

MATERIAL CHANGE REPORT

UNDER SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA) AND UNDER COMPARABLE PROVISIONS OF THE SECURITIES LEGISLATION IN THE PROVINCE OF BRITISH COLUMBIA

1. Reporting Issuer:

Intermap Technologies Corporation
330, 400 Inverness Drive South
Englewood, Colorado
U.S.A. 80112-5847

2. Date of Material Change:

March 11, 2004.

3. News Release:

A press release was issued in respect of the material change on March 11, 2004.

4. Summary of Material Change:

Intermap Technologies Corporation is pleased to announce that it has successfully closed a fully subscribed private placement of 4,444,700 Units for aggregate consideration of \$20,000,000. Each Unit had a purchase price of \$4.50 and consisted of one (1) Common Share of the Corporation and one-half of a Common Share Purchase Warrant. Each full Warrant entitles its holder to one (1) Common Share upon payment of an exercise price of \$5.85 per Common Share and expires two (2) years from the date of closing.

5. Full Description of Material Change:

Reference is made to the press release attached hereto.

6. Reliance on Section 146(2) of the Alberta Securities Act or other equivalent sections of provincial section legislation where this report is filed:

Not applicable.

7. Omitted Information:

No material information has been omitted from this Report.

8. Senior Officers:

For further information, please contact Brian Bullock, President and Chief Operating Officer at (303) 708-0955 or by facsimile at (303) 708-0952.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

Dated this 15th day of March, 2004.

**INTERMAP TECHNOLOGIES
CORPORATION**

Per: *"Brian L. Bullock"*
Brian L. Bullock
President and Chief Operating
Officer



TSX Venture Exchange Symbol: IMP.A

www.intermaptechnologies.com

Intermap Closes Private Placement of Units

Calgary, Alberta – Mar 11, 2004 - Intermap Technologies Corporation, (TSX Venture - IMP.a) is pleased to announce that it has successfully closed a fully subscribed private placement of 4,444,700 Units for aggregate consideration of \$20,001,150. Each Unit had a purchase price of \$4.50 and consisted of one (1) Common Share of the Corporation and one-half of a Common Share Purchase Warrant. Each full Warrant entitles its holder to one (1) Common Share upon payment of an exercise price of \$5.85 per Common Share and expires two (2) years from the date of the closing.

The anticipated use of proceeds is for working capital purposes and to fund the build-out of its NEXTMap USA project, Intermap's largest project to date. NEXTMap USA includes the creation of a national US terrain elevation and imagery database accurate to 1-meter or better.

In connection with the closing, the Corporation issued an option to Canaccord Capital Corporation, Haywood Securities Inc., Octagon Capital Corporation and Acumen Capital Finance Partners Limited, as agents, entitling them to purchase an aggregate of 233,338 Units at any time prior to the second anniversary of the closing. The Corporation also paid the agents a cash commission equal to 6.25% of the gross proceeds of the offering.

The securities issued in connection with the private placement are restricted from resale (except in reliance on a further exemption from securities legislation) until July 12, 2004.

In addition, during the first quarter of 2004, agents warrants issued as part of an April 2002 private placement were exercised early resulting in the issuance of 343,750 common shares and the receipt of proceeds of \$1,375,000.

"This new capital is important in supporting our NEXTMap USA initiative," stated Brian Bullock, President & CEO of Intermap. "To date we have already acquired blocks of data from several states including Mississippi, California, Nevada and West Virginia - driven by customer demand."

The Company plans to collect approximately 1,000,000 square kilometers (621,000 square miles) of data in 2004.

About Intermap

Intermap is digitally remapping entire countries, building unprecedented national databases, called NEXTMap, of highly accurate digital topographic maps (including elevation). Customers purchase Intermap's high-quality, low cost data to facilitate better decision-making for numerous commercial, governmental, military and consumer applications.

Demand for NEXTMap data is growing as new commercial applications are emerging, including geographical information systems (GIS), engineering planning, transportation, automotive, navigation, flood, irrigation, environmental management and planning, telecommunications network planning, aviation, simulation and 3D visualization. Internet applications include virtual tours, topographic maps and computer games. The products are also used to add interactive intelligence to airborne and satellite images.

Headquartered in Denver, Colorado, Intermap employs more than 215 people worldwide, with offices in Calgary, Ottawa and Munich. Intermap is publicly traded on the TSX Venture Exchange under the symbol IMP.A with approximately 11.2 million shares outstanding prior to the exercise of the private placement Units.

For more information, visit www.intermaptechnologies.com.

Not for distribution to U.S. newswire services or for dissemination in the United States. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein

For more information, please contact:

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