Consolidated Interim Financial Statements of

INTERMAP TECHNOLOGIES CORPORATION

First quarter ended March 31, 2025

NOTICE: The condensed consolidated interim financial statements and notes thereto for the three months ended March 31, 2025 have not been reviewed by the Company's external auditors.

Management's Discussion and Analysis

For the quarter ended March 31, 2025

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

This management's discussion and analysis (MD&A) is provided as of May 14, 2025 and should be read together with the Company's unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes for the three months ended March 31, 2025 and the audited Consolidated Financial Statements as at December 31, 2024 and 2023, together with the accompanying notes. The results reported herein have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and, unless otherwise noted, are expressed in United States dollars.

The Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis in accordance with IFRS as issued by the IASB. The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Condensed Consolidated Interim Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for these financial statements, then adjustments would be necessary to the carrying amounts of assets and liabilities, the reported expenses and the classifications used in the statements of financial position.

Additional information relating to the Company, including the Company's AIF, can be found on the Company's website at www.intermap.com and on SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

This MD&A makes reference to certain non-GAAP measures such "EBITDA" and "Adjusted EBITDA". These non-GAAP measures are not recognized, defined or standardized measures under IFRS as issued by the IASB. The Company's definition of EBITDA and Adjusted EBITDA will likely differ from that used by other companies and therefore comparability may be limited. EBITDA and Adjusted EBITDA should not be considered a substitute for or in isolation from measures prepared in accordance with GAAP. These non-GAAP measures should be read in conjunction with the Company's audited Consolidated Financial Statements and the accompanying notes for the years ended December 31, 2024 and 2023. Readers should not place undue reliance on non-GAAP measures and should instead view them in conjunction with the most comparable GAAP financial measures. See the reconciliation of EBITDA and Adjusted EBITDA to the most comparable GAAP financial measure in the Reconciliation of Non-GAAP Measures section of this MD&A.

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, operations and financing alternatives, certain statements and information provided in this MD&A constitute 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 expressions suggesting future outcomes, and includes statements that actions, events, or conditions "may," "would," "could," or "will" be taken or occur in the future. These forward-looking statements may be based on assumptions that the Company believes to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking information contained in this MD&A is based on certain assumptions and analysis by management of the Company in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

Forward-looking information and statements in this MD&A include, but are not limited to the following:

- increases in recurring revenue generated from multi-license contracts in Europe and software subscription renewal value increase;
- all trade receivable balances are highly likely to be paid in full by the customer;
- the factors noted under "Liquidity and Capital Resources" in the aggregate indicate there are material uncertainties which cast substantial doubt about the Company's ability to continue as a going concern;
- failure to achieve certain requirements could have a material adverse effect on the Company's financial condition and/or results of operations.

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) payments on material contracts will occur within a reasonable period of time after contract completion; (iii) the continued sales success of Intermap's products and services; (iv) the continued success of business development activities; (v) there will be no significant delays in the development and commercialization of the Company's products; (vi) the Company will continue to maintain sufficient and effective production and software development capabilities to compete on the attributes and cost of its products; (vii) there will be no significant reduction in the availability of qualified and cost-effective human resources; (viii) the continued existence and productivity of subsidiary operations; (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, (xii) superior technologies/products do not develop that would render the Company's current product offerings obsolete, and (xiii) impact of a potential future pandemic on the Company's future operations and performance.

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, continued listing of its common shares on the Toronto Stock Exchange or equivalent exchange, 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 the annual 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 geospatial intelligence company, creating a wide variety of geospatial solutions and analytics for its customers. Intermap is a premier worldwide provider of geospatial data solutions.

Intermap currently generates revenue from three primary business activities, composed of (i) data acquisition and collection, using proprietary radar sensor technologies; (ii) value-added data products and services, which leverage the Company's proprietary NEXTMap® database, together with proprietary software and fusion technologies; and (iii) commercial applications and solutions, including a webstore and software sales targeting selected industry verticals that rely on accurate high resolution elevation data.

These geospatial solutions are used in a wide range of applications including, but not limited to, location-based information, risk assessment, geographic information systems (GIS), engineering, utilities, global positioning systems (GPS) maps, oil and gas, renewable energy, hydrology, environmental planning, land management, wireless communications, transportation, advertising, and 3D visualization.

Intermap has the ability to create its own digital 3D geospatial data using its proprietary multi-frequency radar mounted in Learjet aircraft. Intermap's radar-based technology allows it to collect data at any time of the day, including under conditions such as cloud and tree cover, or darkness, which are conditions that limit most competitive technologies. The Company's proprietary radar also enables data to be collected over larger areas, at higher collection speeds, and at accuracy levels that are difficult to achieve with competitive technologies.

In addition to data collection, the Company is a world leader in data fusion, analytics, and orthorectification, and has decades of experience aggregating data derived from a number of different sensor technologies and data sources. The Company processes raw digital elevation and image data from its own and other sources to create three high resolution geospatial datasets that provide a ground-true foundation layer upon which accurate value-added products and services can be developed. The three high resolution data sets include digital surface models (DSM), digital terrain models (DTM), and orthorectified radar images (ORI). These datasets are further augmented with additional elevation and resolution data layers and served to customers by web service to create other value-added products, such as viewsheds, line of sight maps, and orthorectified mosaic tiles.

Unlike many geospatial companies, because of its unique acquisition and processing capability, Intermap retains exclusive ownership of its high resolution NEXTMap® database, which covers the entire globe. Intermap's NEXTMap database, together with third party data and our in-house analytics team, provide a variety of applications and geospatial solutions for its customers. The NEXTMap database contains a fusion of proprietary multi-frequency radar imagery and data, including unique Interferometric Synthetic Aperture Radar (IFSAR)-derived data, proprietary data models, and purchased third-party data, collected from multiple commodity sensor technologies, such as light detection and ranging (LiDAR), photogrammetry, satellite, and other available sources. The NEXTMap database also includes proprietary information developed by our analytical teams such as 3D city models, census data, real-time traffic, 3D road vectors, outdoor advertising assets, weather related hazards, points of interest, cellular towers, flood models and wildfire models.

