2011

ANNUAL REPORT

INTERMAP™

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For the year ended December 31, 2011

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● ◆ M A A M' ● / M M ◆ M X (' &) N / T ● ◆ / ' ◆ ● , 2012, M / ● A ◆ ● ה / ה ● ● ☒ / ה MK' ◆ ● ה / ☒ / M / ה ● M M ◆ 4 ה A ◆ M ◆ ה ◆ / ה MK M M ◆ / ה X ◆ A M A A 31, 2011, M 2010.

/ ◆ M X 1, 2010 ה ☒ / ה MK ● ה M M ◆ / M M ◆ 3 N / ה M 4 M ● (34). ● ה A N / ה ● A M ◆ T ◆ N N ◆ ● M / ● M A ה ● 34 M , M ◆ ה A ● M ◆ ● A N A ● M M ● 4 ה ● / ◆ .4 A M ◆ / M M ◆ 3 N / ה M 4 M ● . / ● / M 34 M ה ● N / ה M ☒ / ה MK' M M ◆ ה A N A ◆ M / M

● ● ה / M ◆ M / ה / M A ה M ◆ / ה ☒ / ה MK M ◆ M ה ☒ / ה MK' M M ◆ M / ה / M / ( ), ◆ M A / M / M ☒ / ה MK' . A ה . M A ◆N . / ◆ M / M4 3 ה . / .

FORWARD-LOOKING STATEMENTS

M ◆ M A ה / N / T M ה ● / ה / ● M N ה M ◆ M T ה / / M A ◆N ● ה M / ◆ ה / M . / ה / M ה ☒ / ה MK M ה . ● / M ◆ M ' M A M' A M / M A ◆N ● M ה . ● / ' ה A N ◆ M M N ◆ ה / M, ◆ M M / ◆ ה / M(/ T X / ● ◆ M ה A M). / ● ◆ M ה A M ◆ X / ◆ X ● ◆ / ● ◆ M N ה / ☒ ה ◆ ● / ● / ה M ◆ M M ● ◆ T ◆ M ◆ / ● ◆ M ה A M / M ◆ M ה / M T ◆ M ה / ● ◆ M ה A M ◆ M ה / M T ◆ M ה / ● ◆ M ה A M ◆ M ה / M ◆ M ה / M ◆ M ה /

BUSINESS OVERVIEW

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31, 2011 M T 4 M $10.4 M(M 31, 2010 - $12. M $ .0 M(M 31, 2010 - $10.1 M, T X

FINANCIAL INFORMATION

M M M

[illegible] 2011. [illegible]

[illegible]

[illegible] 34 [illegible]

(1) Amounts presented for the year ended December 31, 2010 have been restated for IFRS.

[illegible]

[illegible] 31, 2011, [illegible] 2010 [illegible] $1.0 [illegible] $21.1 [illegible] 1% [illegible] 31, 2011, [illegible] 2010, [illegible] 31, 2011, [illegible] $1.3 [illegible] $1.4 [illegible] 2010.

[illegible] 24 [illegible] 31, 2011 ([illegible] 13 [illegible] 51% [illegible] 50 [illegible] 31, 2010 ([illegible] 330 [illegible]). [illegible] 1%, [illegible] 1 [illegible] 20%, [illegible] 30%, [illegible] 2 [illegible] 3%, [illegible] 20[illegible] 31, 2011, [illegible] $.

[illegible] 31, 2011, [illegible] 2010 [illegible] $1.3 [illegible] $1.1 [illegible] $0.2 [illegible] 31, 2011 [illegible] 2011. [illegible] 2011.

[illegible] (04&') [illegible] (T) [illegible].

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U.S. $ millions	2010
Net loss	$ (97.9)
Depreciation of property and equipment	4.6
Amortization of data library	14.3
Impairment of data library	55.4
Amortization of intangible assets	0.5
Restructuring costs	1.7
Stock-based compensation	1.1
Interest expense	0.1
Loss (gain) on disposal of equipment	0.1
Loss on foreign currency translation	0.4
Adjusted EBITDA	$ (19.7)

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		2010
Accounts payable	$ 2,384	$ 716
Accrued liablities	2,665	2,410
Other taxes payable	48	15
	$ 5,097	$ 3,141

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QUARTERLY FINANCIAL INFORMATION

U.S. $ millions, except per share data	Q1 2010 (1)	Q2 2010 (1)	Q3 2010 (1)	Q4 2010 (1)	Q1 2011	Q2 2011	Q3 2011	4
Revenue:								
Contract services	$ 1.2	$ 1.6	$ 0.7	$ 0.8	$ 2.9	$ 2.4	$ 3.2	
Data licenses	2.3	3.7	0.9	2.8	3.9	2.0	4.9	
Total revenue	$ 3.5	$ 5.3	$ 1.6	$ 3.6	$ 6.8	$ 4.4	$ 8.1	
Depreciation and amortization	$ 4.5	$ 5.0	$ 4.9	$ 4.5	$ 2.1	$ 2.1	$ 2.0	
Impairment of data library	$ -	$ -	$ 39.1	$ 16.3	$ -	$ -	$ -	
Net loss	$ (10.5)	$ (9.2)	$ (51.1)	$ (27.0)	$ (4.9)	$ (3.4)	$ (0.8)	
Net loss per share basic and diluted	$ (0.20)	$ (0.18)	$ (0.85)	$ (0.48)	$ (0.08)	$ (0.05)	$ (0.01)	
Adjusted EBITDA	$ (5.4)	$ (3.3)	$ (5.8)	$ (5.2)	$ (1.1)	$ (2.9)	$ 1.5	

(1) Amounts presented for 2010 have been restated for IFRS.

