



INTERMAP TECHNOLOGIES CORPORATION

Annual General and Special Meeting of Shareholders

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

to be held on Wednesday, August 14, 2013 at 10:00 a.m. at:

The Calgary Marriott Downtown Hotel

110-9th Avenue SE

CALGARY, ALBERTA

July 12, 2013

The attached Management Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Intermap Technologies Corporation (the "**Corporation**") for use at the annual general and special meeting of holders of common shares of the Corporation to be held on Wednesday, August 14, 2013, at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and any adjournment thereof.

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

INTERMAP TECHNOLOGIES CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: THE HOLDERS OF COMMON SHARES OF INTERMAP TECHNOLOGIES CORPORATION

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of holders of class A common shares of Intermap Technologies Corporation (the "**Corporation**") will be held at the Calgary Marriott Downtown Hotel, 110-9th Avenue SE, Calgary, Alberta on Wednesday, August 14, 2013, commencing at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the financial statements for the year ended December 31, 2012 and the auditors' report thereon;
2. to elect the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") for the ensuing year;
3. to approve the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorize the Board of Directors to fix their remuneration;
4. to consider and, if deemed appropriate, to adopt a special resolution to amend the articles of the Corporation to consolidate the issued and outstanding class A common shares of the Corporation ("**Common Shares**") on the basis of one (1) Common Share for up to ten (10) Common Shares, with the ratio to be determined by the Board of Directors, in its sole discretion, at any time prior to June 30, 2014, as described more fully in the accompanying information circular;
5. to approve the shareholder rights plan of the Corporation; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof each as described in the Management Information Circular accompanying this Notice.

The Board of Directors has fixed the close of business on July 5, 2013 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof.

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

Shareholders who are unable or do not wish to attend the Meeting are requested to date, sign and return the enclosed form of proxy duly completed to **Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1**, so that it is received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment thereof to ensure representation whether or not such shareholder is able personally to attend the Meeting. If the shareholder receives more than one instrument of proxy because such shareholder owns common shares of the Corporation registered in different names or addresses, each instrument of proxy should be completed and returned.

DATED at Calgary, Alberta on July 12, 2013.

**BY ORDER OF THE BOARD OF
DIRECTORS**

(Signed) "*Todd A. Oseth*"
Todd A. Oseth
President & Chief Executive Officer

INTERMAP TECHNOLOGIES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "Information Circular") is furnished by the management of Intermap Technologies Corporation (the "Corporation") in connection with the solicitation of proxies for use at the Annual General and Special Meeting (the "**Meeting**") of holders of Class A common shares ("**Common Shares**") of the Corporation to be held at the Calgary Marriott Downtown Hotel, 110 9th Avenue SE, Calgary, Alberta, at 10:00 a.m. on Wednesday, August 14, 2013 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting and this Information Circular. To be valid, proxies must be delivered to Computershare Trust Company of Canada at the address shown on the enclosed envelope not less than 48 hours before the time for holding the Meeting. Only a shareholder of record at the close of business on July 5, 2013, unless that shareholder has transferred its Common Shares subsequent to that date and the transferee shareholder establishes ownership to those Common Shares and demands at least ten days before the Meeting that its name be included on the list of shareholders, will be entitled to vote at the Meeting.

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

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

REVOCABILITY OF PROXY

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

PERSONS MAKING THE SOLICITATION

This solicitation is made by and on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the Corporation, who will not be remunerated therefore. In accordance with National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been

made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

APPOINTMENT OF PROXY

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

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

RECORD DATE

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has fixed July 5, 2013 as the record date (the "**Record Date**") for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

MATTERS TO BE ACTED UPON AT THE MEETING

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

1. Annual Report, Financial Statements and Auditors' Report

Pursuant to the *Business Corporations Act* (Alberta) (the "**Act**"), the directors will place before the shareholders at the Meeting the audited financial statements of the Corporation for the year ended December 31, 2012 and the auditors' report thereon. Shareholder approval is not required in relation to the statements.

2. Election of Directors

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

or until his successor is duly elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the Articles of the Corporation or the *Business Corporations Act* (Alberta).

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the Common Shares voted at the shareholders' meeting, the nominee will submit his or her resignation promptly after the meeting, for the Nominating and Governance Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

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

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

Name, Present Office Held and Residence	Director Since	Principal Occupation	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Todd A. Oseth President and Chief Executive Officer, Director Colorado, U.S.A.	December 6, 2010	President and Chief Executive Officer of the Corporation and the same position with Neterion, Inc. and Coldstor Data, Inc. ⁽⁷⁾	308,517 ⁽¹⁾
Larry G. Garberding ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Director Michigan, USA	August 15, 2001	Retired since December 31, 2001. Member of the board of directors of Plug Power Inc. (NASDAQ) and several other private corporations. ⁽⁸⁾	465,140
Donald R. Gardner ⁽²⁾⁽³⁾⁽⁵⁾ Director Alberta, Canada	November 26, 1998	Corporate Director. Prior to retirement in 2012, Chief Executive Officer of Canadian Spirit Resources Inc. (TSXV). ⁽⁹⁾	370,376
Howard J. Nellor ⁽⁴⁾ Director Florida, U.S.A	March 4, 2010	President, Integrated Consulting Services. ⁽¹⁰⁾	331,717
Benjamin A. Burditt ⁽²⁾⁽³⁾⁽⁵⁾ Director New Jersey, U.S.A	August 3, 2011	Managing Partner, Princeton Strategic Advisors LLC. Member of the board of directors of Adept Technology, Inc. (NASDAQ). ⁽¹¹⁾	153,388

Name, Present Office Held and Residence	Director Since	Principal Occupation	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
John C. Curlander ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Colorado, U.S.A.	August 10, 2011	President and Chief Executive Officer of Pindrop, Inc. Prior to that, General Manager, Microsoft Startup Business Group. ⁽¹²⁾	140,582

Notes:

- (1) In addition to the Common Shares listed, 450,000 of additional Common Shares are issued in the name of Mr. Oseth and held by a third party escrow agent and such Common Shares can be released upon the occurrence of certain future performance and employment related events.
- (2) Member of Audit Committee
- (3) Member of Compensation Committee
- (4) Member of Nominating and Governance Committee
- (5) Member of Independent Committee
- (6) Chairman of the Board
- (7) Neterion, Inc. is a provider of 10 Gigabit Ethernet products and services. Coldstore Data, Inc. is a provider of data recovery services.
- (8) Plug Power Inc. is a fuel cell technology company.
- (9) Canadian Spirit Resources is a natural resources company focusing on the gas sector of the energy industry.
- (10) Integrated Consulting Services provides general business advisory and consultancy services.
- (11) Princeton Strategic Advisors LLC provides management advisory and consultant services. Adept Technology, Inc. is a provider of intelligent vision-guided robotics systems and services.
- (12) Pindrop, Inc. is a provider of location-based shopper services for brick and mortar retailers. The Microsoft Startup Business Group works independently within Microsoft to understand how key trends will influence technology in the near future, as well as collaborate across the company to incubate and rapidly prototype new technologies.

The current directors in aggregate own or control 2.0% of the issued and outstanding Common Shares of the Corporation.

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

Orders

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

Bankruptcies

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

creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

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

Penalties and Sanctions

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

3. Appointment of Auditors

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

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

4. Share Consolidation

At the meeting, the shareholders will be asked to consider and, if deemed advisable, to approve a special resolution approving the amendment of the Corporation's articles of incorporation to consolidate the issued and outstanding Common Shares (the "**Share Consolidation**"). If the special resolution is approved, the Board will have the authority, in its sole discretion, to select the exact consolidation ratio provided that (a) the ratio will be no larger than one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the "**Consolidation Ratio**"), and (b) the number of post consolidation Common Shares must be a whole number of Common Shares. Subject to approval of the Toronto Stock Exchange (the "**TSX**"), the approval of the special resolution would give the Board the authority to implement the Share Consolidation at any time prior to June 30, 2014. In addition, even if the proposed Share Consolidation is approved by the shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action or prior notice to shareholders.

The background to and reasons for the Share Consolidation, certain risks associated with the Share Consolidation and related information are described below.

Background to and Reasons for the Share Consolidation

The Board proposes to reduce the number of Common Shares of the Corporation in order to improve the ability for institutional investors to purchase common shares of the Corporation and in anticipation of a cross-listing on a U.S. exchange at some time in the future.

The Board believes shareholder approval of a maximum potential Share Consolidation ratio (rather than a single consolidation ratio) provides the Board with flexibility to achieve the desired results of the Share Consolidation. If this special resolution is approved, the Share Consolidation will be implemented, if at all, only upon a determination by the Board that the Share Consolidation is in the best interests of the Corporation and the shareholders at that time. In connection with any determination to implement a Share Consolidation, the Board will set the timing for such a Share Consolidation and select the Consolidation Ratio from within the range set forth in the special resolution. The Board's selection of the Consolidation Ratio would be based primarily on the price of the Common Shares at the time and the expected stability at that price level. No further action on the part of shareholders will be required in order for the Board to implement the Share Consolidation. If the Board does not implement the Share Consolidation before June 30, 2014, the authority granted by the special resolution to implement the Share Consolidation on these terms will lapse. The special resolution also authorizes the Board to elect not to proceed with and abandon the Share Consolidation at any time if it determines, in its sole discretion, to do so. The Board would exercise this right if it determined that the Share Consolidation was no longer in the best interests of the Corporation and its shareholders. No further approval or action by or prior notice to the shareholders would be required in order for the Board to abandon the Share Consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then-market price) immediately after the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Share Consolidation will be higher than the per-share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. In addition, a decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a Share Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Share Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors. If the Share Consolidation is implemented, it may result in some shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per Common Share to sell, relative to Common Shares in "board lots" of multiples of 100 Common Shares.

