Intermap Technologies Corporation
Third Quarter Ended September 30, 2015

INTERMAP®

Intermap Reports 2015 Third Quarter Financial Results

All amounts are in United States dollars unless otherwise noted.

DENVER – November 12, 2015 (TSX: IMP) – Intermap Technologies Corporation ("Intermap" or the "Company") reported financial results for the third quarter ended September 30, 2015.

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

"Our focus during the third quarter was to complete the definitive contract terms associated with the spatial data infrastructure (SDI) project announced on June 22, 2015 where we communicated that Intermap had received a letter of award for an Orion Platform® implementation program valued at greater than $125 million," said Todd Oseth, President & CEO of Intermap. "In our September 29, 2015 press release we disclosed that the estimated closing time for a definitive agreement on this SDI had moved into the fourth quarter as a result of a request from the end client to change the scope of the project. Since that time, we have made material progress on all of the additional contract terms of the definitive agreements and remain on schedule to complete a definitive contract during this quarter. This award represents the largest SDI award in the Company's history and we believe it will be a catalyst to close other large Orion Platform government implementations as well as promote Intermap's location based Platform-as-a-Service (PaaS) and Software-as-a-Service (SaaS) product offerings for the enterprise sector."

Intermap reported third quarter revenue of $3.8 million is compared to $2.7 million for the third quarter of 2014. Third quarter revenue included (i) $3.0 million in mapping services, (ii) $0.2 million in professional services, (iii) $0.3 million in data licensing, and (iv) $0.3 million in 3DBI software licensing. For the same period in 2014, consolidated revenue totaled $2.7 million and included (i) $2.0 million in mapping services, (ii) $0.1 million in professional services, (iii) $0.4 million in data licensing, and (iv) $0.2 million in 3DBI software licensing. Contract backlog at the end of the quarter totaled $0.9 million. During the third quarter of this year, 80% of the revenue was recognized from mapping services work, primarily in North America. During the third quarter of the prior year, 73% of the revenue was also recognized from mapping services work in North America, but from smaller contracted amounts. Combined revenue from professional services, data licenses and 3DBI software increased 4% as compared to the third quarter of 2014.

Mr. Oseth added, "During the third quarter, we saw an overall improvement in our base business with increases in all of our revenue components. Additionally, the interest in our InsitePro risk based software continues to grow due to our ability to customize the application for our customer's individual needs. We expect that the software development efforts on all of our software products will be fast paced during the coming year to address the needs of both our SDI customers and the enterprise market."

For the third quarter of 2015, personnel expense was $2.7 million, compared to $2.8 million in the same period last year. Purchased services and materials expense was $1.2 million, compared to $1.4 million during the same period last year.

Third quarter adjusted EBITDA, a non IFRS financial measure, was a loss of $0.5 million, an improvement from an adjusted EBITDA loss of $2.1 million for the same period in 2014. Adjusted EBITDA excludes share-based compensation, change in value of derivative instruments, gain or loss on the disposal of equipment, impairment losses or reversals, and gain or loss on foreign currency translation. Including these items, the Company reported a third quarter operating loss of $1.0 million and a net loss of $2.8 million, or ($0.03) per share. This is compared to an operating loss of $2.5 million and a net loss of $2.5 million, or ($0.03) per share, for the third quarter of 2014.

The cash position of the Company at September 30, 2015 (cash, restricted cash, and cash equivalents) was $1.4 million, compared to $0.5 million at December 31, 2014. Amounts receivable and unbilled revenue at September 30, 2015 was $1.9 million, compared to $1.5 million at December 31, 2014. Working capital was negative $15.0 million at September 30, 2015, compared to negative $8.7 million at December 31, 2014 (see "Intermap Reader Advisory" below).

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

THIRD QUARTER BUSINESS HIGHLIGHTS

- On July 22, 2015, Intermap announced an agreement with a leading Global Reinsurer to license InsitePro™ software in: Argentina, Peru, Colombia, and Chile. The adoption of flood insurance throughout South America is increasing and InsitePro serves the growing demand from insurance carriers. InsitePro will be delivered to underwriters so that they have the necessary software to evaluate locations, one-by-one or thousands at a time, using innovative and reliable risk models and analytics. Underwriting flood coverage is a location-based decision that depends on accurate integration of geospatial answers and flood risk information. Intermap is delivering InsitePro to this Global Reinsurer to help them transfer their underwriting capabilities to their clients in the Latin American market. InsitePro leverages Intermap's best-in-class NEXTMap® and NEXTMap World 30™ elevation datasets, together with powerful analytics, to produce a robust SaaS-based risk analysis tool. Configurable risk scoring allows users to go beyond flood models to better understand flood risk by combining heights above flood elevation, flow routes from rivers to buildings, and the latest flood models in a way that solves specific business problems. InsitePro can also display a customer's own proprietary risk data or any available government data.
- On September 16, 2015, Intermap announced that it had received a US$1.1 million expansion to a US$2.1 million airborne radar mapping services solution contract previously announced on June 5, 2015, increasing the total value of the contract to $3.2 million. Intermap is using its proprietary Interferometric Synthetic Aperture Radar (IFSAR) technology to collect orthorectified radar imagery and high resolution elevation data to enhance the customer's existing geospatial map database. This new dataset will be used

for improved disaster planning, resource management, security interests, and infrastructure planning. The final deliveries of the dataset were substantially complete by the end of the third quarter 2015.

- On September 24, 2015, Intermap announced that it had entered into an agreement with Atkins, one of the world's most respected design, engineering, and project management consultancies, to include their natural catastrophe risk and hazard data archives, including North American earthquake data, in its InsitePro software product. With the Atkins agreement, Intermap will be offering risk scores for all natural perils, including earthquake, hail, tornado, and wind (straight-line and hurricane). InsitePro can now replicate the innovation brought to flood risk assessment across these other perils, delivering custom analytics to underwriters that are based on dependable data and their own view of risk. Using InsitePro, carriers can automate the risk pricing activities that they are comfortable with and identify risks that need further analysis by an underwriter. It offers fast answers for most properties and allows the carrier to add value where appropriate. Including all perils will enable a carrier to write complete property coverage for homes and businesses to differentiate themselves from carriers that only offer standard coverage.

As of November 12, 2015, there were 100,237,372 common shares outstanding.

As of November 12, 2015, potential dilutive securities include (i) 7,176,150 outstanding share options in the Company's share option plan with a weighted average exercise price of C$0.46, and (ii) 24,713,130 warrants outstanding with a weighted average exercise price of C$0.08. Each option and warrant entitles the holder to purchase one Class A common share.

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

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Management's Discussion and Analysis

For the quarter ended September 30, 2015

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

This management's discussion and analysis (MD&A) is provided as of November 12, 2015, and should be read together with the Company's unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes for the three and nine-months ended September 30, 2015 and the audited Consolidated Financial Statements for the years ended December 31, 2014 and 2013, together with the accompanying notes. The results reported herein have been prepared in accordance with International Financial Reporting Standards (IFRS) and, unless otherwise noted, are expressed in United States dollars.

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

FORWARD-LOOKING STATEMENTS

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

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) there will be adequate liquidity available to the Company to carry out its operations; (ii) the continued sales success of Intermap's products and services; (iii) the continued success of business development activities; (iv) there will be no significant delays in the development and commercialization of the Company's products; (v) the Company will continue to maintain sufficient and effective production and software development capabilities to compete on the attributes and cost of its products; (vi) there will be no significant reduction in the availability of qualified and cost-effective human resources; (vii) the continued existence and productivity of subsidiary operations; (viii) new products and services will continue to be added to the Company's portfolio; (ix) demand for geospatial related products and services will continue to grow in the foreseeable future; (x) there will be no significant barriers to the integration of the Company's products and services into customers' applications; (xi) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements, and (xii) superior technologies/products do not develop that would render the Company's current product offerings obsolete.

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

BUSINESS OVERVIEW

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

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

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

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

Unlike other geospatial companies, Intermap typically retains ownership of its data and licenses the use of its products and services to its customers. Intermap currently has 5-meter 3D geospatial data commercially available for 17 countries in Western Europe, the contiguous United States, Hawaii, portions of Alaska, and significant areas in Southeast Asia. Intermap also has 30-meter and 10-meter products of the entire world, called NEXTMap World 30™ and NEXTMap World 10™.

