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Intermap Technologies Provides Business and Financial Update

Reports Preliminary Q2 Results and AGM update

DENVER, July 8, 2020 – Intermap Technologies Corporation ("Intermap" or the "Company") today announced preliminary financial results for the second quarter and an update on its AGM.

Many of the Company's government and commercial customers experienced business interruption and delays as they transitioned to remote-work environments mandated in response to Covid-19. The Company continues to work closely with its customers and has not missed or delayed any contracted delivery milestones.

Subsequent Events

Subsequent to the quarter, the Company entered into three new software subscriptions. The first is with a global telecommunications operator for its 5G tower link planning network. The second is with a global beyond-line-of-sight commercial drone operator for its flight corridor route planning network. A third subscription is with a new "admitted-lines" insurance carrier, the Company's second admitted carrier client announced this year, for its European perils underwriting platform.

In addition, the Company was notified about the final acceptance from United States Geological Survey (USGS) for the completion of the Alaska Statewide Mapping Initiative (3DEP), whereby Intermap was a subcontractor on the Dewberry team to collect 1,188,527 square kilometers of high-resolution, 3D elevation data covering 77% of the state, using Intermap's proprietary IFSAR sensors, and delivered ORI, DTM, and DSM models at 0.55m RMSE vertical accuracy (significantly better than the 1.83m RMSE contract specification), delivered under budget and months ahead of schedule. USGS will make the data products publicly available and are immediately accessible to more than 20 state and federal agencies. This successful program establishes a new model for effective public-private partnership (P3) and federal-state cooperation, with cooperative pooled funding. More information on Intermap's government work can be found here.

Preliminary results and AGM update

For the quarter ending June 30, 2020, the Company expects revenue to be $1.1 million, compared with $1.2 million for the first quarter of 2020. Revenue for the six months ending June 30, 2020 is expected to be $2.7 million, compared with $2.8 million last year. Net income will see a significant improvement due to the expected gain on the modification of $32.1 million of debt from the previously announced Amended Settlement Agreement.

During the second quarter of 2020, the Company undertook a significant reduction in its facilities costs in the United States and Canada, reducing the annual cash cost by nearly 50% for its two primary business locations.

The Company's cash balance at June 30, 2020, is projected to be approximately $1.1 million, compared with $300 thousand at the end of the first quarter and $860 thousand for the same period last year. The following table summarizes select projected financial information:

U.S. $ millions	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Revenue:				
Acquisition services	**$ 0.3**	$ 1.1	**$ 1.1**	$ 1.2
Value-added data	**0.2**	0.3	**0.4**	0.5
Software and solutions	**0.6**	0.5	**1.2**	1.1
Total revenue	**$ 1.1**	$ 1.9	**$ 2.7**	$ 2.8
Operating income (loss)	**$ (1.4)**	$ (1.5)	**$ (2.4)**	$ (3.7)
Financing costs	**$ (0.5)**	$ (0.7)	**$ (1.3)**	$ (1.4)
Net income (loss)	**$ 31.0**	$ (2.2)	**$ 29.2**	$ (5.2)
Adjusted EBITDA	**$ (0.9)**	$ (0.8)	**$ (1.5)**	$ (2.6)

Assets:	**June 30, 2020**	June 30, 2019
Cash, amounts receivable, unbilled revenue	**$ 2.3**	$ 2.6
Total assets	**$ 7.5**	$ 8.2
Liabilities:		
Long-term liabilities	**$ -**	$ 30.7
Total liabilities	**$ 7.0**	$ 37.7

Adjusted EBITDA is not a recognized performance measure under IFRS 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). A reconciliation of net income (loss) to Adjusted EBITDA is provided in the table below.

U.S. $ millions	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Net income (loss)	**$ 30.9**	$ (2.2)	**$ 29.1**	$ (5.1)
Financing costs	**0.5**	0.7	**1.3**	1.4
Depreciation of property and equipment	**0.3**	0.3	**0.6**	0.6
Depreciation of right of use assets	**0.1**	0.1	**0.2**	0.2
EBITDA	**$ 31.8**	$ (1.1)	**$ 31.2**	$ (2.9)
Gain on modification of debt	**(32.1)**	-	**(32.1)**	-
Gain on government programs	**(0.6)**	-	**(0.6)**	-
Gain on disposal of equipment	**(0.2)**	-	**(0.2)**	-
Share-based compensation	**0.1**	-	**0.1**	-
Restructuring costs	**-**	0.3	**-**	0.3
Adjusted EBITDA	**$ (1.0)**	$ (0.8)	**$ (1.6)**	$ (2.6)

In connection with the Covid-19 pandemic, the United States and Canada have extended the closure of the border to non-essential travel through July 21, 2020. Therefore, the Company has elected to cancel the Annual General Meeting scheduled for July 10, 2020 and intends to reschedule it for September 24, 2020. While the Company prefers to hold an in-person meeting in Calgary, Alberta, as in years past, the global travel situation will play a role in the decision to potentially hold a virtual meeting. Further details on the Annual General Meeting will be provided as available.

For more information about Intermap's geospatial solutions, visit intermap.com/investors to download a presentation.

Intermap Reader Advisory

Certain information provided in this news release, including projected financial information and statements in relation to the Company's Q2 2020 results and use of proceeds constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast", "will be", "will consider", "intends" 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. Intermap's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, COVID-19 and its impact on both the Company's business and operations and those of its customers, cash available to fund operations, availability of capital, revenue fluctuations, nature of government contracts, economic conditions, loss of key customers, retention and availability of executive talent, competing technologies, common share price volatility, loss of proprietary information, software functionality, internet and system infrastructure functionality, information technology security, breakdown of strategic alliances, and international and political considerations, as well as those risks and uncertainties discussed Intermap's 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.

About Intermap Technologies

Founded in 1997 and headquartered in Denver, Colorado, Intermap (TSX: IMP) (ITMSF: BB) is a global leader in geospatial intelligence solutions. The Company's proprietary NEXTMap® database and value-added geospatial data management, processing, analytics, fusion and orthorectification software and solutions are utilized across a range of industries that rely on accurate, high-resolution elevation data, including aviation, engineering, environmental planning, government markets, hydrology, insurance, land management, law enforcement and patrol, oil and gas, renewable energy, telecommunications, transportation and utilities. Intermap's commercial applications include location-based intelligence, risk assessment, geographic information systems, global positioning systems and 3D visualization. For more information, please visit www.intermap.com.

For more information, please contact:

Jennifer Bakken
Executive Vice President and CFO
CFO@intermap.com
+1 (303) 708-0955

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