Principal Effects of the Consolidation

As of July 12, 2013, the Corporation had 87,139,499 Common Shares issued and outstanding. Following the completion of the proposed Share Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Board. The following table sets out the appropriate number of Common Shares that would be outstanding as

a result of the Share Consolidation at the ratios suggested below based on the current issued and outstanding Common Shares.

Table 1 – Consolidation Ratio	Approximate Number of Outstanding Common Shares (Post Consolidation)⁽¹⁾
10 for 1	8,713,950
7 for 1	12,448,500
5 for 1	17,427,900
3 for 1	29,046,500

Notes:

- (1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board to effect the Share Consolidation.
- (2) Based on the number of outstanding Common Shares as at the date hereof, being 87,139,499 Common Shares.

Effect on Warrants and Stock Options

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including the Corporation's stock options and warrants, will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, based on the Consolidation Ratio determined by the Board.

Tax Effect

The Share Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a shareholder who holds such Common Shares as capital property. The adjusted cost base to the shareholder of the new Common Shares immediately after the Share Consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Common Shares immediately before the Share Consolidation.

Notice of Consolidation and Letter of Transmittal

If the Share Consolidation is approved and implemented, registered shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. If the Board decides to implement it, then following the announcement by the Corporation of the selected consolidation ratio and the effective date of the Share Consolidation, registered shareholders will be sent a letter of transmittal from the Corporation's transfer agent, Computershare Trust Company of Canada, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender your certificate(s) representing your pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the shareholder is entitled as a result of the Share Consolidation.

Shareholders should not destroy any share certificate(s) and should not submit any share certificate(s) until requested to do so.

Fractional Shares

No fractional Common Shares of the Corporation will be issued upon the Share Consolidation. All fractions of post-consolidation Common Shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater.

Percentage Shareholdings

The Share Consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Share Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Share Consolidation, without further approval of the Corporation's shareholders. In particular, the Board may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the meeting not to proceed with completion of the proposed Share Consolidation and filing the articles of amendment. If the Board does not implement the Share Consolidation prior to June 30, 2014, the authority granted by the special resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect.

Effect on Non-registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Procedure for Implementing the Share Consolidation

If the Share Consolidation is approved and the Board decides to implement it, the Corporation will promptly file articles of amendment with the Director under the Act in the form prescribed by the Act to amend the Corporation's articles of incorporation. The Share Consolidation would then become effective on the date shown on the certificate of amendment issued by the Director under the Act or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to June 30, 2014.

No Dissent Rights

Under the Act, shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

It is proposed that the shareholders pass a resolution approving the Plan substantially in the form set forth below:

“NOW THEREFORE BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. the Corporation be and is hereby authorized to consolidate the issued and outstanding common shares in the capital of the Corporation on the basis of one (1) new common share for up to every ten (10) common shares currently issued and outstanding (the "**Share Consolidation**") at any time prior to June 30, 2014;
2. the Board of Directors is hereby authorized to determine the ratio for the Share Consolidation at any time prior to June 30, 2014;
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, to complete all transactions in connection with the Share Consolidation; and
4. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation not to proceed with the Share Consolidation or to revoke this resolution at any time prior to the Share Consolidation becoming effective.”

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the resolution authorizing and approving the Share Consolidation. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by shareholders at the Meeting in person or by proxy.

5. Re-approval of the Shareholder Rights Plan

At the Meeting, the shareholders will be asked to re-approve a shareholders rights plan (the "**SRP**") in a form substantially the same as the plan previously adopted by the Corporation at the annual and special meetings of the shareholders of the Corporation held on April 11, 2006 and then again on May 10, 2010 (the "**Date of Approval**") and which expired on May 11, 2013.

The principal objectives of the SRP are to:

- ensure that if a change of control transaction is attempted, it is made at a fair price to all shareholders;
- deter abusive or coercive tactics for acquisition of control, including creeping bids or underpriced partial bids;
- give the Board sufficient time to seek out and consider alternatives to maximize shareholder value; and
- give adequate time for shareholders of the Corporation to properly assess the merits of a bid without undue pressure and to allow competing bids to emerge.

The SRP is not intended to:

- prevent a take-over of the Corporation or to secure continuance in office of management or the directors of the Corporation;
- inhibit any shareholder from using the proxy mechanism set out in the *Business Corporation Act* (Alberta) to promote a change in the management or direction of the

Corporation, including the right of holders of not less than 5% of the issued voting shares to requisition the directors to call a meeting of shareholders to transact any proper business stated in the requisition; or

- detract in any way from or lessen the duties of the Board to act honestly and in good faith with a view to the best interests of the Corporation and its shareholders and to act in accordance with such standards when considering a bid made for the Common Shares of the Corporation.

The SRP is designed to encourage a bidder to approach the Board to negotiate a transaction that is acceptable to the Board or to make a bid that conforms to the requirements of a permitted bid ("**Permitted Bid**").

A Permitted Bid is an offer that meets the following conditions:

- the bid is made by take-over bid circular to all holders of the Corporation's Common Shares;
- the bid provides that no shares will be taken up or paid for earlier than 60 days following the date of the bid and then only if at such date more than 50% of the Common Shares held by independent shareholders (i.e. shareholders other than the bidder) have tendered their Common Shares to the bid;
- Common Shares may be tendered at any time during the 60 day period and tendered Common Shares may be withdrawn until taken up and paid for by the bidder; and
- the bidder must agree to make a public announcement of the deposit of more than 50% of the Common Shares by independent shareholders and keep the bid open for at least an additional 10 business days from the date of such announcement.

A Permitted Bid enables each shareholder of the Corporation to make two separate decisions. First, a shareholder will decide whether the bid (or any competing bid) is adequate on its own merits. In making this decision, the shareholder will not be influenced by the likelihood that the bid will succeed. Second, the shareholder may make a decision to tender to a bid that has 50% support of independent shareholders. A shareholder who has not already tendered to that bid (or who has tendered to a competing bid) will have a further 10 business days to decide whether to tender to the bid or withdraw his or her Common Shares from the competing bid.

If the bidder satisfies all the conditions of a Permitted Bid, the Rights (as defined below) do not become exercisable and the SRP is not triggered. If the prescribed bid format is not adhered to, and if the Board does not waive the provisions of the SRP, a bidder who acquires 20% or more of the common shares will trigger the SRP.

In such a case, the rights issued pursuant to the SRP will "flip-in" and all shareholders, excluding the bidder, will have the right to acquire a substantially dilutive number of Common Shares at a 50% discount to market. The effect of triggering the SRP will significantly dilute the bidder's holdings and would probably make the acquisition of the Corporation's Common Shares prohibitively expensive. To facilitate a Board's ability to seek alternative bids, the SRP allows "**Competing Permitted Bids**" to be made while a Permitted Bid is in existence.

Upon adoption of the SRP (the "**Effective Date**"), one right (a "**Right**") is issued and attached to each outstanding Common Share of the Corporation. A Right is also attached to any subsequent shares issued by the Corporation. The Rights trade with the Common Shares until the "**Separation Time**" which is eight trading days following:

- the first date of public announcement that a person and/or others connected to such person has become an "**Acquiring Person**" (i.e., holds 20% or more of the Corporation's Common Shares). The Board may not postpone the Separation Time in this circumstance;
- the date of commencement of, or first public announcement of the intent of any person to commence a take-over bid other than a Permitted Bid or a Competing Permitted Bid, or such later time as may be determined by the Board; and
- the date upon which a Permitted Bid or a competing Permitted Bid ceases to be such. The Board may not postpone the Separation Time on the occurrence of this event.

A person becomes an Acquiring Person upon the acquisition of 20% or more of the Common Shares and as a consequence triggers a "**Flip-in Event**". Any Rights held by an Acquiring Person on or after the earlier of the Separation Time and the first date of public announcement by the Corporation that an Acquiring Person exists will automatically become null and void upon the occurrence of a Flip-in Event.

The initial exercise price for the Rights is set at C\$100. After the close of business on the eighth business day after the occurrence of the Flip-in Event, the Rights will permit the holder to purchase that number of Common Shares having an aggregate value (based on the prevailing market price at the time of the occurrence of the Flip-in Event) equal to twice the exercise price (i.e. C\$200) for an amount in cash equal to the exercise price (i.e. C\$100). The effect is the holder can acquire shares at a 50% discount to the market price.

So, for example, in the context of a trading price of C\$2.00, each Right would, after a Flip-in Event, permit the holder to acquire 100 shares for C\$100. The issue of the Rights is not initially dilutive and do not in any way alter the financial condition of the Corporation. Upon a Flip-in Event occurring and the Rights separating from the attached Common Shares, reported earnings per Common Share on a fully diluted or non-diluted basis may be affected. Holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event may suffer substantial dilution. Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued from and after the Effective Date. Rights are also attached to such shares outstanding on the Effective Date, although share certificates issued prior to that date will not bear such a legend. Shareholders do not have to return their certificates in order to have the benefit of the Rights.

Prior to the Separation Time, Rights will not be transferable separately from the attached Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates which will be transferable and traded separately from the Common Shares.

Amendments to the SRP require approval of shareholders (or holders of Rights if the Separation Time has occurred), except for clerical or typographical errors or, subject to subsequent ratification by shareholders (or holders of Rights if the Separation Time has occurred), an amendment to comply with changes in law.