FINANCIAL INFORMATION

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

Selected Annual Information

U.S. $ millions, except per share data	Three months ended September 30, 2015	Three months ended September 30, 2014[(1)]	Nine months ended September 30, 2015	Nine months ended September 30, 2014[(1)]
Revenue:				
Mapping services	**$ 3.0**	$ 2.0	**$ 3.4**	$ 2.9
Professional services	**0.1**	0.1	**0.3**	0.8
Data licenses	**0.3**	0.4	**0.9**	2.8
3DBI software applications	**0.3**	0.2	**0.8**	0.7
Total revenue	**$ 3.7**	$ 2.7	**$ 5.4**	$ 7.2
Operating loss	**$ (1.0)**	$ (2.5)	**$ (9.3)**	$ (9.8)
Fair value of derivative instruments	**$ (0.4)**	$ 0.4	**$ (4.1)**	$ 1.8
Financing costs	**$ (1.6)**	$ (0.5)	**$ (3.6)**	$ (1.0)
Net loss	**$ (2.8)**	$ (2.5)	**$ (16.7)**	$ (8.2)
EPS basic and diluted	**$ (0.03)**	$ (0.03)	**$ (0.17)**	$ (0.09)
Adjusted EBITDA	**$ (0.5)**	$ (2.1)	**$ (7.8)**	$ (8.6)

(1) Fair value of derivative instruments, Financing costs, Net loss and EPS basic and diluted amounts have been restated. See Note 4 to the Condensed Consolidated Interim Financial Statements.

	September 30, 2015	December 31, 2014
Assets:		
Cash, amounts receivable, and unbilled revenue	**$ 3.2**	$ 2.1
Total assets	**$ 5.8**	$ 5.3
Liabilities:		
Current portion of notes payable	**$ 7.3**	$ 5.3
Warrant liability	**$ 3.6**	$ 0.2
Total long-term liabilities	**$ 8.2**	$ 0.5

Revenue

Quarterly Revenue

Consolidated revenue for the quarter ended September 30, 2015 totaled $3.7 million, compared to $2.7 million for the same period in 2014, representing a 38% increase. As of September 30, 2015, there remained $0.9 million in revenue from existing contracts ($0.5 million in mapping services, $0.2 million in professional services, and $0.2 million in 3DBI software applications contracts) to be recognized in future periods.

Mapping services revenue for the quarters ended September 30, 2015 and 2014 totaled $3.0 million and $2.0 million, respectively. The increase was due to the timing and size of a contract in North America.

Professional services revenue remained consistent at $0.1 million for both periods.

Data licensing revenue for the quarters ended September 30, 2015 and 2014 totaled $0.3 million and $0.4 million, respectively. The slight decrease was primarily the result of decreased sales from the Company's NEXTMap Asia and Europe datasets during the third quarter of 2015.

3DBI software applications revenue was $0.3 million for the quarter ended September 30, 2015, a slight increase from $0.2 million for the same period in 2014. The increase is due to an increase in revenue recognized from the Company's risk management software application.

Year-to-date Revenue

On a year-to-date basis, consolidated revenue decreased from $7.2 million during the nine months ended September 30, 2014 to $5.4 million during the same period in 2015, representing a 24% decrease.

Mapping services revenue for the nine-month period ended September 30, 2015 totaled $3.4 million, compared to $2.9 million for the same period in 2014. Revenue was recognized on three contracts in North America for both periods, but the increase for the nine-month period ended September 30, 2015 was due to the size and timing of the contracts.

Professional services revenue on a year-to-date basis was $0.3 million in 2015, a decrease from $0.8 million for the same period in 2014. The majority of the decrease was the result of a project management contract for a utility corridor in North America during 2014, with no similar contract in place during the current year.

Data licensing revenue for the nine-month period ended September 30, 2015 was $0.9 million, a decrease from the same period in 2014 which totaled $2.8 million. The decrease was primarily the result of a significant contract for data from the Company's NEXTMap Asia dataset which generated $1.0 million of revenue during the second quarter of 2014. The remainder of the decrease was due to decreased sales of the Company's NEXTMap USA, Europe and Asia datasets.

3DBI software applications revenue increased slightly for the nine-month period ended September 30, 2015 to $0.8 million from $0.7 million for the same period in 2014. The increase was primarily due to new 3DBI software application contracts in 2015 for the Company's risk management software application.

Classification of Operating Costs

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

U.S. $ millions	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the nine months ended September 30, 2014
Personnel	**$ 2.7**	$ 2.8	**$ 8.7**	$ 9.1
Purchased services & materials	**1.2**	1.4	**3.5**	4.5
Travel	**0.2**	0.3	**0.5**	0.8
Facilities and other expenses	**0.4**	0.4	**1.3**	1.5
	$ 4.5	$ 4.9	**$ 14.0**	$ 15.9

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

Personnel expense for the quarters ended September 30, 2015 and 2014, totaled $2.7 million and $2.8 million, respectively. For the nine-month periods ended September 30, 2015 and 2014, personnel expense was $8.7 million and $9.1 million, respectively. The 4% year-over-year decrease in personnel expense is primarily due to a decrease in sales commissions consistent with the decrease in revenue recognized on a year-over-year basis, but also includes decreases associated with fewer personnel in all of the Company's locations.

Consolidated active employee headcount was 162 (including 61 in Jakarta, Indonesia) at September 30, 2015, a 12% decrease from 184 (including 75 in Jakarta, Indonesia) at September 30, 2014. The decrease in personnel on a year-over-year basis was the result of reductions in (i) sales and marketing 30%, or 6 personnel; (ii) software development 14% or 3 personnel; (iii) operations 10%, or 10 personnel; (iv) engineering 11%, or 1 person; and (v) general and administrative 11%, or 2 personnel.

Non-cash compensation expense is included in operating costs and relates to the Company's long-term incentive plan, share options, and shares granted to employees and non-employees. Non-cash share-based compensation for the quarters ended September 30, 2015 and 2014, totaled $0.3 million and $0.1 million, respectively. Non-cash share-based compensation for the nine-month periods ended September 30, 2015 and 2014, totaled $0.8 million and $0.3 million, respectively. The increase in both the quarter and nine-month period ended September 30, 2015 was due to the increase in the Company's long-term incentive plan expense of $0.6 million during 2015. The plan commenced during the third quarter of 2014 and the fair value of the liability is re-measured at each balance sheet date, based on current economic factors (See Note 11(e) to the Condensed Consolidated Interim Financial Statements).

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

For the quarters ended September 30, 2015 and 2014, PS&M expense was $1.2 million and $1.4 million, respectively. For the nine-month periods ended September 30, 2015 and 2014, PS&M expense was $3.5 million and $4.5 million, respectively. The decrease in the three-month period is due to decrease in subcontractor expenses, due to the transitioning of some subcontract development support to employee status, offset by increases in job expenses directly related to increased mapping services revenue. The decrease in the nine-month period was primarily due to the decrease in job and subcontractor expenses, offset by an increase in software and software maintenance expenses due to increased 3DBI software development.

Travel

For the quarters ended September 30, 2015 and 2014, travel expense was $0.2 million and $0.3 million, respectively. For the nine-month periods ended September 30, 2015 and 2014, travel expense was $0.5 million and $0.8 million, respectively. The decrease in both periods is primarily due to a decrease in sales and marketing travel during 2015.

Facilities and Other Expenses

For the quarters ended September 30, 2015 and 2014, facilities and other expenses remained consistent at $0.4 million for both periods. For the nine-month periods ended September 30, 2015 and 2014, facilities and other expenses were $1.3 and $1.5 million, respectively. The decrease is primarily due to a decrease in sales and marketing training activities during 2015.

Adjusted EBITDA

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

U.S. $ millions	Three months ended September 30, **2015**	Three months ended September 30, 2014(1)	Nine months ended September 30, **2015**	Nine months ended September 30, 2014(1)
Net loss	**$ (2.8)**	$ (2.5)	**$ (16.7)**	$ (8.2)
Financing costs	**1.6**	0.5	**3.6**	1.0
Depreciation of property and equipment	**0.3**	0.3	**0.7**	0.9
Amortization of intangible assets	**-**	0.1	**-**	0.1
Income tax recovery	**(0.1)**	-	**(0.1)**	(0.3)
EBITDA	**$ (1.0)**	$ (1.6)	**$ (12.5)**	$ (6.5)
Change in value of derivative instruments	**0.4**	(0.4)	**4.1**	(1.8)
Share-based compensation	**0.3**	0.1	**0.8**	0.3
Gain on disposal of equipment	**(0.1)**	(0.1)	**(0.1)**	(0.5)
Loss on foreign currency translation	**(0.1)**	(0.1)	**(0.1)**	0.1
Adjusted EBITDA	**$ (0.5)**	$ (2.1)	**$ (7.8)**	$ (8.4)

(1) Net loss, financing costs, income tax recovery and change in value of derivative instruments have been restated. See Note 4 to the Condensed Consolidated Interim Financial Statements.

Adjusted EBITDA for the quarter ended September 30, 2015 was negative $0.5 million, compared to negative $2.1 million for the same period in 2014. The difference in the adjusted EBITDA loss is primarily attributable to an increase in revenue of $1.0 million and a decrease in operating costs of $0.4 million.

