

Intermap Technologies Reports 2015 Fourth Quarter and Year-End Financial Results

DENVER, March 29, 2016 /CNW/ - (TSX: IMP) – Intermap Technologies Corporation ("Intermap" or the "Company") today reported financial results for the fourth quarter and year ended December 31, 2015. A conference call will be held tomorrow, March 30th, at 11:00 a.m. Eastern Time to discuss the results.

All amounts in this news release are in United States dollars.

In 2015, Intermap's focus was on the continued development of its Orion Platform[®], and the closing of a large Spatial Data Infrastructure ("SDI") contract. The Company's Orion Platform is an integral part of any SDI project and Intermap considers itself a leader in SDI capabilities.

"During 2015 we conducted our business in a conservative manner while focusing on the activities that would make us a leader in SDI capabilities across the world. We made advancements in our Orion Platform software, our data aggregation capabilities, our IFSAR data collection technology, and in our professional services competencies," said Todd Oseth, President & CEO of Intermap. "This investment enabled the Company to receive the largest contract in its history, valued at \$175 million. It also creates a building block for SDI contracts in future periods. These large SDI projects typically have initial delivery periods of two to three years, and are designed to generate recurring revenue streams for years to follow. We believe the Company's internal investment during 2015 was necessary to position the Company for future success."

Orion Platform: Intermap's Orion Platform is a Platform-as-a-Service ("PaaS") offering that provides business and administrative personnel the ability to obtain answers from spatial data without the intercession of GIS experts. Orion software provides data management, spatial analytics and reporting capability that serves the intersection of business analytics with GIS. Intelligent Queries ("IQ's"), a feature of Orion, provides users with specific answers derived from spatial and location-based data at the push of a button.

SDI: An SDI program is the combination of several components, all working together, to allow people across governments, organizations, and the general public to analyze and share spatial data and solutions. The key components of an SDI include technology, policies, people, processes, and resources – collectively working together in acquiring, processing and delivering location-based intelligence answers. When designed and implemented well, an SDI can facilitate economic development, infrastructure growth, security, and safety to a nation. Further to this, an SDI can drive the creation of a comprehensive national base map and an integrated geospatial data operating environment.

The Company believes that an SDI can be essential to the successful completion of major infrastructure projects and economic growth in developing nations, and can enable projects such as fiber optic telecommunications lines; expansion of hydroelectric power and build out of the power grid; planning and building of new roads and railroads; expansion of mining and hydrocarbon exploration; national security; tax revenue growth; and protection of the environment.

An SDI project can support governments with the creation of a comprehensive, three dimensional (3D) digital infrastructure that can be used to model and plan for a number of infrastructure, economic, and catastrophic circumstances. An SDI can enable multiple government and commercial uses, and can provide actionable economic related decisions in the areas of natural resources exploration (agriculture, forestry, hydroelectricity, mining, oil and gas), environment, education, transportation, communications, health, and security.

An SDI can also provide the analysis and dissemination of information for government agencies to proactively respond to identified needs of major development projects. A strong SDI originates with a foundation of accurate digital geospatial layers, real-time analytics, and location-based answers.

Financial Review

"For the year 2015, Intermap remained between major governmental contracts, resulting in reduced sales and operational performance. However, the year 2016 should be a transformative year with the anticipated commencement of a recently announced \$175 million SDI contract, which should lead to greatly improved operational performance for the Company. Additionally, our sales opportunities for future SDI's and our risk management software foothold continues to grow stronger," said Mr. Oseth.

For the fourth quarter 2015, Intermap reported total revenue of \$3.2 million, compared to \$1.1 million last year. Mapping services revenue in the fourth quarter was \$0.4 million, compared to \$0.6 million last year. Data licensing revenue was \$2.2 million, compared to \$0.5 million last year. Software revenue was slightly higher at \$0.6 million, compared to \$0.5 million last year. As of December 31, 2015, there remained \$1.2 million in backlog contracts to be recognized in future periods.

For the fourth quarter 2015 and 2014, personnel expense was \$2.3 million and \$3.0 million, respectively. The decrease is primarily due to decreases in headcount on a year-over-year basis.

For the fourth quarter 2015, purchased services and materials expense was \$0.1 million, a decrease from \$1.0 million last year. The decrease was primarily due to a royalty accrual reversal of \$0.7 million during 2015. Purchased services and materials includes (i) aircraft related costs (ii) professional and consulting costs (iii) third-party support services related to the collection, processing and editing of the Company's airborne data collection activities, and (iv) software expenses (including maintenance and support). For the fourth quarter 2015, travel expense was \$40.0 thousand, slightly lower than last year, and facilities and other expenses was \$0.4 million, also slightly lower than the previous year.

Fourth quarter adjusted EBITDA, a non-GAAP and IFRS financial measure, was \$0.2 million, compared with negative \$3.5 million last year. Adjusted EBITDA excludes share-based compensation expense, gain or loss on the disposal of equipment, asset impairment charges, and gain or loss on foreign currency translation.