In accordance with TSX policies, management of the Corporation will place a resolution before the meeting providing for shareholder re-approval of the SRP in substantially the form attached as Schedule "A" hereto. The resolution will also provide authority to any director or officer to amend the Plan if it is required by the TSX or any other applicable regulatory authority.

5. Other Matters

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

INFORMATION CONCERNING THE CORPORATION

Voting Shares and Principal Holders Thereof

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

As at the Record Date, July 5, 2013, there were 87,139,499 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. At the Meeting, upon a show of hands, every holder of Common Shares present in person or represented by proxy and entitled to vote shall have one vote for each Common Share holder represented, subject to certain restrictions imposed on the ability of a proxyholder to vote by show of hands where such proxyholder has conflicting instructions from more than one shareholder. On a poll or ballot, every shareholder present in person or by proxy has one vote for each Common Share of which it is the registered holder. A shareholder present in person or represented by proxy may demand a ballot either before or after any vote by show of hands.

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

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

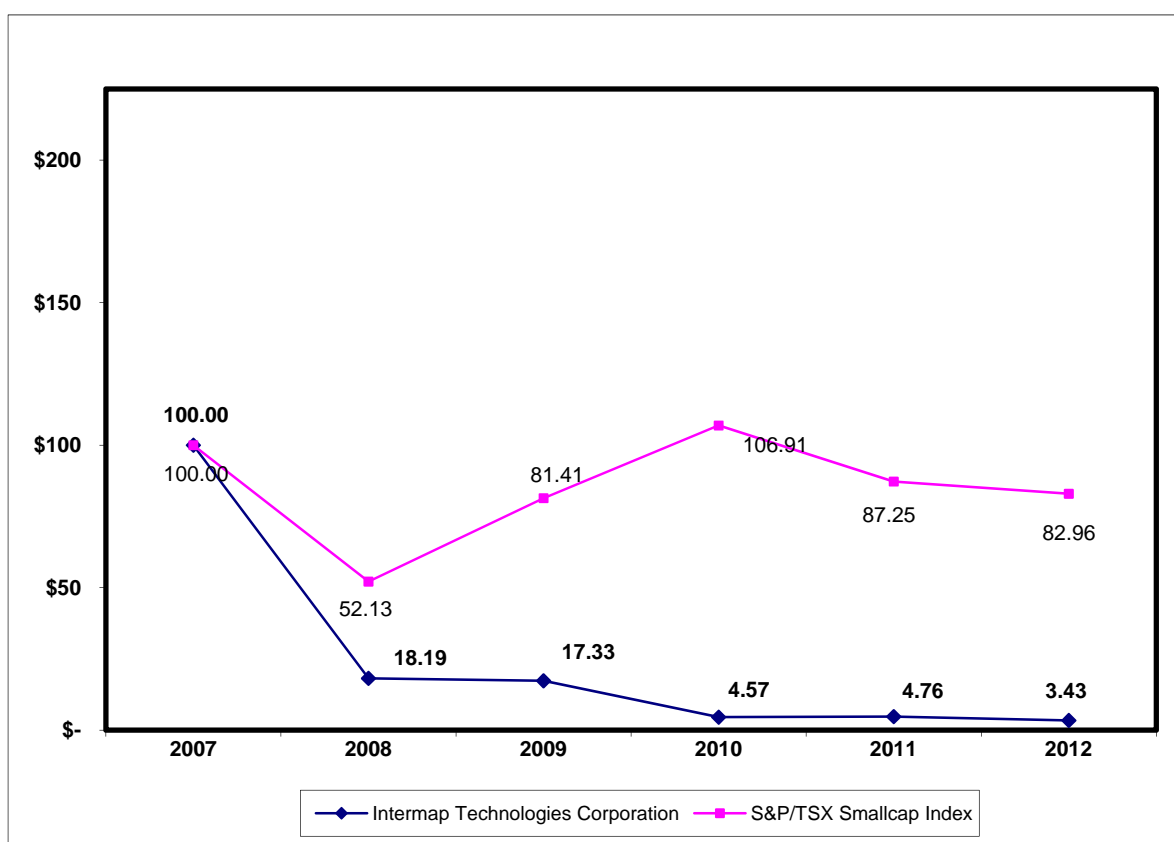
Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the persons noted in the following table were the only persons that beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation:

Name and Municipality of Residence of Shareholder	Type of Ownerships	Approximate Number of Common Shares Owned or Controlled	Percentage of Class
Invesco Trimark	Beneficial	15,161,100	16.5%
Special Situations Fund	Beneficial	15,051,204	16.3%

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return for the Common Shares of the Corporation (assuming a \$100 investment was made on December 31, 2007) with the cumulative total return of the S&P/TSX Smallcap Index, assuming reinvestment of dividends (see "**Base Salary**" and "**Directors' Fees**" below for trends in executive and director compensation).



	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012
Intermap Technologies Corporation	\$ 10.50	\$ 1.91	\$ 1.82	\$ 0.48	\$ 0.50	\$ 0.36
S&P/TSX Smallcap Index	705	368	574	754	615	585

STATEMENT OF EXECUTIVE COMPENSATION

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

Compensation Discussion and Analysis

Compensation Objective

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

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

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

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

Role of Executive Officers

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

Role of the Compensation Committee

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

guidelines, management incentives, senior management compensation, and Board of Directors compensation.

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

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

Elements of Executive Officer Compensation

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

Base Salary

The base salary element is designed to establish a target compensation level of fixed income based on the comparative market value of each position. Additionally, the base salary is the metric upon which bonus and severance compensation, if any, is based. With this in mind, the Corporation sets base salaries for executives primarily based on the scope of their responsibilities and the compensation levels for their positions relative to the market, so that salary levels are competitive in an effort to build and retain an effective executive team. The Committee reviews base salaries annually and approves adjustments as considered appropriate. Base salaries for the NEOs were as follows for the 2012 calendar year:

<u>Name</u>	<u>Annual Base Salary</u>
Todd A. Oseth	\$350,000
Richard L. Mohr	\$250,000

Incentive Bonus Plan

Each year, the Committee approves an annual incentive bonus plan to provide cash or Common Share bonus payments to the NEOs and other employees who are considered to have a significant role in the long-term success of the Corporation. The bonus payments are typically based upon corporate and individual objectives approved by the Board of Directors. The bonus plan is designed to be at-risk and to

provide an incentive to the participants to achieve and exceed goals set by the Corporation and approved by the Board of Directors. The Committee reviews and approves the incentive bonus plan early in each fiscal year and approves the actual payouts under the plans after the end of the fiscal year. Executive officers are eligible for bonuses in an amount based on a percentage of their base salary. For 2012, the annual incentive bonus payout targets (as a percentage of annual base salary) were 60% for Mr. Oseth and 50% for Mr. Mohr.

In 2012, the annual incentive bonus potential for Mr. Oseth and Mr. Mohr was based on the achievement of Board defined corporate performance targets. The performance targets are first reviewed by the Committee and recommendations are then presented to the Board for approval. The Committee and the Board carefully consider each element of the plan to ensure management is not motivated to take any inappropriate or unnecessary risk. The executive officer performance targets are reviewed by the Committee in consultation with the Chief Executive Officer and aligned with the annual Chief Executive Officer goals, which are then approved by the Board. These targets include a weighted mix of financial and operational objectives. For 2012, the individual objectives on which incentive bonus payments were measured included: adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, adjusted further for non-recurring events and as detailed in the Corporation's Management's Discussion and Analysis ("MD&A") filed on SEDAR), total revenue, revenue backlog, contract bookings, and the development of strategic relationships. The adjusted EBITDA performance of the Corporation is the primary factor in determining overall corporate performance against targets and the achievement factor calculated on this objective is then applied against all of the other objectives to determine the weighted average performance target achievement. For the year ended December 31, 2012, the weighted average performance target achievement for the executive officers as a group was 23% of the total potential.

The Committee and the Board of Directors acknowledge the current difficulties the Corporation has in accurately forecasting its sales opportunities for a year because of (i) the volatility of the industry the Corporation operates within (ii) the reliance on significant non-recurring government contracts, both domestically and internationally (iii) the uncertainty associated with the restructuring and turnaround activities of the Corporation that began in calendar year 2011 and are still underway today (iv) the development of new products and solutions that are in the early days of introduction to the markets (v) the current limited amounts of annual recurring revenue, and (vi) the limited amount of working capital available to the Corporation for development and marketing activities. Because of these noted difficulties in forecasting, the Committee has the ability to acknowledge and reward the NEOs on a basis other than a strict calculation associated with the financial and operational metrics developed at the beginning of each calendar year.

For 2012, the Board took into consideration the Corporation's achievement of its best overall financial performance since its inception, including three consecutive quarters of positive net income, and adjusted EBITDA exceeding \$2.5 million in each of those quarters. Given the overall performance against stated 2012 financial goals and historical results, the Board approved incentive bonus payments for 2012 substantially consistent with the 23% obtainment level referenced above and such bonuses are to be paid during 2013. Any cash payments made pursuant to the approved bonuses are dependent on the achievement of satisfactory cash balances as determined by the Board. As of the date hereof, no bonus payments for 2012 have been made to the NEOs.

Compensation Risk

The Board has an annual compensation risk review process that is overseen by the Compensation Committee and is included with the NEOs' annual compensation review process. The process seeks to identify risks associated with compensation and the practices in place to mitigate such risk. The process

considers pay philosophy and governance, compensation components, short-term and long-term incentives, performance measurements, share ownership, and other policies and procedures.