Adjusted EBITDA for the nine-month period ended September 30, 2015 was negative $7.8 million, compared to negative $8.4 million for the same period in 2014. The difference in the adjusted EBITDA loss is primarily attributable to a decrease in revenue of $1.7 million, offset by a decrease in operating costs of $2.2 million.

Financing Costs
Financing costs for the quarter ended September 30, 2015 totaled $1.6 million (nine-month period $3.6 million), compared to $0.5 million (nine-month period $1.0 million) for the same period in 2014. The increase in year-over-year financing costs is attributable to interest incurred, and accretion on, outstanding notes payable issued during the last quarter of 2014 and during 2015.

Depreciation of Property and Equipment
Depreciation expense for the quarters ended September 30, 2015 and 2014 remained consistent at $0.3 million for both periods. During the nine-month period ended September 30, 2015 and 2014, depreciation expense was $0.7 million and $0.9 million, respectively. The decrease in depreciation expense is primarily the result of certain assets dedicated to the Company's NEXTMap database development reaching the end of their useful lives, without the addition of comparable replacement assets.

Income Tax
For the quarters ended September 30, 2015 and 2014, income tax recovery was $0.1 million and $Nil, respectively. During the nine-month period ended September 30, 2015 and 2014, income tax recovery was $0.1 million and $0.3 million, respectively. These recoveries were primarily due to the deferred tax effect of the accounting for the notes payable closed during the respective periods.

Derivative Instruments
The Company has issued non-broker warrants that are considered to be derivative liabilities as the warrants are exercisable in a currency (Canadian dollar) other than the Company's functional currency (United States dollar). Accordingly, the warrants are measured at fair value at each reporting date, with changes in fair value included in the consolidated statement of profit and loss and other comprehensive income for the applicable reporting period. During the quarters ended September 30, 2015 and 2014, the change in the fair value of derivative instruments was a loss of $0.4 million (nine-month period loss $4.1 million) and a gain of $0.4 million (nine-month period gain $1.8 million).

Gain on Disposal of Equipment
During the first nine months of 2015, the Company sold fully depreciated assets and recognized a gain of $94 thousand on the sale of the assets. The assets sold consisted of spare radar parts, a transmitter, and miscellaneous IT equipment.

During the first nine months of 2014, the Company (i) sold fully depreciated spare radar parts, a transmitter, and miscellaneous computer equipment and recognized a gain of $127 thousand; (ii) exited a leased facility in Calgary and recognized a loss on the disposal of leasehold with a net book value of $64 thousand and recognized a gain of $76 thousand on the disposal of the remaining deferred leasehold improvement; and (iii) recognized a gain of $316 thousand on proceeds from an insurance claim for water damaged computer and storage related equipment.

Gain (Loss) on Foreign Currency Translation

The Company continuously monitors the level of foreign currency assets and liabilities carried on its consolidated balance sheet in an effort to minimize as much of the foreign currency translation exposure as possible. The difference between any amounts incurred in one currency and settled in a different currency is recognized as a gain or loss in the period it is settled.

During the quarter ended September 30, 2015, a foreign currency translation gain of $66 thousand (nine-month period gain of $90 thousand) was recorded, compared to a gain of $70 thousand (nine-month period loss of $51 thousand) for the same period in 2014.

Amounts Receivable and Unbilled Revenue

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

Amounts receivable and unbilled revenue increased from $1.5 million at December 31, 2014, to $1.9 million at September 30, 2015. These amounts represent 53 days sales at September 30, 2015, compared to 112 days' sales at December 31, 2014, and reflect specific project billing milestones on current contracts that were in progress on those dates. Amounts receivable aged greater than 90 days reduced to $54 thousand at September 30, 2015 from $578 thousand at December 31, 2014. The balance relates to historically slow paying, but reliable customers. The Company reviews the amounts receivable aging monthly and monitors the payment status of each invoice. The Company also communicates with slow paying or delinquent customers on a regular basis regarding the schedule of future payments. At the balance sheet date, all amounts receivable balances greater than 90 days are considered to be collectible.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities generally include trade payables, project-related accruals, personnel-related costs, and interest on outstanding debt obligations. Accounts payable and accrued liabilities increased to $6.0 million at September 30, 2015, from $3.8 million at December 31, 2014.

U.S. $ millions	September 30, 2015	December 31, 2014
Accounts payable	$ 2.1	$ 1.5
Accrued liablities	3.9	2.3
	$ 6.0	$ 3.8

The accounts payable balance increased from $1.5 million at December 31, 2014 to $2.1 million at September 30, 2015. The increase is due primarily to the timing of payments on trade payables. The accrued liabilities balance increased from $2.3 million at December 31, 2014 to $3.9 million at September 30, 2015. The increase is primarily due to increased royalties on a debt financing, interest accrued on notes payable, legal, and personnel related accruals.

Notes Payable

The notes payable balance of $14.6 million at September 30, 2015 reflects five private placement debt financings that closed during 2015. The first debt financing occurred on January 14, 2015 for $0.5 million; simple interest payable at maturity at an annual rate of 18%. The second debt financing occurred on February 23, 2015 for $7.3 million; simple interest payable at maturity at an annual rate of 25%, in which $5.8 million of the proceeds was used to retire the obligations of an outstanding $5.0 million note (plus accrued interest of $0.8 million) issued on February 6, 2014 and was due and payable on February 6, 2015. The third debt financing occurred on April 2, 2015 in the amount of $1.5 million; simple interest is payable at maturity at an annual rate of 20%. The fourth debt financing occurred on April 28, 2015 in the amount of $2.5 million; simple interest is payable at maturity at an annual rate of 20%. The fifth debt financing occurred on July 13, 2015 in the amount of $3.0 million; simple interest is payable at maturity at an annual rate of 15%. The two debt financings that occurred during December 2014 have been retired. See Note 7 to the Condensed Consolidated Interim Financial Statements for further discussion of the terms of the notes.

Project Financing

The project financing balance at September 30, 2015 remained consistent at $1.3 million from December 31, 2014. The balance increased due to cash received from a reimbursable project development program entered into with the Canadian government, offset by a decrease in netting a receivable against the promissory note with a service provider.

Unearned Revenue and Deposits

The unearned revenue balance at September 30, 2015 decreased to $0.4 million from $0.5 million at December 31, 2014. This balance consists of payments received from customers on revenue contracts for which the Company has not yet fulfilled its obligations, or which the necessary revenue recognition criteria has not been met.

Finance Lease Obligations

Finance lease obligations at September 30, 2015 decreased to $0.1 million from $0.2 million at December 31, 2014 due to recurring payments on an outstanding finance lease obligation.

QUARTERLY FINANCIAL INFORMATION

Selected Quarterly Information

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

U.S. $ millions, except per share data	Q4 2013 (1)	Q1 2014 (1)	Q2 2014 (1)	Q3 2014 (1)	Q4 2014	Q1 2015	Q2 2015	**Q3 2015**
Total revenue	$ 4.1	$ 2.1	$ 2.4	$ 2.7	$ 1.1	$ 1.0	$ 0.7	**$ 3.7**
Depreciation and amortization	$ 1.4	$ 0.3	$ 0.3	$ 0.3	$ 0.2	$ 0.2	$ 0.2	**$ 0.3**
Financing costs	$ 0.1	$ 0.2	$ 0.3	$ 0.5	$ 1.0	$ 1.1	$ 0.9	**$ 1.6**
Change in fair value of derivative intruments	$ (0.7)	$ (1.2)	$ (0.2)	$ (0.4)	$ (0.2)	$ -	$ 3.7	**$ 0.4**
Operating loss	$ (3.0)	$ (4.0)	$ (3.2)	$ (2.5)	$ (4.0)	$ (4.0)	$ (4.4)	**$ (1.0)**
Net loss before data library impairment	$ (2.7)	$ (2.3)	$ (3.4)	$ (2.5)	$ (4.6)	$ (4.9)	$ (9.0)	**$ (2.8)**
Data library impairment	$ (9.2)	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Net loss	$ (11.9)	$ (2.3)	$ (3.4)	$ (2.5)	$ (4.6)	$ (4.9)	$ (9.0)	**$ (2.8)**
Net loss per share - basic and diluted	$ (0.13)	$ (0.02)	$ (0.04)	$ (0.03)	$ (0.05)	$ (0.05)	$ (0.10)	**$ (0.03)**
Adjusted EBITDA	$ (1.5)	$ (3.6)	$ (2.8)	$ (2.1)	$ (3.5)	$ (3.6)	$ (3.7)	**$ (0.5)**

(1) Financing costs, change in fair value of derivative instruments, net loss before data library impairment, net loss, and net loss per share amounts have been restated. See Note 4 to the Condensed Consolidated Interim Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash used in operations during the quarter ended September 30, 2015 totaled $2.2 million (nine-month period $7.7 million), compared to $2.8 million (nine-month period $6.1 million) during the same period in 2014. The year-over-year increase of $1.6 million is due primarily to decreased revenue and changes in working capital balances.

