INTERMAP®

Intermap Technologies Corporation
Third Quarter Ended September 30, 2013

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Intermap Reports 2013 Third Quarter Financial Results

All amounts are in United States dollars unless otherwise noted.

Intermap reported total revenue of $6.4 million for the third quarter of 2013, compared to $8.0 million recorded in the same period of 2012. Net loss for the second quarter of 2013 was $0.5 million, or ($0.01) per share, compared to net income of $0.4 million, or $0.01 per share, for the third quarter of 2012. Third quarter adjusted EBITDA, a non IFRS financial measure, was $0.6 million, compared to adjusted EBITDA of $2.5 million for the same period in 2012. Adjusted EBITDA excludes restructuring costs, share-based compensation, gain or loss on the disposal of equipment, and gain or loss on foreign currency translation.

"We're pleased to report our sixth quarter of positive or breakeven adjusted EBITDA as our expense management has lowered our breakeven levels," said Todd Oseth, President & CEO of Intermap. "On a year-to-date basis, our financial performance shows revenue growth, lower operating expenses, improved bottom line performance, and improved adjusted EBITDA margin over last year at this time. The improved operating results for the first three quarters of the year are coupled with a stronger balance sheet where working capital has more than tripled from $1.9 million at year-end to $6.1 million."

Financial Review

Contract services revenue in the second quarter increased to $5.4 million from $4.1 million in the year ago quarter, and data licensing revenue decreased to $0.9 million from $3.9 million in the year ago quarter. As of September 30, 2013, the Company's contract backlog of $3.9 million consisted of $3.3 million in contract services and $0.6 million in data licensing revenue.

During the third quarter of 2013, contract services revenue was recognized primarily from two contracts, one in Southeast Asia and one in North America in the amounts of $2.4 million and $3.0 million, respectively. For the same period in 2012, contract services revenue was recognized primarily from a single contract in North America in the amount of $3.9 million. The comparable decrease in data licensing revenue during the third quarter of 2013 was primarily the result of one significant sale from the Company's NEXTMap® dataset, which generated $2.9 million in revenue during the third quarter of 2012, while there were no significant data licensing contracts that generated similar amounts of revenue during the third quarter of 2013.

For the third quarter 2013, personnel expense was $3.0 million, a 2% decrease from $3.1 million for same period last year. The decrease was primarily due to a change in the mix of wage earners and a decrease in non-cash compensation.

For the third quarter 2013, purchased services and materials expense was $1.9 million, a 5% increase from $1.8 million for the same period last year. The increase in this category of expense is primarily related to an increase in job and subcontractor expenses associated with the Company's airborne radar data collection activities during the period. The stage of progress on each radar data collection contract and the individual requirements and logistics associated with radar collection efforts can create expense variations between reporting periods. Purchased services and materials includes (i) aircraft related costs including jet fuel and aircraft maintenance; (ii) professional and consulting costs; (iii) third-party support services related to the acquisition, processing and editing of the Company's airborne data collection activities; and (iv) software expenses (including maintenance and support).

The cash position of the Company at September 30, 2013 (cash and cash equivalents) was $3.2 million, compared to $2.1 million at December 31, 2012. Amounts receivable and unbilled revenue at September 30, 2013 was $7.5 million, compared to $8.4 million at December 31, 2012. Working capital increased to $6.1 million at September 30, 2013, compared to $1.9 million at December 31, 2012 (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

- The Company announced a $3.5 million contract for an airborne radar mapping services solution contract. Under the terms of the contract, Intermap will use its IFSAR radar technology to collect orthorectified radar imagery and high resolution elevation data to enhance the customer's existing geospatial map database. The new dataset will be used for improved disaster planning, resource management, security interests, and infrastructure planning. The project commenced in July and the final deliveries of the dataset are expected to be substantially complete by the end of the first quarter 2014.

- Intermap announced a $1.0 million contract from a repeat customer for Phase II of a geospatial professional services project initiated in 2011. This follow-on contract illustrates Intermap's sensor agnostic approach, whereby LiDAR and digital aerial photo will be the sensors used to acquire new data under the terms of the contract. Phase I of the project utilized Intermap's proprietary IFSAR radar based NEXTMap data for the initial project planning to create a base model. The final fused database will be used for infrastructure design and management for a major utility corridor in the western United States. Work on the project commenced in September and the final deliverables are expected to be complete during the second quarter of 2014.

- Intermap introduced AdPro v3.0 for Media Buyers, the first Software-as-a-Service (SaaS) application specifically designed for creative agencies and media buyers to evaluate the advertising potential of any Out-of Home (OOH) advertising location. Valuable information can be rapidly extracted from fused layers of data in Intermap's database enabling an agency to understand and measure the drivers of a successful location-based advertising campaign including area demographics, proximity to points of interest, traffic analysis, exposure time, and viewing approach. This information is then applied to the placement and value of static billboards, digital billboards, posters, city walls, bus shelters, urban furniture, shopping malls, retail locations, sports arenas, concert venues, and street corners.

- The Company announced the availability of NEXTMap® World 30 v2.0, the world's most accurate complete global terrain product. This latest version of the NEXTMap World 30 product is up to three times more accurate than competing global Digital Elevation Models (DEM) such as NASA's Shuttle Radar Topographic Mission (SRTM) data and Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) Global Digital Elevation Model (GDEM). It integrates seamlessly with Intermap's recently announced Orion Platform™ and provides a foundation data layer for the Company's web-based 3D Business Intelligence (3DBI®) applications. NEXTMap World 30 v2.0 has removed errors native to the ASETER GDEM v2 data in over 3,000 one-degree tiles north of 60 degrees latitude. Additionally, the overall vertical accuracy of v2.0 has been improved by over 1- centimetre to a Root Mean Square Error (RMSE) of just 7 meters globally.

As of September 30, 2013, there were 92,139,499 common shares outstanding.

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.

Adjusted EBITDA is not a recognized performance measure under GAAP and does not have a standardized meaning prescribed by IFRS. The term EBITDA consists of net income (loss) and excludes interest, taxes, depreciation, and amortization. Adjusted EBITDA is included as a supplemental disclosure because management believes that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges and charges that are nonrecurring. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss).

Intermap Reader Advisory

Certain information provided in this news release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Although Intermap believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of known and unknown risks and uncertainties. You can find a discussion of such risks and uncertainties in our Annual Information Form and other securities filings. While the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Reference is made to the Company's audited Consolidated Financial Statements for the years ended December 31, 2012, together with the accompanying notes, which includes a going concern disclosure and such disclosure remains applicable as of the date of the financial statements included herein.