In connection with the defined corporate performance targets for 2012, the Compensation Committee considered the extent to which the metrics could potentially incentivise unnecessary or inappropriate risk-taking or short-term decision making.

In addition to the metrics selected for performance-based compensation, the Compensation Committee believes that certain other measures in place mitigate the incentive for executives to take excessive or inappropriate risks. These measures include: frequent Board level business updates, comprehensive risk reviews of material contracts, prohibiting hedging of equity-based compensation or common shares, pre-approval of any purchase or sale of common shares, and through the annual business planning process. The Corporation's strategic objectives and risk assessment process is used in preparing the annual business plan, which is then used for compensation planning, including compensation mix, and then further used to develop specific objectives for the achievement by the NEO's of annual short-term incentives.

The Board considers the processes adopted to be an effective method for examining compensation risk and mitigation strategies. The Compensation Committee has considered the risks created by the Corporation's compensation practices, including mitigating factors, and, based on its review, does not believe that the compensation practices create risks that are reasonably likely to have a material adverse effect on the Corporation.

Employee Share Compensation Plan

On May 12, 2009, the shareholders approved the Employee Share Compensation Plan, which provides for the issuance from treasury of Common Shares to employees of the Corporation on an annual basis. At the Annual General and Special Meeting of the Shareholders held on August 3, 2011, an amended Employee Share Compensation Plan was approved to increase the maximum number of Common Shares of the Corporation issuable thereunder from 1,500,000 to 4,000,000. If so determined by the Board of Directors, the shares may be issued to employees as incentive compensation either as part of their annual bonus amount or other employment compensation intended to conserve cash of the Corporation and retain talent. Any previous grants are taken into consideration in making new grants.

Currently, 4,000,000 Common Shares are reserved for issuance under the Employee Share Compensation Plan. To date, 1,205,188 shares have been issued under the plan, representing 1.4% of the issued and outstanding Common Shares of the Corporation. As of July 12, 2013, 2,794,812 Common Shares remain available for issuance under the Employee Share Compensation Plan.

Incentive Stock Option Plan

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

executive and is considered each year as part of the annual performance review process. Any previous grants are taken into consideration during the review process.

Benefit Plans

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

The Corporation does not provide any pension or retirement benefits to its employees (including its executive officers) other than a Corporation sponsored 401(k) plan in the United States and a Registered Retirement Savings Plan ("**RRSP**") in Canada. All 401(k) and RRSP matching contributions, if any, are subject to annual review and the approval of the Board of Directors and are conditional principally on the financial performance and condition of the Corporation. The matching of contributions for the executive officers is on the same terms as offered to all other employees participating in the plans. Given the Corporation's near-term cash forecasts at December 31, 2012, the Board did not approve any matching 401(k) and RRSP contributions for the 2012 plan year.

Employment Contracts

Todd A. Oseth

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

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

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

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

Richard L. Mohr

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

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

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

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

Option-Based Awards

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

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

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

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

- (b) the number of Common Shares issued to insiders of the Corporation, within any one year period, under the Stock Option Plan and all former plans, exceeding 10% of the issued and outstanding Common Shares; or
- (c) the grant to any one (1) optionee within a twelve month period of a number of Options exceeding 5% of the issued and outstanding Common Shares.

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

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

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the NEOs for the Corporation's fiscal years ended December 31, 2012, 2011 and 2010.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans		
Todd A. Oseth ⁽⁴⁾ President & CEO	2012	350,000	-	-	80,000	-	-	430,000
	2011	300,000	150,000	-	153,900	-	-	603,900
	2010	21,730	10,875	143,292	-	-	-	175,897
Richard L. Mohr ⁽⁵⁾ Senior Vice President & CFO	2012	250,000	-	-	47,700	-	-	297,700
	2011	210,000	40,000	136,035	71,250	-	-	457,285
	2010	43,279	-	-	-	-	-	43,279

Notes:

- (1) Amounts represent the fair value of stock awards issued and includes the associated withholding taxes of such issuance during the respective year under the Employee Share Compensation Plan or in the case of Mr. Oseth from restricted shares held in escrow.
- (2) Amount expensed for financial reporting purposes with respect to the fair value of options granted in each year using the Black-Scholes option pricing model as of the date of grant. The amount reflects the accounting expense for these awards, and does not correspond to the actual value that may or may not be recognized by the NEO. The Corporation has historically used this calculation for determining fair value and believes it is the most reasonable and supportable methodology available to estimate fair value.
- (3) Amount reflects incentive compensation earned during the period. Any cash payments made pursuant to the approved incentive plan are paid in subsequent periods and are dependent on the achievement of satisfactory cash balances as determined by the Board.
- (4) Mr. Oseth was appointed President and Chief Executive Officer effective December 6, 2010.
- (5) Mr. Mohr resigned as Senior Vice President and Chief Financial Officer effective February 28, 2010 and was reappointed Senior Vice President and Chief Financial Officer on January 1, 2011.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Corporation outstanding as of December 31, 2012.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of unexercised in-the-money options (CDN\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Todd A. Oseth	450,000	0.50	06 Dec 2016	-	-	-	-
Richard L. Mohr	450,000	0.48	03 Jan 2017	-	-	-	-

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during 2012, of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year.

Name	Option-based awards - value vested during the year (CDN\$)	Share-based awards - value vested during the year ⁽¹⁾ (CDN\$)	Non-equity incentive plan compensation - value earned during the year ⁽²⁾ (\$)
Todd A. Oseth	-	-	80,000
Richard L. Mohr	-	-	47,700

Notes:

- (1) See "Summary Compensation Table" above and footnote (1) contained therein.
(2) See "Summary Compensation Table" above and footnote (3) contained therein.

Pension Plan Benefits

The Corporation sponsors a 401(k) retirement savings plan for all regular full-time employees (including executive officers) employed in the United States and an RRSP in Canada. Employees participating in the 401(k) plan during 2012 could contribute up to 100% of their annual base earnings into the plan up to a limit of \$17,000. Contribution amounts may be indexed for inflation in subsequent years. Participants in the 401(k) plan turning age 50 in 2012 had the option to contribute an additional \$5,500 into the plan. This additional contribution amount for age 50+ participants may also be indexed for inflation in subsequent years. Annual contributions into the 401(k) retirement savings plan are subject to an actual percentage deferral test. Participants in the RRSP could contribute the lesser of 18% of prior year's earned income or C\$22,970, minus any pension adjustment, plus any unused RRSP contribution room. Participants in the RRSP who did not utilize all of their contribution limit for the years 1991-2012, could carry forward unused RRSP contributions to 2013. The Corporation matches employee contributions on an annual basis to the 401(k) and RRSP plans on a discretionary basis up to 3.5% of annual base compensation paid. Employees must remain a bona fide employee of the Corporation at December 31 of the calendar year and complete at least 1,000 hours of service during the plan year to be eligible for the Corporation's matching contribution for that year. All employee and Corporation contributions to the plans are fully vested and such vested amounts may be withdrawn by the participant at any time. Given the Corporation's working capital deficit at December 31, 2012 and near-term cash forecasts, the Board did not approve any matching 401(k) and RRSP contributions for the 2012 plan year.

Director Compensation

Director Compensation Table

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

<u>Name</u>	<u>Fees earned (\$)</u>	<u>Share-based awards (\$)</u>	<u>Option-based awards (\$)</u>	<u>Non-equity incentive plan compensation (\$)</u>	<u>Pension value (\$)</u>	<u>All other Compensation (\$)</u>	<u>Total (\$)</u>
Larry G. Garberding	34,350	16,250	-	-	-	-	50,600
Donald R. Gardner	28,550	16,250	-	-	-	-	44,800
Howard J. Nellor	23,750	16,250	-	-	-	-	40,000
Benjamin A. Burditt	24,550	16,250	-	-	-	-	40,800
John C. Curlander	19,750	16,250	-	-	-	-	36,000

Directors' Fees

The compensation of non-employee directors consists of a cash component and a stock component. Non-employee directors of the Corporation receive \$1,000 for attendance at meetings of the Board of Directors, \$800 for attendance at meetings of the Audit Committee, \$600 for attendance at meetings of the Nominating and Governance Committee, and \$600 for attendance at meetings of the Compensation Committee. Each director is entitled to reimbursement for reasonable out-of-pocket expenses in connection with attending board and committee meetings. The directors have been paid for their attendance at board meetings through December 31, 2012. The directors are not permitted to purchase financial instruments (hedges, etc.) to offset decreases in market value of equity securities held by such director.

For 2012, each non-employee director received an annual retainer of \$25,000 (the "**Annual Retainer**"). Subject to the availability of Common Shares under the Directors' Share Compensation Plan, the Board has determined that a maximum of 35% of the Annual Retainer will be paid in cash and a minimum of 65% will be paid in Common Shares of the Corporation. Each non-employee director has the option of increasing the Common Share portion of their Annual Retainer in lieu of cash payments. In addition to the Annual Retainer and individual meeting fees, annual fees were paid during 2012 to the Chairman of the Board, the Audit Committee Chairman, the Nominating and Governance Committee Chairman, and the Compensation Committee Chairman in the amounts of \$15,000, \$8,000, \$4,000 and \$4,000, respectively. All fees other than the Annual Retainer are paid quarterly in arrears.