Net cash used in investing activities totaled $2 thousand (nine-month period $36 thousand) for the quarter ended September 30, 2015, compared to $120 thousand (nine-month period $204 thousand) during the same period in 2014. Net cash used in investing activities for the quarter ended September 30, 2015, was for the purchase of computer related equipment of $2 thousand (nine-month period $36 thousand). Net cash used in investing activities during the quarter ended September 30, 2014, was primarily for the purchase of computer related equipment of $124 thousand (nine-month period $561 thousand), offset by proceeds from the sale of property and equipment of $4 thousand (nine-month period $357 thousand).

Net cash generated from financing activities totaled $2.6 million for the quarter ended September 30, 2015 compared to net cash generated in financing activities of $16 thousand during the same period in 2014. The net cash generated from financing activities during the quarter ended September 30, 2015 resulted from debt financing proceeds totaling $3.0 million and proceeds from the exercise of warrants of $0.1 million, offset by $0.4 million of movement to restricted cash and the repayment of long-term debt and capital leases of $0.1 million. The net cash generated from financing activities during the quarter ended September 30, 2014 resulted from $44 thousand in funding received on a long-term note payable, offset by $28 thousand in repayment of long-term debt and capital leases.

Net cash generated from financing activities totaled $8.1 million during the nine-month period ended September 30, 2015, compared to $4.8 million during the same period in 2014. The net cash generated from financing activities during the nine-month period ended September 30, 2015 resulted from the closing of debt financing totaling $14.8 million, proceeds from the exercise of warrants of $0.2 million, and from a long-term note payable of $0.1 million; offset by $0.5 million of movement to restricted cash, $0.1 million of issuance costs, and $6.4 million on the repayment of long-term debt and capital leases. The net cash generated from financing activities during the nine-month period ended September 30, 2014 resulted from the closing of a convertible note debt financing totaling $5.0 million and $0.1 million received on a long-term note payable. These amounts were offset by $0.1 million of issuance costs and repayment of long-term debt and capital leases of $0.2 million.

The cash position of the Company at September 30, 2015 (cash, restricted cash and cash equivalents) was $1.4 million, compared to $0.5 million at December 31, 2014. Working capital decreased to negative $15.0 million as of September 30, 2015 from negative $8.7 million as of December 31, 2014 primarily due to accounts payable and accrued liabilities increasing by $2.2 million and the current portion of convertible and other notes payable increasing by $2.0 million. Also, at September 30, 2015 and December 31, 2014, working capital includes $3.6 million and $0.2 million, respectively, of warrant liabilities that are non-cash and will be settled in equity of the Company, if exercised.

During the quarter ended September 30, 2015, the Company generated an operating loss of $1.0 million (nine-month period $9.3 million), incurred negative adjusted EBITDA of $0.5 million (nine-month period $7.8 million), and negative cash flow from operations of $2.2 million (nine-month period $7.7 million). Revenue for the nine-month period ended September 30, 2015 was $5.4 million, which represents a $1.7 million decrease in revenue from the nine-month period ended September 30, 2014. In addition, the Company has a deficit of $228.9 million and a working capital deficiency of $15.0 million.

Although the Company has made significant progress in the development of new product offerings during the year and announced the award of a material long-term spatial data infrastructure project, its continuing operations are dependent on its ability to produce future profitable operations and generate positive cash flows from operations. If these activities are not adequate to fund the Company's ongoing operations, the Company may be required to explore additional financing alternatives, if available. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations in future periods.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's ability to successfully generate a profit from operations, sell assets, or obtain further financing. Management has taken actions to address these issues including a shift in organizational wide focus from the historical approach of licensing raw data, to providing customers with complete geospatial solutions with a focus on software applications. In addition, the Company obtained financing during the year to help further the development of new product offerings. Failure to achieve one or more of these requirements could have a material adverse effect on the Company's financial condition and / or results of operations.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Revenue Recognition

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

Goods Sold

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

Software Subscriptions

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

Fixed-price Contracts

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

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

Data Library (NEXTMap)
The Company maintains a data library, which is the result of the acquisition and processing of digital map data. Ownership rights to this data are typically retained by the Company and the data is licensed to customers. As at September 30, 2015, the carrying value of the data library is $Nil. In accordance with IFRS, the Company will review each reporting period for indications that an adjustment to the carrying value may be necessary.

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of Class A common shares without par value and an unlimited number of Class A participating preferred shares without par value. At the close of business on November 12, 2015, 100,237,372 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of November 12, 2015, potential dilutive securities include (i) 7,176,150 outstanding share options in the Company's share option plan with a weighted average exercise price of C$0.46, and (ii) 24,713,130 warrants outstanding with a weighted average exercise price of C$0.08. Each option and warrant entitles the holder to purchase one Class A common share.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control over Financial Reporting
The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have designed, or have caused to be designed under their supervision, internal control over financial reporting as defined under National Instrument 52-109 – C*ertification of Disclosure in Issuer's Annual and Interim Filings*, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's internal control over financial reporting and have determined, based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013) and on this evaluation, that such internal controls over financial reporting were effective at September 30, 2015.

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

Changes in Internal Control over Financial Reporting

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

Disclosure Controls and Procedures

The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have designed, or have caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company has been made known to them and that information required to be disclosed in the Company's annual filings, interim filings or other reports filed by it or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified by applicable securities legislation. The Company's President and Chief Executive Officer and the Company's Senior Vice President and Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and have determined, based on that evaluation, that such disclosure controls and procedures were effective at September 30, 2015.

RISKS AND UNCERTAINTIES

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

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Condensed Consolidated Interim Balance Sheets

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

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	**$ 876**	$ 537
Restricted cash	**496**	-
Amounts receivable	**1,790**	1,453
Unbilled revenue	**71**	63
Prepaid expenses	**428**	412
Work in process	**3**	-
	3,664	2,465
Property and equipment (Note 5)	**2,135**	2,833
Intangible assets	**-**	13
	$ 5,799	$ 5,311
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 6)	**$ 6,003**	$ 3,785
Current portion of convertible and other notes payable (Note 7)	**7,345**	5,313
Current portion of project financing (Note 8)	**1,088**	1,168
Current portion of deferred lease inducements	**131**	137
Unearned revenue and deposits	**364**	451
Warrant liability (Note 13)	**3,613**	226
Income taxes payable	**6**	2
Obligations under finance leases (Note 9)	**105**	131
	18,655	11,213
Long-term convertible and other notes payable (Note 7)	**7,300**	-
Long-term project financing (Note 8)	**192**	122
Deferred lease inducements	**177**	311
Obligations under finance leases (Note 9)	**24**	96
Other long-term liabilities (Note 12(e))	**533**	6
	26,881	11,748
Shareholders' equity:		
Share capital (Note 12(a))	**196,362**	194,377
Accumulated other comprehensive income	**(87)**	(57)
Contributed surplus (Note 12(b))	**11,536**	11,395
Deficit	**(228,893)**	(212,152)
	(21,082)	(6,437)
Going concern (Note 2(a))		
Commitments (Note 14)		
Subsequent event (Note 18)		
	$ 5,799	$ 5,311

See accompanying notes to condensed consolidated interim financial statements.

