



INTERMAP TECHNOLOGIES CORPORATION

ANNUAL INFORMATION FORM

YEAR ENDED DECEMBER 31, 2007

Corporate Office
8310 South Valley Highway
Suite 400
Englewood, Colorado 80112
U.S.A.

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TABLE OF CONTENTS

CORPORATE STRUCTURE	1
GENERAL DEVELOPMENT OF THE BUSINESS	2
General History	2
DESCRIPTION OF THE BUSINESS	5
RISK FACTORS.....	20
DIVIDENDS	23
DESCRIPTION OF CAPITAL STRUCTURE.....	24
MARKET FOR SECURITIES.....	24
Trading Price and Volume (in Canadian dollars)	24
DIRECTORS AND OFFICERS.....	25
Corporate Cease Trade Orders or Bankruptcies	29
Penalties or Sanctions.....	29
Personal Bankruptcies.....	29
Conflicts of Interest	30
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	30
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	30
TRANSFER AGENT AND REGISTRAR	30
AUDIT COMMITTEE INFORMATION	30
ADDITIONAL INFORMATION.....	32
SCHEDULE 'A' AUDIT COMMITTEE CHARTER	A

FORWARD LOOKING INFORMATION

In the interest of providing Intermap shareholders and potential investors with information about the Company and its subsidiaries, including management's assessment of Intermap's and its subsidiaries' future plans and operations, certain information provided in this Annual Information Form constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate," "expect," "project," "estimate," "forecast," "plan," "intend," "target," "believe," and similar words suggesting future outcomes or statements regarding an outlook. Although Intermap believes that these forward-looking statements are reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Intermap's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, revenue fluctuations, loss of key customers, breakdown of strategic alliances, information technology security, loss of proprietary technology, economic conditions, competing technologies, exchange rates, interest rates, and international and political considerations, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" and elsewhere in this Annual Information Form and the Company's other filings with securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Intermap's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, Intermap assumes no obligation to publicly update or revise any forward-looking statements made in this Annual Information Form, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

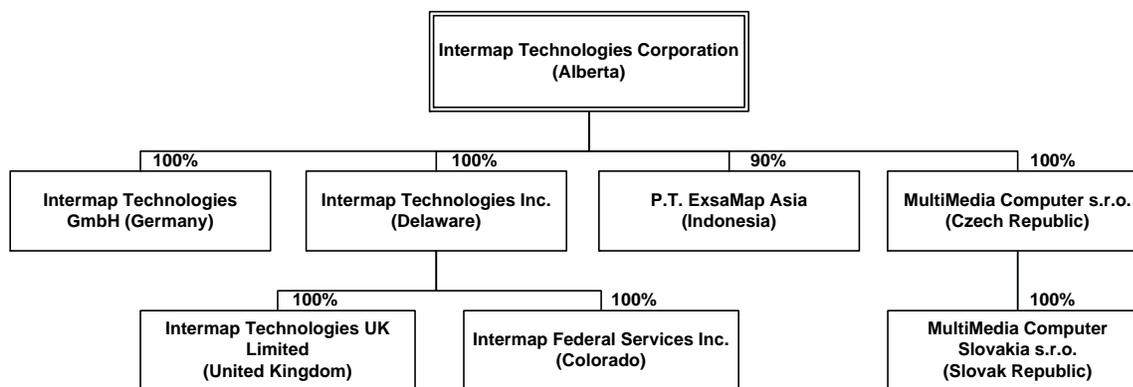
Unless otherwise noted, all dollar references in this Annual Information Form are expressed in United States dollars.

CORPORATE STRUCTURE

Intermap Technologies Corporation (“Intermap” or the “Company”) was formed through the issuance of a Certificate of Amalgamation under the *Business Corporations Act* (Alberta) on February 25, 1997, as Intermap Technologies Limited. The Company changed its name to Intermap Technologies Corporation and consolidated its Class A Common shares (the “Shares” or “Common Shares”) on a 12.5-to-one basis by Articles of Amendment filed on May 25, 1999.

The head office of Intermap is located at 8310 South Valley Highway, Suite 400, Englewood, Colorado, U.S.A. 80112. Its registered office is located at 1250 Standard Life Building, 639 – 5th Avenue S.W., Calgary, Alberta, T2P 0M9.

Intermap has six active, wholly-owned subsidiaries: Intermap Technologies Inc. (“Intermap-U.S.A.”), a corporation registered under the laws of Delaware, with its head office located in Englewood, Colorado; Intermap Federal Services Inc., a corporation registered under the laws of Colorado, with its head office located in Englewood, Colorado (a wholly-owned subsidiary of Intermap-U.S.A.); Intermap Technologies UK Limited (“Intermap UK”), a corporation registered under the laws of the United Kingdom (a wholly-owned subsidiary of Intermap U.S.A.); Intermap Technologies GmbH (“Intermap GmbH”), a corporation registered under the laws of Germany with its head office located in Munich, Germany; MultiMedia Computer s.r.o. (“MMC”), a corporation registered under the laws of the Czech Republic with its head office located in Prague, Czech Republic; MultiMedia Computer Slovakia s.r.o., a corporation registered under the laws of the Slovak Republic; and one majority-owned subsidiary, P.T. ExsaMap Asia registered under the laws of the Republic of Indonesia. Intermap-U.S.A. satisfies a United States federal government requirement that a United States entity own certain of the technology used by Intermap. Intermap GmbH was incorporated to operate certain of the assets acquired from Kreissparkasse München Starnberg of Munich, Germany. Intermap UK was incorporated to provide sales support activity within the United Kingdom and Europe. MMC provides software development services for the Company. The Company actively conducts business through Intermap, Intermap-U.S.A., Intermap Federal Services Inc., Intermap UK, Intermap GmbH, MMC, and P.T. ExsaMap Asia. The following chart illustrates the structure of the Company’s subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

General History

Intermap was formed on January 31, 1996 and commenced active business operations on September 1, 1996. On November 11, 1996 the Company acquired all of the assets that had comprised the image mapping services division of Intera Information Technologies Corporation (“IITC”). These assets included cash and cash equivalents, employees, contracts, software, equipment, and goodwill. Many of the senior members of Intermap’s original management team were long-term employees of the image mapping services division of IITC. Mr. Brian L. Bullock, President and Chief Executive Officer of the Company, was the President and Chief Executive Officer of IITC from the founding of that corporation in 1974. In 1995, the majority of the assets of IITC were sold to Schlumberger Ltd.

On November 11, 1996, Intermap Technologies Limited acquired the rights to certain digital mapping technology under a Transfer, Assignment, and License Agreement (the “ERIM Agreement”) among Intermap Technologies Limited, Environmental Research Institute of Michigan (“ERIM”), and Intermap Technologies – U.S.A.

ERIM had developed a digital mapping technology known as Interferometric Synthetic Aperture Radar for Elevation (“IFSAR”) with funding from the United States of America Defense Advanced Research Projects Authority (“DARPA”). Under the agreement between ERIM and DARPA, any commercial exploitation of the system had to be conducted through a United States based company. Under the ERIM agreement, ERIM assigned its rights to commercially exploit the technology to Intermap – U.S.A. The original ERIM technology formed the basis of Intermap’s IFSAR mapping technology, however, as a result of continuous improvement initiatives, Intermap has since replaced all of the software code that controls, operates, and processes the data associated with the IFSAR system. To date, more than 95 percent of the original hardware has also been replaced. Intermap’s improvements to the original ERIM technology have resulted in elevation accuracy improvements of more than six times and resolution improvements of more than four times, compared to the original ERIM technology. ERIM (now part of General Dynamics) retained the ability to license the original IFSAR technology to other parties; however, ERIM has no rights to any of the software or new hardware designs and improvements created by Intermap.

On February 25, 1997, Intermap Technologies Limited amalgamated with a junior capital pool corporation (effectively a publicly listed shell company) listed on the Alberta Stock Exchange (now the TSX Venture Exchange).

From its inception until 2002, Intermap’s business was primarily focused on providing three dimensional (“3D”) digital elevation maps for customers under specific fee-for-service contract arrangements. These projects typically involved specified areas to be mapped around the world and were generally procured by governmental mapping or defense agencies.

In 2002, Intermap commenced its NEXTMap[®] program which is focused on collecting and processing 3D digital elevation datasets for entire countries. The NEXTMap program allows the Company to offer its products on an immediate delivery basis to a broad range of customers through low cost data licenses. Under the NEXTMap program, Intermap funds the costs of map creation up-front, in contrast to historical mapping methodologies in which such programs were completely underwritten by a single customer. The first country mapped under the NEXTMap program was Great Britain, which was completed in 2003. Based on the sales of licenses to multiple markets of NEXTMap[®] Britain products, the Company then began collecting data in the United States and Europe. The primary objective of the current NEXTMap program is to complete 17 Western European countries by the end of the first quarter of 2009, and to complete the entire continental United States and Hawaii by the end of 2009.

In addition to the NEXTMap programs, Intermap continues to provide digital maps under fee-for-service contracts. Under both the fee-for-service and NEXTMap programs, Intermap retains ownership of the created map data and licenses the use of the data to its customers.

On April 5, 2002, Intermap acquired certain of the assets formerly operated by AeroSensing Radarsysteme GmbH (“AeroSensing”). These assets included a Gulfstream Aerospace Commander 1000 aircraft, two X-Band radar systems, and one P-Band radar system, as well as computers, workstations, and software. The purchase price for the assets totaled approximately C\$2.6 million. The acquisition gave Intermap the means to cost-effectively expand its data acquisition capacity.

On July 31, 2002, Intermap received a task order from prime contractor Boeing Autometric for the development of software production tools and the subsequent production of topographic data from the NASA/NIMA Shuttle Radar Topography Mission (“SRTM”). The SRTM mission flew on NASA’s space shuttle in February 2000, providing near worldwide radar coverage for the creation of three-dimensional digital elevation model (“DEM”) maps. The SRTM production contract was awarded to Intermap based on its processing technology and expertise. The total value of this contract and subsequent follow-on contracts totals approximately C\$15 million to date. Although the resolution and accuracy of the SRTM data is significantly less than Intermap produces with its IFSAR technology (see “Competition”) the software development tools created under this contract were later adapted for use with the NEXTMap program.

In late 2003, Intermap announced its NEXTMap[®] USA program. Throughout 2004 and 2005, Intermap received contracts from various United States government customers under an early purchase offer for NEXTMap USA data on a national basis. These customers included the United States Department of Agriculture (“USDA”), the National Oceanic and Atmospheric Administration (“NOAA”), and the National Geospatial-Intelligence Agency (“NGA”).

In the third quarter of 2004, Intermap established a production facility in Jakarta, Indonesia to facilitate lower cost production of its data. The created entity was named P.T. ExsaMap Asia and is a 90 percent-owned subsidiary of Intermap. During 2007, the staff in this office increased to 239 and is expected to have staffing of 400 when expanded to full capacity in 2008. The Company, together with its predecessor company, has over 20 years of experience working in Indonesia, and in 2003 began a NEXTMap[®] Indonesia program based on previously and newly acquired data in the region.

On September 22, 2005, the Company announced that it had completed the data collection of the entire state of California under its NEXTMap USA program. Collection of the entire states of Florida and Mississippi had also been completed as well as portions of several other states, bringing total coverage to over 1,000,000 square kilometers or more than 15 percent of the United States.

On November 23, 2005, the Company announced that it had completed the data collection of the state of Hawaii under its NEXTMap USA program.

In January 2006, Intermap added a second IFSAR-equipped Learjet 36 aircraft focused initially on data collection in the United States. This additional aircraft capacity enabled the Company to better support fee-for-service contracts around the world with its combined fleet of aircraft.

On February 16, 2006, Intermap announced that it had signed a joint development agreement with a company in the German automotive industry for Intelligent Transportation Systems (“ITS”) applications to develop advanced three-dimensional road data applications for both performance and safety improvements.