Directors' Share Compensation Plan

On May 11, 2005, the shareholders approved the Directors' Share Compensation Plan, which provides for the issuance from treasury of Common Shares to non-employee directors as part of their Annual Retainer. At the Annual General and Special Meeting of the Shareholders on August 3, 2011, the amended share compensation plan was approved to increase the maximum number of Common Shares issuable thereunder from 400,000 to 1,400,000. At the Annual General and Special Meeting of the Shareholders on August 9, 2012, an amendment to the share compensation plan was approved to increase the maximum number of Common Shares issuable thereunder from 1,400,000 to 2,400,000. Non-employee directors receive a number of Common Shares equal to no less than 65% of their Annual Retainer in June of each

year at a price per share equal to the average trading price of the Common Shares on the TSX during the month of May, provided that such price is not less than that permitted under the rules of the TSX.

Currently, a total of 896,413 Common Shares remain available for issuance under the Directors' Share Compensation Plan.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth the options granted and outstanding to the directors of the Corporation to purchase or acquire securities of the Corporation as at December 31, 2012.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN \$)	Option expiration date	Value of unexercised in-the-money options (CDN\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Larry G. Garberding	100,000	0.44	9-Mar-2017	-	-	-	-
Donald R. Gardner	100,000	0.44	9-Mar-2017	-	-	-	-
Howard J. Nellor	10,000 75,000 100,000	1.60 0.66 0.44	05-Mar-2015 04-Nov-2015 9-Mar-2017	- - -	- - -	- - -	- - -
Benjamin A. Burditt	100,000	0.33	17-Aug-2016	3,000	-	-	-
John C. Curlander	100,000	0.33	17-Aug-2016	3,000	-	-	-

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information regarding the Corporation's equity compensation plans as at December 31, 2012:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by the security holders ⁽¹⁾	5,953,120	CDN \$0.62	1,988,281
Equity compensation plans not approved by the security holders	-	-	-
Total	5,953,120	CDN \$0.62	1,988,281

Note:

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended December 31, 2012 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

CORPORATE GOVERNANCE

General

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

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

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

Board of Directors

Independence

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

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

The Board has also determined that the proposed directors Messrs. Garberding, Gardner, Nellor, Burditt and Curlander are independent directors on the basis that none of such directors have a direct or indirect

material relationship with the issuer which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of their independent judgment. The independent directors will constitute a majority of the Board.

Board Meetings

Since January 2012, the Corporation's Board has held six Board meetings either in person or via telephone conference. The overall combined attendance by the Corporation's directors at Board meetings was 100%. The Corporation's directors hold in-camera sessions, without non-independent directors and management members in attendance, at all regularly scheduled Board meetings.

The attendance record of each of the directors of the Corporation for Board meetings held during 2012 is as follows:

<u>Name of Director</u>	<u>Attendance Record</u>
Todd A. Oseth	Attended 6 of 6 meetings
Larry G. Garberding	Attended 6 of 6 meetings
Donald R. Gardner	Attended 6 of 6 meetings
Howard J. Nellor	Attended 6 of 6 meetings
Benjamin A. Burditt	Attended 6 of 6 meetings
John C. Curlander	Attended 6 of 6 meetings

Non-Intermap Directorships

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

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

Board Mandate

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

Compensation Committee - Charter and Composition

The charter of the Compensation Committee provides that the committee make recommendations regarding the compensation of officers, directors and employees. The Compensation Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the

Board of Directors. The Compensation Committee is also responsible for administration of the Stock Option Plan and performance assessment. The Compensation Committee is currently comprised of Benjamin A. Burditt, Donald R. Gardner and John C. Curlander.

Audit Committee - Charter and Composition

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

Additional information regarding the Audit Committee may be found on pages 31-32 of the Corporation's 2012 Annual Information Form filed on SEDAR at www.sedar.com.

Nominating and Governance Committee - Charter and Composition

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

Independent Committee

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

Position Descriptions

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

Orientation and Continuing Education of Directors

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board of Directors, the Corporation has historically provided such orientation and education on an ad hoc and informal basis, including the use of internal published guideline material, personal education through the periodic use of a subject matter expert, and regular briefings that provide

the Board with pertinent information on current corporate governance issues. All incoming directors are provided with materials summarizing the nature and operation of the issuer's business.

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

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

Ethical Business Conduct

The Corporation has adopted a Corporate Code of Business Conduct and Ethics (the "**Code**") which sets out the basis on which the Corporation will operate as a principled corporation. The Code establishes the Corporation's commitment to conducting business ethically and legally. The Code applies to all officers, employees, contractors, consultants, (collectively, "**staff**") and directors. The Code makes specific reference to the maintenance of an ethical corporate climate and a compliance with legal and regulatory obligations. All staff and the directors of the Corporation are asked to review the Code confirming that they understand their individual responsibilities and will conform to the requirements of the Code. The Audit Committee monitors any reports pursuant to the Code at each of its quarterly meetings and if necessary, a special meeting of the Audit Committee, the Board and/or executive management can be held to manage or resolve any matters brought forth under the Code.

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

- (i) the employee's immediate supervisor;
- (ii) the Corporation's Chief Financial Officer; and/or
- (iii) the Chairman of the Board's Audit Committee.

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

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

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

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

Nomination of Directors

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

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

Compensation

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

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

Assessments of the Board

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and MD&A for

the year ended December 31, 2012. Specifically, additional information regarding the Corporation's Audit Committee may be found on pages 31-32 of the Corporation's 2012 Annual Information Form filed on SEDAR at www.sedar.com.

A shareholder who wishes to receive annual and/or interim financial statements is encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Computershare Trust Company of Canada, 8th Floor Proxy Dept., 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive annual and/or interim financial statements.

OTHER MATTERS

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

The delivery of this Information Circular has been approved by the directors of the Corporation. Unless otherwise stated, the information contained herein is given as of July 12, 2013.

SCHEDULE "A"

SHAREHOLDER RIGHTS PLAN AGREEMENT

DATED AS OF FEBRUARY 1, 2010

BETWEEN

INTERMAP TECHNOLOGIES CORPORATION

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

AS RIGHTS AGENT

SHAREHOLDER RIGHTS PLAN AGREEMENT

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SHAREHOLDER RIGHTS PLAN AGREEMENT

MEMORANDUM OF AGREEMENT dated as of February 1, 2010 between Intermap Technologies Corporation (the "**Corporation**"), a corporation incorporated under the *Business Corporations Act* (Alberta) and Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada (the "**Rights Agent**");

WHEREAS the Board of Directors of the Corporation has determined that it is in the best interests of the Corporation to adopt a shareholder rights plan to insure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over bid for the Corporation;

AND WHEREAS in order to implement the adoption of a shareholder rights plan as established by this Agreement, the Board of Directors of the Corporation has:

- (a) authorized the issuance, effective at 12:01 a.m. (Calgary time) on the Effective Date (as hereinafter defined), of one Right (as hereinafter defined) in respect of each Common Share (as hereinafter defined) outstanding at 12:01 a.m. (Calgary time) on the Effective Date (the "**Record Time**"); and
- (b) authorized the issuance of one Right in respect of each Common Share of the Corporation issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) "**Acquiring Person**" shall mean any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term "Acquiring Person" shall not include:
 - (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of (A) a Voting Share Reduction, (B) Permitted Bid Acquisitions, (C) an Exempt Acquisition or

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- (D) Pro Rata Acquisitions; provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares by reason of one or any combination of the operation of Paragraphs (A), (B), (C) or (D) above and such Person's Beneficial Ownership of Voting Shares thereafter increases by more than 1.0% of the number of Voting Shares outstanding (other than pursuant to one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition), then as of the date such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an "Acquiring Person";
- (iii) for a period of ten days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Clause 1.1(f)(v) solely because such Person or the Beneficial Owner of such Voting Shares is making or has announced an intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, "**Disqualification Date**" means the first date of public announcement that any Person is making or has announced an intention to make a Take-over Bid;
- (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution of securities of the Corporation; or
- (v) a Person (a "**Grandfathered Person**") who is the Beneficial Owner of 20% or more of the outstanding Voting Shares of the Corporation determined as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of additional Voting Shares of the Corporation that increases its Beneficial Ownership of Voting Shares by more than 1% of the number of Voting Shares outstanding as at the Record Time (other than pursuant to one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition);
- (b) "**Affiliate**" when used to indicate a relationship with a Person means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;
- (c) "**Agreement**" shall mean this shareholder rights plan agreement dated as of February 1, 2010 between the Corporation and the Rights Agent, as the same may be further amended or supplemented from time to time; "hereof", "herein", "hereto" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;
- (d) "**annual cash dividend**" shall mean cash dividends paid in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:
- (i) 200 per cent of the aggregate amount of cash dividends declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;

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- (ii) 300 per cent of the arithmetic mean of the aggregate amounts of the annual cash dividends declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and
- (iii) 100 per cent of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year;
- (e) "**Associate**" means, when used to indicate a relationship with a specified Person, a spouse of that Person, any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, a child of that Person or a relative of that Person if that relative has the same residence as that Person;
- (f) A Person shall be deemed the "**Beneficial Owner**" of, and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**",
 - (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity (where such right is exercisable immediately or within a period of 60 days and whether or not on condition or the happening of any contingency or the making of any payment) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than (x) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities and (y) pledges of securities in the ordinary course of business), or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option; or
 - (iii) any securities which are Beneficially Owned within the meaning of Clauses 1.1(f)(i) and (ii) by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security:

- (iv) where such security has been, or has been agreed to be, deposited or tendered pursuant to a Lock-up Agreement or is otherwise deposited or tendered to any Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- (v) where such Person, any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:
 - A. the ordinary business of any such Person (the "**Investment Manager**") includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and such security is held by the

SCHEDULE "A"

Investment Manager in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any other Person (a "**Client**"), including non-discretionary accounts held on behalf of a Client by a broker or dealer appropriately registered under applicable law;

- B. such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such Other Accounts;
- C. such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the "**Statutory Body**") includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies;
- D. such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds or plans (a "**Plan**"), or is a Plan, registered under the laws of Canada or any Province thereof or the laws of the United States of America or any State thereof;
- E. such Person (the "**Crown Agent**") is a Crown agent or agency; or
- F. such Person (the "**Manager**") is the manager or trustee of a mutual fund ("**Mutual Fund**") that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund.

