Intermap Announces Debt Restructuring and US$5 Million Debt Financing with Vertex One Asset Management

DENVER, April 15, 2016 /CNW/ - **Intermap Technologies Corporation ("Intermap" or the "Company"), (TSX: IMP), (ITMSF: BB)**, a leading provider of geospatial solutions, today announced that it has entered into an agreement with its senior lender, pursuant to which three of its outstanding promissory notes, which were to become due and payable in April 2016, were restructured and consolidated, together with an additional advance of $5,000,000, into a new promissory note that bears interest at 15% per annum, with a maturity date of October 11, 2016.

The material terms of the debt restructuring are as follows (all $ amounts shown are in USD):

- Promissory note dated April 1, 2015 (the "First Note"), in the principal amount of $1,500,000, bearing interest at 20% per annum ($309,041 in accrued interest), was cancelled.
- Promissory note dated April 27, 2015 (the "Second Note"), in the principal amount of $2,500,000, bearing interest at 20% per annum ($479,452 in accrued interest), was cancelled.
- Promissory note dated July 9, 2015 (the "Third Note"), in the principal amount of $3,000,000, bearing interest at 15% per annum ($341,506 in accrued interest), was cancelled.
- The principal amounts and accrued interest due under the First Note, the Second Note and the Third Note were restructured and consolidated, together with an additional $5,000,000 debt financing, into a new note dated April 12, 2016 (the "Restructured Note"), in the principal amount of $13,130,000, bearing interest at 15% per annum, with a maturity date of October 11, 2016, subject to a prepayment right by the Company at 107.5% of the principal amount at any time upon delivery of a 30 day prior written notice.
- The Restructured Note is secured by way of a first priority lien over all of the assets of the Company.

With this financial restructuring, the total amount of the Company's debt obligations to its senior lender amounts to $22,255,000. $9,125,000 of such debt has a maturity date of August, 24, 2016, and the remainder, as detailed above, has a maturity date of October 11, 2016.

The Company intends to use the proceeds of the debt financing for general corporate purposes and preparatory work, including logistical set up, in support of its previously announced Spatial Data Infrastructure (SDI) project related activities.

"We are pleased to report on another material restructuring of the Company's debt obligations," said Todd Oseth, President and CEO of Intermap. "We continue to work towards the simplification of the capital structure, alongside the Company's transition into growth."

About Intermap

Headquartered in Denver, Colorado, Intermap is a leading provider of 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 additional information, please visit www.intermap.com.

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.

SOURCE Intermap Technologies Corporation

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