INTERMAP TECHNOLOGIES CORPORATION

Annual General and Special Meeting of Shareholders

NOTICE OF MEETING AND

MANAGEMENT INFORMATION CIRCULAR

to be held on Thursday, August 9, 2012 at 10:00 a.m. at:

Calgary Petroleum Club

319 5th Avenue S.W.

CALGARY, ALBERTA

June 29, 2012

The attached Management Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Intermap Technologies Corporation (the "**Corporation**") for use at the annual general and special meeting of holders of common shares of the Corporation to be held on Thursday, August 9, 2012, at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and any adjournment thereof.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the meeting, other than as contained in the Management Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

INTERMAP TECHNOLOGIES CORPORATION
1200, 555 – 4th Avenue S.W.
Calgary, Alberta, T2P 3E7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: THE HOLDERS OF COMMON SHARES OF INTERMAP TECHNOLOGIES CORPORATION

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of holders of common shares of Intermap Technologies Corporation (the "**Corporation**") will be held at the Calgary Petroleum Club, 319-5th Avenue S.W., Calgary, Alberta on Thursday, August 9, 2012, commencing at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the financial statements for the year ended December 31, 2011 and the auditors' report thereon;

2. to elect the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") for the ensuing year;

3. to approve the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorize the Board of Directors to fix their remuneration;

4. to amend the Corporation's directors' share compensation plan; and

5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof each as described in the Management Information Circular accompanying this Notice.

The Board of Directors has fixed the close of business on July 5, 2012 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof.

INFORMATION RELATING TO THE MATTERS TO BE BROUGHT BEFORE THE MEETING IS SET FORTH IN THE MANAGEMENT INFORMATION CIRCULAR WHICH ACCOMPANIES THIS NOTICE AND WHICH IS EXPRESSLY MADE A PART OF THIS NOTICE.

Shareholders who are unable or do not wish to attend the Meeting are requested to date, sign and return the enclosed form of proxy duly completed to **Computershare Trust Company of Canada, 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1**, so that it is received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment thereof to ensure representation whether or not such shareholder is able personally to attend the Meeting. If the shareholder receives more than one instrument of proxy because such shareholder owns common shares of the Corporation registered in different names or addresses, each instrument of proxy should be completed and returned.

DATED at Calgary, Alberta on June 29, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Todd A. Oseth*"

Todd A. Oseth
President & Chief Executive Officer

INTERMAP TECHNOLOGIES CORPORATION
1200, 555 – 4th Avenue S.W.
Calgary, Alberta, T2P 3E7

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This management information circular (the "Information Circular") is furnished by the management of Intermap Technologies Corporation (the "Corporation") in connection with the solicitation of proxies for use at the Annual General and Special Meeting (the "**Meeting**") of holders of Class A common shares ("**Common Shares**") of the Corporation to be held at the Calgary Petroleum Club, 319 5th Avenue S.W., Calgary, Alberta on Thursday, August 9, 2012 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting and this Information Circular. To be valid, proxies must be delivered to Computershare Trust Company of Canada at the address shown on the enclosed envelope not less than 48 hours before the time for holding the Meeting. Only a shareholder of record at the close of business on July 5, 2012, unless that shareholder has transferred its Common Shares subsequent to that date and the transferee shareholder establishes ownership to those Common Shares and demands at least ten days before the Meeting that its name be included on the list of shareholders, will be entitled to vote at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or its attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed Form of Proxy are directors and executive officers of the Corporation. A shareholder submitting the proxy has the right to appoint a person (who need not be a shareholder) other than the persons named in the enclosed Form of Proxy to represent it at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy.

REVOCABILITY OF PROXY

A shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. If a shareholder who has given a proxy attends personally at the Meeting, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or its attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the Corporation at any time up to 4:30 p.m. (Calgary time) on the last business day before the day of the Meeting, or with the Chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

PERSONS MAKING THE SOLICITATION

This solicitation is made by and on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the

Corporation, who will not be remunerated therefore. In accordance with National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

APPOINTMENT OF PROXY

The securities represented by proxies in favour of management nominees will be voted on any poll at the Meeting, and where the shareholder specifies a choice with respect to any matter to be acted upon; the securities will be voted or withheld from voting on any poll in accordance with the specification so made.

In the absence of such specification, such securities will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, the management of the Corporation knows of no such amendment, variation, or other matter.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholders name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial

Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**") (formerly ADP Investor Communications). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

RECORD DATE

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has fixed July 5, 2012 as the record date (the "**Record Date**") for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

MATTERS TO BE ACTED UPON AT THE MEETING

(amounts shown are in United States dollars unless otherwise indicated)

1. Annual Report, Financial Statements and Auditors' Report

Pursuant to the *Business Corporations Act (Alberta)*, the directors will place before the shareholders at the Meeting the audited financial statements of the Corporation for the year ended December 31, 2011 and the auditors' report thereon. Shareholder approval is not required in relation to the statements.

2. Election of Directors

Action is to be taken at the meeting with respect to the election of directors. The Board of Directors presently consists of six members. The current directors are Todd A. Oseth, Larry G. Garberding, Donald R. Gardner, Howard J. Nellor, Benjamin A. Burditt and John C. Curlander. All of the current directors will stand for re-election as directors of the Corporation at the

Meeting. Each director elected will hold office until the next annual meeting of the shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the Articles of the Corporation or the *Business Corporations Act* (Alberta).

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; the director's residence; all positions and offices in the Corporation presently held by him; his principal occupation; the period during which he has served as a director; and the number of voting shares of the Corporation that he has advised are beneficially owned, or controlled or directed by him, directly or indirectly, as of the date hereof.

Name, Present Office Held and Residence	Director Since	Principal Occupation	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Todd A. Oseth President and Chief Executive Officer, Director Colorado, U.S.A.	December 6, 2010	President and Chief Executive Officer of the Corporation	308,517(1)
Larry G. Garberding(2)(4)(5)(6) Director Michigan, USA	August 15, 2001	Retired since December 31, 2001. Member of the board of directors of Plug Power Inc. (NASDAQ)	353,202
Donald R. Gardner(2)(3)(5) Director Alberta, Canada	November 26, 1998	Chief Executive Officer of Canadian Spirit Resources Inc. (TSXV)	216,886
Howard J. Nellor(3)(4) Director Florida, U.S.A	March 4, 2010	President, Integrated Consulting Services	219,779
Benjamin A. Burditt(2)(3)(5) Director New Jersey, U.S.A	August 3, 2011	Managing Partner, Princeton Strategic Advisors LLC. Member of the board of directors of Adept Technology, Inc. (NASDAQ)	41,450
John C. Curlander(3)(4)(7) Director Colorado, U.S.A.	August 10, 2011	General Manager, Microsoft's Start-up Business Group	28,644

Notes:

(1) In addition to the Common Shares listed, 526,044 of additional Common Shares are issued in the name of Mr. Oseth and held by a third party escrow agent and such Common Shares can be released upon the occurrence of certain future performance and employment related events.

(2) Member of Audit Committee

(3) Member of Compensation Committee

(4) Member of Nominating and Governance Committee

(5) Member of Independent Committee

(6) Chairman of the Board

(7) Mr. Curlander served as Engineering General Manager of what is now known as Microsoft Boulder from 2006 until he assumed his current position as General Manager of Microsoft's Start-up Business Group.

The current directors in aggregate own or control 1.5% of the issued and outstanding Common Shares of the Corporation.

The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

Orders

To the knowledge of management of the Corporation, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of management of the Corporation, and except as detailed below, no proposed director of the Corporation (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Oseth was the chief executive officer of Sanz, Inc. and resigned from such position early in November 2007. Subsequent to his resignation, Sanz, Inc. filed for Chapter 7 bankruptcy. Mr. Oseth had no further contact with the company or its trustees after his resignation.

Penalties and Sanctions

To the knowledge of management of the Corporation, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

At the Meeting, the shareholders will be asked to appoint KPMG LLP as auditors of the Corporation to serve until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration. KPMG LLP has been the auditor of the Corporation since incorporation.

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the appointment of KPMG LLP as auditors of the Corporation at a remuneration to be fixed by the Board of Directors.