On June 21, 2006, Intermap obtained a listing on the AIM market of the London Stock Exchange plc under the symbol IMAP.

In October, 2006, Intermap announced an agreement with Siemens VDO (now Continental Corporation) to jointly develop products in support of emerging ITS applications.

On November 2, 2006, Intermap announced that it had completed data collection of the entire country of Germany under its NEXTMap[®] Germany initiative. The Company had also collected data in surrounding European countries as part of its NEXTMap[®] Europe program.

On February 20, 2007, Intermap announced an agreement to provide Microsoft Corp. (“Microsoft”) with NEXTMap Britain digital elevation data for use within Microsoft’s Virtual Earth platform. The agreement enabled Microsoft to create and deliver a Live Search Maps product powered by Intermap’s accurate digital terrain model of Great Britain.

On March 1, 2007, Intermap acquired the shares and ongoing operations of MultiMedia Computer s.r.o. (“MMC”), a Czech Republic software development company. The acquired business included a current customer base, a recurring revenue stream, and a unique software development platform that Intermap used to enhance its production management tools. The development platform was also used in certain customer applications such as flood mapping within the insurance risk management industry. MMC has successfully developed scalable software-based solutions for geographic information system (“GIS”) applications, geographic data processing, and location-based services. All of the registered capital of MMC was acquired for \$1.25 million in cash and \$0.5 million in equity comprised of 101,238 Class A common shares. The MMC acquisition agreement provides for additional contingent compensation to be paid to the seller based on future sales of the MMC technology for a period ending five years from the date of closing. The contingent compensation is based on a percentage of the sales price allocated to the acquired technology with such percentage totaling 20 percent for each of the first three years and 10 percent for each of the last two years. The minimum amount of contingent compensation to be paid per year is \$25 thousand and all contingent compensation is subject to the continuing employment of the seller by the Company.

On July 16, 2007, Intermap announced a joint development agreement with Visteon Corporation (“Visteon”), to provide Visteon with 3D road geometries for the entire country of Germany. Intermap and Visteon intend for the data to be incorporated into the development of advanced applications for use in automotive systems with an initial focus on predictive adaptive front lighting systems. Predictive lighting systems offer enhanced visibility for drivers at night by directing the headlamp lights before the driver steers the vehicle into a bend in the road.

On August 13, 2007, the Company announced the launch of its AccuTerra[™] product that provides existing and new outdoor global positioning system (“GPS”) and Personal Navigation Device (“PND”) products with digital terrain maps and off-road points-of-interest (“POI”).

In December 2007, Intermap announced an agreement with Magellan to provide Intermap’s AccuTerra map product for their line of handheld GPS devices.

In January 2008, Intermap announced an agreement with Bushnell Outdoor Products that enables recreational enthusiasts to download AccuTerra outdoor map content for the new ONIX series of handheld GPS devices.

As of December 31, 2007, Intermap had collected over (i) 4.8 million square kilometers of NEXTMap USA data, representing approximately 60 percent of the country, and (ii) 1.5 million square kilometers of NEXTMap Europe data, representing 63 percent of the program.

DESCRIPTION OF THE BUSINESS

General Overview

With the introduction of GPS and Internet mapping services, we believe people have become more “location aware” and are now consumers of navigation-related products and services. GPS devices and related applications have found their way into the mainstream markets through in-car navigation systems, handheld GPS devices, and GPS-enabled cell phones. This awareness has created a multi-billion dollar industry called Location-Based Services (“LBS”) with related products and applications on the Internet, in handheld devices, in automobiles, and in wireless services. Participants in the LBS industry include companies such as NAVTEQ and Tele Atlas (driving directions and navigation), Google and Microsoft (geographic location search and terrain viewing), Garmin, TomTom, Magellan, and Mio (personal navigation devices), and many others.

Most of the data content used in LBS applications to date has come from routable databases that are essentially digital road maps, addresses, points of interest, and unique information layers used to optimize routing. The positional accuracy of the underlying map content used in most of these GPS applications is far less than the positional accuracy of the GPS device itself, and often has no information in the vertical dimension. The quality of the information on a typical digital map is sparse, as it is generally represented by only lines (e.g., roads and contours) and broad delineation of objects or areas (e.g., lakes, shopping centers, golf courses, and parks).

The proliferation of new LBS applications, combined with customer demand for higher accuracy and more intuitive user interfaces and displays, has created a requirement for three-dimensional maps and related terrain and road data. Using its proprietary IFSAR technology, Intermap is responding to the LBS industry demands by providing highly accurate 3D digital elevation maps and related products to customers worldwide. Intermap believes its products better meet the requirements of GPS-enabled applications by offering significantly improved accuracy, three-dimensional viewing, and a terrain view that users can relate to easier than a traditional line map (see Figure 1 and Figure 2).

Figure 1 – Traditional Topographic Map

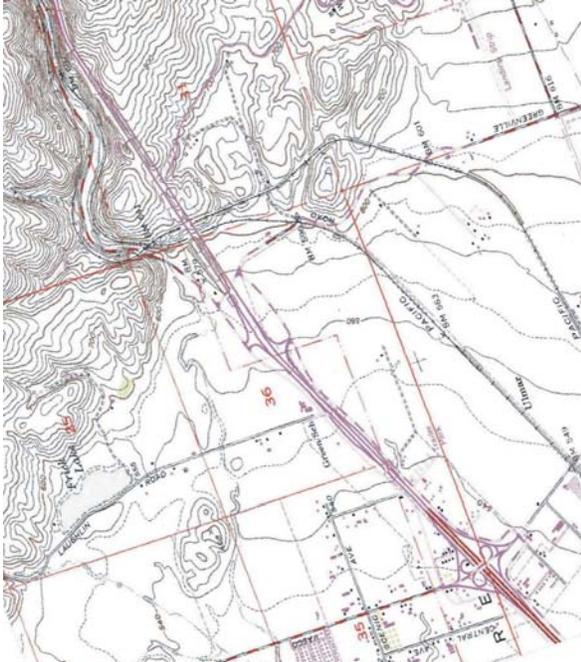
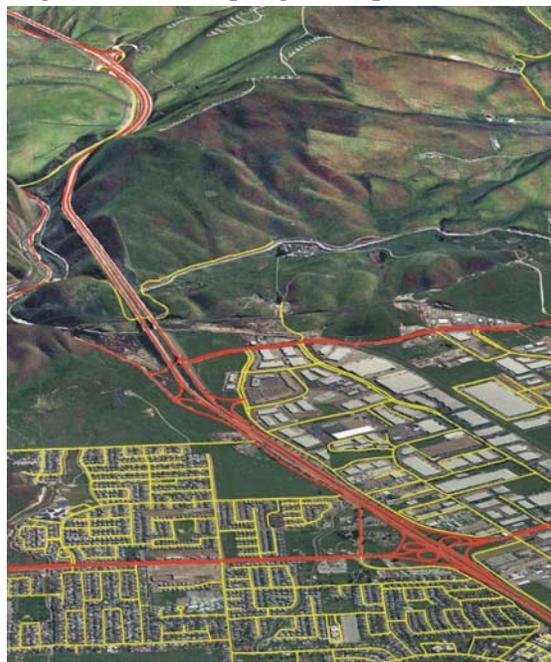


Figure 2 – Intermap Digital Map



Like Navteq and Tele Atlas and unlike other mapping companies, Intermap retains ownership of its data by licensing only the use of its 3D digital map data to its customers. Through its NEXTMap program, Intermap is striving to become the premier worldwide provider of digital topographic map products for large contiguous areas and entire countries. Intermap currently has 3D maps commercially available for four countries in Europe, several full and partial states in the United States, and many other areas worldwide. Intermap's objective is to have these 3D digital maps completed for all of Western Europe by the end of the first quarter in 2009; and the continental United States and Hawaii completed by the end of 2009.

Intermap believes that full coverage of the United States and Western Europe will create a critical mass of highly accurate 3D digital maps, thereby creating demand for its products in the LBS markets. This is particularly the case in consumer markets, for which large contiguous data coverage is required in order for products to achieve broad customer support. Intermap believes a similar critical mass was experienced with the 2D road map suppliers NAVTEQ and TeleAtlas once their national databases were complete. Once these companies were able to offer road navigation databases for the United States and Europe, demand for their products increased significantly.

Intermap's NEXTMap products are intended to replace the older and less accurate national and regional maps provided by in-country government agencies. Applications for Intermap's 3D digital maps include:

- Geographic Information Systems ("GIS")
- Insurance risk modeling and watershed analysis
- 3D map data for recreational GPS devices and cross-over PNDs
- Satellite and aerial image rectification
- Military
- Line-of-sight analysis
- Base mapping
- 3D visualization for on-road PNDs and in-dash navigation systems
- Flight simulation
- Precision farming and forestry
- Surface analysis
- Landslide hazard analysis
- Internet visualization and mapping
- Intelligent Transportation Systems
- Auto safety / Advanced Driver Assistance Systems ("ADAS") offering higher fuel efficiency and emissions reductions

Intermap collects the underlying data for its 3D map products using its proprietary IFSAR radar technology mounted in an aircraft. The Company has four airplanes that provide operational flexibility related to accuracy, speed, and geographical location of the data collection. Intermap's radar-based technology allows it to collect data at any time including conditions such as cloud cover or darkness, which are limitations of competitive technologies. The IFSAR technology also enables data to be collected over larger areas, at higher collection speeds, and at accuracy levels that are difficult to achieve with competitive systems. Once the raw digital map data is collected, it is then processed to create four different geospatial datasets: digital surface models, digital terrain models, orthorectified radar imagery, and color orthorectified radar imagery. These datasets can then be further processed and/or augmented with additional data to create value-added products such as contour maps and topographic line maps.

All of the Company's data production is controlled and managed through Intermap's ISO 9001:2000 quality management system. The majority of the data production is carried out in-house, although Intermap has available alternative suppliers who can provide additional capacity on an as-required basis.

The Company provides its 3D digital maps to customers either on a fee-for-service contract basis or through licenses under its NEXTMap programs. In all cases, Intermap retains ownership of the mapping data and is able to sell the mapping data multiple times to different customers in different markets. The Company distributes its mapping products through direct sales, channel partners, and distributor arrangements, both nationally and internationally.

Summary of Products

Intermap creates four core digital map products as follows:

Digital Surface Model ("DSM") – is a digital elevation model that measures the top surface of the earth and objects located on it. The DSM is derived from the radar hitting the top of objects or the "first-reflective-surface". The DSM data includes buildings, vegetation, roads, and natural terrain features. Examples of DSM-related applications include line-of-sight calculations for cell tower placement, property development analysis, and military operations support. A DSM can also be used as a comparatively inexpensive means to ensure that cartographic products such as topographic line maps and road maps have a much higher degree of precision than would otherwise be possible through the accurate geo-referencing of these features.

Digital Terrain Model ("DTM") - is a topographic model of the "bare earth" that enables users to infer terrain characteristics that do not appear in the DSM. A DTM is a DSM that has had vegetation, buildings, and other cultural features digitally removed, leaving just the underlying terrain. This is achieved using Intermap's proprietary software tools that create terrain elevations based on measurements of the ground contained in the original radar data. A DTM provides a geometrically correct reference frame over which other data layers, such as aerial photography and other types of images, can be draped.. The DTM, coupled with surface analysis tools, supports applications such as the development of accurate topographic maps. The DTM is also a valuable component in analyses involving various terrain characteristics such as profile, cross-section, line-of-sight, aspect, and slope. Examples of DTM-related applications include flood modeling, agricultural land analysis, recreational PND applications, Internet mapping, and ADAS applications.