The Company generates revenue by licensing its geospatial products using its proprietary data, analytics, and applications for specific industries.

FINANCIAL INFORMATION AND DISCUSSION OF OPERATIONS

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

Selected Annual Information

U.S. $ millions, except per share data		**March 31, 2025**		March 31, 2024
Revenue:				
Acquisition services	**$**	**2.4**	$	0.5
Value-added data		**0.5**		0.3
Software and solutions		**1.4**		0.9
Total revenue	**$**	**4.3**	$	1.7
Operating loss	**$**	**(1.2)**	$	(0.8)
Net loss	**$**	**(1.2)**	$	(0.8)
EPS basic and diluted	**$**	**(0.02)**	$	(0.02)
Adjusted EBITDA[1]	**$**	**(0.9)**	$	(0.5)
Assets:				
Cash and amounts receivable	**$**	**13.9**	$	2.6
Total assets	**$**	**19.2**	$	6.2
Liabilities:				
Long-term liabilities (including lease obligations)	**$**	**0.7**	$	0.6
Total liabilities	**$**	**8.8**	$	10.3

[1]Adjusted EBITDA is a non-GAAP measure. See “Reconciliation of Non-GAAP Measures” below.

Revenue

Consolidated revenue for the quarter ended March 31, 2025 was $4.3 million, compared to $1.7 million for 2024. Approximately 86% of consolidated revenue was generated outside the United States, compared to 77% for 2024.

Acquisition Services

Acquisition services revenue for the quarter ended March 31, 2024 totaled $2.4 million, compared to $0.5 million for 2024. The increase is due to the timing of percent complete revenue recognition on Company performing on its material acquisition services contract in Indonesia year over year.

Value-added Data

Value-added data revenue increased to $0.5 million for the quarter ended March 31, 2025 as compared to $0.3 million for 2024. The change relates to timing differences in the delivery of repeating data products.

Software and Solutions

Software and solutions revenue increased to $1.4 million from $0.9 million for the first quarter of 2025 and 2024, respectively, mainly due to increased sales in Europe.

Classification of Operating Costs

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

U.S. $ millions	For the three months ended March 31, 2025		2024	
Personnel	**$**	**2.3**	$	1.4
Purchased services & materials		**2.6**		0.6
Facilities and other expenses		**0.1**		0.2
Travel		**0.2**		-
	$	**5.2**	$	2.2

Personnel

Personnel expense includes direct labor, employee compensation, employee benefits, and commissions. Personnel expense for the quarters ended March 31, 2025 and 2024 totaled $2.3 million and $1.4 million, respectively, due to increased headcount year over year.

Non-cash compensation expense is included in operating costs and relates to the Company's omnibus incentive plan and shares granted to employees and non-employees. Non-cash share-based compensation for the quarters ended March 31, 2025 and 2024, decreased to $43 thousand from $126 thousand, respectively, due to the timing of award issuances.

Purchased Services and Materials

Purchased services and materials (PS&M) includes (i) aircraft and radar related costs, including jet fuel; (ii) insurance, 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 March 31, 2025, and 2024, PS&M expense increased to $2.6 million from $0.6 million. The increase is due to subcontractor and other project related costs for the data acquisition project that started in the first quarter of 2024.

Facilities and Other Expenses

For the quarters ended March 31, 2025 and 2024, facilities and other expenses decreased slightly to $0.1 million from $0.2 million.

Travel

For the quarters ended March 31, 2025, travel expense increased to $0.2 million from $Nil for 2024. The increases are also due to the data acquisition project in Indonesia.

Net Loss

For the quarter ended March 31, 2025, net income worsened to $1.4 million from a net loss of $0.8 million in 2024. The change was mainly due to one-time charges for partner-related permit delays and currency costs on the acquisition services contract in Indonesia.

Reconciliation of Non-GAAP Measures

To supplement the Condensed Consolidated Interim Financial Statements, which are prepared and presented in accordance with GAAP, the Company provides the following non-GAAP financial measures: EBITDA and Adjusted EBITDA, as EBITDA and Adjusted EBITDA are 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 and non-operating charges.

The term Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) consists of net loss and excludes interest (financing costs), taxes, amortization and depreciation. Adjusted EBITDA also excludes share-based compensation.

The most directly comparable measure to EBITDA and Adjusted EBITDA calculated in accordance with IFRS as issued by the IASB is net loss. The following is a reconciliation of the Company's net loss to Adjusted EBITDA.

	Three months ended March 31,	
U.S. $ millions	**2025**	2024
Net loss	**$ (1.2)**	$ (0.8)
Amortization of intangible assets	**0.1**	0.1
Depreciation of property and equipment	**0.1**	0.1
Depreciation of right of use assets	**0.1**	-
EBITDA	**$ (0.9)**	$ (0.6)
Share-based compensation	**-**	0.1
Adjusted EBITDA	**$ (0.9)**	$ (0.5)

EBITDA for the quarter ended March 31, 2025 worsened $0.3 million compared to the prior year. Adjusted EBITDA for the quarter ended March 31, 2025 was negative $0.9 million, compared to negative $0.5 million for 2024. The decrease is due to one-time charges for partner-related permit delays and currency costs on the acquisition services contract in Indonesia in 2025 compared to 2024.

Amortization of Intangible Assets

Amortization expense of intangible assets for the quarters ended March 31, 2025 and 2024 was unchanged at $0.1 million.

Depreciation of Property and Equipment

Depreciation expense for property and equipment for the quarters ended March 31, 2025 and 2024 was consistent at $0.1 million.

Depreciation of Right of Use Assets

Depreciation expense for right of use assets for the quarters ended March 31, 2025 and 2024 was $0.1 million and $Nil, respectively.

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 acquisition services contracts is recognized over time based on the ratio of costs incurred to date over the estimated total costs to complete the contract. While an effort is made to align payments on contracts 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 statements of financial position as unbilled revenue.