4. **Amendment of the Directors' Share Compensation Plan**

Shareholders will be asked at the Meeting to vote on a resolution to approve an amendment to the directors' share compensation plan, as described below, which was originally adopted by the Board of Directors of the Corporation in 2004 and approved by the shareholders on May 11, 2005 (the "**Directors' Share Compensation Plan**").

In 2004, the directors surveyed current practices with respect to the compensation of non-employee directors of public companies. Part of the compensation arrangement for the non-employee directors of the Corporation is an annual retainer of US $25,000 (reduced to US $22,000 beginning in November 2009 through May 31, 2011), payable in June of each year. To increase the shareholdings of the directors and to better align their interest with those of the Corporation, the Board determined that at least 65%, and no more than 100%, of the participant's annual retainer, would be paid through the issuance of Common Shares of the Corporation from treasury. In an effort to conserve the Corporation’s cash resources, in 2011, 100% of the director’s annual retainer (paid in June), was paid in Common Shares. On May 10, 2010, the shareholders approved an increase in the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan from 200,000 to 400,000 Common Shares of the Corporation. On August 3, 2011, the shareholders approved an increase in the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan from 400,000 to 1,400,000 Common Shares of the Corporation.

The Directors' Share Compensation Plan provides that each participant shall, on the 1st day of June of each fiscal year (January 1 – December 31) (the "**Current Year**"), be issued Common Shares of the Corporation in an amount equal to up to 100% of the participant's annual retainer divided by the average closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") during the month of May of the Current Year, provided that such purchase price shall not be less than that from time to time permitted under the rules of the TSX. All benefits, rights and Common Shares accruing to any participant under the Directors' Share Compensation Plan are non-transferrable and non-assignable.

The Board of Directors may terminate the Directors' Share Compensation Plan at any time, subject to the approval of the TSX and the approval of the shareholders of the Corporation if required by the TSX. In addition, upon any participant ceasing to be a director of the Corporation for any reason, such participant's right to be issued Common Shares pursuant to the Directors' Share Compensation Plan shall terminate immediately, subject to the following:

(a) If a participant ceases to be a director of the Corporation after June 1 and before December 31, in any year, on written notice by the Corporation, the participant will return to the Corporation for cancellation that number of Common Shares equal to the Common Shares issued to such participant under the Directors' Share Compensation Plan for the Current Year multiplied by the percentage of days in the Current Year that the participant will not serve as a director of the Corporation.

(b) In the event that any participant ceases to be a director of the Corporation after December 31 and before June 1 of the current year, he shall, on June 1 of the current year, be issued the number of Common Shares that such participant is entitled to receive multiplied by the percentage of the Current Year that the participant had held the position of director of the Corporation.

The Directors' Share Compensation Plan provides that the Board of Directors may make certain amendments to the Directors' Share Compensation Plan without the approval of the Shareholders of the Corporation or any participant of the Directors' Share Compensation Plan in order to conform to applicable law or regulation or the requirements of the TSX. The Board of Directors may make the following amendments without shareholder approval:

(a) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Directors' Share Compensation Plan to correct or supplement any provision of the Directors' Share Compensation Plan that is inconsistent with any provision of the Directors' Share Compensation Plan;

(b) amendments necessary to comply with the provisions of applicable law, including without limitation, the rules, regulations and policies of the TSX;

(c) amendments necessary in order for awards to qualify for favourable treatment under applicable taxations laws;

(d) amendments respecting the administration of the Directors' Share Compensation Plan;

(e) amendments regarding the terms and conditions in respect of Common Shares granted pursuant to the Directors' Share Compensation Plan;

(f) amendments necessary to suspend or terminate the Directors' Share Compensation Plan in accordance with applicable law; and

(g) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following amendments to the Directors' Share Compensation Plan:

(a) amendments to the number of Common Shares reserved for issuance under the Directors' Share Compensation Plan; and

(b) amendments required to be approved by shareholders under applicable law including, without limitation, the rules, regulations and policies of the TSX.

The Directors' Share Compensation Plan currently provides that a total of 1,400,000 Common Shares, or 1.8% of the issued and outstanding Common Shares of the Corporation, are reserved for issuance to non-employee directors as part of their Annual Retainer. See "Statement of Executive Compensation – Director Compensation – Directors' Share Compensation Plan". The directors have expanded the purpose of the Directors' Share Compensation Plan to provide that up to 100% of non-executive director compensation may be paid in Common Shares as a cash conservation measure. In an effort to conserve the Corporation's cash resources, in 2011, 100% of the director's compensation was paid in Common Shares. As of the date hereof, 1,293,587 Common Shares, or 1.6% of the issued and outstanding Common Shares of the Corporation, have been issued to non-employee directors of the Corporation. As there are only 106,413 Common

Shares currently available under the Directors' Share Compensation Plan, the Board of Directors believes it would be in the Corporation's best interests to increase the number of Common Shares available under the Directors' Share Compensation Plan. At the Meeting, shareholders will be asked to consider and approve a resolution to amend the Directors' Share Compensation Plan to provide for an increase of 1,000,000 in the number of Common Shares reserved for issuance, bringing the total to 2,400,000 Common Shares, or 3% of the issued and outstanding Common Shares of the Corporation, reserved for issuance pursuant to the Directors' Share Compensation Plan. If the resolution to amend the Directors' Share Compensation Plan is approved, there will be 1,106,413 Common Shares, or 1.4% of the issued and outstanding Common Shares of the Corporation available for issuance under the Director's Share Compensation Plan. Pursuant to the policies of the TSX, shareholder approval is required for an increase to the maximum amount of Common Shares issuable pursuant to the Directors' Share Compensation Plan.

The Directors' Share Compensation Plan does not, and an increase in the maximum amount of Common Shares issuable pursuant to the Directors' Share Compensation Plan will not, affect the rights of existing holders of Common Shares. A copy of the Directors' Share Compensation Plan is attached hereto as Schedule "A".

At the Meeting the shareholders will be asked to approve the following resolution:

"**BE IT RESOLVED THAT:**

1. the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan of the Corporation be increased from 1,400,000 to 2,400,000 Common Shares of the Corporation; and

2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, or may be considered necessary or advisable to give full force and effect to the foregoing."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR approval of an increase in the maximum number of Common Shares of the Corporation issuable under the Directors' Share Compensation Plan, unless otherwise directed in the instrument of proxy.

Insiders of the Corporation entitled to receive a benefit under the Directors' Share Compensation Plan (i.e. non-employee Directors of the Corporation) are not eligible to vote their Common Shares in respect of the resolution. The resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the meeting, other than Common Shares beneficially owned by insiders of the Corporation entitled to receive a benefit under the Directors' Share Compensation Plan. If the resolution is not approved by the shareholders, the Corporation will pay, subject to the prior issue of remaining Common Shares issuable under the current Share Compensation Plan, the full amount of any future non-employee Director compensation in cash.

5. Other Matters

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Annual General and Special Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed instrument of proxy to vote the shares represented thereby in accordance with their best judgement on such matter.

INFORMATION CONCERNING THE CORPORATION

Voting Shares and Principal Holders Thereof

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the "**Preferred Shares**").