Orthorectified Radar Imagery ("ORI") – is a grayscale image of the earth's surface that looks similar to a black-and-white photograph. An ORI is derived from the intensity of the radar wave that is rebounded from the earth's surface back to the IFSAR system. The radar image is then processed using the DSM to remove the distortions that are inherent with any image collection process. This rectification process results in each pixel in the image being located in its correct geometric position. The ORI is typically used as the basis for extracting terrain features such as roads, trees, and buildings for other mapping applications such as topographic line maps.

Color Orthorectified Radar Imagery ("CORI") – is a color-enhanced image that is created by fusing an ORI with multi-spectral imagery typically obtained from remote sensing satellites or aerial photography. The resulting product is a natural color image with the accuracy of an ORI. In urban areas, color aerial photography is purchased and draped over the DTM to produce a higher-resolution product for visualization. The resulting product is used in the conventional mapping industry and emerging applications in the PND and automobile navigation markets.

Using the above core products as foundation elements, Intermap produces other mapping and image products for its customers tailored to customer-specific accuracy requirements, file formats, and coordinate systems. These products include:

Contour Maps – a topographic map that shows contour intervals. Because these contour maps are based on the DTM, Intermap is able to offer higher accuracy digital map products than traditional governmental created products (e.g. U.S. Geological Survey maps).

Topographic Line Maps (“TLM”) – a map that shows major features such as hydrology, major transportation routes, physical features, and political boundaries.

Thematic Maps – a map that focuses on certain features such as vegetation, geology, hydrology, and land use. These maps are processed to accentuate relevant features to the customer and to leave out irrelevant features.

Intermap has also developed products targeted at specific markets. One such product is AccuTerra, which is focused on the outdoor hand-held GPS device market. AccuTerra gives GPS users the ability to visualize trails and other points of interest in the context of the natural terrain. The user interface can include (i) realistic 3D views (ii) accurate elevation information (iii) clearly identified and classified trails, paths, and roads (iv) outdoor-specific points of interest such as campgrounds, service facilities, and trailheads (v) the ability to route to points of interest and track progress (vi) easy-to-reference visualization tools to improve trip planning and safety and (vii) a land use display that depicts the location of public and private property, including areas of restricted use.

Related Mapping Services

Intermap produces value-added map and image products on a fee-for-service contract basis by layering publicly and commercially available data onto the Company’s base digital map data. These layers can include objects such as roads, hydro lines, waterways, sewers, building structures, and vegetation. This information can then be manipulated, enhanced, and analyzed using commercially available GIS software. This allows the customer to analyze a variety of data for use in vehicle routing, utility planning, land-use planning, wetland and vegetation monitoring, land resources inventory, water management, coastal flood zone monitoring, telecommunications network planning, forest cover analysis, forest harvest analysis, soil erosion monitoring, forest depletion, and forest regeneration planning.

Intermap also provides training services to its customers. This training generates revenue and is used as part of the Company’s overall marketing program to educate customers, suppliers, and partners about Intermap’s products and services. New Internet based e-learning programs are available on the Company’s Web site and are the preferred delivery channel for training.

Applications Software

Although Intermap’s customers often use industry-available software packages from companies such as ESRI and Autodesk to view, analyze, and manipulate GIS data the Company also provides its own proprietary software to customers who do not have these advanced software packages or to customers who require a more specialized application. Intermap’s current application software includes products such as eyeTour® (3D visualization), Global Mapper® (basic GIS tools), and Acquarius.net® (a software development platform). These software applications allow users to display, measure, manipulate, and edit and manage images, elevation data, vector datasets (such as roads), property boundaries, and flood zones.

eyeTour – is a 3D visualization engine that does not require data to be stored in a proprietary format as is the case with other similar commercially available products. The eyeTour application works directly with NSDI (National Spatial Data Infrastructure) compliant data formats and allows pan, zoom, and roam features with the movement of the user’s mouse. The application can handle full-resolution NEXTMap products, which is a benefit over competing products.

Global Mapper – allows users to display, make measurements, convert, edit, print, track GPS, and apply GIS functionality to datasets in a software package meant for desk top applications.

Acquarius.net – enables Internet or intranet GIS applications to work across multiple servers and platforms. It allows users to access a wide diversity of geospatial data types and to be able to overlay, interact with, and use those data types to solve problems on an address-specific basis (e.g., flood risk analysis). It also features ease of use as it is built on Microsoft.net[®] technology.

Revenue and Business Model

Intermap operates in one industry segment, digital mapping and related services, with two different classifications of revenue: Contract Services (fee-for-service contracts) and Multi-client Data Licenses (NEXTMap).

Contract Services

The Company’s contract services business typically involves a client requesting a digital map for a specific area and purpose outside of the Company’s NEXTMap area of collection. Intermap creates the digital maps on a fee-for-service contract basis and then licenses the use of the data and/or digital maps to the customer. These custom projects have traditionally been conducted as a result of Government contracts with national mapping or defense agencies. Project-specific government mapping has historically generated good margins for the Company, but the receipt of contracts from this source of business can be unpredictable and create an inconsistent source of revenue. See “Risk Factors – Revenue Fluctuations”.

Multi-client Data Licenses (NEXTMap)

With its NEXTMap business, Intermap’s objective is to create a library of digital maps which can be licensed to a very broad group of customers. Since the cost of collecting and processing the digital map data can be spread over a larger customer base, Intermap can offer its digital map products to customers at a price that is significantly lower than under a custom project basis. We believe the lower price also serves to expand the available market for the data by enabling a much wider range of applications to be developed and makes the use of the data attractive for customers who otherwise could not afford it. As such, the customers for NEXTMap products include not only large government agencies, but also commercial companies and smaller government agencies at the state, county and municipal level.

Demand for NEXTMap data has been further enhanced by the immediate availability of the data from the Company’s e-commerce data store or from the e-commerce capabilities of its value-added business partners. Provided the requested data is in inventory, customers can receive their digital map data via the Internet, a CD/DVD, or from other available storage media within two to three days; small areas can be downloaded immediately from the Internet. This contrasts with competitive offerings such as LIDAR, for which data delivery may take months because the data must first be collected and processed prior to its delivery to the end customer.

Intermap also believes the NEXTMap business model provides a competitive “first mover” advantage. The experience of other companies that have created 2D databases is that a critical mass of coverage is required before business partners will create new applications that can be sold into scalable markets. Intermap believes it will achieve this critical mass coverage with the completion of its NEXTMap programs in the United States and Western Europe in 2009. Any future competitors hoping to offer 3D digital maps on the same basis as Intermap will likely be faced with higher capital costs and a lower probability of success, as they will be competing for customers who are able to purchase map data with immediate availability from Intermap. The Company believes that its NEXTMap programs will allow it to be first to market in critical new applications such as flood risk analysis, recreational GPS devices, and automotive ADAS applications.

Revenues by Product Category

The Company recorded revenues for the following categories of products and services during the two most recently completed financial years:

(in thousands of United States dollars)	2007	2006
Contract Services	\$28,211	\$15,127
Multi-client Data Library (including NEXTMap)	5,576	6,711

Pricing

Pricing for contract services work varies by customer and their individual requirements. The project price under a contract is typically negotiated with the customer up-front as a function of the area requested, its location, terrain characteristics, and the type of license requested.

Pricing for NEXTMap data can vary widely because Intermap uses a value-based pricing strategy which attempts to align the price charged with the value that the data generates for the end user. For example, NEXTMap Britain data for use in New Horizon’s Microsoft Flight Simulator plug-in application costs less than \$100 retail, whereas a license for use in a GIS application owned by a large enterprise is priced at nearly \$1 million.

NEXTMap Strategy

The Company has been pursuing its NEXTMap strategy since 2002, starting with its NEXTMap Britain program. The NEXTMap strategy involves the collecting and processing of 3D digital elevation datasets for entire countries around the world. The commercial success of NEXTMap Britain, and subsequent demand from customers for additional geographic markets, has led the Company to pursue the creation of NEXTMap datasets in the United States and Western Europe. These areas have the largest number of potential customers and represent the largest markets for geographical information. Intermap’s primary objective related to its NEXTMap programs is to complete the datasets for 17 Western European countries by the end of the first quarter of 2009 and complete the entire continental United States and Hawaii datasets by the end of 2009.

The historical development of the NEXTMap program is as follows:

NEXTMap Britain

On November 12, 2001, the Company entered into an agreement with a commercial partner that provided C\$3.2 million to cover a portion of the costs of the NEXTMap Britain project. The NEXTMap Britain dataset covered all of England, Wales, and the southern portion of Scotland, and was completed in May 2003. During late 2003, the remainder of Scotland was collected and added to the NEXTMap Britain database.

Ownership of the data is retained by Intermap; the data is licensed through the Company's e-commerce data store and other authorized distributors in the United Kingdom. The sale of licenses for NEXTMap Britain data have exceeded \$12 million to date.

NEXTMap USA

The Company commenced data acquisition for the NEXTMap USA project late in 2003 and at the end of 2007 had completed the states of California, Florida, Mississippi, and Hawaii. At the end of 2007, the Company also had data available for portions of the states of Arizona, Louisiana, Michigan, North Dakota, New Mexico, Oklahoma, Oregon, Texas, West Virginia and Wyoming. As of December 31, 2007, Intermap had collected over 4.8 million square kilometers of NEXTMap USA data, representing approximately 60 percent of the program. The data collection portion of the NEXTMap USA program is expected to be completed by the end of the second quarter of 2009, with the entire dataset completed by the end of 2009.

The Company has agreements with a number of partners to buy full or partial NEXTMap USA datasets. One of these partners is the National Geospatial Intelligence Agency ("NGA"), which has committed to purchase all of the NEXTMap USA data. The United States Department of Agriculture ("USDA") has also agreed to purchase large areas of the United States in support of its mapping programs. Additionally, the National Oceanographic and Atmospheric Agency ("NOAA"), has made significant purchases of NEXTMap USA data with a focus on coastal regions.

As of December 31, 2007, NEXTMap USA licenses have totaled approximately \$12 million. The Company believes that NEXTMap USA sales will increase significantly once the dataset is completed for the entire NEXTMap USA program area as many of the key target markets require full country coverage.

NEXTMap Europe

Driven by demand within the European automotive, government, and insurance risk management sectors, the Company's NEXTMap Europe plan includes the mapping of 17 Western European countries, including Austria, Belgium, Czech Republic, Denmark, England, France, Germany, Irish Republic, Italy, Luxembourg, Netherlands, Northern Ireland, Portugal, Spain, Scotland, Switzerland, and Wales. As of December 31, 2007, there were completed datasets available for the entire countries of England, Germany, Scotland, and Wales. As of December 31, 2007, collection of data totaled approximately 1.5 million square kilometers representing 63 percent of the entire NEXTMap Europe project. The entire dataset is expected to be complete in the second quarter of 2009 and, once completed, Intermap believes this dataset will be the most accurate 3D digital elevation model of Western Europe in existence.

Principal Markets

Market Overview

New market opportunities for mapping databases are being driven by the proliferation of GPS technology in handheld devices, automobiles, and commercial vehicles. GPS devices allow users and equipment to be precisely positioned horizontally and vertically virtually anywhere on the planet. This position information is then typically represented on a map enabling point-to-point measurement and navigation. As the price of GPS devices continues to decline, the number of related navigation and geographical positioning applications has continued to increase.

The combining of GPS technology with routable maps has led to the creation of in-car and personal navigation systems that have collectively become a multi-billion dollar market. Internet companies such as Google and Microsoft that offer location-specific advertising and search for their customers have also created

a multi-billion dollar market in the form of LBS advertising revenue. These multi-billion-dollar LBS markets are being fueled by location-aware consumers. The underlying data enabling the growth of these markets is currently comprised of two-dimensional digital road maps, addresses, points of interest, and road characteristics (one-way streets, intersections, turn restrictions, etc.) that provide optimum routing to the user.