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

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

(Unaudited/Not Reviewed)

	For the three months ended September 30,				For the nine months ended September 30, (as restated - Note 4)			
		2015		2014		**2015**		2014
Revenue (Note 10)	**$**	**3,750**	$	2,710	**$**	**5,425**	$	7,167
Expenses:								
Operating costs (Note 11)		**4,498**		4,938		**13,995**		15,979
Depreciation of property and equipment		**248**		290		**734**		877
Amortization of intangible assets		**-**		25		**13**		84
		4,746		5,253		**14,742**		16,940
Operating loss		**(996)**		(2,543)		**(9,317)**		(9,773)
Gain on disposal of equipment		**47**		42		**94**		455
Change in fair value of derivative instruments		**(432)**		394		**(4,075)**		1,799
Financing costs (Note 11)		**(1,605)**		(478)		**(3,591)**		(988)
Financing income		**4**		7		**8**		15
Gain (loss) on foreign currency translation		**66**		70		**90**		(51)
Loss before income taxes		**(2,916)**		(2,508)		**(16,791)**		(8,543)
Income tax (expense) recovery:								
Current		**(3)**		-		**(23)**		-
Deferred		**73**		-		**73**		318
		70		-		**50**		318
Net loss for the period	**$**	**(2,846)**	$	(2,508)	**$**	**(16,741)**	$	(8,225)
Other comprehensive loss:								
Items that are or may be reclassified subsequently to profit or loss:								
Foreign currency translation differences		**2**		(59)		**(30)**		(58)
Comprehensive loss for the period	**$**	**(2,844)**	$	(2,567)	**$**	**(16,771)**	$	(8,283)
Basic and diluted loss per share	**$**	**(0.03)**	$	(0.03)	**$**	**(0.17)**	$	(0.09)
Weighted average number of Class A common shares - basic & diluted (Note 12(c))		**99,608,527**		91,782,665		**99,254,035**		91,664,876

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

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

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at December 31, 2013 (as restated - Note 4)	$ 194,337	$ 10,671	$ 37	$ (199,352)	$ 5,693
Comprehensive income (loss) for the period	-	-	(58)	(8,225)	(8,283)
Share-based compensation	40	298	-	-	338
Deferred tax effect of convertible note	-	(318)	-	-	(318)
Conversion option of convertible note	-	599	-	-	599
Balance at September 30, 2014 (as restated - Note 4)	$ 194,377	$ 11,250	$ (21)	$ (207,577)	$ (1,971)
Comprehensive loss for the period	-	-	(36)	(4,575)	(4,611)
Share-based compensation	-	110	-	-	110
Conversion option of convertible note	-	105	-	-	105
Issuance costs	-	(5)	-	-	(5)
Deferred tax effect of convertible note	-	(65)	-	-	(65)
Balance at December 31, 2014	$ 194,377	$ 11,395	$ (57)	$ (212,152)	$ (6,437)
Comprehensive loss for the period	-	-	(30)	(16,741)	(16,771)
Share-based compensation	30	230	-	-	260
Exercise of warrants	1,004	-	-	-	1,004
Exercise of options	35	-	-	-	35
Convertible note conversion	556	(16)	-	-	540
New warrant issuance	360	-	-	-	360
Deferred tax effect of convertible note	-	(73)	-	-	(73)
Balance at September 30, 2015	$ 196,362	$ 11,536	$ (87)	$ (228,893)	$ (21,082)

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

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

For the nine months ended September 30,	**2015**	(as restated - Note 4) 2014
Cash flows provided by:		
Operating activities:		
Net loss for the period	**$ (16,741)**	$ (8,225)
Adjusted for the following non-cash items:		
Depreciation of property and equipment	**734**	877
Amortization of intangible assets	**13**	84
Share-based compensation expense	**786**	346
Gain on disposal of equipment	**(94)**	(455)
Amortization of deferred lease inducements	**(106)**	(31)
Deferred taxes	**(73)**	(318)
Change in fair value of derivative instruments	**4,075**	(1,799)
Financing costs	**3,591**	988
Current income tax expense	**23**	-
Interest paid	**(15)**	(21)
Income tax paid	**(19)**	(6)
Changes in working capital:		
Amounts receivable	**(342)**	3,214
Work in process and other assets	**(27)**	(40)
Accounts payable	**650**	(446)
Accrued liabilities	**(5)**	(300)
Unearned revenue and deposits	**(87)**	(20)
(Gain) loss on foreign currency translation	**(75)**	52
	(7,712)	(6,100)
Investing activities:		
Purchase of property and equipment	**(36)**	(561)
Proceeds from sale of equipment	**-**	357
	(36)	(204)
Financing activities:		
Proceeds from notes payable	**14,800**	5,000
Financing costs of notes payable	**(99)**	(93)
Proceeds from reimbursable project funding	**93**	88
Proceeds from exercise of warrants	**156**	-
Proceeds from exercise of options	**35**	-
Movement to restricted cash	**(496)**	-
Repayment of obligations under finance lease	**(98)**	(85)
Repayment of long-term debt and notes payable	**(6,300)**	(65)
	8,091	4,845
Effect of foreign exchange on cash	**(4)**	-
Increase (decrease) in cash and cash equivalents	**339**	(1,459)
Cash and cash equivalents, beginning of period	**537**	2,420
Cash and cash equivalents, end of period	**$ 876**	$ 961

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2015
(In thousands of United States dollars, except per share information)
(Unaudited/Not Reviewed)

1. Reporting entity:

Intermap Technologies ® Corporation (the Company) is incorporated under the laws of Alberta, Canada. The head office of Intermap is located at 8310 South Valley Highway, Suite 400, Englewood, Colorado, USA 80112. Its registered office is located at Livingston Place, Suite 1000, 250 – 2nd Street Southwest, Calgary, Alberta, Canada, T2P 0C1.

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

2. Basis of preparation:

a. Going concern:

These financial statements have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the nine-months ended September 30, 2015, the Company incurred an operating loss of $9,317 and negative cash flows from operating activities of $7,712. Revenue for the nine-months ended September 30, 2015 was $5,425, which represents a $1,742 decline from revenue for the nine-months ended September 30, 2014. In addition, the Company has a deficit of $228,893 and a working capital deficiency of $14,991.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's ability to successfully generate a profit from operations, sell assets, or obtain additional financing. Failure to achieve one or more of these requirements could have a materially adverse effect on the Company's financial condition and / or results of operations. Management has taken actions to address these issues including a shift in organization wide focus from the historical approach of licensing raw data, to providing customers with complete geospatial solutions with a focus on software applications. In addition, the Company obtained financing in 2015 (see Notes 7 and 18) to help further the development and sales efforts of new product and services offerings.

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

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

b. Statement of compliance:

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

The notes presented in these unaudited condensed consolidated interim financial statements include in general only significant changes and transactions occurring since the Company's last year-end, and are not fully inclusive of all disclosures required by International Financial Reporting Standards (IFRS) for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2014 (the "2014 annual consolidated financial statements").

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and effective as of November 10, 2015, the date the Board of Directors approved the condensed consolidated interim financial statements.

c. Measurement basis:

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

3. Summary of significant accounting policies:

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods that were used to prepare the Company's 2014 annual consolidated financial statements. There are no new accounting standards or amendments effective January 1, 2015 that would have had a material impact on the condensed consolidated interim financial statements.

4. Restatement of prior years:

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

The financial statement impact of the change in accounting at September 30, 2014 is as follows:

For the three months ended September 30, 2014 Condensed Consolidated Interim Statement of Comprehensive Income	**As previously reported**	**Effect of restatement**	**As restated**
Financing costs	$ (341)	$ (137)	**$ (478)**
Change in fair value of derivative instruments	-	394	**394**
Net loss for the period	(2,765)	257	**(2,508)**
Comprehensive loss for the period	(2,824)	257	**(2,567)**

For the nine months ended September 30, 2014 Condensed Consolidated Interim Statement of Comprehensive Income	**As previously reported**	**Effect of restatement**	**As restated**
Financing costs	$ (853)	$ (135)	**$ (988)**
Change in fair value of derivative instruments	-	1,799	**1,799**
Deferred income tax recovery	79	239	**318**
Net loss for the period	(10,128)	1,903	**(8,225)**
Comprehensive loss for the period	(10,186)	1,903	**(8,283)**
Basic and diluted loss per share	(0.11)	0.02	**(0.09)**

September 30, 2014 Condensed Consolidated Interim Statement of Changes in Equity	**As previously reported**	**Effect of restatement**	**As restated**
Comprehensive loss for the period	$ (10,128)	$ 1,903	**$ (8,225)**
Share capital	197,464	(3,087)	**194,377**
Contributed surplus	11,159	91	**11,250**
Deficit	(211,233)	3,656	**(207,577)**

September 30, 2014 Condensed Consolidated Interim Statement of Cash Flows	**As previously reported**	**Effect of restatement**	**As restated**
Net loss for the period	$ (10,128)	$ 1,903	**$ (8,225)**
Deferred taxes	(79)	(239)	**(318)**
Financing costs	853	135	**988**
Change in fair value of derivative instruments	-	(1,799)	**(1,799)**

5. Property and equipment:

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Balance at December 31, 2014	$ 1,708	$ 940	$ 6	$ 179	$ -	$ 2,833
Additions	-	34	-	-	-	34
Depreciation	(115)	(108)	-	(19)	-	(242)
Balance at March 31, 2015	1,593	866	6	160	-	2,625
Additions	-	-	-	-	-	-
Depreciation	(115)	(110)	-	(19)	-	(244)
Balance at June 30, 2015	$ 1,478	$ 756	$ 6	$ 141	$ -	$ 2,381
Additions	-	2	-	-	-	2
Depreciation	(115)	(112)	(1)	(20)	-	(248)
Balance at September 30, 2015	$ 1,363	$ 646	$ 5	$ 121	$ -	$ 2,135

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Cost	$ 10,951	$ 27,393	$ 372	$ 921	$ -	$ 39,637
Accumulated depreciation	(9,243)	(26,453)	(366)	(742)	-	(36,804)
Balance at December 31, 2014	$ 1,708	$ 940	$ 6	$ 179	$ -	$ 2,833
Cost	$ 10,951	$ 27,335	$ 372	$ 919	$ -	$ 39,577
Accumulated depreciation	(9,588)	(26,689)	(367)	(798)	-	(37,442)
Balance at September 30, 2015	$ 1,363	$ 646	$ 5	$ 121	$ -	$ 2,135

During the nine months ended September 30, 2015, the Company disposed of fully depreciated assets of $96, recognized a gain of $94 on the sale of those assets, and received cash proceeds of $Nil.

