Intermap Technologies® Provides Update on Previously Announced $125M Letter of Award

– Scope expansion discussions and complexity lengthens process of Definitive Contracting –

DENVER, Sept. 29, 2015 /CNW/ - Intermap Technologies Corporation (TSX:IMP), (ITMSF:BB), a leading provider of location-based solutions, reports that the process of completing the Definitive Contract for the Letter of Award, previously announced in a news release on June 22, 2015, has lengthened as scope expansion discussions ensue (requested by the contracting government), and from the complexity of the legal contracting process. The potential expanded contract terms remain under active discussion with the governmental client. Successful inclusion of the additional services being discussed, could add incrementally to the originally disclosed contract scope of work valued at greater than US$125 Million.

Initially expected to close during the third quarter of 2015, the increased program scope and contract complexities have changed the anticipated timing of the finalized definitive agreements into the fourth quarter of 2015. The Letter of Award is subject to the entry into Definitive Agreements giving effect to the tender terms and conditions, including, without limitation, a project finance facility agreement.

"Although we believe that we are close to completing the Definitive Agreements associated with the previously announced Letter of Award, the process has taken longer than we inititally anticipated as additional services have been proposed," said Todd Oseth, President and CEO of Intermap Technologies. "I'm pleased to report that the expanded scope discussions of the project relate directly to Intermap's extensive capabilities within the geospatial industry. Additionally, the numerous legal documents required for the Definitive Agreements must comply with international banking requirements and include multiple languages. We remain confident that we will be able to report the conclusion of the Definitive Agreements within the coming weeks."

The sovereign client intends to use the national spatial data infrastructure (SDI) for the planning, development, and management of national interests, including natural resource exploration and production, environmental protection, land administration, telecommunication, transportation and power networks, defense and homeland security. The program will include nation-wide data acquisition, utilizing the Company's proprietary Interferometric Synthetic Aperture Radar (IFSAR) technology, alongside satellite and selective Light Detection and Ranging (LiDAR) coverage.

The letter of award is the result of a competitive tender process during which the Company demonstrated the enabling versatility of its proprietary Orion Platform®, the industry's first software-driven, big-data, geospatial analytics platform, capable of delivering customized solutions, at scale, to governments and commercial enterprises across multiple verticals from one unified control point.

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About Intermap Technologies
Headquartered in Denver, Colorado, Intermap Technologies is an industry leader in geospatial solutions on demand with its secure, cloud-based Orion Platform®. Through its powerful suite of software applications and proprietary development of contiguous databases that fuse volumes of geospatial data into a single source, the Orion Platform is able to provide location-based solutions for customers in diverse markets around the world. For more information please visit www.intermap.com.

Intermap Reader Advisory

This news release contains forward-looking statements relating to the finalization of an SDI award on terms satisfactory to the Company. These forward-looking statements include opinions, assumptions, estimates and management's assessment of future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "should," "plan," and similar expressions suggesting future outcomes, and include statements that actions, events, or conditions "may," "would," "could," or "will" be taken or occur in the future. The forward-looking statements are based on various assumptions including expectations regarding the nature and success of negotiations to finalize the terms of the aforementioned Orion SDI award; the Company's ability to carry out the SDI final task orders for the award on acceptable and economic terms; geopolitical and country-based risks of the SDI award jurisdiction; the expectation that the risks outlined in the Company's most recent Annual Information Form as well as the risks outlined at the bottom of this press release will not materialize in a manner materially detrimental to the Company; net debt; availability of capital in the short term; estimated amounts and timing of capital expenditures; estimates of future revenue generation activity; assumptions concerning the timing of regulatory approvals; the state of the economy and the spatial data infrastructure business; results of operations; business prospects and opportunities; future exchange and interest rates; the Company's ability to obtain personnel and equipment in a timely manner to carry out its business activities; and the ability of the Company to access capital and credit in the medium and long term, if required.

Although Intermap believes these statements and assumptions to be reasonable based on information currently available to it, they are necessarily subject to a variety of known and unknown risks and uncertainties. You can find a discussion of such risks and uncertainties in the Annual Information Form and other securities filings, including those risks highlighted below. While the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Special attention is brought to the "Risk Factors" sections of the Company's most recent Annual Information Form (available under the Company's profile at www.sedar.com) and other public filings which include the following risks, all of which are applicable to and could have a material impact on the Company and the aforementioned letter of award.

Nature of Government Contracts

Intermap conducts a significant portion of its business either directly from, or in cooperation with, the United States government, other governments around the world, and international funding agencies. In many cases, the terms of these contracts provide for cancellation at the option of the government or agency at any time. The current state of the public finances in many of the countries the Company has historically operated has led to reductions in the amount of products and services ordered by its government customers. In addition, many of Intermap's products and services require government appropriations and regulatory licenses, permits, and approvals, the timing and receipt of which are not within Intermap's control. Any of these factors could have an effect on Intermap's revenue, earnings, and cash flow.

Software Functionality

Defects in the Company's 3DBI software applications, delays in delivery, and failures or mistakes in the Company's software code could materially harm the Company's business, including customer relationships and operating results.

Information Technology Security

The Company's 3DBI software applications are dependent on the Company's ability to protect its computer equipment and the information stored in the Company's data centers against damage that may be caused by fire, power loss, telecommunication failures, unauthorized intrusion, computer viruses, disabling devices and other similar events. A failure in the Company's production systems or a disaster or other event affecting production systems or business operations, both internally and externally, could result in a disruption to the Company's software services. Such a disruption could also impact the Company's reputation and cause it to lose customers, revenue, face litigation, or necessitate customer service/repair work that would involve substantial costs and could ultimately have a material impact on the Company.

Breakdown of Strategic Alliances

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

Exporting Products – Political Considerations

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

Foreign Operations

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

Political Instability

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

SOURCE Intermap Technologies Corporation

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CNW 09:00e 29-SEP-15