Amounts receivable and unbilled revenue increased to $6.5 million at March 31, 2025 from $6.0 million at December 31, 2024. The Company reviews the amounts receivable aging monthly and monitors the payment status of each invoice to determine the collectability. At the statement of financial position date, $Nil has been reserved as uncollectible as all trade receivable balances greater than 30 days are highly likely to be paid in full by the customer.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities generally include trade payables, project-related accruals and personnel-related costs. Accounts payable and accrued liabilities decreased to $3.9 million at March 31, 2025 from $4.8 million from December 31, 2024. The Company executed a supplier financing arrangement with a financing company in Canada to finance vendor invoices with payment due in the second quarter of 2025. The amount owed at March 31, 2025 was $0.2 million and is included in accounts payable.

U.S. $ millions		**March 31, 2025**		December 31, 2024
Accounts payable	$	2.1	$	2.6
Accrued liablities		1.8		2.2
	$	3.9	$	4.8

Government Loans

The government loans balance decreased to $0.2 million at March 31, 2025 due to normal monthly payments from $0.3 million at December 31, 2024. The loans were available to help off-set the impacts of the COVID-19 pandemic and will be repaid.

Loan Payable

The loan payable balance decreased to $0.2 million at March 31, 2025 due to scheduled monthly payments from $0.3 million at December 31, 2024. The loans were for two equipment financing loans with a technology financing company to purchase new computer equipment. Payments are $10 thousand per month and will be paid in full by November 2027.

Unearned Revenue

The unearned revenue balance at March 31, 2025 increased to $3.9 million from $2.2 million at December 31, 2024. This balance consists of payments received from customers for contracts that are in progress and have not yet fulfilled the necessary revenue recognition criteria. At December 31, 2024, 52% of the total balance is related to software and solutions license revenue (84% at December 31, 2024), in which the license fee is paid upfront for the term of the license. The balance relates to the collection of milestone billings on value-added data and acquisition services contracts.

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.

For the last eight quarters, the Company has been severely undercapitalized and self-financed the advancement of high-growth opportunities in Southeast Asia and Europe.

U.S. $ millions, except per share data	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**Q1 2025**
Total revenue	$ 1.5	$ 1.5	$ 1.2	$ 1.7	$ 3.5	$ 5.0	$ 7.4	**$ 4.3**
Depreciation	$ 0.1	$ 0.2	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	**$ 0.1**
Financing costs	$ -	$ -	$ 0.1	$ -	$ -	$ 0.1	$ -	**$ -**
Operating income (loss)	$ (1.0)	$ (0.8)	$ (0.7)	$ (0.8)	$ 0.6	$ 1.2	$ 1.5	**$ (1.2)**
Net income (loss)	$ (1.1)	$ (0.8)	$ (1.0)	$ (0.8)	$ 0.6	$ 1.1	$ 1.5	**$ (1.2)**
Net loss per share								
- basic	$ (0.03)	$ (0.02)	$ (0.03)	$ (0.02)	$ 0.01	$ 0.02	$ 0.04	**$ (0.02)**
- diluted	$ (0.03)	$ (0.02)	$ (0.03)	$ (0.02)	$ 0.01	$ 0.02	$ 0.04	**$ (0.02)**
Adjusted EBITDA(1)	$ (0.6)	$ (0.6)	$ (0.2)	$ (0.5)	$ 1.0	$ 1.6	$ 2.0	**$ (0.9)**

(1)Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures" above.

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 trade receivables, unbilled receivables, accounts payable, accrued liabilities and unearned revenue; (ii) investing activities, including the purchase of property and equipment; and (iii) financing activities, including debt financing and the issuance of capital stock.

Operating Activities

During the quarter ended March 31, 2025, the Company generated an operating loss of $1.2 million and incurred negative Adjusted EBITDA[1] of $0.9 million. Revenue for the quarter ended March 31, 2025 was $4.3 million, which is a $2.6 million increase as compared to the same period in 2024. At March 31, 2025, the Company has a shareholders' equity of $10.4 million.

Cash used in operations during the quarter ended March 31, 2025 totaled $0.6 million, largely offset by a receivable of $2.9 million at March 31, 2025, that was collected in April. Had the collection incurred in March, cash provided by operations would have been $2.3 million compared to cash provided by operations of $1.7 million during the same period in 2024, which included a deposit payment on the acquisition services project that was executed throughout 2024 and the first quarter of 2025.

Investing Activities

Net cash used in investing activities totaled $0.2 million and $0.3 million for the quarters ended March 31, 2025 and 2024, respectively. For both periods, the balance related to the purchase of

[1] Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures above"

computer related equipment and the capitalization of labor and materials to build the data archive, processing capabilities, and software assets.

Financing Activities

Net cash provided by financing activities totaled $7.7 million for the quarter ended March 31, 2025, as compared to $Nil million during the same period in 2024. The net cash provided during the quarter ended March 31, 2025 resulted from proceeds from a "bought deal" Listed Issuer Financing Exemption offering and concurrent private placement of $8.7 million, offset by issuance costs of $0.8 million, payments of lease obligations of $0.1 million, and repayment of loans $0.1 million. The net cash provided during the quarter ended March 31, 2024 resulted from proceeds from a private placement and exercise of warrants of $0.2 million, offset by private placement issuance costs, payment of lease obligations and repayment of loans of $0.2 million.

The Company is dependent upon its cash flow from operations to fund its business as it currently has no credit facility in place.