New applications are emerging in the LBS industry due to the availability of highly accurate 3D data such as elevation, slope, accurate centerline geometry, color imagery, and 3D imagery. This mapping content is the catalyst for new emerging applications that allow both people and machines to be location aware. When a machine, such as a farm tractor, construction equipment, or an automobile becomes location aware, its efficiency and utility can be significantly enhanced. With the use of 3D map data, additional systems and functionality can be integrated into (i) handheld devices to enhance user utility (ii) automobiles to enhance fuel efficiency and safety and (iii) machinery to enhance productivity. Intermap believes that new LBS applications and markets will continue to emerge based on the availability of highly accurate 3D mapping data. Through Intermap's NEXTMap programs, the Company believes it is in a strong position to supply this 3D data to the LBS market.

Several markets requiring highly accurate 3D data are already gaining support among the hardware OEMs as follows:

Personal Navigation Systems (PND): A current trend in the PND market is to include a range of 3D rendering and position-tracking capabilities in various handheld and broadband wireless communication devices (e.g., PNDs and cell phones). A 3D interface, coupled with supporting 3D data such as streetscapes and other terrain information, enhances both the user understanding and usability of the data and devices. This type of interface requires 3D terrain at a resolution that can be provided by Intermap's DSM and DTM products. Intermap's AccuTerra product, based on the NEXTMap dataset, enables the use of PNDs in off-road vehicles and other recreational activities. The AccuTerra product was recently selected by two PND manufacturers for use in their devices starting in 2008.

Advanced Driver Assistance Systems (ADAS) / Intelligent Transportation Systems (ITS): Numerous programs within the automobile industry require high-resolution 3D-enabled roadway network databases that Intermap's elevation and image products can support. Research in the United States and Europe has shown that the inclusion of 3D road vectors in heavy trucks can be used to manage the vehicles' drive trains to improve fuel economy. Intermap estimates that such savings in the U.S. trucking industry could total \$3 billion annually. Intermap is currently engaged in discussions with two heavy truck manufacturers as well as a tier-one supplier regarding 3D-geometry-driven fuel economy initiatives.

In the automobile market, 3D road vectors can be used in applications such as adaptive front lighting systems, curve warning systems, and predictive pass advisory systems. A driver's situational awareness can also be enhanced through the use of 3D photorealistic displays in navigation systems. Intermap is engaged in discussions with Harmon Becker, Siemens VDO (now Continental Corporation), and Visteon Corporation regarding automotive applications using NEXTMap data. Once the 3D road data is incorporated into a vehicle, there are numerous other systems that can then be enhanced or improved such as fuel optimized-routing, brake management optimization, adaptive cruise control, lane departure warning, lane keeping assist, collision mitigation braking, and forward-sensing collision warning.

Insurance Risk Management/Watershed Analysis: Flood modeling applications have a broad appeal to insurance companies, government agencies, and corporate enterprises around the world. In 2003, an address-specific flood risk analysis was produced by a third party engineering firm for Norwich Union Insurance ("NUI") in the United Kingdom using NEXTMap Britain data. NUI reported that its use of this risk analysis product paid significant dividends to them by providing better management of its overall flood risk portfolio.

This NEXTMap Britain-based product allowed NUI to more precisely purchase reinsurance associated with its flood risk exposure.

In early 2007, Intermap purchased MultiMedia Computer s.r.o. (“MMC”), a Czech Republic-based software development Company that had a unique software development platform used to manage, analyze, and visualize 3D digital elevation data. The platform is used in the development of insurance risk management applications. During 2007, Intermap entered into an agreement with European insurance company SwissRe to introduce a new flood risk product for several countries in Europe. This product integrates MMC’s software development platform with SwissRe’s flood algorithms and quality control expertise. The product will be directed towards the European risk management market, but is expected to eventually be used in the U.S. market as well. The first target users for this product are direct insurers and large corporate enterprises. Eventually, Intermap envisions that its insurance risk management products will also become consumer-focused products offered over the Internet to home owners and prospective property buyers.

3D Visualization: Traditional 3D visualization applications involving the draping of thematic or place-specific data over 3D landscapes has primarily been associated with activities such as land-use planning (visual impact on new developments), in-office viewing of real estate properties, and virtual tourism. Intermap’s DTM products provide the base data layer for such applications, but at a much improved accuracy level than has historically been achieved through traditional map suppliers. Intermap’s commercial 3D visualization products made available through the Company’s channel partners include (i) Photoscape 3D – a Great Britain fly through product, (ii) Global Mapper – a geospatial analysis tool kit, and (iii) eyeTour – a 3D visualization product. In 2007, Microsoft selected NEXTMap Britain data to power its Virtual Earth Internet visualization application in the United Kingdom.

Flight Simulation: During 2004, Intermap’s 3D terrain data of England and Wales was used by a partner, Horizon Simulation Ltd., to create a plug-in for the Microsoft Flight Simulator consumer product. In the fourth quarter of 2006, Microsoft released the Flight Simulator-X product, which featured a new visualization engine that could handle the full resolution of Intermap’s NEXTMap datasets. Accordingly, Horizon Simulation Ltd. released a new version of the terrain plug-in that provided clarity, accuracy, and detail in the terrain visuals. In early 2008, FS Dreamscapes entered into an agreement with Intermap to use NEXTMap USA data to also create terrain plug-ins for Microsoft’s Flight Simulator-X product.

In addition to the markets listed above, Intermap is actively selling NEXTMap data to a number of traditional GIS markets. In these markets, customers typically use desktop-based GIS and engineering systems offered by companies such as ESRI and Autodesk for planning, engineering, environmental management, site or route selection, and permitting.

Government Agencies

Intermap’s primary source of revenues has historically come from government contracts with national mapping agencies. The Company is a leading commercial supplier of DEMs to U.S. federal agencies, including the National Geospatial-Intelligence Agency (formerly the National Imagery and Mapping Agency or NIMA), USGS, NOAA, and USDA. As the Company collects NEXTMap data around the world, increased opportunities exist for selling licensed DEM products to government agencies outside the U.S.

Commercial Target Markets

In addition to the insurance risk management market discussed above, Intermap sells data licenses to commercial organizations involved in activities as diverse as forest management, cell tower locating, and construction. Clients include oil and gas companies, pipeline companies, power distribution companies,

mining companies, and forest management companies. Wireless carriers are probably the largest commercial purchaser of NEXTMap data as they use the data to determine the most effective placement of their transmission towers. In some cases, Intermap's data is so detailed that it needs to be de-resolved so that it does not overwhelm the software tools used by the customer. Intermap expects that the commercial suppliers of this software will eventually offer upgraded products that will make it possible to use Intermap's full-resolution data as has already occurred in the flight simulation market. Intermap believes that the availability of upgraded engineering and analysis software will also enhance the demand for its data.

Selling and Distribution Methods

Data distribution occurs through direct sales, channel partners, value-added partners, or through the Company's Internet-based store at <https://istore.intermap.com>.

Direct Sales

Direct sales are carried out through a commissioned sales team employed by the Company. The direct sales team is responsible for the sales of both contract services work and the licensing of NEXTMap data.

Channel Partners

In order to reach markets not easily accessed by traditional direct selling efforts, the Company uses a network of channel partners. These partnerships are established to broaden the Company's customer base, penetrate new markets, and establish recurring revenue streams. The channel partners are generally well-positioned in broad and diverse vertical markets that have little or no overlap with Intermap's traditional markets. The channel partners distribute the Company's NEXTMap data to their principal markets, and create and sell solutions or consumer products based on the Company's NEXTMap data. Ultimately, Intermap's selection of a channel partner is governed by its ability to promote an integrated solution or product to mass markets, thereby creating an opportunity for recurring revenue to the Company.

The Company has a well-established network of channel partners in Great Britain that promote the Company's NEXTMap Britain products. These channel partners include those that distribute the Company's data, as well as those that integrate this data into consumer products. The Company has taken a strategic approach in securing other partners possessing either a national color imagery database or the technology to develop consumer products containing a three-dimensional visualization component.

In 2006 and 2007, to coincide with its NEXTMap USA and NEXTMap Europe programs, the Company established channel partner networks in the United States, Germany, and Italy. This effort is continuing with several partnerships already in place and others in various stages of prequalification. The Company is focusing on partnering with companies in 3D visualization, tourism, and emerging Internet mapping markets.

Examples of Intermap Channel Partners include:

- Autodesk
- ESRI
- Definiens
- East View Cartographic
- Harris Corporation
- MapMart
- Bluesky
- Cities Revealed
- Environment Systems
- Getmapping
- Infoterra
- Promap
- ESRI Geoinformatik GmbH
- GeoContent
- GAFAG
- Geodis Brno
- Stereocarto
- Air Data

- Geosys
- Apogee
- Credent
- Earthline
- PASCO
- SportsMapping
- FS Dreamscapes
- PT. EXSA

Business Partnerships

Intermap has also developed a series of business partnerships created to offer collaborative products in various markets. Examples of Intermap’s business partners include:

- Hella
- Visteon
- Auburn University
- Clemson University
- Harman Becker
- Siemens VDO (now Continental)
- Bushnell
- Magellan

Production Process

The Company owns all of the technology required to collect, process, edit, and deliver products to its customers. All of the Company’s production processes, quality assurance, and quality control processes are documented under the Company’s ISO 9001:2000 Quality Management System.

Areas targeted for collection are first flight-planned by Intermap’s operations staff. Field crews are then dispatched to install GPS-based ground control points, as required. The aircraft and radar are subsequently flown to collect data over the target locations. The collected raw radar data is sent to the Company’s interferometric processing (“IP”) center in Denver, Colorado. During IP, the raw radar data and GPS information are converted into a fully orthorectified (corrected) image and a digital surface model on a flight line basis. These flight line products are then mosaiced together into map sheets.

The resulting map sheets are then sent to the Company’s editing center in either Ottawa or Jakarta where the data undergoes a 3D edit to remove any radar-induced artifacts. At this time, the DTM is produced through proprietary algorithms that select all points on the ground, while points on the tops of trees or buildings are removed. The final step of adding color to the image is achieved by merging the orthorectified image with available satellite imagery or draping aerial photography onto the DTM. Throughout the production process, the data is continually checked through independent verification and validation. This independent verification and validation process is separate from quality assurance, which is undertaken throughout the production process. The four core products - DSM, DTM, ORI, and CORI – are then delivered to the Intermap data store. Should customers have data requirements other than the core product, a “professional services” team modifies the core product to meet the customer requirements. Within its production processes, the Company uses over 45 exclusive and proprietary software programs.

The Company’s requirements for specialized staff are minimal. However, Intermap does have a requirement for engineers with radar-related knowledge. Junior radar engineers are recruited from electrical engineering programs at accredited colleges and universities. Career paths usually lead from radar operator to design engineer. In addition, there is also a requirement for mapping specialists, which usually come from the conventional mapping community or as graduates of GIS programs at both community colleges and universities.

Technology

The Company's ability to produce digital maps over large areas and with a high level of detail and accuracy results from its proprietary IFSAR digital mapping technology. This technology remotely and simultaneously collects latitude, longitude, and elevation (x, y, and z coordinates) data with an extremely high level of efficiency relative to other mapping technologies. An added benefit of the IFSAR technology is the ability to collect data in poor visibility conditions (night or overcast) and to fly at high altitudes, which facilitates a wide swath of data collection of 10km. The standard IFSAR technology DEM product provides a vertical accuracy of up to 50cm and horizontal resolution of up to 62.5cm. Intermap believes it has a strong leadership position in the mapping industry as a result of its IFSAR technology.

The IFSAR system consists of two X-band radar antennae mounted in two Learjet 36A aircraft, a King Air 200T, and an Aero Commander. Data collection in all three dimensions occurs simultaneously from the two antennae located in each aircraft. A digital correlation process then extracts terrain height information used to geometrically correct the radar image. The IFSAR technology uses GPS data, together with onboard laser-based inertial measurement data to attain highly accurate positioning control. The accuracy of the system's positioning information, along with careful baseline calibration, ensures that no additional location measurements are required in subsequent processing steps.