For the year ended December 31, 2015, Intermap reported total revenue of \$8.6 million, compared to \$8.3 million recorded in 2014. Mapping services revenue for the year was \$3.8 million compared to \$2.9 million last year. Data licensing revenue was \$3.1 million compared to \$3.3 million last year. 3DBI software applications revenue was \$1.3 million compared to \$1.2 million last year. Professional services revenue was \$0.4 million compared to \$0.9 million last year.

For the year ended December 31, 2015, personnel expense was \$11.0 million compared to \$12.1 million last year. The 10% year-over-year decrease in personnel expense is primarily due to decreases associated with fewer personnel in all of the Company's locations.

For the year ended December 31, 2015, purchased services and materials expense was \$3.6 million compared to \$5.5 million last year. The year-over-year decrease in purchased services and materials was due primarily to decreases in subcontractor expenses associated with the airborne radar collection portion of the Company's mapping services business.

Adjusted EBITDA for the year was negative \$7.6 million compared with negative \$12.0 million for 2014. For the year 2015, net loss was \$18.2 million, or (\$0.19) per share, compared with a net loss of \$12.8 million, or (\$0.14) per share, last year.

The cash position of the Company at December 31, 2015 (cash, cash equivalents and restricted cash) was \$0.8 million, compared to \$0.5 million at December 31, 2014. Amounts receivable and unbilled revenue at December 31, 2015 was \$2.3 million, compared to \$1.5 million at December 31, 2014. Working capital decreased to negative \$16.6 million at December 31, 2015, compared to negative \$8.7 million at December 31, 2014 (see "Intermap Reader Advisory" below).

Detailed financial results and management's discussion and analysis can be found on SEDAR at: www.sedar.com.

As of March 30, 2016, there were 100,237,372 common shares outstanding.

As of March 30, 2016, potential dilutive securities include (i) 6,823,850 outstanding share options in the Company's share option plan with a weighted average exercise price of C\$0.41, and (ii) 24,713,130 warrants outstanding with a weighted average exercise price of C\$0.08. Each option and warrant entitles the holder to

purchase one Class A common share.

Important factors, including those discussed in the Company's regulatory filings (www.sedar.com) could cause actual results to differ from the company's expectations and those differences may be material. Detailed financial results and management's discussion and analysis can be found on SEDAR at: www.sedar.com.

Conference Call

Intermap will host a conference call on, March 30, 2016, at 11:00 am ET (9:00am MT).

To participate in the call, please dial +1-647-427-7450 approximately 10 minutes prior to the conference call. A recording of the conference call will be available through April 15, 2016. Please dial +1-416-849-0833 and provide pass code 71278070 to listen to the rebroadcast. The call will also be available on Intermap's website at <http://www.intermap.com/investors> for replay.

About Intermap Technologies

Headquartered in Denver, Colorado - Intermap (www.intermap.com) is an industry leader in geospatial solutions on demand with its secure, cloud based Orion Platform™. Through its powerful suite of 3DBI 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.

Adjusted EBITDA is not a recognized performance measure under GAAP and does not have a standardized meaning prescribed by IFRS. The term EBITDA consists of net income (loss) and excludes interest, taxes, depreciation, and amortization. Adjusted EBITDA is included as a supplemental disclosure because management believes that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges and charges that are nonrecurring. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss).

Intermap Reader Advisory

Certain information provided in this news release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Although Intermap believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of known and unknown risks and uncertainties. You can find a discussion of such risks and uncertainties in our Annual Information Form and other securities filings. 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.

Reference is made to the Company's audited Consolidated Financial Statements for the years ended December 31, 2015 and 2014, together with the accompanying notes, which includes a going concern disclosure and such disclosure remains applicable as of the date of the financial statements included herein.

INTERMAP TECHNOLOGIES CORPORATION

Consolidated Balance Sheets

(In thousands of United States dollars)

	December 31, December 31,	
	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$ -	\$ 537
Restricted cash	801	-
Amounts receivable	2,283	1,453
Unbilled revenue	11	63
Prepaid expenses	295	412
	3,390	2,465
Property and equipment	1,922	2,833
Intangible assets	-	13
	\$ 5,312	\$ 5,311

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable and accrued liabilities	\$ 6,872	\$ 3,785
Current portion of convertible and other notes payable	9,087	5,313
Current portion of project financing	1,121	1,168
Current portion of deferred lease inducements	101	137
Unearned revenue and deposits	467	451
Warrant liability	2,085	226
Income taxes payable	5	2
Obligations under finance leases	75	131
Current portion of long-term liabilities	158	-
	19,971	11,213

Long-term convertible and other notes payable	7,300	-
Long-term project financing	174	122
Deferred lease inducements	162	311
Obligations under finance leases	34	96
Other long-term liabilities	92	6
	27,733	11,748

Shareholders' deficiency:

Share capital	196,409	194,377
Accumulated other comprehensive income	(102)	(57)
Contributed surplus	11,578	11,395
Deficit	(230,306)	(212,152)
	(22,421)	(6,437)
	\$ 5,312	\$ 5,311

