



INTERMAP TECHNOLOGIES CORPORATION

Consolidated Balance Sheets
(In thousands of United States dollars)

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ -	\$ 537
Restricted cash	801	-
Amounts receivable	2,283	1,453
Unbilled revenue	11	63
Prepaid expenses	295	412
	3,390	2,465
Property and equipment	1,922	2,833
Intangible assets	-	13
	\$ 5,312	\$ 5,311
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,872	\$ 3,785
Current portion of convertible and other notes payable	9,087	5,313
Current portion of project financing	1,121	1,168
Current portion of deferred lease inducements	101	137
Unearned revenue and deposits	467	451
Warrant liability	2,085	226
Income taxes payable	5	2
Obligations under finance leases	75	131
Current portion of long-term liabilities	158	-
	19,971	11,213
Long-term convertible and other notes payable	7,300	-
Long-term project financing	174	122
Deferred lease inducements	162	311
Obligations under finance leases	34	96
Other long-term liabilities	92	6
	27,733	11,748
Shareholders' deficiency:		
Share capital	196,409	194,377
Accumulated other comprehensive income	(102)	(57)
Contributed surplus	11,578	11,395
Deficit	(230,306)	(212,152)
	(22,421)	(6,437)
	\$ 5,312	\$ 5,311



INTERMAP TECHNOLOGIES CORPORATION

Consolidated Statements of Profit and Loss and Other Comprehensive Income
(In thousands of United States dollars, except per share information)

For the years ended December 31,	2015	2014
Revenue	\$ 8,642	\$ 8,254
Expenses:		
Operating costs	16,860	20,718
Depreciation of property and equipment	974	1,123
Amortization of intangible assets	13	103
	17,847	21,944
Operating loss	(9,205)	(13,690)
Gain on disposal of equipment	94	456
Change in fair value of derivative instruments	(2,572)	2,035
Financing costs	(6,661)	(2,006)
Financing income	8	15
Gain on foreign currency translation	136	7
Loss before income taxes	(18,200)	(13,183)
Income tax (expense) recovery:		
Current	(27)	-
Deferred	73	383
	46	383
Net loss for the period	\$ (18,154)	\$ (12,800)
Other comprehensive loss:		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	(45)	(94)
Comprehensive loss for the period	\$ (18,199)	\$ (12,894)
Basic and diluted loss per share	\$ (0.19)	\$ (0.14)
Weighted average number of Class A common shares - basic & diluted	96,102,755	91,707,540



INTERMAP TECHNOLOGIES CORPORATION

Consolidated Statements of Changes in Shareholders' Deficiency
(In thousands of United States dollars)

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at December 31, 2013	\$ 194,337	\$ 10,671	\$ 37	\$ (199,352)	\$ 5,693
Comprehensive loss for the period	-	-	(94)	(12,800)	(12,894)
Share-based compensation	40	408	-	-	448
Issuance costs	-	(5)	-	-	(5)
Deferred tax effect of convertible note	-	(383)	-	-	(383)
Conversion option of convertible note	-	704	-	-	704
Balance at December 31, 2014	\$ 194,377	\$ 11,395	\$ (57)	\$ (212,152)	\$ (6,437)
Comprehensive loss for the period	-	-	(45)	(18,154)	(18,199)
Share-based compensation	30	294	-	-	324
Exercise of warrants	1,004	-	-	-	1,004
Exercise of options	57	(22)	-	-	35
Note conversion	556	(16)	-	-	540
New warrant issuance	385	-	-	-	385
Deferred tax effect of convertible note	-	(73)	-	-	(73)
Balance at December 31, 2015	\$ 196,409	\$ 11,578	\$ (102)	\$ (230,306)	\$ (22,421)



INTERMAP TECHNOLOGIES CORPORATION

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

For the years ended December 31,	2015	2014
Cash flows provided by:		
Operating activities:		
Net loss for the period	\$ (18,154)	\$ (12,800)
Adjusted for the following non-cash items:		
Depreciation of property and equipment	974	1,123
Amortization of intangible assets	13	103
Share-based compensation expense	638	454
Gain on disposal of equipment	(94)	(456)
Amortization of deferred lease inducements	(144)	(41)
Deferred taxes	(73)	(383)
Change in fair value of derivative instruments	2,572	(2,035)
Financing costs	6,661	2,006
Current income tax expense	27	-
Interest paid	(18)	(22)
Income tax paid	(24)	(10)
Changes in working capital:		
Amounts receivable	(896)	5,008
Work in process and other assets	169	116
Accounts payable and accrued liabilities	73	(784)
Unearned revenue and deposits	16	341
Gain on foreign currency translation	37	(42)
	(8,223)	(7,422)
Investing activities:		
Purchase of property and equipment	(50)	(609)
Proceeds from sale of equipment	-	360
	(50)	(249)
Financing activities:		
Proceeds from convertible notes and notes payable	8,500	6,000
Issuance costs of convertible notes and notes payable	(99)	(158)
Proceeds from reimbursable project funding	93	130
Proceeds from exercise of warrants	156	-
Proceeds from exercise of options	35	-
Increase in restricted cash	(801)	-
Repayment of obligations under finance lease	(146)	(115)
Repayment of long-term debt and notes payable	-	(65)
	7,738	5,792
Effect of foreign exchange on cash	(2)	(4)
Decrease in cash and cash equivalents	(537)	(1,883)
Cash and cash equivalents, beginning of period	537	2,420
Cash and cash equivalents, end of period	\$ -	\$ 537