The Company's ability to continue as a going concern is dependent on management's ability to successfully secure sales with upfront payments, execute on contract awards, and/or draw incremental working capital to fund airborne and field operations and data processing. Liquidity will be provided through a combination of funds from operations, contract billing milestone acceleration or equity issuance, as needed. There can be no assurance that such plans will be achieved. Failure to achieve these requirements could have a materially adverse effect on the Company's financial condition and / or results of operations. The Board of Directors and management continue to take actions to address these issues including the completion of a "bought deal" Listed Issuer Financing Exemption offering and concurrent private placement resulting in aggregate gross proceeds of C$11.9 million during the first quarter of 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Intermap's significant accounting policies are set out in Note 3 of the Condensed Consolidated Interim Financial Statements. The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 as issued by the International Accounting Standards Board. Certain of these accounting policies, as well as estimates made by management in applying such policies, are recognized as critical because they require management to make subjective or complex judgements about matters that are inherently uncertain. As detailed in Intermap's Annual MD&A, these critical accounting estimates relate to: depreciation and amortization rates, accounts receivables, share-based compensation, government loans, revenue and impairment. For additional details, see Note 2 of the Condensed Consolidated Interim Financial Statements.

Revenue Recognition

Revenue is recognized when a customer obtains control of the good or services. Determining the timing of the transfer of control, at a point in time or overtime, requires judgement.

Acquisition Service Contracts

Revenue from acquisition service contracts is recognized over time based on the ratio of costs incurred to estimated total contract costs. The use of this method of measuring progress towards complete satisfaction of the performance obligations 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. Invoices are issued according to contractual terms and are usually payable within 30 days. Revenue recognized in advance of billings are presented as unbilled revenue.

Data Licenses

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. Customers obtain control of data products upon receipt of a physical hard drive or download of the data from a web link provided. Invoices are generated, and revenue is recognized at that point in time. Invoices are generally paid within 30 days.

Software Subscriptions

Software subscriptions are paid at the beginning of the license term. Revenue is recognized overtime, and payments for future months of service are recognized in unearned revenue. While the license agreements are for a fixed term, some agreements also contain a limited number of clicks or uses. If the limit is reached prior to the end of the term, the license ends early.

OFF-BALANCE SHEET ARRANGEMENTS

As at May 14, 2025 and March 31, 2025, the Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources.

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 May 14, 2025, 59,205,010 Class A common shares were issued and outstanding. There are currently no Class A participating preferred shares issued and outstanding.

As of May 14, 2025, potential dilutive securities include (i) 699,442 outstanding share options with a weighted average exercise price of C$0.72, (ii) 3,779,623 restricted share units, and (iii) 3,378,172 warrants outstanding with a weighted average exercise price of US$0.60. Each option and warrant entitles the holder to purchase one Class A common share. The following warrants expire on the dates listed below:

- 858,600 warrants expire on August 9, 2025;
- 691,700 warrants expire on October 19, 2025;
- 1,678,000 warrants expire on December 20, 2025;
- 120,000 warrants expire on January 3, 2026;

- 18,000 warrants expire on February 20, 2027; and
- 11,872 warrants expire on March 7, 2027.

Other than as listed above, the Company does not currently have any material financial instruments which can be converted into additional common shares.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control Over Financial Reporting

The Company's Chairman and Chief Executive Officer and the Company's 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 – *Certification 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.

Changes in Internal Control Over Financial Reporting

There have been no significant changes in the design of internal control over financial reporting that occurred during the period beginning January 1, 2025 and ending on March 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure Controls and Procedures

The Company's Chairman and Chief Executive Officer and the Company's 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.

RISKS AND UNCERTAINTIES

The risks and uncertainties relating to the business and affairs of the Company are described in the Company's 2024 Annual Report and the Annual Information Form.

Additional Information

Additional risk factors may be detailed in the Company's Annual Information Form, which can be found on the Company's Web site at www.intermap.com and on SEDAR+ at www.sedarplus.ca.

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Financial Position
(In thousands of United States dollars)
(Unaudited)

		March 31, 2025		December 31, 2024
Assets				
Current assets:				
Cash	**$**	**7,403**	$	445
Amounts receivable (Note 16)		**6,464**		3,367
Unbilled revenue		**-**		2,640
Prepaid expenses (Note 11)		**510**		536
		14,377		6,988
Prepaid expenses		**9**		17
Property and equipment (Note 4)		**2,903**		2,911
Intangible assets (Note 5)		**823**		847
Right of use assets (Note 6)		**353**		401
Investment (Note 7)		**776**		776
Total assets	**$**	**19,241**	$	11,940
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (Note 8)	**$**	**3,882**	$	4,826
Bank loan (Note 9(a))		**24**		32
Current portion of government loans (Note 9(d))		**86**		132
Loan payable (Note 9(b))		**100**		97
Lease obligations (Note 9)		**259**		340
Unearned revenue		**3,771**		2,022
Income taxes payable		**19**		24
		8,141		7,473
Long-term project financing (Note 9(c))		**168**		167
Long-term government loans (Note 9(d))		**140**		141
Loan payable (Note 9(b))		**146**		172
Unearned revenue		**104**		136
Lease obligations (Note 9)		**119**		112
Total liabilities		**8,818**		8,201
Shareholders' equity (deficiency):				
Share capital (Note 13(a))		**221,150**		213,528
Warrants (Note 14)		**388**		367
Accumulated other comprehensive loss		**(173)**		(147)
Contributed surplus (Note 13(b))		**28,288**		28,009
Deficit		**(239,230)**		(238,018)
Total shareholders' equity		**10,423**		3,739
Going concern (Note 2(a))				
Total liabilities and shareholders' equity	**$**	**19,241**	$	11,940

See accompanying notes to condensed consolidated interim financial statements.

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Loss and Other Comprehensive Loss
(In thousands of United States dollars, except per share information)
(Unaudited)

For the three months ended March 31,		2025		2024
Revenue (Note 11)	$	4,262	$	1,675
Expenses:				
Operating costs (Note 12(a))		5,150		2,251
Depreciation of property and equipment (Note 4)		174		111
Amortization of intangible assets (Note 5)		56		78
Depreciation of right of use assets (Note 6)		87		76
Gain on derecognition of right of use assets (Note 6)		(27)		-
		5,440		2,516
Operating loss		(1,178)		(841)
Financing costs (Note 12(b))		(28)		(18)
(Loss) gain on foreign currency translation		(6)		20
Loss before income taxes		(1,212)		(839)
Income tax expense:				
Current		-		-
		-		-
Loss for the period	$	(1,212)	$	(839)
Other comprehensive loss:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(26)		3
Comprehensive loss for the period	$	(1,238)	$	(836)
Basic and diluted loss per share	$	(0.02)	$	(0.02)
Weighted average number of Class A common shares - basic and diluted (Note 13(c))		55,969,624		41,785,867

See accompanying notes to condensed consolidated interim financial statements.