6. Accounts payable and accrued liabilities:

	September 30, 2015	December 31, 2014
Accounts payable	$ 2,134	$ 1,513
Accrued liablities(1)	3,844	2,259
Other taxes payable	25	13
	$ 6,003	$ 3,785

(1) Accrued liabilities include $1,627 of accrued interest on promissory notes payable for the nine months ended September 30, 2015 ($737 – twelve months ended December 31, 2014).

7. Long-term convertible and other notes payable:

The following table details the liability and equity components of each convertible and other notes payable balance at September 30, 2015:

Closing Date of Note	July 13, 2015	April 28, 2015	April 2, 2015	February 23, 2015	January 14, 2015	Total
Proceeds from note payable	$ 3,000	$ 2,500	$ 1,500	$ 7,300	$ 500	**$ 14,800**
Transaction costs	(14)	(31)	(5)	(20)	(29)	**(99)**
Net proceeds	2,986	2,469	1,495	7,280	471	**14,701**
Fair value of warrants recorded in equity	-	-	(271)	-	-	**(271)**
Warrant liability (on date of issuance)	-	-	-	-	(118)	**(118)**
Effective interest incurred on note discount	6	14	50	228	35	**333**
Carrying amount of notes payable	$ 2,992	$ 2,483	$ 1,274	$ 7,508	$ 388	$ 14,645
Less current portion	(2,992)	(2,483)	(1,274)	(208)	(388)	**(7,345)**
Long-term portion of notes payable	$ -	$ -	$ -	$ 7,300	$ -	$ 7,300

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

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

December 12, 2014 convertible promissory note:
On December 12, 2014, the Company issued a convertible promissory note for $500. Simple interest was payable at maturity at an annual rate of 16%. The note was convertible into 5,741,187 common shares of the Company at any time at the option of the holder. Under the terms of the note, the accrued interest payable on any converted principal balances was waived at the time of conversion. The note also included 1,137,202 detachable warrants to purchase Class A common shares at a per share price of C$0.10 that expire on December 12, 2017. On June 12, 2015, the holder converted the note into 5,741,187 Class A common shares at a value of $540, which included accrued interest of $40, which was waived upon conversion. The amount of the convertible note classified as equity of $16 has been reclassified from contributed surplus to share capital upon conversion.

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

b. **January 14, 2015 note payable:**
On January 14, 2015, the Company issued a promissory note for $500. Simple interest is payable at maturity at an annual rate of 18%. The note also includes 6,000,000 detachable warrants to purchase Class A common shares of the Company, of which 1,469,834 warrants were issued at a per share price of C$0.08 and expire on January 21, 2018. The remaining 4,530,166 warrants were issued at a per share price of US$0.06 and expire on May 1, 2018. The principal and accrued interest balance is payable at maturity on January 14, 2016. The Company has the option upon sixty days' notice, to repay the note at 118% of the outstanding principal balance. The fair value of the prepayment option at September 30, 2015 was $Nil. At September 30, 2015, $184 of accrued interest is included in accrued liabilities.

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

c. **February 23, 2015 note payable:**
On February 23, 2015, the Company entered into promissory note agreements with Vertex One Asset Management Inc. (Vertex) totaling $7,300 that will mature 12 months from the date of issuance. Simple interest is payable at maturity at an annual rate of 25.0%. As additional consideration for the note, the Company entered into a royalty agreement, pursuant to which the Company agreed to pay a 17.5%

royalty on net revenues into perpetuity. Of the $7,300 proceeds, $5,800 was used to retire a $5,000 convertible promissory note (plus accrued interest of $800) which was issued on February 6, 2014, and became due on February 6, 2015. 12,367,054 conversion shares associated with the February 6, 2014 note were cancelled with the retirement of the note. The promissory note is subject to a prepayment right by the Company at 125% of the principal amount at any time, subject to a 30 day notice period. The fair value of the prepayment option at September 30, 2015 was $Nil. At September 30, 2015, $951 of accrued interest is included in accrued liabilities.

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

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

d. **April 2, 2015 note payable:**
On April 2, 2015, the Company issued a promissory note for $1,500 to Vertex. Simple interest is payable at maturity at an annual rate of 20%. The note also includes 9,178,266 detachable warrants to purchase Class A common shares of the Company at a per share price of US$0.07 and expire on April 2, 2018. Under the terms of the financing, the holder retired an outstanding $500 note (see Note 7(b)). The principal and accrued interest balance is payable at maturity on April 2, 2016. The Company has the option upon thirty days' notice, to repay the note at 120% of the outstanding principal balance. The fair value of the prepayment option at September 30, 2015 was $Nil. At September 30, 2015, $150 of accrued interest is included in accrued liabilities.

In determining the fair value of the warrants at inception, the Company used the Black-Scholes option pricing model with the following assumptions: average volatility rate of 62.0%; risk-free interest rate of .49%; expected life of three years; and an exchange rate of 0.79289. The value of $271 was established on April 2, 2015. The estimated discount rate is 23% which is subject to estimation uncertainty. The discount to the note payable is being amortized over the term of the note using the effective interest method.

e. **April 28, 2015 note payable:**
On April 28, 2015, the Company issued a promissory note for $2,500 to Vertex. Simple interest is payable at maturity at an annual rate of 20%. The principal and accrued interest balance is payable at maturity on

April 28, 2016. The Company has the option upon thirty days' notice, to repay the note at 120% of the outstanding principal balance. The fair value of the prepayment option at September 30, 2015 was $Nil. At September 30, 2015, $218 of accrued interest is included in accrued liabilities.

In addition, the Company entered into an amending agreement with Vertex, by which the Company agreed to establish a cash sweep account to restrict a certain portion of the Company's cash collections from net revenues generated subsequent to the execution of the agreement, to be used to repay the promissory notes upon maturity. At September 30, 2015 $496 is included in restricted cash subject to the amending agreement.

f. July 13, 2015 note payable:

On July 13, 2015, the Company issued a promissory note for $3,000 to Vertex. Simple interest is payable at maturity at an annual rate of 15%. The principal and accrued interest balance is payable at maturity on January 9, 2016. The Company has the option upon thirty days' notice, to repay the note at 115% of the outstanding principal balance. The fair value of the prepayment option at September 30, 2015 was $Nil. At September 30, 2015, $101 of accrued interest is included in accrued liabilities.

8. Project financing:

Project financing includes a promissory note with a service provider. The note bears interest at 8% per annum and is secured by a last priority lien on an aircraft owned by the Company. As of September 30, 2015, the balance of the note is $1,088.

Additionally, the project financing balance includes reimbursable project development funds provided by a corporation designed to enable the development and commercialization of geomatics solutions in Canada. During the nine months ended September 30, 2015, two quarterly installments totaling $93 were received. The funding is repayable upon the completion of a specific development project and the first sale of any of the resulting product(s). Repayment is to be made in quarterly installments equal to the lesser of 20% of the funding amount or 25% of the prior quarter's sales.