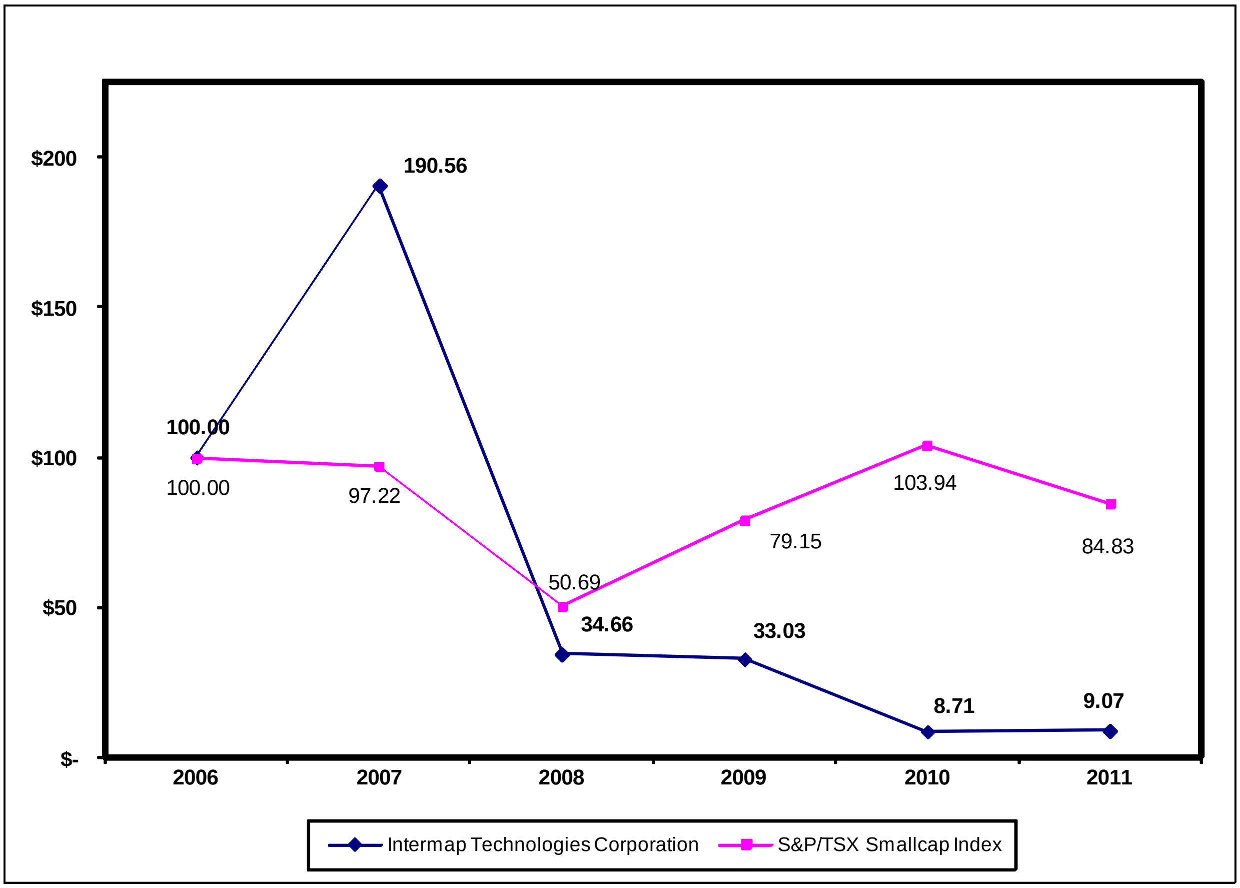
As at the Record Date, July 5, 2012, there were 79,414,013 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. At the Meeting, upon a show of hands, every holder of Common Shares present in person or represented by proxy and entitled to vote shall have one vote for each Common Share holder represented, subject to certain restrictions imposed on the ability of a proxyholder to vote by show of hands where such proxyholder has conflicting instructions from more than one shareholder. On a poll or ballot, every shareholder present in person or by proxy has one vote for each Common Share of which it is the registered holder. A shareholder present in person or represented by proxy may demand a ballot either before or after any vote by show of hands.

A quorum for the transaction of business at the Meeting will be present if two persons are present and holding or representing by proxy 5% of the securities entitled to vote at the Meeting. Pursuant to the *Business Corporations Act* (Alberta) and the bylaws, if a quorum is present at the opening of the Meeting, the shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

The holders of Common Shares are entitled to notice of and to vote at all annual and special meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. Subject to the prior rights of the holders of any Preferred Shares, the holders of Common Shares are entitled to receive such dividends as the Board of Directors may declare and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return for the Common Shares of the Corporation (assuming a $100 investment was made on December 31, 2006) with the cumulative total return of the S&P/TSX Composite Index, assuming reinvestment of dividends (see "**Base Salary**" and "**Director's Fees**" below for trends in executive and director compensation).



	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011
Intermap Technologies Corporation	$ 5.51	$ 10.50	$ 1.91	$ 1.82	$ 0.48	$ 0.50
S&P/TSX Smallcap Index	725	705	368	574	754	615

STATEMENT OF EXECUTIVE COMPENSATION

The following sections set forth the remuneration for the "**Named Executive Officers**" (or "**NEOs**"), being the Chief Executive Officer, the Chief Financial Officer, the Chairman of the Board and the Senior Vice President of Sales, who were serving as executive officers during the most recently completed financial year and whose total compensation exceeded $150,000 for the last fiscal year, as well as a description of all other applicable compensation provided to the executive officers of the Corporation.

Compensation Discussion and Analysis

Compensation Objective

The objective of the Corporation's compensation program (the "**Compensation Program**") is to attract and retain high quality management and develop a strong employee team. The Corporation believes that an equitable, balanced and competitive Compensation Program is critical to attract, motivate and retain executive talent.

The design of the Corporation's Compensation Program is based on a compensation philosophy that:

- supports executive attraction, engagement and retention;
- is competitive with the external compensation market;
- aligns executive interests with shareholders; and
- rewards accomplishments through "pay-for-performance."

The Compensation Program specifically provides for "Total Compensation," which is a combination of base salary, performance-based incentives and benefit programs that reflect aggregated competitive pay in light of business achievement, fulfillment of individual objectives and overall job performance.

Role of Executive Officers

The Chief Executive Officer annually provides the Compensation Committee of the Corporation (the "**Committee**") with compensation recommendations for each of the executives, other than himself. In making compensation recommendations, the Chief Executive Officer considers each executive's performance and other relevant factors, including the scope of each executive's position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive retention and recruitment considerations. The Chief Executive Officer and the Corporation's Chief Financial Officer regularly attend meetings of the Committee, but are not members of the Committee and do not vote on Committee matters. The Chief Executive Officer and the Chief Financial Officer are not present for certain portions of the Committee meetings, such as when the Committee holds executive sessions or discusses the performance or individual compensation of either the Chief Executive Officer or the Chief Financial Officer.

Role of the Compensation Committee

Pursuant to its charter, the Committee is responsible for reviewing and making recommendations to the Board in respect of human resource policies, practices and structures, compensation policies and guidelines, management incentives, senior management compensation, and Board of Directors compensation.

The Committee has oversight responsibility for the Corporation's executive Compensation Program and makes recommendations to the Board of Directors. The Committee meets with the Chief Executive Officer to review overall employee compensation for the Corporation and specific compensation of the executive officers. In order to help achieve the goal of tying executive compensation to the performance of the Corporation, on an annual basis the Committee reviews and approves the executive Compensation Program for the upcoming fiscal year at the same time the Corporation's overall budget is established. When determined appropriate, the Committee engages an executive compensation consultant to assist in collecting market data for the executive group and for the Board of Directors, in order to assess the competitiveness of the current compensation packages.

The Committee is currently comprised of Benjamin A. Burditt, Donald R. Gardner, Howard J. Nellor and John C. Curlander. The Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the Board of Directors. All members of the Committee are independent, non-employee directors, and are not eligible to participate in any of the Corporation's benefit programs, other than the Corporation's Stock Option Plan and the directors' share compensation plan (see "**Directors Compensation**"). All members of the Committee have been involved with executive compensation related matters at companies they are currently employed with, or have been employed with in the past. Additionally, Messrs. Burditt and Nellor have consulted for numerous companies where they have either been exposed to, or participated in, the executive compensation element of such companies. The Corporation believes the combined experience of the Committee members creates a broad base of executive compensation knowledge that positively influences the Corporation's executive compensation related decisions.

Elements of Executive Officer Compensation

The Corporation's Compensation Program has three principal components: base salary, incentive bonus plan and stock options.

Base Salary

The base salary element is designed to establish a target compensation level of fixed income based on the comparative market value of each position. Additionally, the base salary is the metric upon which bonus and severance compensation, if any, is based. With this in mind, the Corporation sets base salaries for executives primarily based on the scope of their responsibilities and the compensation levels for their positions relative to the market, so that salary levels are competitive in an effort to build and retain an effective executive team. The Committee reviews base salaries annually and approves adjustments as considered appropriate. To address the Corporation's decline in stock price and in support of cash conservation efforts, in 2009 and through the end of 2010, the base salaries for the Corporation's CEO, CFO and three other NEOs were reduced by 14%, 12% and 12%, respectively. Base salaries for the NEOs were as follows for the 2011 calendar year:

Name	**Annual Base Salary**
Todd A. Oseth(1)	$450,000
Richard L. Mohr(2)	$250,000
Brian L. Bullock(3)	$300,720
David E. Cunningham(4)	$195,000

Notes:

(1) Mr. Oseth was appointed President and Chief Executive Officer effective December 6, 2010. Mr. Oseth's annual base salary includes $300,000 paid in cash and $150,000 paid in Common Shares.