INTERMAP TECHNOLOGIES CORPORATION

Consolidated Statements of Profit and Loss and Other Comprehensive Income (In thousands of United States dollars, except per share information)

For the years ended December 31, **2015** 2014

Revenue **\$ 8,642** \$ 8,254

Expenses:

Operating costs	16,860	20,718
Depreciation of property and equipment	974	1,123
Amortization of intangible assets	13	103
	17,847	21,944

Operating loss **(9,205)** (13,690)

Gain on disposal of equipment	94	456
Change in fair value of derivative instruments	(2,572)	2,035
Financing costs	(6,661)	(2,006)
Financing income	8	15
Gain on foreign currency translation	136	7
Loss before income taxes	(18,200)	(13,183)

Income tax (expense) recovery:

Current	(27)	-
Deferred	73	383
	46	383

Net loss for the period **\$ (18,154)** \$ (12,800)

Other comprehensive loss:

Items that are or may be reclassified subsequently to profit or loss:

Foreign currency translation differences	(45)	(94)
--	------	------

Comprehensive loss for the period **\$ (18,199)** \$ (12,894)

Basic and diluted loss per share **\$ (0.19)** \$ (0.14)

Weighted average number of Class A common

shares - basic & diluted **96,102,755** 91,707,540

INTERMAP TECHNOLOGIES CORPORATION

Consolidated Statements of Changes in Shareholders' Deficiency (In thousands of United States dollars)

	Share Capital	Contributed Surplus	Cumulative Translation Adjustments	Deficit	Total
Balance at December 31, 2013	\$ 194,337	\$ 10,671	\$ 37	\$ (199,352)	\$ 5,693
Comprehensive loss for the period	-	-	(94)	(12,800)	(12,894)

Share-based compensation	40	408	-	-	448
Issuance costs	-	(5)	-	-	(5)
Deferred tax effect of convertible note	-	(383)	-	-	(383)
Conversion option of convertible note	-	704	-	-	704

Balance at December 31, 2014	\$ 194,377	\$ 11,395	\$ (57)	\$ (212,152)	\$ (6,437)
------------------------------	------------	-----------	---------	--------------	------------

Comprehensive loss for the period	-	-	(45)	(18,154)	(18,199)
Share-based compensation	30	294	-	-	324
Exercise of warrants	1,004	-	-	-	1,004
Exercise of options	57	(22)	-	-	35
Note conversion	556	(16)	-	-	540
New warrant issuance	385	-	-	-	385
Deferred tax effect of convertible note	-	(73)	-	-	(73)

Balance at December 31, 2015	\$ 196,409	\$ 11,578	\$ (102)	\$ (230,306)	\$ (22,421)
------------------------------	------------	-----------	----------	--------------	-------------

INTERMAP TECHNOLOGIES CORPORATION

Condensed Consolidated Statements of Cash Flows

(In thousands of United States dollars)

For the years ended December 31, **2015** 2014

Cash flows provided by:

Operating activities:

Net loss for the period **\$ (18,154)** \$ (12,800)

Adjusted for the following non-cash items:

Depreciation of property and equipment	974	1,123
Amortization of intangible assets	13	103
Share-based compensation expense	638	454
Gain on disposal of equipment	(94)	(456)
Amortization of deferred lease inducements	(144)	(41)
Deferred taxes	(73)	(383)
Change in fair value of derivative instruments	2,572	(2,035)
Financing costs	6,661	2,006
Current income tax expense	27	-
Interest paid	(18)	(22)
Income tax paid	(24)	(10)

Changes in working capital:

Amounts receivable	(896)	5,008
Work in process and other assets	169	116
Accounts payable and accrued liabilities	73	(784)
Unearned revenue and deposits	16	341
Gain on foreign currency translation	37	(42)
	(8,223)	(7,422)

Investing activities:

Purchase of property and equipment	(50)	(609)
Proceeds from sale of equipment	-	360
	(50)	(249)

Financing activities:

Proceeds from convertible notes and notes payable	8,500	6,000
Issuance costs of convertible notes and notes payable	(99)	(158)
Proceeds from reimbursable project funding	93	130
Proceeds from exercise of warrants	156	-
Proceeds from exercise of options	35	-
Increase in restricted cash	(801)	-
Repayment of obligations under finance lease	(146)	(115)
Repayment of long-term debt and notes payable	-	(65)
	7,738	5,792

Effect of foreign exchange on cash	(2)	(4)
------------------------------------	------------	-----

Decrease in cash and cash equivalents	(537)	(1,883)
---------------------------------------	--------------	---------

Cash and cash equivalents, beginning of period	537	2,420
--	------------	-------

Cash and cash equivalents, end of period	\$	-	\$	537
--	----	---	----	-----

SOURCE Intermap Technologies Corporation

%SEDAR: 00004705E

For further information: Intermap Technologies, Rich Mohr, Senior Vice President & Chief Financial Officer, rmohr@intermap.com, +1 (303) 708-0955; Financial, Cory Pala, Investor Relations, cpala@evestor.com, +1 (416) 657-2400

CO: Intermap Technologies Corporation

CNW 17:15e 29-MAR-16