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(In thousands of United States dollars)
(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total
Balance at December 31, 2023	$ 209,296	$ 791	$ 26,985	$ (156)	$ (240,481)	$ (3,565)
Comprehensive loss for the period	-	-	-	3	(839)	(836)
Share-based compensation	-	-	169	-	-	169
Private placement proceeds (Note 13(a))	37	-	-	-	-	37
Issuance costs	(26)	10	-	-	-	(16)
Expiry of warrants	155	(46)	46	-	-	155
Balance at March 31, 2024	$ 209,462	$ 755	$ 27,200	$ (153)	$ (241,320)	$ (4,056)
Balance at December 31, 2024	$ 213,528	$ 367	$ 28,009	$ (147)	$ (238,018)	$ 3,739
Comprehensive income for the period	-	-	-	(26)	(1,212)	(1,238)
Share-based compensation	-	-	33	-	-	33
Private placement proceeds (Note 13(a))	8,692	-	-	-	-	8,692
Issuance costs	(1,070)	21	246	-	-	(803)
Balance at March 31, 2025	$ 221,150	$ 388	$ 28,288	$ (173)	$ (239,230)	$ 10,423

See accompanying notes to condensed consolidated interim financial statements.

INTERMAP TECHNOLOGIES CORPORATION

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

For the three months ended March 31,	**2025**	2024
Operating activities:		
Net loss for the period	**$ (1,212)**	$ (839)
Interest paid	**(23)**	(13)
Income tax paid	**(5)**	(3)
Adjustments for:		
Depreciation of property and equipment	**174**	111
Amortization of intangible assets	**56**	78
Depreciation of right of use assets	**87**	76
Share-based compensation expense	**43**	126
Gain on derecognition of right of use assets	**(27)**	-
Financing costs	**28**	18
Changes in working capital:		
Amounts receivable	**(3,097)**	(143)
Unbilled revenue and prepaid expenses	**2,674**	(123)
Accounts payable and accrued liabilities	**(954)**	(264)
Unearned revenue	**1,717**	2,661
Gain on foreign currency translation	**(79)**	(2)
Cash flows (used by) provided in operating activities	**(618)**	1,683
Investing activities:		
Purchase of property and equipment	**(166)**	(219)
Additions to intangible assets	**(32)**	(67)
Cash flows used in investing activities	**(198)**	(286)
Financing activities:		
Proceeds from private placement	**8,692**	37
Issuance costs	**(807)**	(16)
Exercise of warrants	**-**	155
Payment of lease obligations	**(86)**	(98)
Repayment of bank loan	**(9)**	(11)
Repayment of loan payable	**(23)**	-
Repayment of government loans	**(47)**	(33)
Cash flows provided by financing activities	**7,720**	34
Effect of foreign exchange on cash	**54**	(11)
Increase in cash	**6,958**	1,420
Cash, beginning of period	**445**	677
Cash, end of period	**$ 7,403**	$ 2,097

See accompanying notes to condensed consolidated interim financial statements.

1. Reporting entity:

Intermap Technologies® Corporation (the Company) is incorporated under the laws of Alberta, Canada. The head office of Intermap is located at 385 Inverness Parkway, Suite 105, Englewood, Colorado, USA 80112. Its registered office is located at 400, 3rd Avenue SW, Suite 3700, Calgary, Alberta, Canada T2P 4H2.

Intermap is a global location-based geospatial intelligence company, creating a wide variety of geospatial solutions and analytics for its customers. Intermap's geospatial solutions and analytics can be used in a wide range of applications including, but not limited to, location-based information, geospatial risk assessment, geographic information systems, engineering, utilities, global positioning systems maps, oil and gas, renewable energy, hydrology, environmental planning, wireless communications, transportation, advertising, and 3D visualization.

2. Basis of preparation:

(a) Going concern:

These condensed consolidated interim 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 can realize its assets and discharge its liabilities and commitments in the normal course of business. During the three months ended March 31, 2025, the Company reported net loss of $1,212 and negative cash flows from operating activities of $618. In addition, the Company has a shareholders' equity of $10,423 and positive working capital of $6,236 (current assets less current liabilities) at March 31, 2025.

The above factors in the aggregate indicate there are material uncertainties which cast substantial 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 secure sales with upfront payments, execute on the new foreign government contract award and / or obtain additional financing. There can be no assurance that such plans will be achieved. 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. The Board of Directors and management continue to take actions to address these issues including completing an issuer private placement during the first quarter, raising gross proceeds of C$11,935. The Company intends to use the funds for working capital and execution of government contracts.

The condensed consolidated interim 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 condensed consolidated interim financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used.

(b) Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 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) as issued by the IASB 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, 2024 (the "2024 Annual Consolidated Financial Statements").

The policies applied in these condensed consolidated interim financial statements are based on IFRS as issued by the IASB and effective as of May 14, 2025, the date the Board of Directors approved the condensed consolidated interim financial statements.