(2) Mr. Mohr resigned as Senior Vice President and Chief Financial officer effective February 28, 2010 and was reappointed as Senior Vice President and Chief Financial Officer on January 1, 2011. Mr. Mohr's annual base salary includes $210,000 paid in cash and $40,000 paid in either Common Shares or cash at the discretion of the Committee and subject to the terms of the Corporation's Employee Share Compensation plan.

(3) Mr. Bullock stepped down as President and Chief Executive Officer of the Corporation effective August 6, 2010. After stepping down, he remained employed by the Corporation through June 30, 2011 and was provided assignments by the Board pursuant to his employment agreement.

(4) Mr. Cunningham voluntarily resigned his position as Senior Vice President of Sales, effective December 1, 2011.

Incentive Bonus Plan

Each year, the Committee approves an annual incentive bonus plan to provide cash or Common Share bonus payments to the NEOs and other employees who are considered to have a significant role in the long-term success of the Corporation. The bonus payments are typically based upon corporate, divisional and individual objectives approved by the Board of Directors. The bonus plan is designed to be at-risk and to provide an incentive to the participants to achieve and exceed goals set by the Corporation and approved by the Board of Directors. The Committee reviews and approves the incentive bonus plan early in each fiscal year and approves the actual payouts under the plans after the end of the fiscal year. Executive officers are eligible for bonuses in an amount based on a percentage of their base salary. For 2011, the annual incentive bonus payout targets (as a percent of annual base salary) were 60% for Mr. Oseth and 50% for Mr. Mohr. Mr. Bullock did not participate in the annual incentive bonus plan and Mr. Cunningham participated in the Corporation's Sales Incentive Commission plan and therefore was not eligible to participate in the Corporation's incentive bonus plan.

In 2011, the annual incentive bonus potential for Mr. Oseth and Mr. Mohr was based on the achievement of Board defined corporate performance targets. The Chief Executive Officer's performance goals are reviewed by the Committee and recommendations are then presented to the Board for approval. The Committee and the Board carefully consider each element of the plan to ensure management is not motivated to take any inappropriate or unnecessary risk. The executive officer performance targets are reviewed by the Committee in consultation with the Chief Executive Officer and aligned with the annual Chief Executive Officer goals, which are then approved by the Board. These targets include a weighted mix of financial and operational objectives. For 2011, the individual objectives on which incentive bonus payments were measured included: total revenue, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, adjusted further for non-recurring events and as detailed in the Corporation's Management's Discussion and Analysis ("MD&A") filed with SEDAR), revenue backlog, cost containment, and certain corporate financing objectives. For the year ended December 31, 2011, the weighted average performance target achievement for the executive officers as a group was 85% of the total potential.

Given the overall performance against stated 2011 financial goals, the Board concluded that there was exceptional effort and performance exhibited during the year by the Corporation's management and employees in a difficult transitional period for the Corporation. As a result, the Board approved Incentive Bonus payments for 2011, to be paid out in cash or Common Shares during 2012. Any cash payments made pursuant to the approved bonuses are dependent on the achievement of satisfactory cash balances as determined by the Board. As of the date hereof, no bonus payments for 2011 have been made to the NEOs in either cash or Common Shares.

Employee Share Compensation Plan

On May 12, 2009, the shareholders approved the Employee Share Compensation Plan, which provides for the issuance from treasury of Common Shares to employees of the Corporation on an annual basis. At the Annual General and Special Meeting of the Shareholders held on August 3, 2011, an amended Employee 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. If so determined by the Board of Directors, the shares may be issued to employees as incentive compensation either as part of their annual bonus amount or other employment compensation intended to conserve cash of the Corporation and retain talent.

Currently, 4,000,000 Common Shares are reserved for issuance under the Employee Share Compensation Plan. To date, 1,205,188 shares have been issued under the plan, representing 1.5% of the issued and outstanding Common Shares of the Corporation. As of June 29, 2012, 2,794,812 shares remain available for issuance under the Employee Share Compensation Plan.

Incentive Stock Option Plan

The Corporation grants stock options to certain employees, including executive officers who are considered to have a significant role in the long-term success of the Corporation. Stock options give the individual the right to purchase at a preset price (the market price of the Corporation's stock when the option is granted), a specific number of shares of the Corporation's stock at future dates, and the executives can exercise this right as the options vest (i.e., become exercisable) during the life of the option (generally a four year vesting period with a six year option life). The value of any stock option awards made to the executive officers is determined using the Black-Scholes option pricing model. Stock options are also used as a means to promote the long-term retention of key executives by imposing time-based vesting conditions on all stock option awards. Equity in the form of stock options forms a key element of the total compensation for each executive and is considered each year as part of the annual performance review process.

Benefit Plans

To help attract and retain key executives, the Corporation offers a competitive benefits program that ranks in the top quartile of benefit programs offered in the region. The program provides benefits to the executive officers on the same terms as are available to all other employees in the jurisdictions where they reside, and typically includes health care, dental care, vision care, disability and life insurance.

The Corporation does not provide any pension or retirement benefits to its employees (including its executive officers) other than a Corporation sponsored 401(k) plan in the United States and a Registered Retirement Savings Plan ("**RRSP**") in Canada. All 401(k) and RRSP matching contributions are subject to annual review and the approval of the Board of Directors and are conditional principally on the financial performance and condition of the Corporation. The matching of contributions for the executive officers is on the same terms as offered to all other employees participating in the plans. Given the Corporation's working capital deficit at December 31, 2011 and near-term cash forecasts, the Board did not approve any matching 401(k) and RRSP contributions for the 2011 plan year.

Employment Contracts

Todd A. Oseth

The Corporation entered into an employment agreement with Todd A. Oseth pursuant to which Mr. Oseth is to fill the office of President and Chief Executive Officer of the Corporation from December 6, 2010 through to December 31, 2015.

Mr. Oseth's employment agreement provides for an initial base salary of $300,000 to be paid in cash and $150,000 to be paid in Common Shares of the Corporation, with such Common Shares being issued in quarterly instalments, commencing on December 6, 2010. Mr. Oseth is eligible to receive a performance bonus in each fiscal year based on the achievement of goals approved by the Board of Directors on an annual basis. Mr. Oseth was also issued 450,000 restricted Common Shares of the Corporation that can be earned over a three-year period assuming the achievement of specified business results. The restricted shares are held in escrow by a third party escrow agent. Mr. Oseth is subject to non-competition provisions that prevent him from providing services following termination of employment for a period of one year in the markets being pursued by the Corporation, subject to certain exceptions.

Pursuant to the recommendation of the Committee and subsequent approval of the Board, the cash component of Mr. Oseth's annual base salary was increased to $350,000 beginning January 1, 2012. The quarterly Common Shares component of Mr. Oseth's annual base salary was terminated effective January 1, 2012 resulting in an overall reduction to his total annual base salary.

If the Corporation terminates Mr. Oseth's employment (other than termination for just cause), then Mr. Oseth will be entitled to an amount equal to one times his annual base salary.

Richard L. Mohr

The Corporation entered into an employment agreement with Richard L. Mohr pursuant to which Mr. Mohr was hired to fill the office of Senior Vice President and Chief Financial Officer of the Corporation from January 1, 2011 through to December 31, 2015.

Mr. Mohr's employment agreement initially provided for an annual base salary of $210,000 paid in cash and $40,000 paid in quarterly instalments in Common Shares of the Corporation or cash, at the discretion of the Committee and subject to the terms of the Corporation's Employee Share Compensation plan. Mr. Mohr is eligible to receive a performance bonus in each fiscal year based on the achievement of goals approved by the Board of Directors on an annual basis. Mr. Mohr is subject to non-competition provisions that prevent him from providing services following termination of employment for a period of one year in the markets being pursued by the Corporation, subject to certain exceptions.