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Management's Discussion and Analysis

For the quarter ended September 30, 2013

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 8, 2013, 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, 2013, and the audited Consolidated Financial Statements for the years ended December 31, 2012 and 2011, together with 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 with information about the Company and its subsidiaries, including Management's assessment of Intermap's 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 Intermap believes that these forward-looking statements are based upon assumptions that Intermap 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 developments 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 Company will continue to maintain sufficient and effective production capabilities to compete on the cost of its products; (iii) there will be no significant reduction in the availability of qualified and cost-effective human resources; (iv) the continued sales success of Intermap's products and services; (v) the continued success of business development activities; (vi) the continued existence and productivity of subsidiary operations; (vii) there will be no significant delays in the development and commercialization of the Company's products; (viii) new products and services will continue to be added to the Company's portfolio in a timely manner; (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; and (xi) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements, and (xii) superior geospatial related 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, 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, the Company's most recently filed AIF 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, and flood 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 3D geospatial data commercially available for 17 countries in Western Europe, the contiguous United States and Hawaii, portions of Alaska, and significant areas in Southeast Asia. Intermap also has a 30-meter product of the entire world, called NEXTMap World 30™.

NEXTMap

The NEXTMap database is included in the Company's data library, which was built from the acquisition, processing and aggregation of elevation data, geometric images and other geospatial information. The NEXTMap database includes terrain, elevation and imagery data, as well as other geospatial related information such as demographics, view sheds, outdoor advertising artifacts, and flood models, to name a few. The Company uses these diversified geospatial elements to enhance the value of the NEXTMap database.

The data library amounts shown on the Company's consolidated balance sheet include only elevation related data and imagery from the Company's original NEXTMap USA and NEXTMap Europe radar mapping programs. All other geospatial data and information included in the NEXTMap database is expensed as acquired.

The original NEXTMap USA dataset covered an area of nearly 8.0 million square kilometers of the contiguous United States and Hawaii. The original NEXTMap Europe dataset represents 2.5 million square kilometers of area and includes the 17 countries of Austria, Belgium, Czech Republic, Denmark, England, France, Germany, Irish Republic, Italy, Luxembourg, Netherlands, Northern Ireland, Portugal, Spain, Scotland, Switzerland, and Wales.

As of September 30, 2013, the net book values of the original NEXTMap USA and NEXTMap Europe datasets were $5.8 million (year ended December 31, 2012 - $7.8 million) and $4.6 million (year ended December 31, 2012 - $6.0 million), respectively.

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, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Revenue:				
Contract services	**$ 5.4**	$ 4.1	**$ 17.2**	$ 9.0
Data licenses	**0.9**	3.9	**3.1**	11.2
Total revenue	**$ 6.3**	$ 8.0	**$ 20.3**	$ 20.2
Net income (loss)	**$ (0.5)**	$ 0.4	**$ (2.3)**	$ (3.9)
EPS basic and diluted	**$ (0.01)**	$ 0.01	**$ (0.03)**	$ (0.05)
Adjusted EBITDA	**$ 0.6**	$ 2.5	**$ 2.7**	$ 2.2

U.S. $ millions, except per share data	September 30, 2013	September 30, 2012
Assets:		
Data library	**$ 10.4**	$ 15.0
Total assets	**$ 24.8**	$ 27.9
Total liabilities	**$ 5.0**	$ 8.9
Total long-term liabilities (including finance lease obligations)	**$ 0.4**	$ 1.6

Revenue

Quarterly Revenue

Consolidated revenue for the quarter ended September 30, 2013 totaled $6.3 million, compared to $8.0 million for the same period in 2012, representing a decrease of 20%. As of September 30, 2013, there remained $3.9 million in revenue from existing contracts ($3.3 million in contract services and $0.6 million in data licensing contracts) to be recognized in future periods.

Contract services revenue for the quarter ended September 30, 2013, totaled $5.4 million, compared to $4.1 million for the same period in 2012. During the third quarter of 2013, revenue was recognized primarily from two contracts, one in Southeast Asia and one in North America in the amounts of $2.4 million and $3.0 million, respectively. For the same period in 2012, revenue was recognized primarily from a single contract in North America in the amount of $3.9 million. Revenue is recognized on a percentage of completion basis on these contracts.

Data licenses revenue for the quarter ended September 30, 2013, totaled $0.9 million, compared to $3.9 million for the same period in 2012, representing a decrease of 76%. The decrease was primarily the result of one significant sale from the Company's NEXTMap Asia dataset, which generated $2.9 million in revenue during the third quarter of 2012. There were no significant data licensing contracts that generated similar amounts of revenue during the quarter ended September 30, 2013.

Year-to-date Revenue

On a year-to-date basis, consolidated revenue increased by 1% from $20.2 million during the nine months ended September 30, 2012, to $20.3 million during the same period in 2013.

Contract services revenue for the nine-month period ended September 30, 2013, totaled $17.2 million, compared to $9.0 million for the same period in 2012. The increase was primarily the result of differences in the quantity of work performed (airborne collection, data processing and data editing) on outstanding contracts during the respective periods where revenue is recognized on a percentage of completion basis. During the nine-month period ended September 30, 2013, the Company recognized revenue of $12.8 million on a contract in Southeast Asia and $3.4 million on a contract in North America. For the same period in 2012, revenue was recognized primarily from the culmination of a contract in Southeast Asia in the amount of $3.9 million and a project in North America in the amount of $4.5 million.

Data licenses revenue on a year-to-date basis was $3.1 million in 2013, a decrease of 72% over the same period in 2012, which totaled $11.2 million. The decrease was primarily the result of one significant sale from the Company's NEXTMap Asia dataset, which generated $8.1 million in revenue during the nine-month period ended September 30, 2012. There were no significant data licensing contracts that generated similar amounts of revenue during the nine-month period ended September 30, 2013.

The Company believes that users of geospatial information in Southeast Asia do not have access to as large a selection of high quality geospatial information that is available in the USA and Western Europe. As a result, the Company believes the immediate opportunity to sell its products and services in Southeast Asia and other underdeveloped regions are greater than in the USA and Western Europe. The Company is, however, currently developing new products and services that are expected to exploit the underlying value of the NEXTMap USA and Europe datasets and increase future revenue opportunities. Additionally, the Company is developing new low cost, market-specific cloud-based software applications that utilize the entire NEXTMap dataset to address customer specific geospatial needs.

Classification of Operating Costs

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

	For the three months ended September 30,		For the nine months ended September 30,	
U.S. $ thousands	**2013**	2012	**2013**	2012
Personnel	**$ 3,035**	$ 3,096	**$ 9,559**	$ 10,038
Purchased services & materials	**1,940**	1,840	**5,653**	6,034
Travel	**440**	232	**1,328**	896
Facilities and other expenses	**(237)**	405	**821**	1,471
	$ 5,178	$ 5,573	**$ 17,361**	$ 18,439

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

Personnel expense for the quarters ended September 30, 2013 and 2012, totaled $3.0 million and $3.1 million, respectively. For the nine-month periods ended September 30, 2013 and 2012, personnel expense was $9.6 million and $10.0 million, respectively. The 5% year-over-year decrease in personnel expense is primarily due to a change in the mix of wage earners, even though headcount increased on a year-over-year basis. There was also a decrease in non-cash compensation expense, during 2013 as compared to 2012, as there were more awards granted in 2012 versus 2013, and as non-cash compensation is amortized at a higher rate in the initial years of vesting.