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan, the Crown Agent, the Manager or the Mutual Fund, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Voting Shares or other securities (x) pursuant to a distribution by the Corporation, (y) by means of a Permitted Bid or (z) by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market;

- (vi) where such Person is (A) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or (C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
- (vii) where such Person is (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (B) an Estate Account or

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an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or

- (viii) where such Person is a registered holder of such security as a result of carrying on the business of, or acting as a nominee of, a securities depository;
- (g) "**Board of Directors**" shall mean the board of directors of the Corporation or any duly constituted and empowered committee thereof;
- (h) "**Business Corporations Act**" means the *Business Corporations Act* (Alberta) as amended, and the regulations made there under, and any comparable or successor laws or regulations thereto;
- (i) "**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Calgary are authorized or obligated by law to close;
- (j) "**Canadian Dollar Equivalent**" of any amount which is expressed in United States Dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. - Canadian Exchange Rate in effect on such date;
- (k) "**close of business**" on any given date shall mean the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal transfer office in Calgary of the transfer agent for the Common Shares of the Corporation (or, after the Separation Time, the principal transfer office in Calgary of the Rights Agent) is closed to the public;
- (l) "**Common Shares**" shall mean the Class "A" Common Shares in the capital of the Corporation;
- (m) "**Competing Permitted Bid**" means a Take-over Bid that:
 - (i) is made after a Permitted Bid has been made and prior to the expiry of the Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in Clause 1.1(ii)(ii)(A) of the definition of a Permitted Bid; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date that is no earlier than the later of: (A) the 60th day after the date on which the earliest Permitted Bid which preceded the Competing Permitted Bid was made; and (B) 35 days after the date of the Take-over Bid constituting the Competing Permitted Bid;
- (n) "**controlled**" a Person is "controlled" by another Person or two or more other Persons acting jointly or in concert if:

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- (i) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or Persons and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate; or
- (ii) in the case of a Person which is not a body corporate, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or for the benefit of the other Person or Persons;

and "controls", "controlling" and "under common control with" shall be interpreted accordingly;

- (o) "**Co-Rights Agents**" shall have the meaning ascribed thereto in Subsection 4.1(a);
- (p) "**Disposition Date**" shall have the meaning ascribed thereto in Subsection 5.1(h);
- (q) "**Dividend Reinvestment Acquisition**" shall mean an acquisition of Voting Shares pursuant to a Dividend Reinvestment Plan;
- (r) "**Dividend Reinvestment Plan**" means a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to holders of its securities where such plan permits the holder to direct that some or all of:
 - (i) dividends paid in respect of shares of any class of the Corporation;
 - (ii) proceeds of redemption of shares of the Corporation;
 - (iii) interest paid on evidences of indebtedness of the Corporation; or
 - (iv) optional cash payments;be applied to the purchase from the Corporation of Voting Shares;
- (s) "**Election to Exercise**" shall have the meaning ascribed thereto in Clause 2.2(d)(ii);
- (t) "**Effective Date**" means February 1, 2010;
- (u) "**Exempt Acquisition**" means a share acquisition in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Subsection 5.1(a) or (h);
- (v) "**Exercise Price**" shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be \$100;
- (w) "**Expansion Factor**" shall have the meaning ascribed thereto in Clause 2.3(a)(x);
- (x) "**Expiration Time**" shall mean the date of termination of this Agreement pursuant to Section 5.18;

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- (y) **"Flip-in Event"** shall mean a transaction in or pursuant to which any Person becomes an Acquiring Person;
- (z) **"holder"** shall have the meaning ascribed thereto in Section 2.8;
- (aa) **"Independent Shareholders"** shall mean holders of Voting Shares, other than:
 - (i) any Acquiring Person;
 - (ii) any Offeror (other than any Person who, by virtue of Clause 1.1(f)(v), is not deemed to Beneficially Own the Voting Shares held by such Person);
 - (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and
 - (v) any employee benefit plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Corporation unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether the Voting Shares are to be tendered to a Take-over Bid;
- (bb) **"Lock-up Agreement"** means an agreement (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Corporation):
 - (i) not later than the date on which the Lock-up Bid (as defined below) is publicly announced; or
 - (ii) if the Lock-up Bid has been made prior to the date on which such agreement has been entered into, forthwith and in any event not later than the Business Day following the date of such agreement);

between an Offeror, any of its Affiliates or Associates or any other Person acting jointly or in concert with the Offeror and a Person (the **"Locked-up Person"**) who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror whereby the Locked-up Person agrees to deposit or tender the Voting Shares held by the Locked-up Person to the Offeror's Take-over Bid or to any Take-over Bid made by any of the Offeror's Affiliates or Associates or made by any other Person acting jointly or in concert with the Offeror (the **"Lock-up Bid"**), where the agreement:

- (i) permits the Locked-up Person to withdraw the Voting Shares from the agreement in order to tender or deposit the Voting Shares to another Take-over Bid, or to support another transaction that provides for a consideration for each Voting Share that is higher than the consideration contained in or proposed to be contained in the Lock-up Bid; or
- (ii) (a) permits the Locked-up Person to withdraw the Voting Shares from the agreement in order to tender or deposit the Voting Shares to another Take-over Bid, or to support another transaction that provides for a consideration for each Voting Share that exceeds by as much as or more than a specified amount the ("Specified Amount") the consideration for each Voting Share contained in or

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proposed to be contained in the Lock-up Bid; and (b) does not by its terms provide for a Specified Amount that is greater than 7% over the consideration for each Voting Share contained in or proposed to be contained in the Lock-up Bid;

- (iii) and, for greater certainty, the Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Offeror an opportunity to at least match a higher consideration in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's rights to withdraw Voting Shares from the Lock-up Agreement and not to tender such Voting Shares to the Take-over Bid to which the Locked-up Person has agreed to deposit or tender so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares in sufficient time to tender to the other Take-over Bid or participate in the other transaction; and
- (iv) the agreement does not provide for any "break-up fees", "top-up fees", penalties, expenses reimbursement or other amounts that exceed in the aggregate the greater of:
 - A. the cash equivalent of 2.5% of the consideration payable under the Take-over Bid to the Locked-up Person; and
 - B. 50% of the amount by which the consideration payable under another Take-over Bid or transaction to a Locked-up Person exceeds the consideration that such Locked-up Person would have received under the Lock-up Bid;

to be paid by a Locked-up Person pursuant to the Lock-up Agreement in the event that the Locked-up Person fails to deposit or tender Voting Shares to the Lock-up Bid or withdraws Voting Shares in order to tender to another Take-over Bid or participate in another transaction;

- (cc) "**Market Price**" per share of any securities on any date of determination shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per share of any securities on any date shall be:
 - (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal Canadian stock exchange (as determined by volume of trading) on which such securities are listed or admitted to trading;

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- (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted for trading on a Canadian stock exchange, the last sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal national United States securities exchange (as determined by volume of trading) on which such securities are listed or admitted to trading;
- (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange, the last sale price or, in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any recognized reporting system then in use; or
- (iv) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a recognized professional market maker making a market in the securities;

provided, however, that if for any reason none of such prices is available on such day, the closing price per share of such securities on such date means the fair value per share of such securities on such date as determined by a nationally recognized investment dealer or investment banker; provided further that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused any price used to determine the Market Price on any Trading Day not to be fully comparable with the price as so determined on the Trading Day immediately preceding such date of determination, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price on the Trading Day immediately preceding such date of determination. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;

- (dd) "**1934 Exchange Act**" means the *Securities Exchange Act of 1934* of the United States, as amended, and the rules and regulations thereunder as now in effect or as the same may from time to time be amended, re-enacted or replaced;
- (ee) "**Nominee**" shall have the meaning ascribed thereto in Subsection 2.2(c);
- (ff) "**Offer to Acquire**" shall include:
 - (i) an offer to purchase or a solicitation of an offer to sell Voting Shares; and
 - (ii) an acceptance of an offer to sell Voting Shares, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;

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- (gg) "**Offeror**" shall mean a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-over Bid, other than a Person who has completed a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition;
- (hh) "**Offeror's Securities**" means Voting Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire;
- (ii) "**Permitted Bid**" means a Take-over Bid made by an Offeror by way of take-over bid circular which also complies with the following additional provisions:
 - (i) the Take-over Bid is made to all holders of Voting Shares as registered on the books of the Corporation, other than the Offeror;
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid (A) prior to the close of business on the date which is not less than 60 days following the date of the Take-over Bid and (B) only if at such date more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
 - (iii) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time described in Clause 1.1(ii)(ii) and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
 - (iv) the Take-over Bid contains an irrevocable and unqualified provision that in the event that the deposit condition set forth in Clause 1.1(ii)(ii) is satisfied the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement;
- (jj) "**Permitted Bid Acquisition**" shall mean an acquisition of Voting Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (kk) "**Person**" shall include any individual, firm, partnership, association, trust, trustee, executor, administrator, legal personal representative, body corporate, corporation, unincorporated organization, syndicate, a government and its agencies or instrumentalities and any entity or group whether or not having legal personality;
- (ll) "**Pro Rata Acquisition**" means an acquisition by a Person of Voting Shares pursuant to:
 - (i) a Dividend Reinvestment Acquisition;
 - (ii) a stock dividend, stock split or other event in respect of securities of the Corporation of one or more particular classes or series pursuant to which such Person becomes the Beneficial Owner of Voting Shares on the same pro rata basis as all other holders of securities of the particular class, classes or series;