Pursuant to the recommendation of the Chief Executive Officer and subsequent approval by the Committee and the Board, the cash component of Mr. Mohr's annual base salary was increased to $250,000 beginning January 1, 2012. The quarterly Common Shares or additional cash component of Mr. Mohr's annual base salary was terminated effective January 1, 2012.

If the Corporation terminates Mr. Mohr's employment (other than termination for just cause), then Mr. Mohr will be entitled to an amount equal to one times his annual base salary.

Brian L. Bullock

The Corporation had an amended and restated employment agreement with Brian L. Bullock pursuant to which Mr. Bullock was to fill the office of President and Chief Executive Officer of the Corporation for a defined period of time. The original employment agreement to which the amendment applied went into effect on June 30, 2006 and covered a period of five years, expiring on June 30, 2011. The amended and restated agreement was for the period from December 30, 2008 to June 30, 2011. The amendments and restatements made to Mr. Bullock's June 30, 2006 agreement were primarily to comply with Internal Revenue Service code changes pursuant to section 409A.

The employment agreement provided for an initial base salary of $310,000 to be paid to Mr. Bullock for the period commencing December 30, 2008 with annual increases of $20,000 provided throughout the term of the contract on April 1 of each year. Based on economic conditions and the financial condition of the Corporation, no adjustment was made to Mr. Bullock's base salary in 2010. As noted above, Mr. Bullock's base salary was also reduced by 14%, effective November 1, 2009. Mr. Bullock was subject to non-competition provisions that prevent him from providing services following termination of employment for a period of one year, in the markets being pursued by the Corporation, subject to certain exceptions.

Option-Based Awards

The Corporation grants stock options to certain employees (including executive officers) who are considered to have a significant role in the long-term success of the Corporation. For grants to participating employees and executive officers, the Committee reviews the Chief Executive Officer's proposal and makes recommendations to the Board of Directors regarding the approval of grants to participants. For any grant to the Chief Executive Officer, the Committee makes a recommendation to the Board of Directors regarding the magnitude of such grant. Grants of stock option awards are based on individual performance, position held within the Corporation and the overall performance of the Corporation. Previous grants of stock options are taken into account by the Chief Executive Officer and the Committee when considering new grants to employees and the executives of the Corporation.

At the 2008 Annual General and Special Meeting of the shareholders of the Corporation, the Corporation adopted a "**rolling**" incentive stock option plan for directors, officers, participating employees and any person or company who provides management or consulting services to the Corporation and its subsidiaries (the "**Stock Option Plan**"). The Stock Option Plan permits the granting of stock options ("**Options**") to purchase up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation from time-to-time. The number of Options and the exercise price thereof is set by the Board of Directors at the time of grant provided that the exercise price shall not be less than the market price of the Common Shares on the TSX on the date of grant. The Options are exercisable for a period of not greater than ten (10) years from the date of grant and vest at such times as the Board of Directors determine at the time of grant, subject to the rules of the TSX. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Stock Option Plan, and any exercise or forfeiture of options will make new grants available under the Stock Option Plan effectively resulting in re-loading of the number of options available to grant under the Stock Option Plan.

The Options granted under the Stock Option Plan, together with all of the Corporation's other previously established stock option plans or grants, shall not result at any time in:

(a) the number of Common Shares reserved for insiders of the Corporation, at any time, under the Stock Option Plan and all former plans, exceeding 10% of the issued and outstanding Common Shares;

(b) the number of Common Shares issued to insiders of the Corporation, within any one year period, under the Stock Option Plan and all former plans, exceeding 10% of the issued and outstanding Common Shares; or

(c) the grant to any one (1) optionee within a twelve month period of a number of Options exceeding 5% of the issued and outstanding Common Shares.

If an optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the optionee may, but only within ninety (90) days after the optionee's ceasing to be a director, officer, employee or consultant or prior to the expiry of the Option period, whichever is earlier, exercise any Option held by the optionee, but only to the extent that the optionee was entitled to exercise the Option at the date of such cessation.

No right or interest of any optionee in or under the Stock Option Plan is assignable or transferable. The Board of Directors may amend or terminate the Stock Option Plan or any outstanding Option, subject to the approval of the TSX and the approval of the shareholders of the Corporation, if required by the TSX.

To date, a total of 7,941,401 common shares have been reserved for issuance under the Stock Option Plan of which 4,952,870 options remain outstanding as at the date hereof. As at May 31, 2012, options available for future grant total 2,988,531. The Options currently outstanding represent 6.2% of the issued and outstanding shares of the Corporation.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the NEOs for the Corporation's fiscal years ended December 31, 2011, 2010 and 2009.

Name and Principal Position	Year Ended Dec. 31	Salary (US$)	Share-Based Awards (US$)[1]	Option-Based Awards (US$)[2]	Non-Equity Incentive Plan Compensation (US$)		All Other Compensation (US$)	Total Compensation (US$)
					Annual Incentive Plans	Long-Term Incentive Plans		
Todd A. Oseth[6]	2011	450,000	-	-	153,900[3]	-	-	603,900
President & CEO	2010	32,605	-	143,292	-	-	-	175,897
Richard L. Mohr[7]	2011	250,000	-	136,035	71,250[3]	-	-	457,285
Senior Vice President &	2010	43,279	-	-	-	-	-	43,279
CFO	2009	197,960	64,462	46,620	-	-	-	309,042
Brian L. Bullock[8]	2011	150,360	-	-	-	-	-	150,360
Chairman of the Board	2010	269,094	-	-	-	-	-	269,094
	2009	302,679	145,952	73,260	-	-	-	521,890
David E. Cunningham[9]	2011	193,314	-	-	-	-	65,535[4]	258,849
Senior Vice President,	2010	175,500	2,438	-	-	-	20,592[5]	198,530
Sales	2009	44,125	-	-	-	-	3,330[5]	47,455

Notes:

(1) Amounts represent the fair value of stock awards issued during the respective year under the Employee Share Compensation Plan.

(2) Amount expensed for financial reporting purposes with respect to the fair value of options granted in each year using the Black-Scholes option pricing model as of the date of grant. The amount reflects the accounting expense for these awards, and does not correspond to the actual value that may or may not be recognized by the NEO. The Corporation has historically used this calculation for determining fair value and believes it is the most reasonable and supportable methodology available to estimate fair value.

(3) Amount reflects incentive compensation earned during the period. The Board approved incentive compensation for 2011, to be paid out in cash or Common Shares during calendar year 2012. Any cash payments made pursuant to the approved incentive plan are dependent on the achievement of satisfactory cash balances as determined by the Board. As of the date hereof, no incentive compensation for 2011 have been made to the NEO in either cash or Common Shares.

(4) Amount reflects sales commissions paid in the amount of $44,943 and the reimbursement of housing costs in lieu of relocation in the amount of $20,592.

(5) Amount reflects the reimbursement of housing costs in lieu of relocation.

(6) Mr. Oseth was appointed President and Chief Executive Officer effective December 6, 2010.

(7) Mr. Mohr resigned as Senior Vice President and Chief Financial Officer effective February 28, 2010 and was reappointed Senior Vice President and Chief Financial Officer on January 1, 2011.

(8) Mr. Bullock stepped down as President and Chief Executive Officer effective August 6, 2010and remained employed through June 30, 2011.

(9) Mr. Cunningham voluntarily resigned his position as Senior Vice President, Sales effective December 1, 2011.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Corporation outstanding as of December 31, 2011.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (CDN$)**	**Option expiration date**	**Value of unexercised in-the-money options (CDN$)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Todd A. Oseth	450,000	0.50	06 Dec 2016	-	-	-	-
Richard L. Mohr	450,000	0.48	03 Jan 2017	9,000	-	-	-
Brian L. Bullock	-	-	-	-	-	-	-
David E. Cunningham	55,000 22,000	2.36 0.43	28 Feb 2012 28 Feb 2012	- 1,540	- -	- -	- -

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during 2011, of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year.

