Intermap Announces 100% Quarterly Revenue Growth Led by Government Sales

Recurring Subscriptions and Elevation Data as a Service Rose 39%

Achieves Positive Adjusted EBITDA and +40% EBITDA Margin

Generates Positive Adjusted Net Working Capital

DENVER, August 11, 2022 – Intermap Technologies (TSX: IMP; OTCQX: ITMSF) ("Intermap" or the "Company"), a global leader in 3D geospatial data and intelligence solutions, today announced that second quarter and first half revenue rose more than 100% over 2021. For the quarter and six months ending June 30, 2022, the Company reported revenue of $2.4 million and $4.4 million, compared with $1.2 million and $2.1 million, respectively, for the same periods last year.

Government sales improved to $1.7 million compared with $0.2 million for the prior year. Growth came from domestic and foreign sources. Substantially all government sales during the period were programmatic. Intermap is pursuing government programs of record in North America, Europe, South America and Southeast Asia, which fall under multiyear award contracts that include requirements for large-scale 3D GEOINT to support strategic data infrastructure, which is suitable for Intermap's 3D elevation data.

Commercial sales recognized a 39% increase in subscription-based revenue compared with the second quarter of 2021. Intermap's recurring subscription sales now comprise 32% of total revenue. Unearned Revenue, a balance sheet item, increased to $2.2 million on June 30, 2022 from $1.7 million at December 31, 2021, resulting from an increase in prepaid software subscriptions, representing significant growth in high-margin, cash-generating accounts.

The number of unique software subscribers increased 23% as of June 30, 2022, compared with June 30, 2021, and the average subscription size increased 13% during the period. These contracts enable customers to outsource to Intermap the collection, production, quality control, refresh and delivery of 3D geospatial intelligence, avoiding the cost, uncertainty and infrastructure associated with large in-house GIS workflows.

More than 50% of value-added data revenue for the three- and six-month periods ending June 30, 2022 was derived from recurring customer licenses. Value-added data increased to $1.8 million for the six months ended June 30, 2022, compared with $0.8 million for 2021. The increase was due to recurring updates for refresh data, with similar annual updates expected to continue.

Revenue growth came from every product category, including collection, value-added data products and recuring software and solutions, advancing a strategic objective to help customers lead an upgrade to large-scale automated 3D GEOINT. Intermap took advantage of the COVID period to extend its direct-sales model, adding key personnel and accelerating its evolution towards recurring solution-driven revenue. All Intermap's cloud-based software and Elevation Data as a Service are sold directly to non-expert geospatial users. For the six months ended June 30, 2022, 77% of total revenue was derived by direct selling efforts; 23% was derived from channel partners and distributors. As a result, in the second quarter of 2022, 90% of Intermap's European customers and 100% of its North American customers utilized cloud-based solutions. There were no Intermap customers receiving their 3D data solutions from the cloud three years ago in Europe and five years ago in North America. Intermap expects to commence offering cloud-based solutions through direct sales in Asia before the end of 2023.

The increase in high-margin subscription and cloud-based revenue also drove a 56% increase in gross margin from 39% for the six months ended June 30, 2021, to 61% for the same period this year. As Intermap continues to grow recurring revenue, fixed overhead associated with data infrastructure and public company reporting obligations are better absorbed, and it expects further benefits from operating leverage, and the continued expansion of gross and operating margins.

At June 30, 2022, the working capital deficit (current assets less current liabilities) improved to negative $0.7 million. Adjusted for prior year incentive compensation tied to the Company's financial performance, the working capital deficit was $Nil as of the second quarter, an improvement from a prior year deficit of $3.6 million.

Intermap continues to invest significant capital to maintain and improve its one-of-a-kind airborne remote sensing platform and radar systems, including salaries and equipment. IFRS accounting does not permit the Company to capitalize this investment against depreciation, leading to a large difference between cost basis and book value. However, the Company believes its material ongoing investment in proprietary property and equipment maintains its critical competitive advantage over other providers in its markets, which is demonstrated through ongoing and expected new upcoming contract wins.

"During the second quarter, Intermap's products, software and solutions helped to inform and accelerate decision making in climate change assessment, financial and emergency risk mitigation, resource, food and energy security, as well as navigation and national defense," commented Patrick A. Blott, Chairman and CEO. "Intermap expects this growth to continue as the availability, variety, and cost-effectiveness of proliferating source data from space and drones make Intermap's integrated, source-agnostic, 3D GEOINT products more accessible to non-expert users and enable faster decision making through automated systems."

On July 29, 2022, Amazon Prime released *Thirteen Lives*, a new film depicting the extraordinary true story of the rescue of 12 boys and their soccer coach from the Tham Luang cave in Thailand in summer 2018. Intermap played an important role at the request of the Thai government in supporting the courageous rescue effort. For more about the Company's contribution, please visit here.