(c) Measurement basis:

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

(d) Use of estimates:

Preparing condensed consolidated interim financial statements in conformity with IFRS as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3. Summary of material 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 2024 Annual Consolidated Financial Statements

4. Property and equipment:

	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total
Balance at December 31, 2024	$ 1,363	$ 1,285	$ 28	$ 57	$ 178	$ 2,911
Additions	-	111	-	11	44	166
Depreciation	(39)	(123)	(2)	(10)	-	(174)
Balance at March 31, 2025	$ 1,324	$ 1,273	$ 26	$ 58	$ 222	$ 2,903

	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total
Cost	$ 11,684	$ 26,166	$ 377	$ 1,147	$ 178	$ 39,552
Accumulated depreciation	(10,321)	(24,881)	(349)	(1,090)	-	(36,641)
Balance at December 31, 2024	$ 1,363	$ 1,285	$ 28	$ 57	$ 178	$ 2,911
Cost	$ 11,684	$ 26,277	$ 377	$ 1,158	$ 222	$ 39,718
Accumulated depreciation	(10,360)	(25,004)	(351)	(1,100)		(36,815)
Balance at March 31, 2025	$ 1,324	$ 1,273	$ 26	$ 58	$ 222	$ 2,903

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

5. Intangible assets:

		Data library		Data library not yet available for use		Total
Balance at December 31, 2024	$	519	$	328	$	847
Additions		-		32		32
Amortization		(56)		-		(56)
Balance at March 31, 2025	$	463	$	360	$	823

		Data library		Data library not yet available for use		Total
Cost		1,582		328	$	1,910
Accumulated amortization		(1,063)		-		(1,063)
Balance at December 31, 2024	$	519	$	328	$	847
Cost		1,582		360		1,942
Accumulated amortization		(1,119)		-		(1,119)
Balance at March 31, 2025	$	463	$	360	$	823

6. Right of use assets:

		March 31, 2025		December 31, 2024
Beginning Balance	**$**	**401**	$	381
Depreciation		**(87)**		(333)
New leases		**58**		353
Adjustment		**(19)**		-
Ending Balance	**$**	**353**	$	401

During the three months ended March 31, 2025, the Company entered into a new five-year facility lease in Calgary. The previous lease was terminated early, resulting in a net gain of $27 recognized on derecognition of the right of use asset and the related lease liability.

7. Investment:

The Company has an investment in a privately held company over which the Company exercises no control or significant influence. The fair value of the investment at March 31, 2025 was estimated using a market-based approach with primarily unobservable inputs, including the comparable enterprise value to revenue multiples discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the privately held company. Revenue multiples were selected from comparable public companies based on, industry, size, target markets, and other factors that the Company considers to be reasonable. The comparable enterprise value to revenue multiple was applied to the trailing twelve months actual revenues of the privately held company to determine the enterprise value of the privately held company. Once the enterprise value of the privately held company was determined the net debt was removed (total debt less cash) and the remaining equity value was allocated to the capital of the privately held company in order of ranking (e.g., preferred shares, common shares). At March 31, 2025, the fair value was estimated to be $776 (December 31, 2024 - $776) and is a level 3 fair value measurement. A 20% change in the estimated value of the investment would impact net income by approximately $155.

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

8. Accounts payable and accrued liabilities:

		March 31, 2025		December 31, 2024
Accounts payable	**$**	**2,087**	$	2,614
Accrued liablities		**1,790**		2,182
VAT payable		**5**		30
	$	**3,882**	$	4,826

During the third quarter of 2024, the Company executed a supplier financing arrangement with a financing company in Canada to finance vendor invoices. Interest accrues at 6.69% annualized and payment is due within 150 days. The amount owed at March 31, 2025 was $215 (December 31, 2024 – $211) and is included in accounts payable.

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

9. Financial liabilities:

The following table provides a reconciliation of movements of liabilities to cash flows arising from financing activities and balances at March 31, 2025:

	Bank Loan	Loan Payable	Project Financing	Government Loans	Lease Obligations (Note 10)	Total
Balance at December 31, 2024	$ 32	$ 269	$ 167	$ 273	$ 452	$ 1,193
Changes from financing activities:						
Repayment of bank loan	(9)	-	-	-	-	(9)
Repayment of loan payable	-	(23)	-	-	-	(23)
Payment of lease obligations	-	-	-	-	(86)	(86)
Repayment of government loans	-	-	-	(47)	-	(47)
Total changes from financing activities	(9)	(23)	-	(47)	(86)	(165)
Foreign exchange	1	-	1	(2)	-	-
Other changes:						
Financing costs	1	8	-	3	12	24
Interest paid	(1)	(8)	-	(1)	(12)	(22)
New leases (Note 6)	-	-	-	-	58	58
Adjustment (Note 6)	-	-	-	-	(46)	(46)
Balance at March 31, 2025	$ 24	$ 246	$ 168	$ 226	$ 378	$ 1,042

(a) Bank loan:

On August 8, 2022, the Company executed a bank loan in the Czech Republic to finance the purchase of foundation data for 2,500,000 Czech Republic koruna (equivalent $110 thousand). Interest accrues at 10.71% and minimum monthly installment payments of $4 thousand began in December 2022.

(b) Loan payable:

During 2024, the Company executed two equipment financing loans to purchase $337 of computer equipment. The Company paid a downpayment of $27 and financed $240 at a 12.21% interest rate per annum with a monthly payment of $8 and $70 at a 13.00% interest rate per annum with a monthly payment of $2. Each loan is for 36 months.

	March 31, 2025	December 31, 2024
Loan payable	**$ 246**	$ 269
	246	269
Less current portion	**(100)**	(97)
Long-term portion of loan payable	**$ 146**	$ 172

(c) Project financing:

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

Reimbursable project development funds provided by a corporation designed to enable the development and commercialization of geomatics solutions in Canada. The funding is repayable upon the completion of 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. There were no sales of the related products during the years ended December 31, 2024 and 2023.

(d) Government loans:

		March 31, 2025		December 31, 2024
SBA loan	**$**	**143**	$	144
Western Development Canada loan		**83**		129
		226		273
Less current portion		**(86)**		(132)
Long-term portion of government loans	**$**	**140**	$	141

i. SBA loan:

On July 17, 2020, the Company received a $150 long-term loan from the Small Business Administration (SBA). Interest will accrue at the rate of 3.75% per annum and payments of $0.7 monthly began twelve months from the date the funds were received. The balance of principal and interest is payable thirty years from the date of the note.

ii. Western Development Canada loan:

On December 29, 2020, the Company received a $385 (C$494) long-term loan from Western Economic Diversification in Canada. The loan will be repaid in 36 monthly installments that started in January 2023. The loan is non-interest bearing, and therefore the fair value at inception must be estimated to account for an imputed interest factor. The value at inception was determined to be $312, based on the estimated discount rate of 6.07%, and is subject to estimation uncertainty. The resulting discount of $73 was recognized in government grants at December 31, 2020 and is accreted through interest expense over the term of the loan using the effective interest method.