		September 30, 2015		December 31, 2014
Promissory note payable	**$**	**1,088**	$	1,168
Reimbursable project funding		**192**		122
		1,280		1,290
Less current portion		**(1,088)**		(1,168)
Long-term portion of project financing	**$**	**192**	$	122

9. Finance lease liabilities:

Finance lease liabilities are payable as follows:

	September 30, 2015			December 31, 2014		
	Future minimum lease payments	Interest (1)	Present value of minimum lease payments	Future minimum lease payments	Interest (1)	Present value of minimum lease payments
Less than one year (current portion)	$ 115	$ 10	$ 105	$ 150	$ 19	$ 131
Between one and five years (long-term portion)	27	3	24	105	9	96
	$ 142	$ 13	$ 129	$ 255	$ 28	$ 227

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

10. Revenue:

Details of revenue are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2015	2014	**2015**	2014
Mapping services	**$ 2,987**	$ 1,976	**$ 3,381**	$ 2,880
Professional services	**157**	121	**352**	802
Data licenses	**295**	363	**933**	2,807
3DBI software applications	**311**	250	**759**	678
	$ 3,750	$ 2,710	**$ 5,425**	$ 7,167

11. Operating and financing costs:

a. Operating costs:

	For the three months ended September 30,		For the nine months ended September 30,	
	2015	2014	**2015**	2014
Personnel	**$ 2,697**	$ 2,771	**$ 8,713**	$ 9,102
Purchased services & materials(1)	**1,191**	1,447	**3,457**	4,544
Travel	**188**	274	**491**	806
Facilities and other expenses	**422**	446	**1,334**	1,527
	$ 4,498	$ 4,938	**$ 13,995**	$ 15,979

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

b. Financing costs:

	For the three months ended September 30, 2015		For the three months ended September 30, (as restated - Note 4) 2014		For the nine months ended September 30, 2015		For the nine months ended September 30, (as restated - Note 4 2014	
Interest on notes payable	**$**	**785**	$	200	**$**	**1,729**	$	533
Accretion of discounts recognized on notes payable		**267**		239		**1,149**		357
Royalty associated with note payable		**524**		-		**626**		-
Interest on project financing		**24**		33		**71**		76
Interest on finance lease		**5**		6		**16**		22
	$	**1,605**	$	478	**$**	**3,591**	$	988

12. Share capital:

a. Issued:

	September 30, 2015		December 31, 2014	
Class A common shares	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period:				
Unrestricted shares	**91,782,665**	**$ 194,377**	91,613,401	$ 194,337
Restricted shares held in escrow	**-**	**-**	526,098	-
Issuance of common shares from conversion of convertible note	**5,741,187**	**540**	-	-
Conversion option of convertible note	**-**	**16**	-	-
Issuance of warrants	**-**	**360**	-	-
Warrant exercise	**2,508,020**	**1,004**	-	-
Option exercise	**116,250**	**35**	-	-
Share-based compensation	**89,250**	**30**	169,264	40
Restricted shares released from escrow and cancelled	**-**	**-**	(526,098)	-
Balance, end of period:	**100,237,372**	**$ 196,362**	91,782,665	$ 194,377
Components of issued shares:				
Unrestricted shares	**100,237,372**	**$ 196,362**	91,782,665	$ 194,377
Restricted shares held in escrow	**-**	**-**	-	-
	100,237,372	**$ 196,362**	91,782,665	$ 194,377

On September 15, 2015, 108,750 Class A common shares were issued upon the exercise of options for cash proceeds of $33.

On August 28, 2015, 7,500 Class A common shares were issued upon the exercise of options for cash proceeds of $2.

On August 20, 2015, 958,020 Class A common shares were issued upon the exercise of warrants for cash proceeds of $59. The value attributed to the warrant liability of $439 was transferred to share capital upon exercise.

On July 2, 2015, 89,260 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $30 for these Class A common shares is included in operating costs (see Note 12(f)).

On June 29, 2015, 1,550,000 Class A common shares were issued upon the exercise of warrants for cash proceeds of $97. The value attributed to the warrant liability of $409 was transferred to share capital upon exercise.

On June 12, 2015, 5,741,187 Class A common shares were issued upon conversion of a convertible promissory note issued on December 12, 2014. The value attributed to the conversion was $556 and includes the accrued interest of $40, which was forgiven upon conversion, and $16 for the proportionate share of the conversion option of the convertible note originally classified in contributed surplus (see Note 12(b)).

On April 2, 2015, the Company issued 9,178,266 warrants to purchase Class A common shares of the Company in connection with a promissory note (see Note 7(e)) with a value of $271 included in share capital.

On May 1, 2015, the Company issued 4,530,166 warrants to purchase Class A common shares of the Company in connection with a promissory note (see Note 7(c)) with a value of $89 included in share capital.

On June 11, 2014, 169,264 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $40 for these Class A common shares is included in operating costs (see Note 12(f)).

On March 13, 2014, 526,098 Class A common shares originally issued in 2011, pursuant to the five year employment agreement with the Company's Chief Executive Officer and held in escrow for release upon achievement of certain market performance conditions, were released from escrow and cancelled.

b. Contributed surplus:

		September 30, 2015		December 31, 2014
Balance, beginning of period	**$**	**11,395**	$	10,671
Share-based compensation		**230**		408
Conversion option of convertible note		**(16)**		704
Issuance costs of convertible note		**-**		(5)
Deferred tax effect of convertible note		**(73)**		(383)
Balance, end of period	**$**	**11,536**	$	11,395

c. Earnings (loss) per share:

The calculation of earnings (loss) per share is based on the weighted average number of Class A common shares outstanding. Where the impact of the exercise of options or warrants is anti-dilutive, they are not included in the calculation of diluted loss per share. The Company has incurred a net loss for each period presented and the inclusion of the outstanding options and warrants in the loss per share calculation are considered to be anti-dilutive and are therefore not included in the calculation.

The underlying Class A common shares pertaining to 7,176,150 outstanding share options and 24,713,130 outstanding warrants could potentially dilute earnings.

d. Share option plan:

The Company established a share option plan to provide long-term incentives to attract, motivate, and retain certain key employees, officers, directors, and consultants providing services to the Company. The plan permits the granting of options to purchase up to 10% of the outstanding Class A common shares of the Company. As of September 30, 2015, 10,023,737 Class A common shares were authorized under the plan, of which 7,176,150 share options are issued and outstanding and 2,847,587 options remain available for future issuance. Under the plan, no one individual shall be granted an option resulting in cumulative grants in excess of 5% of the issued and outstanding Class A common shares of the Company. In addition, the exercise price of each option shall not be less than the market price of the Company's Class A common shares on the date of grant. The options are exercisable for a period of not greater than six years, and generally vest over a period of one to four years. Options granted to directors generally vest on the date of the grant and expire on the fifth anniversary of the date of such grant.

The following table summarizes information regarding share options outstanding:

	September 30, 2015			December 31, 2014		
	Number of shares under option		**Weighted average exercise price (CDN)**	Number of shares under option		Weighted average exercise price (CDN)
Options outstanding, beginning of period	**7,427,400**	**$**	**0.46**	6,287,320	$	0.55
Granted	**-**		**-**	1,839,630		0.28
Exercised	**(116,250)**		**0.40**	-		-
Expired	**(78,750)**		**0.79**	(462,550)		1.04
Forfeitures	**(56,250)**		**0.26**	(237,000)		0.33
Options outstanding, end of period	**7,176,150**	**$**	**0.46**	7,427,400	$	0.46
Options exercisable, end of period	**5,079,092**	**$**	**0.51**	4,398,592	$	0.53

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.17	25,000	4.88 years	6,250
0.25	134,630	3.38 years	134,630
0.27	20,000	2.61 years	15,000
0.29	1,478,750	4.42 years	368,750
0.33	700,000	3.09 years	550,000
0.38	40,000	3.62 years	20,000
0.43	1,012,240	1.50 years	1,012,240
0.44	1,535,000	3.03 years	930,000
0.46	753,230	2.21 years	564,922
0.48	450,000	1.26 years	450,000
0.50	450,000	1.19 years	450,000
0.66	300,000	1.06 years	300,000
1.60	41,000	0.43 years	41,000
1.84	236,300	0.25 years	236,300
	7,176,150	2.62 years	5,079,092

During the nine months ended September 30, 2015, no options were granted. The estimated forfeiture rate was 5.43%.

e. Long-term incentive plan:

During the third quarter of 2014, the Board of Directors approved the terms of a long-term incentive plan (LTIP) intended to retain and compensate senior management of the Company. The LTIP is a share-based payments plan, based on the average stock price of the Company during the last quarter of the year ended December 31, 2015, and includes the award of up to 2,398,000 common shares to be issued as equity-settled share-based compensation and up to 3,597,000 common shares to be settled in either cash or common shares, at the discretion of the Board of Directors. Any awards settled in cash will be paid 50% of the earned award on March 31, 2016 and 50% of the earned award on March 31, 2017, subject to predetermined working capital thresholds. To receive the awards, the eligible employees must be employed by the Company on the scheduled payment dates.

The fair value of the awards is subject to estimation uncertainty and was calculated using a Monte Carlo simulation model with the following assumptions at the grant date: expected dividend yield 0%, risk-free interest rate of 1.02%, volatility of 94.35%, grant date of August 8, 2014 and expiration date of December 31, 2015. Volatilities are calculated based on the actual historical trading statistics of the Company's Class A common shares with a 1.4 year historical look back, commensurate with the term of the LTIP.

The grant date fair value of the equity-settled portion of the LTIP was $133 and is charged to non-cash compensation expense over the service period, which ends March 31, 2016, with a corresponding charge to contributed surplus. For the nine months ending September 30, 2015, $61 has been charged to non-cash compensation expense and as of September 30, 2015, $93 is included in contributed surplus.