Intermap's consolidated financial statements for the quarter ended June 30, 2022, along with management's discussion and analysis for the corresponding period and related management certifications for second quarter financial results, are available on SEDAR at www.sedar.com.

Selected Financial Information

U.S. $ millions, except per share data	Three months ended June 30, 2022	2021	Six months ended June 30, 2022	2021
Revenue:				
Acquisition services	**$ 0.3**	$ -	**$ 0.9**	$ -
Value-added data	**1.3**	0.5	**1.8**	0.8
Software and solutions	**0.8**	0.7	**1.7**	1.3
Total revenue	**$ 2.4**	$ 1.2	**$ 4.4**	$ 2.1
Operating loss	**$ (0.7)**	$ (1.7)	**$ (1.9)**	$ (3.5)
Net loss	**$ (0.6)**	$ (1.6)	**$ (1.9)**	$ (2.6)
EPS basic and diluted	**$ (0.02)**	$ (0.06)	**$ (0.06)**	$ (0.10)
Adjusted EBITDA	**$ 1.0**	$ (1.4)	**$ (0.4)**	$ (1.9)

U.S. $ millions, except per share data	June 30, 2022	June 30, 2021
Assets:		
Cash, amounts receivable, unbilled revenue	**$ 2.4**	$ 2.0
Total assets	**$ 7.4**	$ 7.6
Liabilities:		
Long-term liabilities (including lease obligations)	**$ 0.9**	$ 0.6
Total liabilities	**$ 6.8**	$ 7.4

Reconciliation of Non-IFRS Measures

The term Earnings before interest, taxes, depreciation and amortization (EBITDA) consists of net income (loss) and excludes interest (financing costs), taxes, and depreciation. Adjusted EBITDA also excludes changes in working capital investment, share-based compensation and other non-operating gains or losses.

The most directly comparable measure to EBITDA and Adjusted EBITDA calculated in accordance with IFRS is net income (loss). The following is a reconciliation of the Company's net loss to Adjusted EBITDA.

U.S. $ millions	Three months ended June 30, 2022	2021	Six months ended June 30, 2022	2021
Net loss	**$ (0.6)**	$ (1.6)	**$ (1.9)**	$ (2.7)
Amortization of intangible assets	**0.1**	-	**0.2**	-
Depreciation of property and equipment	**0.3**	0.4	**0.7**	0.7
Depreciation of right of use assets	**0.1**	0.1	**0.2**	0.2
EBITDA	**$ (0.1)**	$ (1.1)	**$ (0.8)**	$ (1.8)
Working capital investment				
Increase/(Decrease) in accounts receivable and unbilled revenue	**0.3**	0.2	**0.5**	0.2
Decrease/(increase) in current liabilities	**0.7**	(0.8)	**(0.3)**	(0.7)
Share-based compensation	**0.1**	-	**0.2**	0.1
Restructuring costs	**-**	0.3	**-**	0.3
Adjusted EBITDA	**$ 1.0**	$ (1.4)	**$ (0.4)**	$ (1.9)

Base Shelf Prospectus

Intermap's short form base shelf prospectus dated May 13, 2022 (Base Shelf Prospectus) is expected to be withdrawn by the Company on August 14, 2022 unless Intermap raises $1.8 million of capital in accordance with an undertaking provided to the Alberta Securities Commission. Under current volatile market conditions, it is not anticipated the Company will seek to extend its Base Shelf Prospectus. The Company is committed to accessing capital as efficiently as possible and only when needed to execute accretive strategic contract wins.

Intermap Reader Advisory

Certain information provided in this news release 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, 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; OTCQX: ITMSF) is a global leader in geospatial intelligence solutions, focusing on the creation and analysis of 3D terrain data to produce high-resolution thematic models. Through scientific analysis of geospatial information and patented sensors and processing technology, the Company provisions diverse, complementary, multi-source datasets to enable customers to seamlessly integrate geospatial intelligence into their workflows. Intermap's 3D elevation data and software analytic capabilities enable global geospatial analysis through artificial intelligence and machine learning, providing customers with critical information to understand their terrain environment. By leveraging its proprietary archive of the world's largest collection of multi-sensor global elevation data, the Company's collection and processing capabilities provide multi-source 3D datasets and analytics at mission speed, enabling governments and companies to build and integrate geospatial foundation data with actionable insights. Applications for Intermap's products and solutions include defense, aviation and UAV flight planning, flood and wildfire insurance, disaster mitigation, base mapping, environmental and renewable energy planning, telecommunications, engineering, critical infrastructure monitoring, hydrology, land management, oil and gas and transportation.

INTERMAP

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