Name	**Option-based awards - value vested during the year (CDN$)**	**Share-based awards - value vested during the year[(1)] (CDN$)**	**Non-equity incentive plan compensation - value earned during the year[(2)] (US$)**
Todd A. Oseth	-	-	153,900
Richard L. Mohr	-	-	71,250
Brian L. Bullock	-	-	-
David E. Cunningham	3,080	-	-

Notes:

(1) See "**Summary Compensation Table**" above and footnote (1) contained therein.

(2) See "**Summary Compensation Table**" above and footnote (3) contained therein.

Pension Plan Benefits

The Corporation sponsors a 401(k) retirement savings plan for all regular full-time employees (including executive officers) employed in the United States and an RRSP plan in Canada. Employees participating in the 401(k) plan during 2011 could contribute up to 100% of their annual base earnings into the plan up to a limit of $16,500. Contribution amounts may be indexed for inflation in subsequent years. Participants in the 401(k) plan turning age 50 or older in 2010 had the option to contribute an additional $5,500 into the plan beginning in 2010. This additional contribution amount for age 50+ participants may also be indexed for inflation in subsequent years. Annual contributions into the 401(k) retirement savings plan are subject to an actual percentage deferral test. Participants in the RRSP plan could contribute the lesser of 18% of prior year's earned income or $22,450, minus any pension adjustment, plus any unused RRSP contribution room. Participants in the RRSP plan who did not utilize all of their contribution limit for the years 1991-2011, could carry forward the unused amount to 2012. The Corporation matches employee contributions on an annual basis to the 401(k) and RRSP plans on a discretionary basis up to 3.5% of annual base compensation paid. Employees must remain a bona fide employee of the Corporation at December 31 of the calendar year and complete at least 1,000 hours of service during the plan year to be eligible for the Corporation's matching contribution for that year. All employee and Corporation contributions to the plans are fully vested and such vested amounts may be withdrawn by the participant at any time. Given the Corporation’s working capital deficit at December 31, 2011 and near-term cash forecasts, the Board did not approve any matching 401(k) and RRSP contributions for the 2011 plan year.

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, for the Corporation's most recently completed financial year.

Name	Fees earned ($)	Share-based awards (US$)	Option-based awards (US$)	Non-equity incentive plan compensation ($)	Pension value ($)	All other Compensation ($)	Total (US$)
Larry G. Garberding	-	48,065	-	-	-	-	48,065
Donald R. Gardner	-	53,744	-	-	-	-	53,744
Jerald S. Howe, Jr.(1)	-	30,313	-	-	-	-	30,313
Howard J. Nellor(5)	-	90,835	-	-	-	-	90,835
Terry J. Owen(1)	-	32,601	-	-	-	-	32,601
Benjamin A. Burditt(2)	-	10,274	21,310	-	-	-	31,584
John C. Curlander(3)	-	9,863	21,310	-	-	-	31,173
Brian L. Bullock(4)	-	2,329	-	-	-	-	2,329

Notes:

(1) Mr. Howe and Mr. Owen resigned from their positions as Director of the Corporation effective August 3, 2011.

(2) Mr. Burditt was confirmed as Director of the Corporation at the Annual General and Special Meeting of the Shareholders on August 3, 2011.

(3) Mr. Curlander was appointed Director of the Corporation on August 10, 2011.

(4) Mr. Bullock resigned as President and Chief Executive Officer of the Corporation effective August 6, 2010. Following his resignation as President and Chief Executive Officer, he remained employed by the Corporation through June 30, 2011. Mr. Bullock continued to serve as a Director of the Corporation subsequent to his June 30, 2011 employment termination date through August 3, 2011. The amount shown reflects compensation for the period July 1, 2011 through August 3, 2011.

(5) Mr. Nellor became a Director of the Corporation on March 4, 2010, assumed the role of Interim Chief Executive Officer on August 6, 2010, and resumed his role as a Director of the Corporation on December 6, 2010 upon the hiring of Mr. Oseth as Chief Executive Officer of the Corporation. Of the share-based awards issued to Mr. Nellor, 62,500 were for duties as Chief Executive Officer and 28,335 share-based awards were for duties as a Director.

Directors' Fees

The compensation of non-employee directors consists of a cash component and a stock component. In connection with the November 1, 2009 salary reductions taken by the NEO's, the non-employee directors also took a comparable 12% reduction in fees. These fee reductions were effective on November 1, 2009 and continued through May 31, 2011. Through May 31, 2011, non-employee directors of the Corporation received $880 for attendance at meetings of the Board of Directors, $704 for attendance at meetings of the Audit Committee, $528 for attendance at meetings of the Nominating and Governance Committee, and $528 for attendance at meetings of the Compensation Committee. Subsequent to May 31, 2011, non-employee directors of the Corporation received $1,000 for attendance at meetings of the Board of Directors, $800 for attendance at meetings of the Audit Committee, $600 for attendance at meetings of the Nominating and Governance Committee, and $600 for attendance at meetings of the Compensation Committee. Each director is entitled to reimbursement for reasonable out-of-pocket expenses in connection with attending board and committee meetings. The directors have been paid for their attendance at board meetings through December 31, 2011.

For 2011, each non-employee director received an annual retainer of $23,759 (the "**Annual Retainer**"). Subject to the availability of Common Shares under the Directors' Share Compensation Plan, the Board has determined that a maximum of 35% of the Annual Retainer will be paid in cash and a minimum of 65% will be paid in Common Shares of the Corporation. Each non-employee director has the option of increasing the Common Share portion of their Annual Retainer in lieu of cash payments. In addition to the Annual Retainer and individual meeting fees, annual fees were paid during 2011 to the Lead Director, the Audit Committee Chairman, the Nominating and Governance Committee Chairman, and the Compensation Committee Chairman in the amounts of $10,050, $5,360, $2,680 and $2,680, respectively. All fees other than the Annual Retainer are paid semi-annually in arrears. In 2011, each non-employee director received 100% of their fees paid in Common Shares of the Corporation.

Directors' Share Compensation Plan

On May 11, 2005, the shareholders approved the Directors' Share Compensation Plan, which provides for the issuance from treasury of Common Shares to non-employee directors as part of their Annual Retainer. At the Annual General and Special Meeting of the Shareholders on August 3, 2011, the amended share compensation plan was approved to increase the maximum number of Class A common shares of the Corporation issuable thereunder from 400,000 to 1,400,000. Non-employee directors receive a number of Common Shares equal to no less than 65% of their Annual Retainer in June of each year at a price per share equal to the average trading price of the Common Shares on the TSX during the month of May, provided that such price is not less than that permitted under the rules of the TSX. During 2011, 100% of the Director's fees were paid in Common Shares pursuant to the Director's Share Compensation Plan.

Currently, a total of 106,413 Common Shares remain available for issuance under the Directors' Share Compensation Plan.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth the options granted and outstanding to the directors of the Corporation to purchase or acquire securities of the Corporation as at December 31, 2011.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (CDN $)	Option expiration date	Value of unexercised in-the-money options (CDN$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Larry G. Garberding	17,000	6.30	11-May-2012	-	-	-	-
	10,000	4.16	9-Sep-2013	-	-	-	-
	12,000	2.98	10-Sep-2014	-	-	-	-
Donald R. Gardner	17,000	6.30	11-May-2012	-	-	-	-
	10,000	4.16	9-Sep-2013	-	-	-	-
	12,000	2.98	10-Sep-2014	-	-	-	-
Jerald S. Howe, Jr.(1)	-	-	-	-	-	-	-
Howard J. Nellor(2)	10,000	1.60	05-Mar-2015	-	-	-	-
	75,000	0.66	04-Nov-2015	-	-	-	-
Terry J. Owen(1)	-	-	-	-	-	-	-
Benjamin A. Burditt(3)	100,000	0.33	17-Aug-2016	17,000	-	-	-
John C. Curlander(4)	100,000	0.33	17-Aug-2016	17,000	-	-	-

Notes:

(1) Mr. Howe and Mr. Owen resigned their positions as Director of the Corporation effective August 3, 2011.

(2) Mr. Nellor became a Director of the Corporation on March 4, 2010, assumed the role of Interim Chief Executive Officer on August 6, 2010, and resumed his role as a Director of the Corporation on December 6, 2010 upon the hiring of Mr. Oseth as Chief Executive Officer of the Corporation.