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- (iii) the acquisition or the exercise by the Person of only those rights to purchase Voting Shares distributed to that Person in the course of a distribution to all holders of securities of the Corporation of one or more particular classes or series pursuant to a rights offering or pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of such Voting Shares or securities convertible into or exchangeable for Voting Shares so offered than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition; or
- (iv) a distribution of Voting Shares, or securities convertible into or exchangeable for Voting Shares (and the conversion or exchange of such convertible or exchangeable securities), made pursuant to a prospectus or by way of a private placement or securities exchange take-over bid, provided that the Person does not thereby acquire a greater percentage of such Voting Shares, or securities convertible into or exchangeable for Voting Shares, so offered than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition;
- (mm) "**Record Time**" has the meaning set forth in the second whereas clause;
- (nn) "**Right**" means a right to purchase a Common Share of the Corporation upon the terms and subject to the conditions set forth in this Agreement;
- (oo) "**Rights Certificate**" means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;
- (pp) "**Rights Holders' Special Meeting**" means a meeting of the holders of Rights called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Subsection 5.4(c);
- (qq) "**Rights Register**" shall have the meaning ascribed thereto in Subsection 2.6(a);
- (rr) "**Securities Act (Alberta)**" shall mean the *Securities Act*, S.A. 1991, c.S-6.1, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto;
- (ss) "**Separation Time**" shall mean the close of business on the eighth Trading Day after the earlier of:
 - (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid), or such later time as may be determined by the Board of Directors, provided that, if any Take-over Bid referred to in this Clause (ii) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made; and
 - (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to be such;

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- (tt) "**Special Meeting**" means a special meeting of the holders of Voting Shares, called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Subsection 5.4(b);
- (uu) "**Stock Acquisition Date**" shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 176 of the *Securities Act* (Alberta) or Section 13(d) of the *1934 Exchange Act*) by the Corporation or an Acquiring Person that an Acquiring Person has become such;
- (vv) "**Subsidiary**" a corporation is a Subsidiary of another corporation if:
 - (i) it is controlled by:
 - A. that other; or
 - B. that other and one or more corporations each of which is controlled by that other; or
 - C. two or more corporations each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a corporation that is that other's Subsidiary;
- (ww) "**Take-over Bid**" shall mean an Offer to Acquire Voting Shares, or securities convertible into Voting Shares if, assuming that the Voting Shares or convertible securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired upon conversion of securities convertible into Voting Shares) together with the Offeror's Securities, constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire;
- (xx) "**Trading Day**", when used with respect to any securities, shall mean a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;
- (yy) "**U.S.-Canadian Exchange Rate**" means, on any date:
 - (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith;
- (zz) "**Voting Share Reduction**" means an acquisition or redemption by the Corporation of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the proportionate number of Voting Shares Beneficially Owned by any person to 20% or more of the Voting Shares then outstanding; and

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(aaa) "**Voting Shares**" shall mean the Common Shares of the Corporation and any other shares in the capital of the Corporation entitled to vote generally in the election of all directors.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections, Subsections, Clauses, Paragraphs, Subparagraphs or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person.

1.5 Acting Jointly or in Concert

For the purposes hereof, a Person is acting jointly or in concert with every Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the first Person or any Affiliate thereof, acquires or offers to acquire Voting Shares (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities or pledges of securities in the ordinary course of business).

1.6 Generally Accepted Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the recommendations at the relevant time of the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis (unless otherwise specifically provided herein to be applicable on an unconsolidated basis) as at the date on which a calculation is made or required to be made in accordance with generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise

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specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

ARTICLE 2 **THE RIGHTS**

2.1 Legend on Common Share Certificates

Certificates representing Common Shares which are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, shall also evidence one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in a form substantially to the following effect:

Until the Separation Time (defined in the Shareholder Rights Agreement referred to below), this certificate also evidences rights of the holder described in a Shareholder Rights Plan Agreement dated as of February 1, 2010 (the "Shareholder Rights Agreement") between Intermap Technologies Corporation (the "Corporation") and Computershare Trust Company of Canada, the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of the Corporation. Under certain circumstances set out in the Shareholder Rights Agreement, the rights may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefore.

Certificates representing Common Shares that are issued and outstanding at the Record Time shall also evidence one Right for each Common Share represented thereby, notwithstanding the absence of the foregoing legend, until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (and the Exercise Price and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time,
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share of the Corporation registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share of the Corporation.
- (c) From and after the Separation Time and prior to the Expiration Time:

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- (i) the Rights shall be exercisable; and
- (ii) the registration and transfer of Rights shall be separate from and independent of Common Shares of the Corporation.

Promptly following the Separation Time, the Corporation will prepare and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "**Nominee**")) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (x) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and
- (y) a disclosure statement describing the Rights,

provided that a Nominee shall be sent the materials provided for in (x) and (y) in respect of all Common Shares of the Corporation held of record by it which are not Beneficially Owned by an Acquiring Person.

- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent:
 - (i) the Rights Certificate evidencing such Rights;
 - (ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate appropriately completed and executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
 - (iii) payment by certified cheque, banker's draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Clause 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 3.1(b), and payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event

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that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

- (i) requisition from the transfer agent certificates representing the number of such Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares;
 - (iii) after receipt of the certificates referred to in Clause 2.2(e)(i), deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;
 - (iv) when appropriate, after receipt, deliver the cash referred to in Clause 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificate; and
 - (v) remit to the Corporation all payments received on exercise of the Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with the requirements of the *Business Corporations Act* (Alberta), the *Securities Act* (Alberta) and the securities laws or comparable legislation of each of the provinces of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the stock exchanges on which such Common Shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of the authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (v) pay when due and payable, if applicable, any and all federal, provincial and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold

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tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and

- (vi) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the date of this Agreement:
 - (i) declare or pay a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) other than pursuant to any optional stock dividend program;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) in respect of, in lieu of or in exchange for existing Common Shares except as otherwise provided in this Section 2.3,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefore shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted as of the payment or effective date in the manner set forth below.

If the Exercise Price and number of Rights outstanding are to be adjusted:

- (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the "**Expansion Factor**") that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof; and
- (y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

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and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result of such dividend, subdivision, change, consolidation or issuance.

If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in Clause 2.3(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Subsection 2.3(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for or carrying a right to purchase Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per share) less than the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and
 - (ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

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In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to the Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 95 per cent of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger or amalgamation) of evidences of indebtedness, cash (other than an annual cash dividend or a dividend referred to in Section 2.3(a)(i), but including any dividend payable in other securities of the Corporation), assets or rights, options or warrants (excluding those referred to in Subsection 2.3(b)), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights), on a per share basis, of the portion of the cash, assets, evidences of indebtedness, rights, options or warrants so to be distributed; and
 - (ii) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one per cent in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding

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the first sentence of this Subsection 2.3(d), any adjustment required by Section 2.3 shall be made no later than the earlier of:

- (i) three years from the date of the transaction which gives rise to such adjustment; or
 - (ii) the Expiration Date.
- (e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any shares of capital stock (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in Clause 2.3(a)(i) or (iv), if the Board of Directors acting in good faith determines that the adjustments contemplated by Subsections 2.3(a), (b) and (c) in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsections 2.3(a), (b) and (c) above, such adjustments, rather than the adjustments contemplated by Subsections 2.3(a), (b) and (c) above, shall be made. Subject to the prior consent of the holders of the Voting Shares or the Rights obtained as set forth in Subsection 5.4(b) or (c), the Corporation and the Rights Agent shall have authority to amend this Agreement as appropriate to provide for such adjustments.
- (f) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (g) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (h) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.
- (i) Notwithstanding anything contained in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:

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- (i) consolidation or subdivision of Common Shares;
- (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
- (iii) stock dividends; or
- (iv) issuance of rights, options or warrants referred to in this Section 2.3,

hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.

- (j) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this Section 2.3, the Company shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
 - (i) file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
 - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such adjustment or change.

2.4 Date on Which Exercise Is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereon, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Corporation by its Chairman of the Board, President or any Vice-President and by its Corporate Secretary or any Assistant Secretary under the corporate seal of the Corporation reproduced thereon. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.

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- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall manually countersign (in a manner satisfactory to the Corporation) and send such Rights Certificates to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 **Registration, Transfer and Exchange**

- (a) The Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the "**Rights Registrar**") for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration or transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c), the Corporation will execute, and the Rights Agent will manually countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

2.7 **Mutilated, Destroyed, Lost and Stolen Rights Certificates**

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefore a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:

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- (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
- (ii) such security or indemnity as may be reasonably required by them to save each of them and any of their agents harmless;

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Right shall mean the registered holder of such Right (or, prior to the Separation Time, of the associated Common Share).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, and its ordinary business practices, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

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- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, acting in good faith, this Agreement may be supplemented or amended from time to time to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with the intent of this Agreement or is otherwise defective, as provided herein; and
- (g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3
ADJUSTMENTS TO THE RIGHTS

3.1 Flip-in Event

- (a) Subject to Subsection 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective at the close of business on the eighth Trading Day after the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding Clause 3.1(b)(i),

shall become null and void without any further action, and any holder of such Rights (including transferees) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.