Compared to competing technologies, the Company's ability to produce data on time and within a specified budget is largely due to the IFSAR's all-weather acquisition capability (subject to abnormally high winds and turbulence) and its superior speed and efficiency. The post-collection processing of the data is also less labor-intensive than competing technologies (see Competition).

Technology Development

The predecessor technology to the current IFSAR system was acquired from ERIM in 1996. ERIM had developed the technology using funding from DARPA. The ERIM technology formed the basis of Intermap's original mapping technology; however, as a result of continuous improvement initiatives, Intermap has now replaced not only the software code that controls and operates the system, but also the software that processes the data collected. ERIM (now part of General Dynamics) retained the ability to license the original IFSAR technology to other parties; however, ERIM has no rights to any of the software or new hardware designs and improvements created by Intermap. To date, more than 95 percent of the original hardware and 100 percent of the original software have been replaced resulting in elevation accuracy improvements of more than six times and an improvement in resolution by more than four times compared to the original ERIM technology.

To meet the needs of its customers and to reach a larger section of the conventional mapping market, Intermap completed a major upgrade to its IFSAR technology in the fall of 2001. The upgrade increased the vertical accuracy of the IFSAR production system from 3 meters to 1 meter and improved the image resolution from 2.5 meters to 1.25 meters. Subsequent upgrades have improved both vertical and horizontal accuracy to 50cm and 62.5cm, respectively.

In early 2003, Intermap began development of the fourth generation of its proprietary IFSAR radar technology for integration into a King Air 200T aircraft. The upgrade took the best of the Company's prior technologies and repackaged them into an easier-to-maintain, line-replaceable system to increase accuracy, image quality, and production levels. The King Air platform was chosen for its low cost, its versatility with smaller airports, and the worldwide availability of parts and maintenance centers. The King Air system went into service during the third quarter of 2004.

During the fourth quarter of 2004 and throughout 2005, Intermap developed enhancements to its pre-existing X/P-band radar system. P-band technology operates at a specific radar wavelength that allows it to penetrate

vegetation cover and to reveal underlying areas of the ground. Intermap has identified a clear need for a mapping technology that will measure the ground surface under a vegetation canopy. Intermap demonstrated its P-band technical capability with the completion of several P-band contracts in Southeast Asia tropical areas during 2005; however, it also determined that the technology had some limitations related to its use in populated areas.

In 2005, Intermap's engineering division produced an enhanced Interferometric Processing system installed in the Company's Denver office. This system processes the initial spatially accurate image data collected from the aircraft. The result of the enhanced IP system was a 46 percent increase in data processing throughput without any increase in associated staffing.

Intermap added a new color image layer product to its suite of products in 2005. The product is called the Color Orthorectified Radar Image ("CORI") and provides customers with an enhanced image product created from Intermap's base radar image. Intermap's base black-and-white radar image is colored by using available satellite imagery in rural areas and aerial photography in the urban areas. This new product was introduced as part of the NEXTMap California dataset.

In January 2006, the Company acquired a second Learjet 36A and commenced the building of the latest-generation IFSAR radar system. This IFSAR radar system went into service during the second quarter of 2007 and was used predominately on NEXTMap USA collection during the remainder of the year.

In 2007, Intermap undertook the development and testing of an L-band IFSAR radar system to replace the previously developed P-band system. Even though Intermap's P-band system has the ability to penetrate vegetation, it is extremely difficult to use in populated areas because of the electromagnetic interference it causes with other signal emitters. L-band IFSAR does not interfere with other emitters and may prove capable of measuring the ground surface beneath vegetation cover. The new radar system is currently collecting L-band data over a number of forest types to test its capability.

Competition

Aerial photography, coupled with photogrammetry, has historically been the technology used by the mapping industry to create terrain elevation models. It provides relatively detailed images at a high relative cost and is primarily applicable to local area maps (counties and towns). It is also the way elevation data was created in most national topographical maps, including those supplied by the USGS in the United States. The photogrammetric approach, when coupled with large-scale aerial photography, can produce very high-resolution elevation data (better than 15cm). The limitation is that each elevation point must be measured individually by an operator. This makes the map-making process extremely time consuming and expensive. Intermap estimates that it took the USGS 60 years and approximately \$2 billion to originally map the United States. Many of Intermap's competitors use only aerial photographs for map creation. As a result of a low barrier to entry, the aerial photography market segment is crowded, offers low margins as a result of the intense competition, and is now only used in small areas.

There are a number of remote sensing technologies that compete with Intermap's IFSAR technology as summarized in the table below:

	IFSAR	LIDAR	OTHER IFSAR SYSTEMS	SATELLITE IMAGERY
Description	Aircraft with an X-Band sensor Flies 6-10 km above ground, collecting data in a single band Used by Intermap	Laser pulse technology used in both aircraft and ground equipment Airborne data is collected at 50m to 3.5km above ground Low barrier to entry with many suppliers	A variation of IFSAR using both X-Band for the top surface and P-Band to penetrate vegetation Airborne data is collected at 12km above ground Used by EarthData	Collected using the SPOT-5 satellite's stereo HRS capabilities Collected 832km above the Earth's surface Marketed by Spot Image Corp.
DEM Vertical Accuracy	50cm	15-50cm	1.0m	10.0m
DEM Horizontal Accuracy	2.0m	0.5-1.0m	2.0-3.0m	15.0m
Collection Rates	6,000 km ² /hr	200 km ² /hr	18,000 km ² /hr	5,000 km ² /hr
DEM Cost	\$10-30/km ²	\$150-250/km ²	\$30+/km ²	\$4-11/km ²

LIDAR

Intermap believes that LIDAR is the most competitive technology to IFSAR based on its availability and accuracy. The equipment is easily obtainable and mapping services are usually offered by companies on a fee-for-service basis. Pricing, while project specific, typically ranges from about \$150 to \$250 per square kilometer, roughly six to ten times the cost of Intermap's products. However, given the high level of competition in the LIDAR sector, it is likely that prices will be driven down. Although LIDAR is capable of higher accuracy than Intermap's IFSAR technology, the major obstacles to its widespread adoption are its inability to cover large areas efficiently, limited ability to fly in poor weather conditions, and a much higher cost associated with collecting large areas relative to IFSAR.

Other IFSAR Systems

The Company believes there are two other active commercial companies worldwide with IFSAR technology.

In 2002, a new company called Orbisat undertook the building of an IFSAR system to use on a project in South America. The key technical personnel at Orbisat include a former founder of AeroSensing, so the Company expects the design philosophy used in the Orbisat IFSAR system to be similar to the design of the system Intermap acquired from AeroSensing in 2002. Orbisat was largely inactive in the market place until early 2007, when it appeared as a bidder for new business in Southeast Asia.

EarthData has an IFSAR system mounted in a Gulfstream II aircraft called GeoSAR. EarthData has historically concentrated its IFSAR sales efforts on fee-for-service work with the U.S. military and its business does not incorporate the strategy of building and licensing a digital map database. EarthData is active in the IFSAR market and the Company believes that they will be an active competitor to Intermap in Southeast Asia during 2008.

Satellite Imagery

Three high-resolution commercial satellite imagery companies have either recently launched, or intend to launch, satellites designed to create digital images from space.

For technical and economic reasons, it is impractical to use satellite data to generate stereo images of large areas and apply photogrammetry to create elevation data. Intermap has previously sold terrain data to two satellite companies in order to provide them with the elevation data they require to rectify their satellite imagery for their customers. Intermap also sells terrain data each year to NGA, which is the largest customer for the satellite companies. The Company regards satellite imagery as a complementary data layer, providing color images that can be draped over Intermap's terrain data.

A new radar satellite ("TerraSAR-X") was launched in 2007. The initial satellite is a two-dimensional SAR satellite with 3-meter pixel resolution in strip map mode and 1-meter resolution in spotlight mode. It cannot provide elevation data (3D data) from an IFSAR mode until a second satellite is launched, which is scheduled to occur in 2009. Intermap plans to investigate the level of accuracy of elevation data that can be achieved through the use of its radargrammetry technology – a technique that Intermap used with previous-generation airborne SARs and the Radarsat satellite. Intermap continues to follow the evolution of this technology and believes there may be an opportunity to collaborate in the creation of satellite elevation data from the TerraSAR-X satellite. Intermap has the ability to bring data production processes, know-how, and tools into this collaborative effort, as well as provide data collection and distribution capabilities that could be coupled with future NEXTMap initiatives.

A NASA space shuttle mission flown in February 2000 generated near worldwide digital map coverage of the Earth's surface, using IFSAR radar. Intermap was a member of one of two teams chosen by the NGA to produce and edit the shuttle mission data. The digital maps generated by the mission appear to have a vertical accuracy of 10 to 16 meters with approximately 30-meter horizontal resolution. This data is not sufficiently precise for most commercial applications such as automobile navigation, aviation safety, environmental control, engineering, and flood management.

While Intermap expects competitors to eventually develop or acquire technology that competes with its IFSAR digital mapping capabilities, the Company believes that it has a lead in accuracy, efficiency, production throughput, and software tools to manage the production process. The Company's business initiatives, NEXTMap, and its e-commerce data store are intended to capitalize on the market lead Intermap currently enjoys.

Intangible Properties

To significantly increase its market share, the Company is positioning itself as an industry leader and innovative enabler in GIS/Geospatial markets and 3D applications in consumer markets.

Print & Online Branding: all Intermap advertising and lead-generation campaigns are focused on creating corporate and NEXTMap brand recognition by using the entire Intermap Technologies name and registration mark with the NEXTMap product suite in all online and print copy.

Terrainscapes™ and **AccuTerra™**: trademarking these unique brand names has increased industry awareness within the domains the trademarks are used.

Webinars: these 50-minute topical online events fall under the Terrainscapes umbrella and attract higher-level decision makers who are unable to spend a half-day away from the office at a physical seminar event.

White Papers and Case Studies: these intellectual properties are showcased on both the Company and Partner websites.

Website: the Company launched a new, more intuitive, and user friendly site in February 2007. All customer-facing materials have been revised to mimic the site's look and feel to drive brand recognition and support marketing campaigns directed at promoting thought leadership and industry enablement.

Business Cycles

The Company's business is dependant on two cycles. The Company's contract services business is highly dependant on U.S. federal government budgeting cycles and, to a lesser extent, data re-sales to state and local governments are also subject to government budgeting cycles. In addition to these governmental cycles, the Company's data acquisition functions are restricted in the northern U.S., Canada, and Europe by weather activity, including snow on the ground and increased wind turbulence associated with winter weather patterns.

Employees

As of December 31, 2007, Intermap had 613 employees located as follows: 103 in Ottawa, Ontario; 54 in Calgary, Alberta; 161 in Englewood, Colorado; 23 in Munich, Germany; 1 in the United Kingdom; 32 in the Czech Republic; and 239 in Jakarta, Indonesia.

RISK FACTORS

The risks and uncertainties described below are not exhaustive. Additional risks not presently known or currently deemed immaterial may also impair the Company's business operation. If any of the events described in the following business risks actually occur, overall business, operating results, and the financial condition of the Company could be materially adversely affected.

Revenue Fluctuations

Intermap's revenue has fluctuated over the years. Mapping projects are scheduled according to client requirements and the timing of regulatory and/or budgetary decisions. The commencement or completion of projects within a particular quarter or year, the timing of regulatory approvals, operating decisions of clients, and the fixed-cost nature of Intermap's business, among other factors, may cause the Company's results to vary significantly between fiscal years and between quarters in the same fiscal year.