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

10. Lease obligations:

The following table presents the contractual undiscounted cash flows for lease obligations which require the following payments for each period ending March 31:

2026		290
2027		81
2028		16
2029		18
2030		16
	$	421

The following table presents payments for lease obligations:

		March 31, 2025		March 31, 2024
Principal payments	**$**	**86**	$	98
Interest payments		**12**		7
Short-term lease payments		**61**		74
	$	**159**	$	179

The Company also has contractual undiscounted cash flows for short-term and low-value operating leases for equipment and maintenance that are not on the statements of financial position which require the payments of $336 for the twelve months ending March 31, 2026.

11. Revenue:

Details of revenue are as follows:

For the three months ended March 31,		**2025**		2024
Acquisition services	**$**	**2,413**	$	478
Value-added data		**514**		255
Software and solutions		**1,335**		942
	$	**4,262**	$	1,675
Primary geographical market				
United States	**$**	**619**	$	384
Asia/Pacific		**2,453**		497
Europe		**1,190**		794
	$	**4,262**	$	1,675
Timing of revenue recognition				
Upon delivery	**$**	**725**	$	421
Services overtime		**3,537**		1,254
	$	**4,262**	$	1,675

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if the expected benefit of those costs is longer than one year. The Company determined that certain commissions paid to sales employees meet the requirement to be capitalized. Total capitalized contract acquisition costs included in prepaid expenses and other assets to obtain contracts at March 31, 2025 was $106 (December 31, 2024 – $194) and are amortized consistent with the method of revenue recognized on the contract.

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

Changes in contract acquisition costs are as follows:

	March 31, 2025	December 31, 2024
Contract acquisition costs, beginning of period	**$ 194**	$ 114
Additions	**7**	496
Amortization	**(95)**	(416)
Contract acquisition costs, end of period	**$ 106**	$ 194

12. Operating and non-operating costs:

(a) Operating costs:

For the three months ended March 31,	2025	2024
Personnel	**$ 2,250**	$ 1,374
Purchased services & materials[1]	**2,567**	638
Travel	**139**	33
Facilities and other expenses	**194**	206
	$ 5,150	$ 2,251

(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 March 31,	2025	2024
Interest on bank loan	**$ 1**	$ 2
Interest on government loans	**3**	4
Interest on lease obligations	**12**	11
Interest on loan payable	**8**	-
Interest on accounts payable	**4**	1
	$ 28	$ 18

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

13. Share capital:

(a) Issued:

	December 31, 2024		December 31, 2024	
Class A common shares	**Number of Shares**	**Amount**	Number of Shares	Amount
Balance, beginning of period:	**53,618,357**	**$ 213,528**	41,535,755	$ 209,296
Private placement	**5,502,108**	**8,692**	7,466,568	2,445
Issuance costs	**-**	**(1,070)**	329,899	(254)
Exercise of warrants	**-**	**-**	4,286,135	2,041
Balance, end of period:	**59,120,465**	**$ 221,150**	53,618,357	$ 213,528

In February 2025, the Company closed a "bought deal" Listed Issuer Financing Exemption offering and concurrent private placement issuing a total of 5,502,108 Class A common shares at a price of C$2.25 for aggregate gross proceeds of $8,692. The Company recorded issuance costs of $1,070, including 29,872 warrants and 300,254 compensation options.

During the fourth quarter of 2024, 3,736,400 warrants were exercised for consideration of $1,785 and issuance costs of $15 were recorded.

During the third quarter of 2024, the Company completed a private placement resulting in the issuance of 7,346,568 Class A common shares at a price of C$0.45 per common share for aggregate gross proceeds of $2,408. The Company recorded issuance costs of $213, including 329,899 Class A common shares issued as finders fees. Also, 228,000 warrants were exercised for consideration of $101 during the quarter ended September 30, 2024.

During the first quarter of 2024, 321,735 warrants were exercised for consideration of $155.

On January 4, 2024, the Company completed a private placement resulting in the issuance of 120,000 Units for aggregate consideration of $37. Each Unit had a purchase price of C$0.50 and consisted of one Class A common share of the Corporation and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a purchase price of US$0.60 per share for a period of two years from the issue date. The total consideration received was allocated to Share Capital and Warrants on a relative fair value basis. The fair value of the warrants was determined using the Black Scholes pricing model based on the risk-free rate of 3.80%, average expected warrant life of 2 years, share price estimated volatility of 79% and expected dividend payments of Nil. The Company recorded non-cash issuance costs related to this award based on the fair value of the award at the date of the closing of $10, bringing the total costs of the issuance to $26.

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

(b) Contributed surplus:

		March 31, 2025		December 31, 2024
Balance, beginning of period	$	**28,009**	$	26,985
Share-based compensation		**33**		487
Issuance costs		**246**		103
Exercise of warrants		**-**		434
Balance, end of period	$	**28,288**	$	28,009

(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 including of the outstanding options and warrants in the loss per share calculation are anti-dilutive and therefore not included in the calculation.

The underlying Class A common shares pertaining to 699,442 outstanding share options, 3,779,623 restricted share units (RSUs), and 3,462,717 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 permitted granting options to purchase up to 10% of the outstanding Class A common shares of the Company. The share option plan was replaced by the Omnibus Incentive Plan at the Annual General Meeting on March 15, 2018 (see Note 13(e)), and all options issued and outstanding at that time will remain until such time they are exercised, expired, or forfeited. As of March 31, 2025, 699,442 share options are issued and outstanding. No additional options will be issued under this plan.