Consolidated active employee headcount was 196 (including 91 in Jakarta, Indonesia) at September 30, 2013, a 1% increase from 193 (including 93 in Jakarta, Indonesia) at September 30, 2012. The increase in personnel on a year-over-year basis was the result of increases in (i) sales and marketing 16%, or 5 personnel; and (ii) engineering, research and development 6%, or 3 personnel. These increases were offset by reductions in the following functional areas: (i) operations 1%, or 1 person; and (ii) administrative 11%, or 4 personnel.

Non-cash compensation expense is included in operating costs and relates to share options and shares granted to employees and non-employees. Non-cash share-based compensation totaled $0.1 million for the quarters ended September 30, 2013 and 2012. Non-cash share-based compensation for the nine-month periods ended September 30, 2013 and 2012, totaled $0.4 million and $0.6 million, respectively. The year-over-year decrease of $0.2 million was primarily due to (i) the expiration, forfeiture and full vesting of share options issued in prior periods; and (ii) Board of Directors related compensation which will be paid in cash during the current year where such compensation was paid in common shares during the prior year.

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; and (iv) software expenses (including maintenance and support).

For the quarters ended September 30, 2013 and 2012, PS&M expense was $1.9 million and $1.8 million, respectively. The increase in this category of expense is primarily due to increases in job and subcontractor expenses associated with the airborne radar collection portion of a project in Southeast Asia. Such increases correspond directly with the amount of contract services revenue recognized during the period.

For the nine-month periods ended September 30, 2013 and 2012, PS&M expense was $5.7 million and $6.0 million, respectively. The decrease is primarily related to cost efficiencies achieved in airborne data collection efforts and differences in the specific requirements of the contract locations. The stage of progress on each radar data collection contract and the individual requirements and logistics associated with the Company's airborne radar collection efforts can create significant expense variations between reporting periods.

Travel

For the quarters ended September 30, 2013 and 2012, travel expense was $0.4 million and $0.2 million, respectively. For the nine-month periods ended September 30, 2013 and 2012, travel expense was $1.3 million and $0.9 million, respectively. The increase in both the three- and nine-month periods is due primarily to increased travel associated with a major mapping services contract in Southeast Asia, and secondarily to an increase in travel for sales and marketing related personnel to launch new web-based application solutions.

Facilities and Other Expenses

For the quarters ended September 30, 2013 and 2012, facilities and other expenses were ($0.2) million and $0.4 million, respectively. For the nine-month periods ended September 30, 2013 and 2012, facilities and other expenses were $0.8 million and $1.5 million, respectively. The decrease in the quarter and year to date periods in 2013 compared to 2012 is due to the reversal of a facility provision of $0.7 million (net of deposits) during the three months ended September 30, 2013.

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, taxes, depreciation and amortization. Adjusted EBITDA also excludes restructuring costs, share-based compensation, gain or loss on the disposal of equipment, 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 income (loss) to adjusted EBITDA.

U.S. $ millions	Three months ended September 30, **2013**	Three months ended September 30, 2012	Nine months ended September 30, **2013**	Nine months ended September 30, 2012
Net income (loss)	**$ (0.5)**	$ 0.4	**$ (2.3)**	$ (3.9)
Interest expense	**-**	0.2	**0.4**	0.3
Depreciation of property and equipment	**0.3**	0.4	**1.1**	1.5
Amortization of data library	**1.2**	1.2	**3.5**	3.5
Amortization of intangible assets	**-**	-	**0.1**	0.1
EBITDA	**$ 1.0**	$ 2.2	**$ 2.8**	$ 1.5
Restructuring costs recovery	**(0.7)**	-	**(0.7)**	(0.1)
Share-based compensation	**0.1**	0.1	**0.4**	0.6
Gain on disposal of equipment	**(0.1)**	-	**(0.3)**	-
Loss on foreign currency translation	**0.3**	0.2	**0.5**	0.2
Adjusted EBITDA	**$ 0.6**	$ 2.5	**$ 2.7**	$ 2.2

Adjusted EBITDA for the quarter ended September 30, 2013, was $0.6 million, compared to $2.5 million for the same period in 2012. The decrease in adjusted EBITDA on a year-over-year basis is primarily attributable to a decrease in revenue of $1.6 million and an increase in operating expenses of $0.4 million, excluding the restructuring costs recovery.

Adjusted EBITDA for the nine-month period ended September 30, 2013, was $2.7 million, compared to $2.2 million for the same period in 2012. The improvement in adjusted EBITDA for the nine months ended September 30, 2013 as compared to the same period in 2012 is primarily attributable to a decrease in operating expenses of $0.4 million, excluding the restructuring costs recovery.

Depreciation of Property and Equipment

Depreciation expense for the quarter ended September 30, 2013, totaled $0.3 million (nine-month period $1.1 million), compared to $0.4 million (nine-month period $1.5 million) for the same period in 2012. 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.

Amortization of Data Library

For the quarters ended September 30, 2013 and 2012, amortization expense relating to the data library was $1.2 million (nine-month period $3.5 million) for both periods. The asset is amortized on a straight-line basis, and no additions or adjustments were made to the asset during the periods presented.

Financing Costs

Financing costs for the quarter ended September 30, 2013, totaled $37 thousand (nine-month period $487 thousand), compared to $220 thousand (nine-month period $313 thousand) for the same period in 2012. The decrease in financing costs is attributable to interest on a convertible note that was issued in June 2012 and converted to share capital in June 2013. These financing costs were further decreased by interest in long-term debt due to the reduction of principal resulting from recurring payments.

Gain on Disposal of Equipment

During 2013, the Company sold fully depreciated assets and recognized a gain of $0.3 million on the sale of the assets. The assets sold consisted of spare IFSAR parts, a transmitter, critical spares, and miscellaneous IT 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. Steps taken to minimize translation effects have included the movement of cash and cash equivalents between Canadian dollar, Euro and United States dollar currencies. The result is a partial natural currency hedge for the Company.

The difference between any amounts billed in United States dollars and paid in a foreign currency is recognized as a gain or loss in the period it is settled. During the quarter ended September 30, 2013, a foreign currency translation loss of $198 thousand was recorded, compared to a loss of $149 thousand for the same period in 2012. During the nine-month period ended September 30, 2013, a foreign currency translation loss of $434 thousand was recorded, compared to a loss of $200 thousand for the same period in 2012. The increase from the year ago periods is primarily the result of the strengthening of the United States dollar against certain foreign currencies where mapping services contracts are being performed.

Income Tax

Current income tax expense of $11 thousand (nine-month period expense of $58 thousand) was incurred during the quarter ended September 30, 2013, compared to an expense of $14 thousand (nine-month period expense of $50 thousand) during the same period in 2012. This expense relates to taxable income generated from the Company's Czech Republic subsidiary.