Key Customers

During the 2007, 2006, and 2005 fiscal years, one customer, the National Geospatial Intelligence Agency, an agency of the U.S. Federal Government, accounted for approximately 59 percent, 41 percent, and 40 percent, respectively, of the Company's total revenue. To the extent that significant customers cancel or delay orders, Intermap's sales, income and cash flow could be materially and adversely affected.

Nature of Government Contracts

Intermap conducts a significant portion of its business either directly or in cooperation with the U.S. government, other governments around the world, and international funding agencies. In many cases, the terms of these contracts provide for their cancellation at the option of the government or agency at any time. In addition, many of Intermap's products and services require government appropriations and regulatory licenses, permits, and approvals, the timing and receipt of which are not within Intermap's control. Any of these factors could have an affect on Intermap's revenue, earnings, and cash flow.

Breakdown of Strategic Alliances

Intermap has fostered a number of key alliances over the past several years and intends to enter into new alliances in the future. The Company believes these new alliances will help to enable access to significant scalable markets that would not otherwise be accessible in a timely manner. The breakdown or termination of some or all of those alliances could have a material impact on the Company. At this time, the Company is not aware of any material issues in its strategic relationships. Should any one of these companies be unable to continue its alliance with Intermap, or otherwise choose to dissolve the relationship, the Company would seek to replace the connection with other entities, but there is no guarantee such replacement would occur.

Information Technology Security

The success of the NEXTMap program has resulted in the NEXTMap database becoming the single most valuable asset in the Company. While Intermap has invested in database management, information technology security, firewalls, and offsite duplicate storage, there is a risk of a loss of data through unauthorized access or a customer violating the terms of the Company's end user licensing agreements and distributing unauthorized copies of its data. Intermap has invested, and will continue to invest, in legal resources to strengthen its licensing agreements with its customers as well as in overall information technology protection.

Loss of Proprietary Information

Intermap does not hold patents on the technology used in its operations and relies principally on trade secrets, know-how, expertise, experience, and marketing ability of its personnel to remain competitive. Although Intermap requires all employees, consultants, and third parties to agree to keep its proprietary information confidential, no assurance can be given that the steps taken by Intermap will be effective in deterring misappropriation of its technologies. Additionally, no assurance can be given that employees or consultants will not challenge the legitimacy or scope of their confidentiality obligations, or that third parties, in time, could not independently develop and deploy equivalent or superior technologies.

Executive Talent

Intermap has moved into a high-growth phase in its operations and markets. Overall staff growth is expected to increase to over 800 people by the end of 2008. This growth, coupled with the development of new product lines in risk management, personal navigation devices, and intelligent transportation systems, will require additional executive talent.

The Company is investing in training, leadership development, succession planning, and recruitment in response to the rapid growth of the Company. Although Intermap has a talented team of experienced

executives, it may not be able to further develop executive talent internally or attract enough new executive talent to effectively manage the anticipated growth.

Capital Expenditures for NEXTMap USA and NEXTMap Europe

NEXTMap USA and NEXTMap Europe are capital-intensive undertakings. The Company has existing customers for certain of this data and intends to continue to seek new customers that will partially offset the costs of collecting and processing the data which will make up the NEXTMap programs. While the Company believes it has sufficient capital to complete its NEXTMap USA and NEXTMap Europe programs, there are no guarantees that a sufficient number of customers will be found or, if found, will provide sufficient capital to permit the Company to complete the acquisition and processing of both of the NEXTMap USA and NEXTMap Europe datasets.

Extent of Proposed Mapping Geographies

The new targeted markets proposed for Intermap involve the mapping of geographies of significant size. Anticipated improvements in mapping data resolution will further compound the amount of required data acquisition and handling. Updating the mapping data on a regular basis will prove similarly demanding. Both mapping and processing system throughput will need to be revisited and monitored to ensure the continuing architectural and throughput robustness.

New Competing Technologies

It is possible that commercially available satellite images could, in the future, match the image resolution offered by IFSAR technology. However, the Company believes that the technology to perform three-dimensional radar imaging from space at 1-meter resolution with postings every 5 meters is considered to be ten or more years away. In any event, Intermap is aggressively developing improvements in its acquisition capabilities to continuously improve its accuracy and the cost efficiencies of its IFSAR technology. Although there are currently only a few direct Intermap competitors, the industry is characterized by rapid technological progress. Intermap's ability to continue to develop and introduce new products and services, or enhancements to existing products and services, may require significant additional research and development expenditures and investments in equipment. Any required additional financing needed by the Company to remain competitive may not be available or, if available, may not be on terms satisfactory to the Company.

Aircraft/Radar Lost or Damaged

Although the Company believes that the probability of one of the Company's aircraft or radar sustaining significant damage or being lost in its entirety is extremely low, such damage or loss could occur. In the event that an airborne system is rendered inoperable, contingencies exist to place the necessary equipment on a leased aircraft until a more permanent arrangement is determined. In the event that one of the radar mapping systems is lost in its entirety through the destruction of the aircraft, it would take the Company approximately six to nine months to replace the lost equipment.

Exporting Products – Political Considerations

The Intermap radar systems contain technology that is classified as a defense article under the International Traffic and Arms Regulations. All mapping efforts undertaken outside the United States therefore constitute a temporary export of a defense article, requiring prior written approval by the U.S. Department of State for each country within which mapping operations are to be performed. The Company does not currently anticipate that requirements for export permits will have a material impact on the Company's operations, although either government policy or government relations with select foreign countries may change to the

point of affecting the Company's operational opportunities. The data produced by Intermap's IFSAR radar falls under Department of Commerce regulations and is virtually unrestricted.

Foreign Operations

A significant portion of Intermap's revenue is expected to come from customers outside of the United States and is therefore subject to additional risks, including foreign currency exchange rate fluctuations, agreements that may be difficult to enforce, receivables difficult to collect through a foreign country's legal system, and the imposition of foreign-country-imposed withholding taxes or other foreign taxes. Intermap relies on contract prepayments or letters of credit to secure payment from certain of its customers when deemed necessary. The Company also secures export credit insurance on many of its international receivables, which greatly reduces the commercial and political risks of operating outside of North America.

Political Instability

Intermap understands that not every country enjoys the political stability that is taken for granted in North America. Developments in recent years in the Middle East and Asia illustrate this clearly. Political or significant instability in a region where Intermap is conducting data collection activities or where Intermap has clients could adversely impact Intermap's business.

GPS Failure

GPS satellites have been available to the commercial market for many years. The continued unrestricted access to the signals produced by these GPS satellites is a requirement in the collection of the Company's IFSAR data. A loss of GPS would have such a global impact that it is believed that controlling authorities would almost certainly make another system available to GPS receivers in relatively short order.

Regulatory Approvals

The development and application of certain of the Company's products requires the approval of applicable regulatory authorities. A failure to obtain such approval on a timely basis or material conditions imposed by such authority in connection with the approval would materially affect the prospects of the Company.

Force Majeure

The Company's projects may be adversely affected by risks outside the control of the Company including labor unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Common Share Price Volatility

The market price of the Company's Common Shares (as defined herein) could be subject to wide fluctuations in response to Intermap's financial results, changes in earnings estimates by analysts, changing conditions in the digital mapping and related industries or changes in general market, economic or political conditions.

DIVIDENDS

The Company has not paid any cash dividends on any class of shares during the three most recently completed financial years. Further, the Company has not paid any cash dividends since its inception and does not intend to pay any cash dividends in the foreseeable future. The Company intends to retain any earnings to finance its operations.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

The Company's authorized capital consists of an unlimited number of Class A common shares (the "Common Shares") and an unlimited number of Class A participating preferred shares without par value. At the close of business on December 31, 2007, there were 46,070,173 Class A common shares issued and outstanding. There are no preferred shares currently issued and outstanding.

Each common share entitles the holder thereof to (i) dividends if, as and when declared by the directors; (ii) one vote at all meetings of holders of common shares; and (iii) participate in any distribution of the Company's assets upon liquidation, dissolution, or winding up.

Each preferred share entitles the holder thereof to (i) dividends if, as and when declared by the directors; (ii) one vote at all meetings of the shareholders of the Company; and (iii) participate (after receiving in priority to the holders of Class A common shares, a sum equal to its purchase price) in any distribution of the Company's assets upon liquidation, dissolution or winding up.

MARKET FOR SECURITIES

The outstanding common shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the symbol "IMP" and the AIM market of the London Stock Exchange plc under the symbol "IMAP".

Trading Price and Volume (in Canadian dollars)

Intermap Technologies Corp. TSE Share Price Information FY 2007			
<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Total Volume</u>
January 2007	\$6.00	\$5.25	1,947,229
February 2007	5.80	5.05	1,673,239
March 2007	6.00	5.42	468,739
April 2007	6.27	5.60	1,127,585
May 2007	6.33	5.70	909,127
June 2007	6.50	6.00	1,497,250
July 2007	7.25	6.00	2,533,087
August 2007	6.91	5.27	736,900
September 2007	6.69	5.85	1,204,097
October 2007	8.50	6.35	7,167,759
November 2007	11.40	8.50	7,771,092
December 2007	11.10	9.90	1,457,015

Prior Sales

In the year ended December 31, 2007, and to the date hereof, Intermap has issued the following Common Shares (excluding stock option exercises pursuant to the Company's stock option plan):

Date	Number of Common Shares	Issued Price Per Share
July – August 2007 ⁽¹⁾	6,183,097	C\$6.00
November – December 2007 ⁽²⁾	2,005,656	C\$5.30

Notes:

1. Issuance of shares pursuant to a fully subscribed private placement financing
2. Exercise of warrants in connection with a March 2005 private placement financing

DIRECTORS AND OFFICERS

Set out below are the names of the directors and executive officers of the Company, their municipalities of residence, their positions held within the Company, and their principal occupations.

Name and Present Office Held	Director Since	Principal Occupation
Brian L. Bullock President, Chairman of the Board, Director Colorado, U.S.A.	February 25, 1997	Chief Executive Officer and President of the Corporation
Terry J. Owen ⁽¹⁾⁽²⁾ Director Alberta, Canada	January 14, 2008	Private Investor, formerly President and Chief Executive Officer, Trimac Transportation Services L.P.
Edward S. Evans, III ⁽¹⁾⁽³⁾ Director Michigan, U.S.A.	February 25, 1997	Retired, General Dynamics Advanced Information Systems
Dr. Craig Marks ⁽²⁾ Director Michigan, U.S.A.	January 1, 1998	Director and former Chairman of Altarum
Donald R. Gardner ⁽¹⁾⁽²⁾ Director Alberta, Canada	November 26, 1998	Chief Executive Officer of Canadian Spirit Resources Inc.
Larry G. Garberding ⁽¹⁾⁽³⁾ Director Michigan, U.S.A.	August 15, 2001	Member of the Board of Directors of several corporations
Jerald S. Howe, Jr. ⁽²⁾⁽³⁾ Director Maryland, U.S.A.	January 13, 2005	Principal of InSequitur LLC
Eric DesRoche Senior Vice President, Automotive and Consumer Electronics Parker, Colorado, U.S.A.	N/A	Since January 2003, Vice President and Senior Vice President of the Company. Prior thereto Senior Vice President of Analytical Surveys, Inc.
Garth Lawrence Senior Vice President, Business Operations Parker, Colorado, U.S.A.	N/A	Vice President and Senior Vice President of the Company
Richard Mohr Senior Vice President and Chief Financial Officer Monument, Colorado, U.S.A.	N/A	Since June 2003, Senior Vice President and Chief Financial Officer. Prior thereto, Chief Financial Officer of DataPlay, Inc.
Walter (Wally) Sedlacek Vice President and Chief Technical Officer	N/A	Chief Technical Officer of the Company. Prior thereto was Managing Director of Intermap Technologies GmbH, Vice

Castle Rock, Colorado, U.S.A. Tony Brown Vice President, Data Production Castle Rock, Colorado, U.S.A.	N/A	President and Director of the Company. Vice President of the Company
Michael Bullock Vice President, Consumer Electronics Colorado Springs, Colorado, U.S.A.	N/A	Vice President of the Company and President of Intermap Federal Services Inc.
Mark Frank Vice President, Acquisition Operations and Engineering Denver, Colorado, U.S.A.	N/A	Since February 2002, Vice President of the Company. Prior thereto, Program Manager and Software/Hardware Development Manager for Boeing Company.
Nigel Jackson Vice President Ottawa, Ontario, Canada	N/A	Vice President of the Company. Also President Director of PT ExsaMap Asia.
Dr. Manfred Krischke Vice President, Europe Munich, Germany	N/A	Since October 2004, Vice President of the Company. Also Managing Director of Intermap Technologies GmbH.
Richard Smolenski Vice President, Sales Castle Rock, Colorado, U.S.A.	N/A	Since June 2006, Vice President of the Company. Prior thereto, Vice President of Sales for ActivEye Inc., from March 2004 to June 2006, prior thereto Chief Operating Officer for Evicam Inc. from September 2001 to February 2004.
Kevin Thomas Vice President, Marketing Arvada, Colorado, U.S.A.	N/A	Since 2006, Vice President of the Company. Prior thereto, Marketing Consultant/Contractor from 2004. Prior thereto, Director of Marketing for Managed Storage International.