The grant date fair value of the optional settlement portion of the LTIP was $88 for the 50% that will be paid in 2016 and $81 for the 50% that will be paid in 2017, subject to predetermined working capital thresholds, and was determined using a discount rate of 8.97%. The fair value of the amount estimated to be payable to employees under the optional settlement portion of the LTIP is charged to non-cash compensation expense with a corresponding increase in liabilities, over the service period, and is re-measured to the current fair value at each reporting date.

The fair value of the awards is subject to estimation uncertainty and was calculated using a Monte Carlo simulation model with the following assumptions at September 30, 2015: expected dividend yield 0%, risk-free interest rate of 0.57%, volatility of 114.66%, grant date of August 8, 2014 and expiration date of December 31, 2015. Volatilities are calculated based on the actual historical trading statistics of the Company's Class A common shares with a 10 year historical look back.

Any changes in the liability are recognized in profit or loss over the remaining service period. For the nine months ended September 30, 2015, $527 has been charged to non-cash compensation expense and as of September 30, 2015, $533 is included in other long-term liabilities.

f. Share-based compensation expense:

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

		Three months ended September 30, 2015		Three months ended September 30, 2014		**Nine months ended September 30, 2015**		Nine months ended September 30, 2014
Employees	**$**	**247**	$	113	**$**	**756**	$	281
Non-employees		**-**		-		**30**		65
Non-cash compensation	**$**	**247**	$	113	**$**	**786**	$	346

13. Class A common share purchase warrants:

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

Grant Date	Expiry Date	Exercise Price	Granted	Expired	Exercised	Number of Warrants Outstanding
December 31, 2013						19,050,000
2/7/2014	2/7/2017	C$ 0.08	3,091,572	-	-	3,091,572
4/28/2011	4/28/2014	C$ 0.40	-	(1,225,000)	-	(1,225,000)
4/28/2011	4/28/2014	C$ 0.48	-	(16,125,000)	-	(16,125,000)
12/12/2014	12/12/2017	C$ 0.10	1,137,202	-	-	1,137,202
12/26/2014	12/26/2017	C$ 0.07	1,666,667	-	-	1,666,667
December 31, 2014			5,895,442	(17,350,000)	-	7,595,441
1/6/2015	2/6/2017	C$ 0.08	4,597,443	-	(958,020)	3,639,423
1/14/2015	1/21/2018	C$ 0.08	1,469,834	-	-	1,469,834
4/3/2015	4/3/2018	US$ 0.07	9,178,266	-	-	9,178,266
5/1/2015	5/1/2018	US$ 0.06	4,530,166	-	-	4,530,166
6/26/2012	6/26/2015	C$ 0.08	-	(150,000)	(1,550,000)	(1,700,000)
September 30, 2015			19,775,709	(150,000)	(2,508,020)	24,713,130

Each warrant entitles its holder to purchase one Class A common share. The 11,004,698 warrants denominated in Canadian dollars, a currency different from the Company's functional currency, are recognized as a financial liability at fair value through profit and loss. The 13,708,432 warrants denominated in United States dollars are recognized as part of share capital.

The following table details the number and value of the non-broker Class A common share purchase warrants denominated in Canadian dollars that are outstanding and included in warrant liability at each balance sheet date.

	Number of warrants	Warrant liability
Balance at December 31, 2014	7,595,441	$ 226
Issued	6,067,277	121
Expired	(150,000)	(19)
Exercised	(2,508,020)	(701)
Revaluation	-	3,986
Balance at September 30, 2015	11,004,698	$ 3,613

On September 30, 2015, the 5,895,441 non-broker warrants issued in 2014 were re-valued to $1,935 using the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.07-C$0.10; average volatility rate of 90.4%-109.7%; risk-free interest rate of 0.40%; expected life of 17-27 months; and an exchange rate of 0.7493.

In determining the fair value of the 1,469,834 non-broker warrants issued on January 14, 2015, the Company used the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 58.6%; risk-free interest rate of 1.00%; expected life of three years; and an exchange rate of 0.787. The value of $29 was established on January 14, 2015 and subsequently revalued to $484 on September 30, 2015 utilizing the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 89.4%; risk-free interest rate of 0.40%; expected life of 29 months; and an exchange rate of 0.7493.

In determining the fair value of the 4,597,443 non-broker warrants issued on January 6, 2015, the Company used the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 108.0%; risk-free interest rate of 1.00%; expected life of two years; and an exchange rate of 0.8472. On August 20, 2015, 958,020 of these warrants were exercised, leaving 3,639,423 warrants outstanding. The value of $133 was established on January 6, 2015 and subsequently revalued to $1,194 on September 30, 2015 utilizing the Black-Scholes option pricing model with the following assumptions: exercise price of C$0.08; average volatility rate of 109.9%; risk-free interest rate of 0.40%; expected life of 17 months; and an exchange rate of 0.7493.

The Company also issued 9,178,266 non-broker warrants on April 3, 2015 and 4,530,166 non-broker warrants on May 1, 2015. As the exercise price for both of these issuances is denominated in U.S. dollars, the Company's functional currency, the warrants are not considered a derivative liability and are not required to be recorded as a liability and revalued quarterly.

14. 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:

2016	$	697
2017		103
2018		103
2019		106
2020		104
2021		9
	$	1,122

During the nine months ended September 30, 2015, the Company recognized $844 (year ended December 31, 2014 - $1,114) in operating lease expense for office space.

15. Segmented information:

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

Geographic segments of revenue are as follows:

		3 months ended September 30, 2015		3 months ended September 30, 2014		**9 months ended September 30, 2015**		9 months ended September 30, 2014
United States	**$**	**3,227**	$	2,117	**$**	**4,049**	$	5,210
Asia/Pacific		**239**		274		**541**		690
Europe		**284**		319		**835**		1,267
	$	**3,750**	$	2,710	**$**	**5,425**	$	7,167

Property and equipment of the Company are located as follows:

Intangible assets are located in the United States.

		September 30, 2015		December 31, 2014
Canada	**$**	**139**	$	200
United States		**1,980**		2,609
Asia/Pacific		**5**		7
Europe		**11**		17
	$	**2,135**	$	2,833

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

		Three months ended September 30, 2015		Three months ended September 30, 2014		**Nine months ended September 30, 2015**		Nine months ended September 30, 2014
Customer A	**$**	**2,986**	$	1,976	**$**	**3,381**	$	2,867
Customer B		**-**		-		**-**		986
	$	**2,986**	$	1,976	**$**	**3,381**	$	3,853

16. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk, liquidity risk, and capital risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities. There have been no significant changes to the Company's risk management strategies since December 31, 2014.

Amounts receivable as of September 30, 2015, and December 31, 2014, consist of:

	September 30, 2015	December 31, 2014
Trade amounts receivable	$ 1,788	$ 1,386
Employee receivables	8	9
Other miscellaneous receivables	7	70
Allowance for doubtful accounts	(13)	(12)
	$ 1,790	$ 1,453

Trade amounts receivable by geography consist of:

	September 30, 2015	December 31, 2014
United States	$ 1,547	$ 454
Canada	-	59
Asia/Pacific	64	620
Europe	177	253
	$ 1,788	$ 1,386

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

	September 30, 2015	December 31, 2014
Current	$ 1,731	$ 760
31-60 days	3	48
61-90 days	11	14
Over 91 days	43	564
	$ 1,788	$ 1,386

As of September 30, 2015, $54 of trade amounts receivable (year ended December 31, 2014 - $578) were past due. The balance of the past due amounts relates to reoccurring customers and are considered collectible.

17. Fair values:

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

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

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

a. Fair value hierarchy:

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

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

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

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

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

	September 30, 2015			December 31, 2014		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial liabilities						
Non-broker warrants	**$ -**	**$ 3,613**	**$ -**	$ -	$ 226	$ -

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

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CORPORATE HEADQUARTERS

Intermap Technologies, Inc.
8310 South Valley Highway
Suite 400
Englewood, CO USA
80112-5809
Phone: +1 303-708-0955
Fax: +1 303-708-0952

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

OTHER OFFICES

Intermap Technologies Corp.
840–6th Avenue SW
Suite 200
Calgary, AB T2P 3E5 Canada
Phone: +1 403-266-0900
Fax: +1 403-265-0499

PT. ExsaMap Asia
Plaza City View, 2nd Floor
Jl. Kemang Timur No. 22
Pejaten Barat, Jakarta
Selatan 12510
Phone: +62 21 719 3808
Fax: +62 21 719 3818

Intermap Technologies s.r.o.
Novodvorska 1010/14
142 00 Praque 4
Czech Republic
Phone: +420 261 341 411
Fax: +420 261 341 414

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