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 decreased from $8.4 million at December 31, 2012, to $7.5 million at September 30, 2013. These amounts represent 83 days' sales at September 30, 2013, compared to 42 days sales at December 31, 2012, and reflect specific project billing milestones on current contracts that were in progress on those dates. The increase is days' sales outstanding primarily relates to a large amount receivable balance outstanding greater than 90 days from a historically slow paying customer. The balance is considered collectible as the customer continues to make regular payments.

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 from $4.7 million at December 31, 2012, to $3.5 million at September 30, 2013. This decrease is due primarily to the timing of payments against the Company's trade accounts payable, the conversion of interest on the convertible note, and the payment of accrued compensation during 2013.

U.S. $ thousands	**September 30, 2013**	December 31, 2012
Accounts payable	$ 1,677	$ 2,152
Accrued liablities	1,828	2,572
Other taxes payable	8	23
	$ 3,513	$ 4,747

Provisions
Provisions decreased to $Nil at September 30, 2013 from $0.7 million at December 31, 2012 as an excess facility provision was determined not to be payable during the three-month period ended September 30, 2013.

Notes Payable
The notes payable balance decreased from $1.8 million at December 31, 2012, to $1.2 million at September 30, 2013. The decrease is due to payments on a promissory note to a service provider for an outstanding balance. The balance due to the service provider at September 30, 2013, is $1.1 million. Payment of the principal began in December 2012 and the promissory note matures in November 2014.

The additional $0.1 million in notes payable at September 30, 2013, relates to reimbursable project development funds from the Canadian government received by the Company. Such funds are repayable upon the completion of development efforts on specifically identified technology and the first sale of the resulting developed products. The repayment of the note began during the third quarter of 2013.

Convertible Note
The convertible note balance of $2.4 million at December 31, 2012, was due to a private placement convertible debt financing that closed June 27, 2012. The principal balance of the note was $2.5 million, and the discount of $0.2 million was recognized over the twelve month term of the note using the effective interest method. Simple interest was payable at maturity at an annual rate of 21%. Under the terms of the note, the accrued interest payable on any converted principal balance would be waived at the time of conversion.

On June 26, 2013, the holder issued a conversion notice for the full balance of the convertible note payable, representing 12,515,476 Class A common shares at a per share price of C$0.21. On June 27, 2013, the Company issued 7,515,476 Class A common shares to the note holder, and on August 28, 2013, the Company issued the remaining 5,000,000 Class A common shares to the note holder representing the full conversion of the note.

Unearned Revenue and Deposits
The unearned revenue balance at September 30, 2013, increased to $207 thousand from $145 thousand at December 31, 2012. 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, 2013, decreased to $Nil from $0.3 million at December 31, 2012, 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 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	**Q3 2013**
Revenue:								
Contract services	$ 2.3	$ 3.3	$ 1.6	$ 4.1	$ 2.9	$ 4.0	$ 7.8	**$ 5.4**
Data licenses	2.5	0.9	6.4	3.9	4.7	1.1	1.1	**0.9**
Total revenue	$ 4.8	$ 4.2	$ 8.0	$ 8.0	$ 7.6	$ 5.1	$ 8.9	**$ 6.3**
Depreciation and amortization	$ 1.8	$ 1.8	$ 1.6	$ 1.6	$ 1.6	$ 1.6	$ 1.5	**$ 1.5**
Net income (loss)	$ (4.5)	$ (5.1)	$ 0.8	$ 0.4	$ 1.0	$ (2.0)	$ 0.2	**$ (0.5)**
Net income (loss) per share - basic and diluted	$ (0.06)	$ (0.06)	$ 0.01	$ 0.01	$ 0.01	$ (0.03)	$ -	**$ (0.01)**
Adjusted EBITDA	$ (2.0)	$ (2.9)	$ 2.7	$ 2.5	$ 2.7	$ (0.1)	$ 2.2	**$ 0.6**

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 generated from operations during the quarter ended September 30, 2013, totaled $1.1 million (nine-month period $2.4 million), compared to cash generated from operations of $3.2 million (nine-month period $3.5 million) during the same period in 2012. The decrease for the three and nine months ended September 30, 2013 as compared to the same period in 2012 is due primarily to the change in balances for the related amounts receivable, unbilled revenue, accounts payable, accrued liabilities, and unearned revenue and deposits.

Net cash used in investing activities totaled $204 thousand (nine-month period $351 thousand), compared to $Nil (nine-month period $80 thousand) during the same period in 2012. Cash used in investing activities during the three months ended September 30, 2013, was primarily for the purchase of aircraft related equipment of $Nil (nine-month period $39 thousand), computer related equipment of $26 thousand (nine-month period $220 thousand), leasehold improvements in the Company's Jakarta, Indonesia office of $Nil (nine-month period $26 thousand), and aircraft and radar upgrade expenses of $178 thousand (nine-month period $178 thousand), offset by proceeds from the sale of property and equipment of $Nil (nine-month period $112 thousand). Cash used in investing activities during the same period in 2012 was for the development of intangible assets (the Company's NEXTMap WebStore™) of $Nil (nine-month period $113 thousand), offset by proceeds from the sale of property and equipment of $Nil (nine-month period of $33 thousand).

Net cash used in financing activities totaled $0.3 million during both of the three months ended September 30, 2013, and 2012 due to the repayment of a promissory note and capital leases. Net cash used in financing activities during the nine-month period ended September 30, 2013 was $0.9 million, compared to net cash generated of $1.7 million during the same period in 2012. The net cash used in financing activities during the nine-months ended September 30, 2013, was due to the repayment of a promissory note and capital leases of $0.9 million. The net cash generated from financing activities during the same period in 2012 was due to the closing of a convertible note debt financing totaling $2.5 million, offset by $0.1 of issuance costs and repayment of long-term debt and capital leases of $0.7 million.

The cash position of the Company at September 30, 2013, (cash and cash equivalents) was $3.2 million, compared to $2.1 million at December 31, 2012. Working capital improved to $6.1 million as of September 30, 2013, from $1.9 million as of December 31, 2012, due to (i) increase in cash of $1.1 million; (ii) decrease in accounts payable and accrued liabilities of $1.2 million; (iii) decrease in convertible note payable of $2.4 million; and (iv) decrease in provisions of $0.7 million. These amounts were partially offset by a decrease in accounts receivable and unbilled revenue of $1.0 million.

During the quarter ended September 30, 2013, the Company generated a net loss of $0.5 million (nine-month period net loss $2.3 million), had positive adjusted EBITDA of $0.6 million (nine-month period $2.7 million), and positive cash flow from operations of $1.1 million (nine-month period $2.4 million). In addition, the Company has an accumulated deficit of $188.5 million. Although the Company has made significant financial progress during its most recent fiscal year, its continuing operations are dependent on its ability to continue 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 raise significant doubt about the Company's ability to continue as a going concern. Management has taken actions to address these issues including reduction of operating costs, the introduction of new products and services, a revised approach to pricing and selling of the Company's products and services, and has obtained additional financing. These actions have begun to make a positive impact on the performance of the Company, however, the Company cannot be certain that its future cash generated from operations will be sufficient to satisfy its liquidity requirements on a go forward basis.