Notes:

3. Member of Audit Committee
4. Member of Compensation Committee
5. Member of Corporate Governance Committee

The directors will hold office until the next annual general meeting of the shareholders. The directors and executive officers in aggregate own or control 2.3 percent of the issued and outstanding shares of the Company.

During the past five years, each director's principal occupation has been as indicated above except as described in the following brief biographical notes.

Brian L. Bullock has been president, chief executive officer and a director of Intermap since its incorporation. Since 1974, Mr. Bullock served as president, chief executive officer and a director of IITC Holdings Ltd. and its predecessor companies. Mr. Bullock holds bachelor of engineering and master of engineering degrees from Brigham Young University.

Terry J. Owen is a private investor. Effective January 1, 2008, Mr. Owen retired as president and chief executive officer of Trimac Transportation Services L.P. a publicly traded income trust involved in bulk materials transportation and related logistics, a position he held since February 2005. From 1994 to February 2005, Mr. Owen held various other executive positions with Trimac Corporation and related companies including general counsel (1994-1996), chief financial officer (1997-1999), executive vice president (2000-2004), and president (2004-2005). Prior to joining Trimac, Mr. Owen was a partner of the Macleod Dixon law

firm where he practiced corporate, securities, and mergers/acquisitions law. Mr. Owen holds a bachelor of commerce degree in finance and a bachelor of laws degree from the University of Saskatchewan.

Edward S. Evans, III, prior to his retirement, was an executive with General Dynamics Advanced Information Systems of Ann Arbor, Michigan. Mr. Evans served as vice president of corporate development at Veridian-ERIM International from 1996 to 2000. From 1993 to 1995 he served as vice president of corporate finance at First Michigan Corporation. From 1990 to 1993 he served as President and CEO of Great Lakes Environmental Services, Inc. For 11 years prior to 1990 he was executive vice president of Ralph C. Wilson Industries. Mr. Evans holds a bachelor of science degree in industrial engineering from the University of Michigan and has completed the Executive Program in Business Strategy from Columbia University.

Dr. Craig Marks is currently a director (formerly the chairman of the board of trustees) of Altarum. From May 1997 to October 1999, Dr. Marks was the president of ERIM, the predecessor of Altarum. He received a Ph.D. in mechanical engineering from the California Institute of Technology and worked for 37 years in engineering and technology development in the automotive industry. He spent 27 years in engineering at General Motors and then went on to vice president positions within TRW and Allied Signal. After leaving Allied Signal, Dr. Marks was engaged as an adjunct professor at the University of Michigan.

Donald R. Gardner is chief executive officer of Canadian Spirit Resources Inc. of Calgary, Alberta. Mr. Gardner has over 20 years experience in the oil and gas industry and has held CFO positions with Rigel Energy Corporation and Esprit Exploration Ltd. (formerly Canadian 88 Energy Corp.) and other financial positions with Dome Petroleum Limited, ENCOR Energy Corporation Inc., Pemberton Securities Inc., and Alberta Energy Company Ltd. He obtained a bachelor of commerce degree from the University of Alberta in 1964 and a master of science degree in business administration from the University of British Columbia in 1973. Mr. Gardner is also a member of Financial Executives International.

Larry G. Garberding serves as a member of the boards of director of several corporations involved primarily in energy technology. Until his retirement on December 31, 2001, he was a director, executive vice president and chief financial officer of DTE Energy Company, a leading energy provider in the Great Lakes region. He held financial and operating positions with energy companies prior to joining DTE Energy in 1990. Mr. Garberding holds a bachelor of science degree from Iowa State University and is a Certified Public Accountant.

Jerald S. Howe, Jr. is currently a principal with InSequitur LLC, a Washington, D.C. firm dedicated to creating a premier global security company. From February 2000 through October 2003 he was senior vice president and general counsel for publicly traded Veridian Corporation of Arlington, Virginia (NYSE: VNX). Before that he was a partner with the law firm Steptoe & Johnson LLP, Washington, D.C., concentrating on aerospace law and transactions, federal contracts, and litigation in high technology procurement. He holds honors degrees from Princeton University, Oxford University, and Harvard Law School where he was editor of the Harvard Law Review.

Officers Who Are Not Directors

Members of the Intermap management team are:

Eric DesRoche, Senior Vice President of Automotive and Consumer Electronics (Parker, Colorado, U.S.A.), has been with Intermap since January 2003. Prior to joining Intermap, Mr. DesRoche held the positions of vice president and senior vice president of the Colorado Springs, Colorado based mapping corporation Analytical Surveys, Inc. (“ASI”) and ASI/Sanborn Colorado, LLC. Mr. DesRoche has over 20 years of technical and management experience, including starting his own geodetic surveying corporation and managing a large mapping firm. He has experience with GPS, precision positioning, cartographic mapping

and LIDAR. Prior to his current position, he was senior vice president of strategic business development. He received a bachelor of science degree in geomatics engineering from the University of Calgary.

Garth Lawrence, Senior Vice President of Business Operations (Parker, Colorado, U.S.A.), has 35 years of experience in remote sensing and geomatics, 27 of which were with Intermap and its predecessor companies. In his current role, Mr. Lawrence manages the operations, engineering, sales, marketing, and customer care divisions of the Company. Before this present position, he was vice president of customer care. Mr. Lawrence has a bachelor of science (earth sciences) degree from the University of Waterloo.

Richard Mohr, Senior Vice President and Chief Financial Officer (Monument, Colorado, U.S.A.), joined Intermap in June 2003. Mr. Mohr has over 25 years of financial management experience focusing primarily in the technology industry in both public and private companies. Prior to joining Intermap, Mr. Mohr was the chief financial officer of DataPlay, Inc., a digital media storage company. Mr. Mohr's experience includes over thirteen years in the semiconductor and data storage industries holding positions of chief financial officer, executive vice president, and vice president of finance. Mr. Mohr is a Certified Public Accountant and holds a master of business administration degree in finance and accounting and a bachelor of sciences degree in accounting from Colorado State University. Mr. Mohr is also a member of Financial Executives International.

Walter (Wally) Sedlacek, Vice President and Chief Technical Officer (Castle Rock, Colorado, U.S.A.), had a distinguished 28-year career with the U.S. Navy where he developed his project management skills and gained significant experience in quality management and process engineering. Mr. Sedlacek has been with Intermap since November 2000. In his current role, Mr. Sedlacek is tasked with the development of applications and delivery of capabilities to internal and external Intermap customers. Before his present position, Mr. Sedlacek served as vice president of information management and technology; director of customer care; and as managing director of Intermap Technologies GmbH. Mr. Sedlacek has a bachelor of science degree in engineering from Purdue University and a master of business administration degree from the University of Phoenix.

Tony Brown, Vice President of Data Production (Castle Rock, Colorado, U.S.A.), is responsible for the data editing operations of the Company. Mr. Brown has been with Intermap and its predecessor company since 1990. He was the original developer of the Company's quality management program, which led to ISO certification. He also has five years of service as the manager of airborne operations. His experience covers both aircraft operations and data production and also includes extensive international experience in airborne operations.

Michael Bullock, Vice President of Consumer Electronics (Colorado Springs, Colorado, U.S.A.), joined Intermap in 1996 and is president of Intermap Federal Services Inc.; a wholly-owned U.S. subsidiary of Intermap Technologies Inc. Prior to joining Intermap, Mr. Bullock was a senior associate with Booz-Allen & Hamilton Inc., a management and technology-consulting firm. Mr. Bullock's educational background is in electrical engineering (master of science from BYU and bachelor of science, honors, from the University of Utah), and he has authored several technical publications.

Mark Frank, Vice President of Acquisition Operations and Engineering (Denver, Colorado, U.S.A.), joined Intermap in February of 2002. Mr. Frank has nearly 20 years of experience in the aerospace industry, including managing various engineering, development and project teams. Prior to joining Intermap, Mr. Frank held positions of program manager, software/hardware development manager, and other technical and managerial positions in the Boeing Company. He has a bachelor's degree in electrical engineering and a master of business administration from Seattle University. Currently, Mr. Frank is pursuing his masters in computer information systems at the University of Denver.

Nigel Jackson, Vice President (President Director of PT ExsaMap Asia) (Ottawa, Canada), has been with Intermap since its inception in 1996 and prior to that was with IITC and its predecessors since 1981. Mr. Jackson has 26 years of varied management experience, including responsibility for coordination of financial, accounting, and tax matters. Mr. Jackson obtained his C.M.A. from the Society of Management Accountants in Ontario, Canada, in 1984 and his A.C.M.A. from the Chartered Institute of Management Accountants (United Kingdom) in 1976.

Dr. Manfred Krischke, Vice President of Europe (Managing Director GmbH, Munich, Germany). Dr. Krischke has been with Intermap since October 2004. In addition to his responsibilities as managing director, Dr. Krischke oversees the Company's insurance product development activities in Europe. Prior to joining Intermap, Dr. Krischke was founder of RapidEye AG and a crucial team member at Surrey Satellite Technology and Kayser-Threde GmbH. Dr. Krischke received a doctoral degree (PhD) in aerospace engineering from the Technical University of Munich.

Richard Smolenski, Vice President of Sales (Castle Rock, Colorado, U.S.A.), joined Intermap in June 2006. Mr. Smolenski has over 25 years of international business development, sales, and marketing experience and has held positions of vice president of global business development, vice president of sales, and chief operating officer for firms ranging from startup to Fortune 300. Mr. Smolenski has a bachelor of science degree from the University of Michigan in electrical engineering.

Kevin J. Thomas, Vice President of Marketing (Arvada, Colorado, U.S.A.), brings over 22 years of marketing and sales operations experience from high-growth companies in the telecommunications and information technology services industry. Starting with Intermap in 2006 as the vice president of marketing, Mr. Thomas is responsible for developing and managing the Company's market research, marketing communications, product management, business partner channels, and communications strategies. He also provides the market plan and support for the Company's worldwide sales organization. Mr. Thomas holds a bachelor's degree in business administration with an emphasis on marketing from the University of Nevada, Reno.

Corporate Cease Trade Orders or Bankruptcies

None of the Company's directors or executive officers has, within the last 10 years, have been a director or executive officer of any company that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days, or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been 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 that company.

Penalties or Sanctions

None of the Company's directors or executive officers, within the last ten years, has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, or management of a publicly traded issuer or theft or fraud.

Personal Bankruptcies

None of the Company's directors or executive officers, or a shareholder holding a sufficient number of securities to affect materially the control of the Company, or a personal holding company of any such persons, has, within the ten years preceding the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or being 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 individual.

