	**$ 26,541**	$ 20,418
Tax effect of amounts deductible for tax purposes in excess of amounts deductible for accounting purposes	**1,700**	1,023
Tax effect of unrealized foreign exchange losses	**1,075**	898
Tax effect of scientific research expenditures	**1,725**	1,172
Future tax asset	**31,041**	23,511
Less valuation allowance	**(26,985)**	(18,647)
Net future tax asset	**4,056**	4,864
Future tax liability:		
Tax effect of amounts deductible for accounting purposes in excess of amounts deductible for tax purposes	**(4,146)**	(4,953)
Future tax liability	**(4,146)**	(4,953)
Net future tax liability	**$ (90)**	$ (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 September 30, 2009, approximately $77,877 of loss carry forwards and $1,594 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 September 30, 2009	Three months ended September 30, 2008	**Nine months ended September 30, 2009**	Nine months ended September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Tax rate	**32.0%**	32.7%	**32.0%**	32.7%
Expected Canadian income tax (recovery) expense	**$ (1,353)**	$ 80	**$ (5,748)**	$ (3,289)
Decrease resulting from:				
Change in valuation allowance	**1,049**	61	**8,338**	3,326
Change in Canadian statutory rate	**(1)**	(72)	**485**	122
Difference between Canadian statutory rate and those applicable to U.S. and other foreign subsidiaries	**(212)**	(42)	**(662)**	(277)
Security issuance costs	**(1)**	-	**(268)**	-
Non-deductible expenses and non-taxable income	**78**	86	**112**	(205)
Foreign exchange	**(3)**	300	**(376)**	1,124
Impact of US$ functional currency tax reporting election	**-**	-	**(2,218)**	-
Adjustment for prior years income tax matters	**478**	(499)	**461**	(789)
Other	**20**	127	**29**	133
	$ 55	$ 41	**$ 153**	$ 145

12. Commitments:

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

2010	$ 1,377
2011	778
2012	410
2013	408
2014	213
2015	44
	$ 3,230

13. Segmented information:

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

Geographic segments of revenue are as follows:

	Contract Services 3 months ended September 30, 2009	Data Licenses 3 months ended September 30, 2009	Contract Services 3 months ended September 30, 2008	Data Licenses 3 months ended September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
United States of America	$ 250	$ 708	$ 135	$ 2,064
Asia/Pacific	7,012	1,786	10,108	317
Europe	189	489	42	182
	$ 7,451	$ 2,983	$ 10,285	$ 2,563

	Contract Services 9 months ended September 30, 2009	Data Licenses 9 months ended September 30, 2009	Contract Services 9 months ended September 30, 2008	Data Licenses 9 months ended September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
United States of America	$ 536	$ 1,817	$ 438	$ 6,238
Asia/Pacific	14,243	2,867	17,684	1,037
Europe	500	2,120	527	1,469
	$ 15,279	$ 6,804	$ 18,649	$ 8,744

Property and equipment of the Company are located as follows:

	September 30, 2009	December 31, 2008
	(unaudited)	
Canada	$ 1,965	$ 4,040
United States of America	11,860	14,970
Asia/Pacific	1,034	1,510
Europe	196	262
	$ 15,055	$ 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.

Revenues from significant customers are as follows:

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Customer A	$ **6,580**	$ 11,105	$ **14,067**	$ 21,959
Customer B	**1,608**	-	**1,608**	-
	$ **8,188**	$ 11,105	$ **15,675**	$ 21,959

During the nine months ended September 30, 2009 and 2008, one customer, the National Geospatial-Intelligence Agency ("NGA"), accounted for approximately 64% and 80%, 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.

14. 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 September 30, 2009 and December 31, 2008 are comprised of:

	September 30, 2009	December 31, 2008
	(unaudited)	
Trade amounts receivable	$ 5,500	$ 9,630
Employee receivables	35	68
Other miscellaneous receivables	319	164
Due from joint venture (Note 4)	2	-
	$ 5,856	$ 9,862

Trade amounts receivable by geography are comprised of:

	September 30, 2009	December 31, 2008
	(unaudited)	
United States of America	$ 2,487	$ 7,173
Canada	-	13
Asia/Pacific	2,762	895
Europe	251	1,549
	$ 5,500	$ 9,630

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

	September 30, 2009	December 31, 2008
	(unaudited)	
Current	$ 4,806	$ 8,865
31-60 days	239	49
61-90 days	312	139
Over 91 days	143	577
	$ 5,500	$ 9,630

As of September 30, 2009, $455 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 trade 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 financial instruments that management believes to be highly liquid low risk investments. At September 30, 2009, the Company's cash and cash equivalents include $10,764 of investments in short-term treasury bills with a United States bank (year ended December 31, 2008 - $21,783). The remaining balance at September 30, 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 September 30, 2009, are as follows:

(in USD)	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
Cash and cash equivalents	$ 4,610	$ 562	$ 30	$ 26	$ 126
Amounts receivable	147	571	94	13	44
Accounts payable and accrued liabilities	(319)	(695)	(24)	(8)	(180)
Bank, term loans and capital leases	(1,701)	-	-	-	-
	$ 2,737	$ 438	$ 100	$ 31	$ (10)

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 carrying value of long-term debt and obligations under capital lease approximates their fair value, as current market rates available to the Company are similar to those on the long-term debt and obligations under capital lease.

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

Based on the net exposures at September 30, 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:

September 30, 2009 (in USD)	**Canadian Dollar**	**Euro**	**British Pound**	**Indonesian Rupiah**	**Czech Republic Koruna**
United States dollar:					
Depreciates 10%	$ (274)	$ (44)	$ (10)	$ (3)	$ 1
Appreciates 10%	274	44	10	3	(1)

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 September 30, 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.

(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 September 30, 2009, the Company has a cash and cash equivalent balance of $16,507 (year ended December 31, 2008 - $27,247). All of the Company's financial liabilities, other than long-term debt and obligations under capital lease, 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 September 30, 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	$ 6,735	$ -	$ -	$ -	$ -
Obliations under capital leases	79	79	114	175	-
Long-term debt	275	275	1,082	545	771
	$ 7,089	$ 354	$ 1,196	$ 720	$ 771

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	$ -	$ -	$ -	$ -
Obligations under 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 September 30, 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.

15. 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.

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