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 is measured at the fair value of the consideration received or receivable.

Subscriptions

Revenue from data 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 results from the acquisition and processing of digital map data. Ownership rights to this data are retained by the Company and the data is licensed to customers. The direct costs of acquiring and processing the data are capitalized as an investment in the data library when it can be shown that such costs create material future value to the Company. Capitalized costs include direct overhead associated with the acquisition and processing of the data and the depreciation of the property and equipment used in the production of the data.

The data library balance is being amortized on a monthly basis using the straight-line amortization method over 60 months.

The carrying value of the data library is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has determined that the original NEXTMap USA and NEXTMap Europe datasets represent separate cash generating units for impairment testing purposes. The Company has identified addressable markets for each of these datasets and has estimated future data library licenses and cash flows within these addressable markets. The forecasts of estimated data library cash flows are reviewed each quarter taking into account economic and market trends, technical advances, competitive developments, and actual sales versus forecasts.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company adopted the following new accounting standards and amendments which are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2013.

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interest in Other Entities
- IFRS 13, Fair Value Measurement
- IAS 1, Presentation of Items of Other Comprehensive Income

On January 1, 2013, the Company adopted IFRS 13, which provides a single source of guidance on how fair value is measured, replacing the fair value measurement guidance contained in individual IFRSs. The standard defines fair value and establishes a framework for measuring fair value. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. Disclosures required under IFRS 13 for condensed consolidated interim financial statements have been included in Note 15 of the condensed consolidated interim financial statements for the third quarter ended September 30, 2013.

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 8, 2013, 92,139,499 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of November 8, 2013, potential dilutive securities include (i) 5,845,820 outstanding share options in the Company's share option plan with a weighted average exercise price of C$0.57; and (ii) 19,050,000 warrants outstanding with a weighted average exercise price of C$0.46 and each warrant entitles the holder to purchase one Class A common share.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

Disclosure Control Risks

Disclosure controls and procedures have been designed to provide reasonable assurance that information required to be disclosed is accumulated and communicated to Management as appropriate to allow timely decisions regarding required disclosure. Pursuant to Multilateral Instrument 52-109, the Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the effectiveness of the disclosure controls and procedures as at September 30, 2013, that disclosure controls and procedures provide reasonable assurance that material information is made known to them by others within the Company.

Internal Control Risks

Internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting. Management, including the Chief Executive Officer and Chief Financial Officer, reviewed and evaluated the design and operating effectiveness of the internal controls over financial reporting (as defined by Multilateral Instrument 52-109) and concluded that sufficient controls exist at September 30, 2013, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There have been no significant changes in the design of internal controls over financial reporting that occurred during the nine months ended September 30, 2013, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in the Management's Discussion and Analysis presented in the 2012 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)

	September 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 3,237	$ 2,055
Amounts receivable	5,140	5,735
Unbilled revenue	2,324	2,709
Work in process	2	10
Prepaid expenses	396	625
	11,099	11,134
Property and equipment (Note 5)	3,086	3,703
Data library (Note 6)	10,372	13,829
Intangible assets	146	235
Long-term lease receivable	93	-
	$ 24,796	$ 28,901
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 7)	$ 3,513	$ 4,747
Convertible note (Note 9)	-	2,357
Current portion of notes payable (Note 8)	1,044	892
Current portion of deferred lease inducements	188	97
Unearned revenue and deposits	207	145
Income taxes payable	23	10
Obligations under finance leases	-	262
Provisions	-	720
	4,975	9,230
Long-term notes payable (Note 8)	151	923
Deferred lease inducements	250	390
	5,376	10,543
Shareholders' equity:		
Share capital (Note 11(b))	197,376	194,144
Accumulated other comprehensive income	59	58
Contributed surplus (Note 11(c))	10,482	10,354
Deficit	(188,497)	(186,198)
	19,420	18,358
Going concern (Note 2(a))		
Commitments (Note 12)		
	$ 24,796	$ 28,901

See accompanying notes to condensed consolidated interim financial statements.

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

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2013	2012	**2013**	2012
Revenue:				
Contract services	**$ 5,429**	$ 4,100	**$ 17,202**	$ 9,010
Data licenses	**926**	3,865	**3,123**	11,169
	6,355	7,965	**20,325**	20,179
Expenses:				
Operating costs (Note 10)	**5,178**	5,573	**17,361**	18,439
Depreciation of property and equipment	**356**	404	**1,080**	1,471
Amortization of data library	**1,152**	1,152	**3,457**	3,457
Amortization of intangible assets	**30**	30	**89**	138
	6,716	7,159	**21,987**	23,505
Operating (loss) income	**(361)**	806	**(1,662)**	(3,326)
Gain on disposal of equipment	**138**	-	**342**	26
Financing costs, net	**(37)**	(220)	**(487)**	(313)
Loss on foreign currency translation	**(198)**	(149)	**(434)**	(200)
(Loss) income before income taxes	**(458)**	437	**(2,241)**	(3,813)
Income tax (expense) recovery:				
Current	**(11)**	(14)	**(58)**	(50)
Deferred	**-**	-	**-**	8
	(11)	(14)	**(58)**	(42)
Net (loss) income for the period	**$ (469)**	$ 423	**$ (2,299)**	$ (3,855)
Other comprehensive income (loss):				
Foreign currency translation differences	**35**	21	**1**	(16)
Comprehensive (loss) income for the period	**$ (434)**	$ 444	**$ (2,298)**	$ (3,871)
Basic and diluted (loss) income per share	**$ (0.01)**	$ 0.01	**$ (0.03)**	$ (0.05)
Weighted average number of Class A common shares - basic and diluted (Note 11(d))	**88,426,588**	78,887,915	**82,191,436**	78,637,986

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

(In thousands of United States dollars)

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at January 1, 2012	$ 193,992	$ 9,663	$ 46	$ (183,272)	$ 20,429
Comprehensive loss for the period	-	-	(16)	(3,855)	(3,871)
Share-based compensation	138	491	-	-	629
Warrant component of convertible note	19	-	-	-	19
Conversion option of convertible note	-	136	-	-	136
Issuance costs	(1)	(4)	-	-	(5)
Balance at September 30, 2012	$ 194,148	$ 10,286	$ 30	$ (187,127)	$ 17,337
Comprehensive profit for the period	-	-	28	929	957
Share-based compensation	-	101	-	-	101
Deferred tax effect of convertible note	(4)	(33)	-	-	(37)
Balance at December 31, 2012	$ 194,144	$ 10,354	$ 58	$ (186,198)	$ 18,358
Comprehensive profit (loss) for the period	-	-	1	(2,299)	(2,298)
Share-based compensation	81	260	-	-	341
Convertible note conversion	3,025	-	-	-	3,025
Conversion option of convertible note	136	(136)	-	-	-
Issuance costs	(10)	4	-	-	(6)
Balance at September 30, 2013	$ 197,376	$ 10,482	$ 59	$ (188,497)	$ 19,420