(3) Mr. Burditt was confirmed as a Director of the Corporation at the Annual General and Special Meeting on August 3, 2011.

(4) Mr. Curlander was appointed Director of the Corporation on August 10, 2011.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information regarding the Corporation's equity compensation plans as at December 31, 2011:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by the security holders(1)	5,514,220	CDN $1.49	5,514,220
Equity compensation plans not approved by the security holders	-	-	-
Total	5,514,220		5,514,220

Note:

(1) The security holders of the Corporation have approved the Stock Option Plan, the Directors' Share Compensation Plan and the Employee Share Compensation Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended December 31, 2011 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

CORPORATE GOVERNANCE

General

The Corporation and its Board of Directors are committed to maintaining a high standard of corporate governance. The Corporation continually assesses and updates its practices and believes it employs a leading system of corporate governance to ensure the interests of shareholders are well-protected. The Corporation fully complies with all applicable regulatory requirements concerning corporate governance. In Canada, the Canadian securities regulatory authorities in all of the provinces and territories of Canada (collectively, the "**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") effective June 30, 2005.

The Board of Directors and its committees continually evaluate and enhance the Corporation's corporate governance practices by monitoring Canadian regulatory developments affecting corporate governance, accountability and transparency of public company disclosure.

The following statement of the Corporation's existing corporate governance practices is made in accordance with Form 58-101FI of NI 58-101.

Board of Directors

Independence

The Board is currently composed of six directors, five of whom are independent directors. The Board is responsible for determining whether or not each director is independent within the meaning of such term set forth in NI 58-101. In applying this definition, the Board considers all relationships of the directors with the Corporation, including business, family and other relationships. As the President and Chief Executive Officer of the Corporation, Todd A. Oseth is a member of management and not considered to be independent. Mr. Oseth is considered "**inside**" and a "**related**" director.

Independent directors meet at every regularly scheduled meeting of the Board without the attendance of management to discuss the affairs of the Corporation. The independent directors met seven times without management present during the issuer's most recently completed financial year.

The Board has also determined that the proposed directors Messrs. Garberding, Gardner, Nellor, Burditt and Curlander are independent directors on the basis that none of such directors have a direct or indirect material relationship with the issuer which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of their independent judgment. The independent directors will constitute a majority of the Board.

Board Meetings

Since January 2011, the Corporation's Board held seven Board meetings either in person or via telephone conference. The overall combined attendance by the Corporation's directors at Board meetings was 94%. The Corporation's directors hold in-camera sessions, without non-independent directors and management members in attendance, at all regularly scheduled Board meetings.

The attendance record of each of the directors of the Corporation for Board meetings held during 2011 is as follows:

Name of Director	Attendance Record
Todd A. Oseth	Attended 7 of 7 meetings
Brian L. Bullock[(1)]	Attended 5 of 5 meetings
Larry G. Garberding	Attended 7 of 7 meetings
Donald R. Gardner	Attended 7 of 7 meetings
Jerald S. Howe, Jr. [(1)]	Attended 4 of 5 meetings
Howard J. Nellor	Attended 6 of 7 meetings
Terry J. Owen [(1)]	Attended 5 of 5 meetings
Benjamin A. Burditt [(2)]	Attended 2 of 2 meetings
John C. Curlander [(3)]	Attended 1 of 2 meetings

Notes:

(1) Messrs. Bullock, Howe and Owen did not stand for nomination at the August 2011 Annual General and Special Meeting held on August 3, 2011.

(2) Appointed as Director on August 3, 2011.

(3) Appointed as Director on August 10, 2011.

Non-Intermap Directorships

The Board has not adopted a formal policy limiting the number of outside directorships of the Corporation's directors. Other public company board memberships held by director nominees of the Corporation are:

- Larry G. Garberding: Plug Power Inc. (NASDAQ)
- Donald R. Gardner: Canadian Spirit Resources Inc. (TSX Venture Exchange)
- Benjamin A Burditt: Adept Technology, Inc. (NASDAQ)

Board Mandate

The Corporation's Board has not adopted a formal written mandate. The fundamental responsibility of the Board is to appoint a competent executive team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Board is also charged with approving guidelines, policies and goals for the Corporation. The Corporation has four committees to assist the Board of Directors in effectively carrying out its responsibilities. Each of these committees is composed entirely of independent or unrelated directors and each of these committees has the responsibilities described below.

Compensation Committee - Charter and Composition

The charter of the Compensation Committee provides that the committee make recommendations regarding the compensation of officers, directors and employees. The Compensation Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the Board of Directors. The Compensation Committee is also responsible for administration of the Stock Option Plan and performance assessment. The Compensation Committee is currently comprised of Benjamin A. Burditt, Howard J. Nellor, Donald R. Gardner and John C. Curlander.

Audit Committee - Charter and Composition

The charter of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities in respect of the Corporation's financial reporting process, financial statements, management controls and systems, and the audit process. The Audit Committee also has oversight responsibility for certain aspects of risk management of the Corporation. The Audit Committee is currently comprised of Donald R. Gardner, Larry G. Garberding and Benjamin A. Burditt.

Additional information regarding the Audit Committee may be found on pages 30-31 of the Corporation's 2011 Annual Information Form filed on www.sedar.com.

Nominating and Governance Committee - Charter and Composition

The charter of the Nominating and Governance Committee is to review and advance the governance of the Corporation and ensure that the Corporation maintains a culture of good governance practice. The Nominating and Governance Committee ("**NGC**") is responsible for constitution of the Board of Directors; nominations to the Board of Directors; Board member and chairman evaluation; Board education; Board committee charters; disclosure; conflicts of interest and insider trading; and Officer appointments. The NGC is currently comprised of Howard J. Nellor, Larry G. Garberding and John C. Curlander.

Independent Committee

The Independent Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities in respect of proposed transactions to be entered into by the Corporation, including, without limitation, acquisitions, dispositions, joint ventures and strategic initiatives, as may be referred to it from time to time by the Board, for the purposes of considering whether any such proposed transaction is in the best interests of the Corporation and reporting thereon to the Board. The Independent Committee is currently comprised of Larry G. Garberding, Donald R. Gardner and Benjamin A. Burditt.

Position Descriptions

The Corporation does not have written position descriptions for the President and Chief Executive Officer, the Chairman of the Board, or each Committee Chairman. The Board is responsible for monitoring the Chief Executive Officer's performance to ensure that it is consistent with the policies, guidelines and goals approved by the Board. As part of this process, the Board reviews and approves corporate goals and objectives relevant to the President and Chief Executive Officer's compensation and evaluates the President and Chief Executive Officer's and other senior management's performance in light of these corporate goals and objectives.

Orientation and Continuing Education of Directors

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board of Directors, the Corporation has historically provided such orientation and education on an ad hoc and informal basis, including the use of internal published guideline material and personal education through the periodic use of a subject matter expert. All incoming directors are provided with materials summarizing the nature and operation of the issuer's business.

Periodically, employees of the Corporation are invited to attend and present at Board meetings to discuss aspects of the Corporation's business. Additionally, certain of the Directors have visited various locations where the business of the Corporation is conducted.

Finally, in addition to these specific events and other ongoing internal continuing education programs, directors are encouraged to attend external educational programs to assist in their development as a director of the Corporation.

Ethical Business Conduct

The Corporation has adopted a Corporate Code of Business Conduct and Ethics (the "**Code**") which sets out the basis on which the Corporation will operate as a principled corporation. The Code establishes the Corporation's commitment to conducting business ethically and legally. The Code applies to all officers, employees, contractors, consultants, (collectively, "**staff**") and directors. The Code makes specific reference to the maintenance of an ethical corporate climate and a compliance with legal and regulatory obligations. All staff and the directors of the Corporation are asked to review the Code confirming that they understand their individual responsibilities and will conform to the requirements of the Code.

The President and Chief Executive Officer and other executive officers of the Corporation are required to foster a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility, all of which is monitored by the Board. The Code outlines that any "**reportable activity**" of an unethical nature may be reported through one or more of the following channels:

(i) the employee's immediate supervisor;

(ii) the Corporation's Chief Financial Officer; and/or

(iii) the Chairman of the Board's Audit Committee.