- (c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1, including without limitation, all such acts and things as may be required to satisfy the requirements of the *Business Corporations Act* (Alberta), the *Securities Act* (Alberta) and the securities laws or comparable legislation of each of the provinces of Canada and of the United States and each of the states thereof in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.
- (d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Clause 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any

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Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Shareholder Rights Plan Agreement.

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend.

ARTICLE 4 **THE RIGHTS AGENT**

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-Rights Agents ("**Co-Rights Agents**") as it may deem necessary or desirable, subject to the approval of the Rights Agent. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine, with the approval of the Rights Agent and the Co-Rights Agent. The Corporation agrees to pay all reasonable fees and expenses of the Rights Agent in respect of the performance of its duties under this Agreement. The Corporation also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent

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and, at any time upon request shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.

- (d) It is understood that instructions to the Rights Agent will, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions will be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- (e) The Corporation shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation or rescission to this Agreement pursuant to Section 5.5 within 5 Business Days of the date of any such supplement, amendment, deletion, variation or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation or rescission.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Corporation and the holders of certificates for Common Shares and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent, at the expense of the Corporation, may consult with and retain legal counsel (who may be legal counsel for the Corporation) and such other experts as it shall reasonably consider necessary to perform its duties hereunder, and the opinion of such counsel or other expert will be full and complete authorization and protection to the

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Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion;

- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman of the Board, President, any Vice-President, Chief Financial Officer, Corporate Secretary, or any Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) the Rights Agent will be liable hereunder for its own gross negligence, bad faith or willful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (f) the Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chairman of the Board, President, any Vice-President, Chief Financial Officer, Corporate Secretary or any Assistant Secretary of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it

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shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual;

- (h) the Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; and
- (i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail. The Corporation may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Corporation the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Corporation), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent, at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Alberta. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receipt of all outstanding fees and expenses owing to it, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

ARTICLE 5 **MISCELLANEOUS**

5.1 Redemption and Waiver

- (a) The Board of Directors acting in good faith may, until the occurrence of a Flip-in Event, upon prior written notice delivered to the Rights Agent, determine to waive the

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application of Section 3.1 to a particular Flip-in Event that would result from a Take-over Bid made by way of take-over bid circular to all holders of record of Voting Shares (which for greater certainty shall not include the circumstances described in Subsection 5.1(h)); provided that if the Board of Directors waives the application of Section 3.1 to a particular Flip-in Event pursuant to this Subsection 5.1(a), the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular to all holders of record of Voting Shares prior to the expiry of any Take-over Bid (as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.1(a).

- (b) Subject to the prior consent of the holders of the Voting Shares or the Rights obtained as set forth in Subsection 5.4(b) or (c), the Board of Directors acting in good faith may, at its option, at any time prior to the provisions of Section 3.1 becoming applicable as a result of the occurrence of a Flip-in Event, elect to redeem all but not less than all of the outstanding Rights at a redemption price of \$0.001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- (c) Where a Person acquires pursuant to a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition under Subsection 5.1(a) outstanding Voting Shares, other than Voting Shares Beneficially Owned at the date of the Permitted Bid, the Competing Permitted Bid or the Exempt Acquisition under Subsection 5.1(a) by such Person, then the Board of Directors shall immediately upon the consummation of such acquisition without further formality and without any approval under Subsection 5.4(b) or (c) be deemed to have elected to redeem the Rights at the Redemption Price.
- (d) Where a Take-over Bid that is not a Permitted Bid Acquisition is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.
- (e) If the Board of Directors is deemed under Subsection 5.1(c) to have elected, or elects under either of Subsection 5.1(b) or (d), to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (f) Within 10 days after the Board of Directors is deemed under Subsection 5.1(c) to have elected, or elects under Subsection 5.1(b) or (d), to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (g) Upon the Rights being redeemed pursuant to Subsection 5.1(d), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common

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Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred.

- (h) The Board of Directors may waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined within eight Trading Days following a Stock Acquisition Date that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 5.1(h) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

5.2 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may make amendments to this Agreement to correct any clerical or typographical error or, subject to Subsection 5.4(e), which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder. Notwithstanding anything in this Section 5.4 to the contrary, no such amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to Section 5.4(a), the Corporation may, with the prior consent of the holders of Voting Shares obtained as set forth below, at any time before the Separation Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if provided by the holders of Voting Shares at a Special Meeting, which Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and the requirements in the articles and by-laws of the Corporation. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented in person or by proxy at and entitled to be voted at the Special Meeting.

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- (c) The Corporation may, with the prior consent of the holders of Rights obtained as set forth below, at any time after the Separation Time and before the Expiration Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent by Rights Holders shall be deemed to have been given if provided by the holders of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent possible, with the requirements in the articles and by-laws of the Corporation applicable to meetings of holders of Voting Shares, applied *mutatis mutandis*. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at and entitled to be voted at the Rights Holders' Special Meeting.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the *Business Corporations Act* (Alberta) with respect to meetings of shareholders of the Corporation.
- (e) Any amendments made by the Corporation to this Agreement pursuant to Subsection 5.4(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rule or regulation thereunder shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in Subsection 5.4(b), confirm or reject such amendment;
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of

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Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Corporation shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Subsection 3.1(b), at the time such fractional Rights would otherwise be issuable), an amount in cash equal to the fraction of the Market Price of one whole Right that the fraction of a Right that would otherwise be issuable is of one whole Right.
- (b) The Corporation shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Common Share that the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right is of one whole Common Share at the date of such exercise.

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, and without limiting the generality of the foregoing, necessary approvals of The Toronto Stock Exchange and other exchanges shall be obtained, such as to the issuance of Common Shares upon the exercise of Rights under Subsection 2.2(d).

5.8 Declaration as to Non-Canadian or Non-U.S. Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States,

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in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.9 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Intermap Technologies Corporation
8310 South Valley Highway, Suite 400
Englewood, Colorado
U.S.A. 80112-5809

Attention: Corporate Secretary
Telecopy No.: (303) 708-0952

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Corporation), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Computershare Trust Company of Canada
600, 530 – 8th Avenue S.W.
Calgary, Alberta
T2P 3S8

Attention: Stock Transfer Services
Telecopy No.: (403) 267-6529

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

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5.10 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfill any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.13 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

5.14 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") may apply to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Company will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain any consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The parties will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

5.15 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Alberta and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.16 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such

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jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.17 Effective Date

This Agreement shall be effective as of the Effective Date (being the date this Agreement was approved by the Board of Directors).

5.18 Reconfirmation and Approval

This Agreement must be reconfirmed and approved by a resolution passed by a majority of greater than 50 per cent of the votes cast by all holders of Voting Shares who vote in respect of such reconfirmation and approval at a meeting of holders of Voting Shares to be held not later than August 1, 2010 and thereafter at such a meeting to be held, *mutatis mutandis*, every three years thereafter. If the Agreement is not so reconfirmed and approved or is not presented for reconfirmation at any such meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the close of business on that date which is the earlier of the date of termination of the meeting called to consider the reconfirmation and approval of this Agreement and the date of termination of the annual meeting of holders of Voting Shares in the applicable year; provided, that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Subsection 5.1(a) hereof), prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.18.

5.19 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith, for the purposes hereof shall not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights.

5.20 Time of the Essence

Time shall be of the essence in this Agreement.

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5.21 Execution in Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**INTERMAP TECHNOLOGIES
CORPORATION**

By: _____
Todd A. Oseth
President and Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
Connor Doyle
Account Manager

ATTACHMENT 1

INTERMAP TECHNOLOGIES CORPORATION

SHAREHOLDER RIGHTS PLAN AGREEMENT

[Form of Rights Certificate]

Certificate No. _____

Rights _____

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID.

Rights Certificate

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement, dated as of February 1, 2010, as the same may be amended or supplemented from time to time (the "**Shareholder Rights Agreement**"), between Intermap Technologies Corporation, a corporation duly incorporated under the *Business Corporations Act* (Alberta) (the "**Corporation**") and Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada (the "**Rights Agent**") (which term shall include any successor Rights Agent under the Shareholder Rights Agreement), to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Shareholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Agreement), one fully paid common share of the Corporation (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent at its principal office in any of the cities of Calgary and Toronto. The Exercise Price shall initially be \$100 (Cdn.) per Right and shall be subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Shareholder Rights Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Shareholder Rights Agreement are on file at the registered office of the Corporation.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

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No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Shareholder Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation and its corporate seal.

Date: _____

INTERMAP TECHNOLOGIES CORPORATION

By: _____
President

By: _____
Corporate Secretary

Countersigned:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

(Please print name and address of transferee.)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____, as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated: _____

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian chartered bank, a Canadian trust company, a member of a recognized stock exchange or a member of the Securities Transfer Association Medallion Program (STAMP).

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Signature

SCHEDULE "A"

(To be attached to each Rights Certificate.)
FORM OF ELECTION TO EXERCISE

(To be exercised by the registered holder if such holder desires to exercise the Rights Certificate.)

TO: _____

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City and Province)

Social Insurance Number or other taxpayer identification number.

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province)

Social Insurance Number or other taxpayer identification number.

Dated: _____

Signature Guaranteed:

Signature
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian chartered bank, a Canadian trust company, a member of a recognized stock exchange or a member of the Securities Transfer Association Medallion Program (STAMP).

SCHEDULE "A"

CERTIFICATE

(To be completed if true.)

The undersigned party exercising Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Signature

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Forms of Assignment and Election is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.