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of United States dollars)

For the Nine Months Ended September 30,	**2013**	2012
Cash flows provided by:		
Operating activities:		
Net loss for the period	**$ (2,299)**	$ (3,855)
Adjusted for the following non-cash items:		
Depreciation of property and equipment	**1,080**	1,471
Amortization of data library	**3,457**	3,457
Amortization of intangible assets	**89**	138
Share-based compensation expense	**341**	613
Gain on disposal of equipment	**(342)**	(26)
Amortization of deferred lease inducements	**(49)**	104
Extinguishment of facility closure provision	**(720)**	-
Deferred taxes	**-**	(8)
Net financing costs	**487**	313
Current income tax expense	**58**	50
Interest paid	**(61)**	(99)
Income tax paid	**(39)**	(109)
Changes in working capital, net of investing activities:		
Amounts receivable, net	**732**	3,955
Work in process and other assets	**622**	(86)
Accounts payable	**(436)**	(13)
Accrued liabilities	**(556)**	(987)
Unearned revenue and deposits	**62**	(1,239)
Loss (gain) on foreign currency translation	**8**	(229)
	2,434	3,450
Investing activities:		
Purchase of property and equipment	**(463)**	-
Investment in intangible assets	**-**	(113)
Proceeds from sale of equipment	**112**	33
	(351)	(80)
Financing activities:		
Proceeds from issuance of convertible note	**-**	2,500
Financing costs of convertible note	**-**	(70)
Issuance costs of convertible note and shares issued upon conversion	**(6)**	(5)
Proceeds from reimbursable project funding	**-**	151
Repayment of obligations under finance lease	**(262)**	(238)
Repayment of long-term debt and notes payable	**(618)**	(644)
	(886)	1,694
Effect of foreign exchange on cash	**(15)**	7
Increase in cash and cash equivalents	**1,182**	5,071
Cash and cash equivalents, beginning of period	**2,055**	597
Cash and cash equivalents, end of period	**$ 3,237**	$ 5,668

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2013
(In thousands of United States dollars, except per share information)

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 1400, 700 – 2nd Street SW, Calgary, Alberta, Canada, T2P 4V5.

The Company is a provider of location-based information (LBI) solutions created from its uniform, high-resolution 3D digital models of the earth's surface. Using a combination of the Company's proprietary airborne interferometric synthetic aperture radar (IFSAR) data collection technology, third party sensors, and other available geospatial related information, the Company is aggregating this information and creating a database of elevation data, geometric images, and location-based information called NEXTMap®. This NEXTMap database is the foundation for the Company's 3D business intelligence solutions created to help solve the geospatial-related challenges of its customers.

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, 2013, the Company incurred a net loss of $2,299 and positive cash flow from operations of $2,434. In addition, the Company has an accumulated deficit of $188,497.

The above factors in the aggregate raise significant doubt about the Company's ability to continue as a going concern. Management has taken actions to address these issues including a company-wide cost reduction program, the introduction of new products and services, a revised approach to pricing and selling of the Company's products and services, and has obtained additional financing. 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, if required. 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.

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. The Company's future capital requirements will depend on many factors, including, but not limited to, the market acceptance of its products and services. 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 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, 2012 (the "2012 annual consolidated financial statements").

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and effective as of November 8, 2013, 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 costs 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 2012 annual consolidated financial statements with the exception of those new accounting policies that were adopted on January 1, 2013, as more fully described in Note 4.

4. New standards and interpretations:

The Company adopted the following new accounting standards and amendments which are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2013.

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interest in Other Entities
- IFRS 13, Fair Value Measurement
- IAS 1, Presentation of Items of Other Comprehensive Income

On January 1, 2013, the Company adopted IFRS 13, which provides a single source of guidance on how fair value is measured, replacing the fair value measurement guidance contained in individual IFRSs. The standard defines fair value and establishes a framework for measuring fair value. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. Disclosures required under IFRS 13 for condensed consolidated interim financial statements have been included in Note 15.

5. Property and equipment:

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Balance at January 1, 2012	$ 2,968	$ 1,984	$ 31	$ 290	$ -	$ 5,273
Additions	217	51	-	-	20	288
Disposals	-	-	(7)	-	-	(7)
Depreciation	(568)	(1,162)	(18)	(103)	-	(1,851)
Balance at December 31, 2012	2,617	873	6	187	20	3,703
Additions	39	183	-	26	-	248
Depreciation	(190)	(141)	(2)	(26)	-	(359)
Balance at March 31, 2013	$ 2,466	$ 915	$ 4	$ 187	$ 20	$ 3,592
Additions	-	11	-	-	-	11
Depreciation	(152)	(183)	(2)	(28)	-	(365)
Balance at June 30, 2013	$ 2,314	$ 743	$ 2	$ 159	$ 20	$ 3,238
Additions	-	26	-	-	178	204
Depreciation	(153)	(173)	(1)	(29)	-	(356)
Balance at September 30, 2013	$ 2,161	$ 596	$ 1	$ 130	$ 198	$ 3,086

The gross amount of property and equipment at September 30, 2013, was $40,063 (December 31, 2012 – $40,669). The accumulated depreciation at September 30, 2013, was $36,977 (December 31, 2012 – $36,966). During the nine months ended September 30, 2013, the Company disposed of fully depreciated assets of $1,069, and recognized a gain of $342 on the sale of the assets.

6. Data library:

Data library		
Balance at January 1, 2012	$	18,439
Amortization		(4,610)
Balance at December 31, 2012		13,829
Amortization		(1,152)
Balance at March 31, 2013	$	12,677
Amortization		(1,153)
Balance at June 30, 2013	$	11,524
Amortization		(1,152)
Balance at September 30, 2013	$	10,372

The gross amount of data library at September 30, 2013, and December 31, 2012, was $120,330. In December 2010, an asset impairment charge of $55,362 was recorded. The accumulated amortization at September 30, 2013, was $54,596 (December 31, 2012 - $51,139).

7. Accounts payable and accrued liabilities:

		September 30, 2013		December 31, 2012
Accounts payable	$	1,677	$	2,152
Accrued liablities		1,828		2,572
Other taxes payable		8		23
	$	3,513	$	4,747

8. Notes payable:

Notes payable includes a promissory note with a service provider. The note bears interest at 5% per annum and is secured by a lien on an aircraft owned by the Company. The repayment terms of the note payable are thirty-six months ending November 2014.

Additionally, the notes payable balance includes 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 development and the first sale of any developed product(s). Repayment is to be made in quarterly installments equal to 25% of the prior quarter sales.