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

The following tables summarize information regarding share options outstanding:

	March 31, 2025		December 31, 2024	
	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	**699,442**	**$ 0.72**	794,443	$ 0.72
Expired	**-**	**-**	(95,001)	0.70
Options outstanding, end of period	**699,442**	**$ 0.72**	699,442	$ 0.72
Options exercisable, end of period	**699,442**	**$ 0.72**	699,442	$ 0.72

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.70	528,510	2.03 years	528,510
0.80	170,932	1.63 years	170,932
	699,442	1.93 years	699,442

During the three months ended March 31, 2025 and 2024, the Company recognized $Nil of non-cash compensation expense related to the share option plan.

(e) Omnibus Incentive Plan:

The Omnibus Incentive Plan (Omnibus plan) was approved by the shareholders at the Annual General Meeting on March 15, 2018 and replaces the share option plan, the employee share compensation plan and the director's share compensation plan, which provided for shares to be issued to employees and directors as compensation for services. The omnibus plan permits the issuance of options, stock appreciation rights, restricted share units and other share-based awards under one single plan.

The maximum number of common shares reserved under the omnibus plan was 3,363,631. Any common shares reserved under the predecessor share option plan related to awards that expire or forfeit will be rolled into the omnibus plan. At the Annual General Meeting on June 29, 2021, shareholders approved replenishment of 997,253 Common Shares reserved for issuance under the omnibus plan. At the Annual General Meeting on June 29, 2023, shareholders approved replenishment of 1,300,000 Common Shares reserved for issuance under the omnibus plan, for a total reserve of 5,660,884. As of March 31, 2024, 699,442 share options (December 31, 2024 – 699,442) and 3,779,623 RSUs (December 31, 2024 – 3,779,623) are issued and outstanding. In addition, 872,183 Class A common shares were issued during 2018, 125,070 Class A common shares were issued during 2020, and 50,000 shares were issued during 2021 under the plan, leaving 134,566 awards remain available for future issuance.

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

The following tables summarize information regarding RSUs outstanding:

	March 31, 2025	December 31, 2024
	Number of RSUs	Number of RSUs
RSUs outstanding, beginning of period	**3,779,623**	3,779,623
Issued	**-**	100,000
Forfeitures	**-**	(100,000)
RSUs outstanding, end of period	**3,779,623**	3,779,623

During the three months ended March 31, 2025 and 2024, no RSUs were issued. During the three months ended March 31, 2025, the Company recognized $43 (three months ended March 31, 2024 – $126) of non-cash compensation expense related to the RSUs.

(f) Share-based compensation expense:

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

For the three months ended March 31,		**2025**		2024
Employees	**$**	**16**	$	89
Directors and advisors		**27**		37
Non-cash compensation	**$**	**43**	$	126

14. Class A common share purchase warrants:

The following table details the number of Class A common share purchase warrants outstanding at each statement of financial position date:

Grant Date	Expiry Date	Exercise Price	Granted	Number of Warrants Outstanding December 31, 2024	Issued	Expired	Exercised	Number of Warrants Outstanding March 31, 2025
8/10/2023	8/9/2025	US$ 0.60	810,000	810,000	-	-	-	810,000
8/10/2023	8/9/2025	US$ 0.49	48,600	48,600	-	-	-	48,600
9/5/2023	9/4/2025	US$ 0.59	84,545	84,545	-	-	-	84,545
10/20/2023	10/19/2025	US$ 0.59	695,000	650,000	-	-	-	650,000
10/20/2023	10/19/2025	US$ 0.59	41,700	41,700	-	-	-	41,700
12/21/2023	12/20/2025	US$ 0.60	1,650,000	1,600,000	-	-	-	1,600,000
12/21/2023	12/20/2025	US$ 0.40	81,000	78,000	-	-	-	78,000
1/4/2024	1/3/2026	US$ 0.60	120,000	120,000	-	-	-	120,000
2/20/2025	2/20/2027	US$ 1.69	18,000	-	18,000	-	-	18,000
3/7/2025	3/7/2027	US$ 1.68	11,872	-	11,872	-	-	11,872
			3,560,717	3,432,845	29,872	-	-	3,462,717

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

The following table details the value of the broker and non-broker Class A common share purchase warrants outstanding at each statement of financial position date.

	Non-Broker			Broker			Total		
	Number of Warrants		Value	Number of Warrants		Value	Number of Warrants		Value
Balance at December 31, 2024	3,264,545	$	336	168,300	$	31	3,432,845	$	367
Issued	-		-	29,872		21	29,872		21
Exercised	-		-	-		-	-		-
Balance at March 31, 2025	3,264,545	$	336	198,172	$	52	3,462,717	$	388

Each warrant entitles its holder to purchase one Class A common share.

15. Segmented information:

The operations of the Company are in one industry segment: digital mapping and related services. Revenue by geographic segment is included in Note 11.

Property and equipment of the Company are located as follows:

		March 31, 2025		December 31, 2024
United States	**$**	**2,377**	$	2,393
Europe		**251**		212
Asia/Pacific		**275**		306
	$	**2,903**	$	2,911

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

Three months ended March 31,		**2025**		2024
Customer A	**$**	**2,413**	$	478
Customer B		**228**		183
	$	**2,641**	$	661

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, 2024.

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

Amounts receivables consist of:

		March 31, 2025		December 31, 2024
Trade receivables	$	6,372	$	3,265
Other miscellaneous receivables		92		102
	$	6,464	$	3,367

Trade receivables by geography consist of:

		March 31, 2025		December 31, 2024
United States	$	325	$	154
Europe		751		338
Asia/Pacific		5,296		2,773
	$	6,372	$	3,265

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

		March 31, 2025		December 31, 2024
Current	$	6,165	$	3,236
31-60 days		206		29
61-90 days		-		-
Over 91 days		1		-
	$	6,372	$	3,265

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 determined 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, amounts receivable, accounts payable and accrued liabilities and provisions approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the project financing, bank loan, government loans, and loan payable were calculated based on the present value of expected payments, discounted using a risk-adjusted discount rate.