The Code ensures that any employee, who in good faith reports what it believes to be unethical activity, will be protected from threats of retaliation, discharge or other adverse actions or discrimination as a result of such a report.

The Board exercises independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest and any such director does not vote on any issue in which he has a material interest and is usually excused from the Board meeting while the matter is discussed.

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

A copy of the Code may be obtained from the Corporation website at www.intermap.com, and is also available on SEDAR at www.sedar.com.

Nomination of Directors

The Board has established the NGC which is comprised exclusively of independent directors. The NGC's mandate includes assessing and recommending new nominees to the Board although all board members are encouraged to recommend new candidates. In assessing new nominees, the Board seeks to ensure that there is a sufficient range of skills, expertise and experience to ensure that the Board can carry out its mandate and functions effectively. The NGC receives and evaluates suggestions for candidates from individual directors, the President and Chief Executive Officer and, if needed or deemed advisable, from professional search organizations. The NGC gives consideration to the appropriate size of the Board for the ensuing year and, on a periodic basis, oversees the evaluation of, and assesses and considers the effectiveness of, the Board as a whole, the Committees of the Board and the contribution of individual members.

The NGC is also responsible for reviewing, reporting and providing recommendations for improvement to the Board with respect to all aspects of corporate governance. The NGC monitors best practices among major Canadian and U.S. companies to help ensure the Corporation continues to adhere to high standards of corporate governance.

Compensation

The Board has appointed the Compensation Committee which is comprised exclusively of independent directors. The Compensation Committee has a written mandate which establishes the responsibilities of the Compensation Committee. The Compensation Committee may engage outside resources if deemed advisable and has the authority to retain and terminate any consultant used in the evaluation of senior officer compensation. The primary function of the Compensation Committee is to assist the Board in carrying out its responsibilities by reviewing compensation and human resources issues in support of the achievement of the Corporation's business strategy and making recommendations to the Board as appropriate. In particular, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance against those goals and objectives and making recommendations to the Board with respect to the Chief Executive Officer's compensation. The Compensation Committee also approves and reports to the Board on compensation for the Corporation's other senior officers.

The Compensation Committee also reviews, comments on, and approves the Statement of Executive Compensation contained in this Information Circular.

Assessments of the Board

The Board is required to establish appropriate practices for the regular evaluation of the effectiveness of the Board, its Committees and its members. The NGC is responsible for assessing the effectiveness of the Board and Committees of the Board. As part of its process, each director completes an anonymous effectiveness questionnaire annually. The assessments include a review of an individual director's knowledge, skills, experience and meaningful contributions and are returned to the NGC for review. The NGC assesses the adequacy of information given to directors, communication between the Board and management and the processes of the Board and Committees. The NGC recommends to the Board any changes that would enhance the performance of the Board based on all of the NGC's assessments.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and MD&A for the year ended December 31, 2011. Specifically, additional information regarding the Corporation's Audit Committee may be found on pages 30-31 of the Corporation's 2011 Annual Information Form filed on www.sedar.com.

A shareholder who wishes to receive annual and/or interim financial statements is encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Computershare Trust Company of Canada, 9th Floor Proxy Dept., 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive annual and/or interim financial statements.

OTHER MATTERS

As of the date of this Information Circular, the Board of Directors and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

The delivery of this Information Circular has been approved by the directors of the Corporation. Unless otherwise stated, the information contained herein is given as of June 29, 2012.

Schedule "A"

DIRECTORS' SHARE COMPENSATION PLAN

1. The Plan

A Share Compensation Plan (the "**Plan**"), pursuant to which common shares (the "**Shares**") in the capital of Intermap Technologies Corporation (the "**Corporation**") are issued directly to non-employee directors of the Corporation on an annual basis, is hereby established on the terms and conditions set forth herein.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by: (i) increasing the proprietary interests of the directors in the Corporation; (ii) aligning the interests of the directors with the interests of the Corporation's shareholders generally; (iii) encouraging the directors to remain associated with the Corporation; (iv) reducing cash paid to fund directors fees; and (v) furnishing the directors with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

This Plan shall be administered by the board of directors of the Corporation (the "**Board of Directors**").

The Board of Directors is authorized to: (i) calculate and provide for the issuance of the Shares in accordance with the terms hereof; (ii) construe and interpret this Plan; (iii) prescribe, amend and rescind rules and regulations relating to this Plan and (iv) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board of Directors shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board of Directors. Whenever used herein, the term "Board of Directors" shall be deemed to include any committee to which the Board of Directors has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.

4. Eligible Participants

Persons who serve as non-employee directors of the Corporation (the "**Participants**") shall be entitled to receive Shares under this Plan.

5. Right to Shares

In 2005 and in each year thereafter, subject to Section 6(b) and the other terms and conditions set forth herein, each Participant shall, on the 1st day of June of each fiscal year (the "**Current Year**"), be issued Shares of the Corporation in an amount up to 100% of the Participant's Annual Retainer paid by the Corporation in consideration of the Participant's service on the Board of Directors for the Current Year *divided by* the average closing price of the Shares on the Toronto Stock Exchange (the "**TSX**") or other public market during the month of May of the Current

Year, provided that such purchase price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed.

6. Shares Subject to Plan

(a) Subject to Section 8 below, the securities that may be acquired by Participants shall be deemed to be fully authorized and issued Shares of the Corporation.

(b) 1,400,000 Shares are reserved for issuance under this Plan.

(c) The full amount of the consideration notionally received by the Corporation for the Shares issued pursuant to this Plan shall be added to the stated capital account for the class of shares subscribed for.

7. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under this Plan.

8. Adjustments

(a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation.

(b) Adjustments under this Section 8 shall be made by the Board of Directors, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

9. Ceasing to be a Director

(a) If any Participant shall cease to hold the position of director of the Corporation for any reason, his right to be issued Shares pursuant to the Plan will terminate immediately.

(b) Notwithstanding the provisions of Section 9(a), in the event a Participant ceases to hold the position of director of the Corporation after June 1 and before December 31 in any year, on written notice by the Corporation, the Participant shall return to the Corporation for cancellation that number of Shares equal to the Shares issued to him hereunder for the Current Year multiplied by the percentage of days in the Current Year that the Participant will not serve as a director of the Corporation. In the event any Participant ceases to hold the position of director of the Corporation after December 31 and before June 1 of the Current Year, he shall, on June 1 of the Current Year, be issued the number of Shares calculated in accordance with Section 5 multiplied by the percentage of the Current Year the Participant has held the position of director of the Corporation. At the discretion of the Board of Directors, all adjustments under this section 9(b) may be made in cash.

Neither the selection of any person as a Participant nor the issuance of a Share to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director of the Corporation; or (ii) be construed as a guarantee that the Participant will continue as a director of the Corporation.

10. Transferability

All benefits, rights and Shares accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein.

11. Amendment and Termination of Plan

(a) Subject to the exceptions set out below the Board of Directors may amend or terminate this Plan at any time without the approval of the shareholders of the Corporation or any Participant, in order to conform with this Plan, as the case may be, to applicable law or regulation or the requirements of the Exchange or such regulatory authority.

(i) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan to correct or supplement any provision of the Plan that is inconsistent with any provision of the Plan;

(ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);

(iii) amendments necessary in order for awards to qualify for favourable treatment under applicable taxation laws;

(iv) amendments respecting administration of the Plan;

(v) any amendment regarding the terms and conditions in respect of Shares granted pursuant to the Plan;

(vi) amendments necessary to suspend or terminate the Plan in accordance with applicable law; and

(vii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments:

(i) amendments to the number of Shares reserved for issuance under the Plan; and

(ii) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Except as expressly set forth herein, no action of the Committee, the Board of Directors of the Corporation or shareholders shall alter or impair the rights of a Participant, under any award previously granted to the Participant.

(b) The Board of Directors may amend or terminate this Plan for any reason other than the reasons set forth in Section 11(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. No such amendment or termination will, without the consent of a Participant, alter or impair any rights which have accrued to him prior to the effective date thereof.

(c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Shares granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given.

12. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Shares issued hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate.

13. Stock Exchange Rules

This Plan shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

14. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

15. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta (Attention: Secretary); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

16. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

Amended as of this 3rd day of August 2011.