		September 30, 2013		December 31, 2012
Promissory note payable	$	1,107	$	1,664
Reimbursable project funding		88		151
		1,195		1,815
Less current portion		(1,044)		(892)
	$	151	$	923

9. Convertible note:

On June 27, 2012, the Company issued a convertible promissory note for $2,500. Simple interest was payable at maturity at an annual rate of 21%. The note was convertible into common shares of the Company, at any time at the option of the holder, at a per share price of C$0.21. Under the terms of the note, the accrued interest payable on any converted principal balances would be waived at the time of conversion. The note also included 1,700,000 warrants to purchase Class A common shares at a per share price of C$0.31 that expire on June 26, 2015. The note was secured by a general security interest in all the assets of the Company.

Proceeds from convertible note	$	2,500
Transaction costs		(75)
Net proceeds		2,425
Amounts classified as equity:		
Conversion option		(132)
Warrants		(18)
Effective interest incurred on note discount		225
Conversion		(2,500)
Carrying amount of convertible note at September 30, 2013	$	-

On June 26, 2013, the company received notice of conversion of the full principal balance of the note. On June 27, 2013 the Company issued 7,515,476 Class A common shares at a per share price of C$0.21. On August 28, 2013 the Company issued the remaining 5,000,000 Class A common shares at a per share price of C$0.21.

10. Operating costs:

	For the three months ended September 30, **2013**	2012	For the nine months ended September 30, **2013**	2012
Personnel	**$ 3,035**	$ 3,096	**$ 9,559**	$ 10,038
Purchased services & materials (1)	**1,940**	1,840	**5,653**	6,034
Travel	**440**	232	**1,328**	896
Facilities and other expenses (2)	**(237)**	405	**821**	1,471
	$ 5,178	$ 5,573	**$ 17,361**	$ 18,439

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

(2) Includes a facility closure provision reversal of $678 during the three months ended September 30, 2013 and $90 during the nine months ended September 30, 2012.

11. Share capital:

a. Authorized:

The authorized share capital of the Company consists of an unlimited number of Class A common shares and an unlimited number of Class A participating preferred shares. There are no Class A participating preferred shares outstanding.

b. Issued:

Class A common shares	**September 30, 2013** Number of Shares	Amount	December 31, 2012 Number of Shares	Amount
Balance, beginning of period:				
Unrestricted shares	**78,887,915**	**$ 194,144**	78,405,534	$ 193,992
Restricted shares held in escrow	**526,098**	**-**	582,700	-
Share-based compensation	**210,010**	**81**	482,381	138
Restricted shares issued into (released from) escrow	**-**	**-**	(56,602)	-
Issuance of common shares for conversion of convertible note	**12,515,476**	**3,157**	-	-
Warrant component of convertible note	**-**	**-**	-	19
Convertible note issuance costs	**-**	**-**	-	(1)
Deferred tax effect of convertible note	**-**	**-**	-	(4)
Securities issuance costs	**-**	**(6)**	-	-
Balance, end of period:	**92,139,499**	**$ 197,376**	79,414,013	$ 194,144
Components of issued shares:				
Unrestricted shares	**91,613,401**	**$ 197,376**	78,887,915	$ 194,144
Restricted shares held in escrow	**526,098**	**-**	526,098	-
	92,139,499	**$ 197,376**	79,414,013	$ 194,144

On August 28, 2013, 5,000,000 Class A common shares were issued upon conversion to the holder of a convertible promissory note. The value attributed to the conversion was $1,261 and includes the accrued interest of $209 attributable to the principal balance converted of $999 (see Note 9), and $53 for the proportionate share of the conversion option of the convertible note originally classified in contributed surplus (see Note 11(c)).

On June 27, 2013, 7,515,476 Class A common shares were issued upon conversion to the holder of a convertible promissory note. The value attributed to the conversion was $1,896 and includes the accrued interest of $316 attributable to the principal balance converted of $1,501 (see Note 9), and $79 for the proportionate share of the conversion option of the convertible note originally classified in contributed surplus (see Note 11(c)).

On June 13, 2013, 210,010 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $81 for these Class A common shares is included in operating costs (see Note 11(e)).

On June 26, 2012, the Company received proceeds from a convertible promissory note. The value attributable to the warrants and included in share capital at inception of the note was $14, net of issuance costs of $1 and future tax benefit of $4 (see Note 9).

On June 25, 2012, 349,680 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $81 for these Class A common shares is included in operating costs (see Note 11(e)).

On March 28, 2012, 61,005 Class A common shares were issued to directors of the Company as compensation for services. Compensation expense of $27 for these Class A common shares is included in operating costs (see Note 11(e)).

On January 17, 2012, 71,696 Class A common shares, of which 56,602 were released from escrow, were issued to employees of the Company as compensation for services. Compensation expense of $30 for these Class A common shares is included in operating costs (see Note 11(f)).

c. **Contributed surplus:**

		September 30, 2013		December 31, 2012
Balance, beginning of period	**$**	**10,354**	$	9,663
Share-based compensation		**260**		592
Conversion option of convertible note		**(136)**		136
Issuance costs of convertible note		**4**		(4)
Deferred tax effect of convertible note		**-**		(33)
Balance, end of period	**$**	**10,482**	$	10,354

d. 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.

For the three and nine months ended September 30, 2013 and 2012, the inclusion of outstanding share options and warrants in the earnings (loss) per share calculation are considered to be anti-dilutive and are therefore not included in the calculation for the period.

The underlying Class A common shares pertaining to 5,869,470 outstanding share options and 19,050,000 outstanding warrants could potentially dilute earnings.

e. Director's share compensation plan:

The Company has a director's share compensation plan which originally allowed for the issuance of up to 400,000 shares of the Company's Class A common shares to non-employee directors of the Company as part of their annual compensation and was amended in 2011 to 1,400,000 shares. At the Annual General and Special Meeting of the Shareholders on August 9, 2012, an amendment to the share compensation plan was approved to increase the maximum number of Class A common shares of the Corporation issuable thereunder from 1,400,000 to 2,400,000. As of September 30, 2013, 896,403 Class A common shares remain available under the plan. Compensation expense for issued shares is included in operating costs.

f. Employee share compensation plan:

The Company established an employee share compensation plan to compensate employees for services performed. The plan was approved by the shareholders of the Company at the Annual General Meeting on May 12, 2009. The plan originally allowed for the issuance of up to 1,500,000 shares of the Company's Class A common shares to employees. At the Annual General and Special Meeting of the Shareholders on August 3, 2011, an amendment to the share compensation plan was approved to increase the maximum number of Class A common shares of the Corporation issuable thereunder from 1,500,000 to 4,000,000. As of September 30, 2013, 2,794,812 Class A common shares remain available for issuance under the plan. Compensation expense for issued shares is included in operating costs.