Conflicts of Interest

Circumstances may arise where members of our board of directors or officers are directors or officers of corporations which are in competition to our interests. No assurances can be given that opportunities identified by such board members or officers will be provided to us. Pursuant to the ABCA, directors who have a material interest in a proposed material transaction upon which our board of directors is voting are required to disclose their interests and refrain from voting on the transaction.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions underway that involve Intermap, and it is not aware of any legal proceedings or regulatory actions that are contemplated involving Intermap.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Company, or of any of the shareholders of the Company who beneficially own, directly or indirectly, or exercises control or direction over more than 10 percent of the Company's outstanding common shares, or any known associate or affiliate of such persons in any transactions within the three most recently completed financial years of the Company or during the current financial year which has materially affected, or would materially affect, the Company or a subsidiary.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada, located at 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1.

MATERIAL CONTRACTS

The Company has not entered into any material contract within the most recently completed financial year, or before the most recently completed financial year that is still in effect, and was not in the ordinary course of business.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 during, or related to, the Company's most recently completed financial year other than KPMG LLP, the Company's auditors. KPMG LLP is independent in accordance with the auditors' rules of professional conduct in Canada.

In addition, none of the aforementioned persons or companies, nor any director, officer, or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed, or employed as a director, officer, or employee of the Company or of any of the Company's affiliates.

AUDIT COMMITTEE INFORMATION

The text of Intermap Technologies Corporation's Audit Committee Charter is attached as **Schedule A**.

Composition of the Audit Committee

The members of our Audit Committee are Mr. Donald R. Gardner (Chair), Mr. Edward S. Evans III, Mr. Larry G. Garberding, and Mr. Terry Owen, each of whom is independent and financially literate. We have adopted the definition of “independence” as set out in Sections 1.4 and 1.5 of Multilateral Instrument 52-110 Audit Committees (“MI 52-110”). The relevant education and experience of each Audit Committee member is outlined below.

Relevant Education and Experience

All members of the Audit Committee are financially literate and all members of the committee have accounting or related financial experience.

Mr. Gardner is currently the chief executive officer of an energy related company in Calgary, Alberta, Canada. He has held CFO and other financial management positions with this company and several other companies throughout his career.

Mr. Garberding, prior to his retirement, was the executive vice president and chief financial officer of an energy related corporation in the Great Lakes region of the United States. He also held financial related positions with other companies prior to his employment with this corporation.

Mr. Evans, prior to his retirement, was a successful business man with several companies and held the titles of vice president of corporate development, vice president of corporate finance, and president and CEO. As part of his role in each of these positions, he was required to have extensive knowledge of the financial operations of the companies for which he worked, including the understanding of balance sheets, income statements, and cash flow statements.

Mr. Owen held positions of president, chief executive officer, chief financial officer, and executive vice president of a publicly traded transportation services company prior to his retirement in January 2008. As part of his role in each of these positions, he was required to have extensive knowledge of the financial operations of the company for which he worked, including the understanding of balance sheets, income statements, and cash flow statements.

Audit Committee Oversight

No recommendation of the Audit Committee to nominate or compensate an external auditor was adopted by the Board of Directors at any time since the commencement of its most recently completed financial year.

Pre-approval Policies and Procedures

Any engagement of non-audit services by the Company’s external auditors/accountants must be approved by the Audit Committee and the Audit Committee must obtain an annual statement from the auditors regarding non-audit services.

External Auditor Service Fees

Audit Fees

The aggregate fees billed by the Company’s external auditor during 2007 and 2006 were C\$242,755 and C\$230,026, respectively.

Audit Related Fees

The aggregate fees billed by the Company's external auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the "Audit Fees" caption above during 2007 and 2006 were minimal.

Tax Fees

The aggregate fees billed by the Company's external auditor for professional services tax compliance, tax advice and tax planning during 2007 and 2006 were C\$215,795 and C\$125,633, respectively. The services provided were generally related to (i) the review of tax provisions (ii) tax return preparation (iii) personal tax returns for expatriate employees (iv) transfer pricing studies, and (v) tax related due diligence on a foreign corporation acquisition.

All Other Fees

There were no other fees billed to the Company during the last two fiscal years for products and services provided by the Company's external auditors other than the services reported above in the prior three captions.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under the Company's equity compensation plan is contained in the Company's information circular for the most recent annual meeting of shareholders that involved the election of directors. Additional financial information about the Company is provided in the financial statements and management's discussion and analysis for the Company's year ended December 31, 2007 and may be found on SEDAR at www.sedar.com.

SCHEDULE A

AUDIT COMMITTEE CHARTER

PURPOSE

It is the policy of the Corporation to establish and maintain an Audit Committee (the “**Committee**”), composed of independent directors, to assist the Board in carrying out their oversight responsibility for the Corporation’s external audit, internal controls, disclosure, financial reporting, and related risk management.

The Committee’s function is one of oversight only and shall not relieve management of its responsibilities.

The Corporation’s external auditor shall report directly to the Audit Committee.

ORGANIZATION

1. The Committee shall consist of a minimum of three (3) directors.
2. Each director appointed to the Committee by the Board shall be independent as such term is defined in Section 1.4 of Multilateral Instrument 52-110.
3. Each member of the Committee shall be financially literate as such term is defined in Section 1.6 of Multilateral Instrument 52-110 and at least one (1) member shall have accounting or related financial management expertise.
4. The Board shall appoint the members of the Committee and may seek the advice and assistance of the Nominating and Corporate Governance Committee in identifying qualified candidates. The Board shall appoint one (1) member of the Committee to be the Chair of the Committee.
5. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation. A member shall cease to be a member of the Committee upon ceasing to be a director of the Corporation.
6. The Secretary of the Corporation shall be the Secretary of the Committee.

RESPONSIBILITIES

1. The Committee’s primary duties and responsibilities are to:
 - (a) Select and recommend the nomination and compensation of the external auditors.
 - (b) Oversee the independence, work and performance of the Corporation’s external auditors.
 - (c) Review the principal risks that could impact the financial reporting of the Corporation and monitor how management is dealing with such risks.
 - (d) Monitor the integrity of the Corporation’s disclosure and financial reporting process and its system of internal controls regarding financial reporting and accounting compliance.

- (e) Monitor the Corporation's compliance with laws, regulations and internal policies that apply to financial or accounting matters.
 - (f) Oversee the resolution of any disagreements among external auditors, management, and the internal auditing department, if any.
2. The Committee shall annually select and recommend to the Board the nomination of an external auditor, recommend the replacement of the current external auditor when circumstances warrant it, and monitor the independence, work, and performance of the external auditors. This shall include:
- (a) Considering the views of management in respect of the nomination of the external auditors.
 - (b) Reviewing and recommending for approval by the Board, the terms of the external auditors' engagement, including the reasonableness of the proposed audit fees.
 - (c) Pre-approving any engagement for non-audit services to be provided by the external auditors' firm or its affiliates, together with estimated fees. This shall involve considering the potential impact of such services on the independence of the external auditors.
 - (d) When there is to be a change of external auditors, reviewing all issues and documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation called for under National Instrument 51-102 as defined in Section 4.11 and the planned steps for an orderly transition.
 - (e) Reviewing all reportable events, including disagreements, unresolved issues and consultations with external auditors, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.
3. In carrying out its primary duties and responsibilities, the Committee shall:
- (a) Review the annual audit plan with the external auditors and with management.
 - (b) Discuss with management and the external auditors any proposed changes in major accounting policies or principles, the potential impact of significant risks and uncertainties on future operations, and key estimates and judgments of management that may be material to financial reporting.
 - (c) Review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues.
 - (d) Review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there were a disagreement with management.
 - (e) Review periodically with management the Corporation's disclosure controls and procedures as such term is defined in Multilateral Instrument 52-109 and monitor the certification process set out therein.

- (f) Review audited annual financial statements and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all significant variances between comparative reporting periods.
- (g) Consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses.
- (h) Review with management and the external auditors the quarterly unaudited financial statements before release to the public.
- (i) Before release, review and, if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information including any press release, annual report, annual information form, management discussion and analysis of operations, prospectus (and all documents which may be incorporated by reference into such prospectus), and all other securities offering documents of the Corporation.
- (j) Review periodically with management the internal procedures implemented to review any other public disclosure of financial information extracted or derived from the Company's financial statements.
- (k) Approve the hiring of any partners, employees, or former partners and employees of the Corporation's present and former external auditor.

4. In addition, the Committee shall:

- (a) Oversee the receipt, review, and follow-up of questions, concerns or complaints pursuant to the Corporation's Code of Business Conduct and Ethics and the procedures set out in Appendix "A" thereto.
- (b) Review with management, at least annually, the financing strategy and funding plans of the Corporation.
- (c) Review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to insurable risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.
- (d) In conjunction with the Nominating and Corporate Governance Committee, monitor financial and accounting personnel succession planning within the Corporation, and review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.
- (e) Inquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters.
- (f) Periodically review with management the need for an internal audit function.
- (g) Quarterly, review any legal matter that could have a significant impact on the Corporation's financial statements, and any enquiries received from regulators, or government agencies.

- (h) Review periodically with management the adequacy and effectiveness of the Corporation's policies and procedures for compliance with securities laws, regulatory requirements, and stock exchange rules.
- (i) Report to the Board at the earliest opportunity after each meeting, the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
- (j) Bi-annually assess the performance of the Committee.

MEETINGS

- 5. The Committee shall convene a minimum of four (4) times each year at such time and places as may be designated by the Chair of the Committee and whenever a meeting is requested by the Board, a member of the Committee, the external auditors, or a senior officer of the Corporation.
- 6. Notice of each meeting of the Committee shall be given to each member and to the external auditors, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee or the Secretary of the Committee.
- 7. Notice of a meeting of the Committee shall:
 - (a) Be in writing.
 - (b) State the nature of the business to be transacted at the meeting in reasonable detail.
 - (c) To the extent practicable, be accompanied by copies of documentation to be considered at the meeting.
 - (d) Be given at least forty-eight (48) hours notice preceding the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- 8. A quorum for the transaction of business at a meeting of the Committee shall consist of two (2) members of the Committee.
- 9. A member of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic, or other communication facilities, provided it permits all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at the meeting.
- 10. The Chair of the Committee (the "Chair") shall be appointed by the Board. The Chair shall have only those responsibilities and powers delegated to it herein and shall not have a second or casting vote. The Chair shall have the responsibility of reporting annually to the Board on the Committee's compliance with this Charter.
- 11. In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to be Chair of the meeting and, in the absence of the Secretary of the Committee, the members shall choose one of the persons present to be the Secretary of the meeting.
- 12. By invitation, the CEO and other parties may attend meetings of the Committee; however, the Committee may meet separately at any time with the external auditors, invited management, or any other third parties as determined by the Committee.

13. At each regular meeting of the Committee, the agenda shall include an opportunity for the members of the Committee to meet in-camera.
14. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the Secretary of the meeting.
15. Minutes of the meetings of the Committee shall be retained by the Secretary of the Corporation and shall be available on request to any member of the Board.

RESOURCES AND AUTHORITY

16. The Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board, including administrative support. If deemed necessary by the Committee, it will have the discretion to institute investigations of improprieties or suspected improprieties, including the standing authority to retain independent counsel or advisors and to set their compensation.
17. The Committee shall have the authority to:
 - (a) Inspect any and all of the books and records of the Corporation, its subsidiaries, and affiliates.
 - (b) Discuss with any officer of the Corporation, its subsidiaries and affiliates, the Chief Financial Officer and senior staff of the Corporation, any affected party, and the external auditors, such accounts, records, and other matters as any member of the Committee considers necessary and appropriate.
 - (c) Communicate directly with the internal and external auditors.