g. 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, 2013, 9,213,950 Class A common shares were authorized under the plan, of which 5,869,470 share options are issued and outstanding and 3,344,480 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, 2013			December 31, 2012		
	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	**4,846,320**	**$**	**0.82**	5,489,220	$	1.49
Granted	**1,330,000**		**0.44**	345,000		0.43
Expired	**(273,625)**		**4.22**	(845,550)		5.08
Forfeitures	**(33,225)**		**0.56**	(142,350)		0.50
Options outstanding, end of period	**5,869,470**	**$**	**0.57**	4,846,320	$	0.82
Options exercisable, end of period	**3,175,147**	**$**	**0.64**	2,917,362	$	1.01

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.25	20,000	3.94 years	10,000
0.27	20,000	4.61 years	5,000
0.33	200,000	2.88 years	200,000
0.38	40,000	5.62 years	-
0.43	1,333,440	3.50 years	1,310,640
0.44	1,615,000	5.05 years	325,000
0.46	932,730	4.21 years	233,182
0.48	450,000	3.26 years	225,000
0.50	450,000	3.19 years	225,000
0.66	300,000	3.06 years	187,500
1.49	119,000	1.20 years	119,000
1.60	76,000	2.30 years	59,500
1.84	291,300	2.25 years	253,325
2.98	12,000	0.95 years	12,000
4.16	10,000	0.94 years	10,000
	5,869,470	4.08 years	3,175,147

During the three months ended March 31, 2013, 1,290,000 options were granted at a weighted-average fair value of C$0.34 per share, determined using the Black-Scholes option pricing model on the date of grant with the following assumptions: expected dividend yield 0%, risk-free interest rate 1.61%, volatilities 94.6%, and expected life of six years. The estimated forfeiture rate was 5.43%.

During the three months ended June 30, 2013, 40,000 options were granted at a weighted-average fair value of C$0.29 per share, determined using the Black-Scholes option pricing model on the date of grant with the following assumptions: expected dividend yield 0%, risk-free interest rate 1.41%, volatilities 95.4%, and expected life of six years. The estimated forfeiture rate was 5.43%.

h. Share-based compensation expense:

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

	Three months ended September 30, 2013	Three months ended September 30, 2012	**Nine months ended September 30, 2013**	Nine months ended September 30, 2012
Employees	**$ 92**	$ 123	**$ 260**	$ 395
Non-employees	**-**	-	**81**	218
Non-cash compensation	**$ 92**	$ 123	**$ 341**	$ 613

i. Class A common share purchase warrants:

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

	September 30, 2013	December 31, 2012
Balance, beginning of period	**19,050,000**	17,375,000
Issued	**-**	1,700,000
Expired	**-**	(25,000)
Balance, end of period	**19,050,000**	19,050,000

Each warrant entitles its holder to one Class A common share upon payment of an exercise price ranging from C$0.31 to C$0.48, with a weighted average exercise price of C$0.46. Of the warrants outstanding at the beginning of the period, 17,350,000 expire on April 28, 2014. The 1,700,000 warrants issued in connection with a convertible note (see Note 9) expire on June 26, 2015.

j. Restricted shares:

In connection with the three year employment agreement dated December 3, 2010, entered into with the Company's CEO, the Company issued 450,000 Class A common shares to him during the quarter ended June 30, 2011, and such shares are held by a third party agent pursuant to an Escrow Agreement. The Escrow Agreement provides that up to 450,000 shares are to be released only upon the achievement of certain market performance conditions based on the operating performance of the Company. The grant date fair value of the restricted shares was $118 and will be charged to non-cash compensation expense over the vesting period, which was determined to be 28 months. The Board of Directors believes that this arrangement is effective in aligning the interests of the CEO with the long-term interests of the shareholders of the Company.

12. Commitments:

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

2014	$	836
2015		592
2016		509
	$	1,937

During the nine months ended September 30, 2013, the Company recognized $148 (December 31, 2012 - $976) in operating lease expense for office space, which included a facility closure provision reversal of $678, net of deposits of $42.

13. Segmented information:

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

Geographic segments of revenue are as follows:

		Contract Services 3 months ended September 30, 2013		**Data Licenses 3 months ended September 30, 2013**		Contract Services 3 months ended September 30, 2012		Data Licenses 3 months ended September 30, 2012
United States	**$**	**2,992**	**$**	**183**	$	4,035	$	349
Asia/Pacific		**2,437**		**320**		65		2,971
Europe		**-**		**423**		-		545
	$	**5,429**	**$**	**926**	$	4,100	$	3,865

		Contract Services 9 months ended September 30, 2013		**Data Licenses 9 months ended September 30, 2013**		Contract Services 9 months ended September 30, 2012		Data Licenses 9 months ended September 30, 2012
United States	**$**	**4,380**	**$**	**1,078**	$	5,130	$	1,129
Asia/Pacific		**12,822**		**941**		3,880		8,658
Europe		**-**		**1,104**		-		1,382
	$	**17,202**	**$**	**3,123**	$	9,010	$	11,169

Property and equipment of the Company are located as follows:

		September 30, 2013		December 31, 2012
Canada	**$**	**115**	$	168
United States		**2,938**		3,447
Asia/Pacific		**29**		83
Europe		**4**		5
	$	**3,086**	$	3,703

The data library is located in the United States; the intangible assets are located in the Czech Republic and United States.

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

	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Customer A	$ 2,950	$ 3,937	$ 4,164	$ 4,575
Customer B	2,430	47	12,807	53
Customer C	-	2,877	24	8,056
	$ 5,380	$ 6,861	$ 16,995	$ 12,684

14. 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, 2012.

Amounts receivable as of September 30, 2013, and December 31, 2012, consist of:

	September 30, 2013	December 31, 2012
Trade amounts receivable	$ 4,905	$ 5,487
Employee receivables	9	16
Other miscellaneous receivables	226	232
	$ 5,140	$ 5,735

Trade amounts receivable by geography consist of:

	September 30, 2013	December 31, 2012
United States	$ 2,218	$ 1,795
Canada	55	15
Asia/Pacific	2,060	3,286
Europe	572	391
	$ 4,905	$ 5,487

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

	September 30, 2013	December 31, 2012
Current	$ 846	$ 4,253
31-60 days	2,029	870
61-90 days	237	130
Over 91 days	1,793	234
	$ 4,905	$ 5,487

As of September 30, 2013, $2,030 of trade amounts receivable (December 31, 2012 - $364) were past due. The past due amounts relate to historically slow paying customers and are considered collectible.

15. Fair values:

The carrying values of cash and cash equivalents, amounts receivable, unbilled revenue, accounts payable, accrued liabilities, obligations under finance leases, convertible note and other long-term liabilities approximate their fair value given their relatively short period to maturity. The carrying value of long-term notes payable and obligations under finance leases approximates their fair value, as current market rates available to the Company are similar to those on the long-term notes payable and obligations under finance leases.

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 requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

There are no financial instruments measured at fair value. During the quarter, there have been no transfers of amounts between any categories. There are no items classified in Level 2 or Level 3 as of September 30, 2013.

INTERMAP TECHNOLOGIES CORPORATION