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Fixed-price Contracts

Multiple Component Arrangements

31, 2011.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's MD&A for the year ended December 31, 2011 is prepared in accordance with National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"). The Company's consolidated financial statements for the year ended December 31, 2011 are prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's transition date for IFRS is January 1, 2010 ("Transition Date"). The Company's consolidated financial statements for the year ended December 31, 2011 are the first annual consolidated financial statements that comply with IFRS. The Company's consolidated financial statements for the year ended December 31, 2011 have been prepared in accordance with the accounting policies described in Note 2, 3, and 20 to the Company's consolidated financial statements for the year ended December 31, 2011.

Transition to IFRS

The Company has applied the accounting policies described in Note 2 to the Company's consolidated financial statements for the year ended December 31, 2011 in preparing the consolidated financial statements for the year ended December 31, 2011, the comparative information presented in these consolidated financial statements for the year ended December 31, 2010 and the preparation of an opening IFRS balance sheet at January 1, 2010 (the Company's Transition Date).

	January 1	December 31
Shareholders' equity under GAAP	$ 116,194	$ 26,412
Non-current assets held for sale		(212)
Property and equipment	(78)	142
Data library	2,244	-
Intangible assets	147	63
Provisions	(714)	
Shareholders' equity under IFRS		

In preparing its opening IFRS balance sheet at January 1, 2010, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its previous GAAP. An explanation of how the transition from previous GAAP to IFRS has affected the Company's financial position is set out in the following tables and the notes that accompany the tables.

	December 31
Comprehensive loss under GAAP	$ 96,872
Net loss adjustments:	
Operating costs	1,330
Depreciation of property and equipment	10
Amortization and impairment of multi-client data library	(2,244)
Amortization of intangible assets	(50)
Loss on foreign currency translation	(15)
Total net loss adjustments	(969)
Comprehensive loss adjustments:	
Foreign currency translation differences	(19)
Comprehensive loss under IFRS	

For the year ended December 31, 2011, the Company has not made any changes to the accounting policies or any voluntary changes in accounting policies compared to those published in the Company's consolidated financial statements for the year ended December 31, 2010.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

OUTSTANDING SHARE DATA

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

RISKS AND UNCERTAINTIES

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Management's Responsibility for the Consolidated Financial Statements

[illegible]

Auditors' Responsibility

[illegible]

[illegible]

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Opinion

[illegible] 31, 2011, [illegible] 31, 2010 [illegible] X1, 2010 [illegible] 31, 2011 [illegible] 31, 2010 [illegible]

Emphasis of Matter

[illegible] 31, 2011 [illegible] $13,5 ,000, [illegible] $1 3,2 2,000. [illegible]

KPMG LLP

[illegible] 12, 2012

Consolidated Balance Sheets

(In thousands of United States dollars)

	' H F H P E H U	December 31, 2010		January 1, 2010
Assets				
Current assets:				
Cash and cash equivalents		$ 4,356	$	10,355
Amounts receivable		4,156		12,270
Unbilled revenue		1,016		343
Work in process		59		2,057
Prepaid expenses		1,039		1,481
Non-current assets held for sale (Note 4)		1,488		-
		12,114		26,506
Property and equipment (Note 5)		7,908		13,302
Data library (Note 6)		23,049		87,520
Intangible assets (Note 7)		551		1,056
Deferred tax assets (Note 14)		5		136
		$ 43,627	$	128,520
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (Note 8)		$ 3,141	$	5,916
Current portion of provisions (Note 15)		1,109		398
Current portion of note payable (Note 9)		1,639		-
Current portion of deferred lease inducements		123		171
Unearned revenue		4,873		674
Deposit for sale of assets (Note 4)		4,000		-
Income taxes payable		50		42
Current portion of obligations under finance lease (Note 10)		151		229
Current portion of long-term debt (Note 11)		527		1,383
		15,613		8,813
Long-term note payable (Note 9)		-		-
Deferred lease inducements		286		129
Long-term provisions (Note 15)		531		316
Obligations under finance lease (Note 10)		41		130
Long-term debt (Note 11)		658		1,121
Deferred tax liabilities (Note 14)		93		218
		17,222		10,727
Shareholders' equity:				
Share capital (Note 13)		187,253		181,623
Accumulated other comprehensive income		128		147
Contributed surplus (Note 13(c))		8,700		7,858
Deficit		(169,676)		(71,835)
		26,405		117,793
Going concern (Note 2(a))				
Commitments (Note 15)				
		$ 43,627	$	128,520

See accompanying notes to consolidated financial statements.

(Signed) Larry G. Garberding

(Signed) Donald R. Gardner

Consolidated Statements of Comprehensive Income

(In thousands of United States dollars, except per share information)

For the year ended December 31,		2010
Revenue:		
Contract services	$	4,280
Data licenses		9,652
		13,932
Expenses:		
Operating costs (Note 12)		36,381
Depreciation of property and equipment		4,567
Amortization of data library		14,346
Impairment of data library		55,362
Amortization of intangible assets		471
		111,127
Operating loss		(97,195)
Gain (loss) on disposal of equipment		(72)
Financing costs		(142)
Financing income		
Loss on foreign currency translation		(369)
Loss before income taxes		(97,778)
Income tax (expense) recovery:		
Current (Note 14)		(57)
Deferred (Note 14)		(6)
		(63)
Net loss for the period	$	(97,841)
Other comprehensive loss:		
Foreign currency translation differences		(19)
Total comprehensive loss for the period	$	(97,860)
Basic and diluted loss per share	$	(1.73)
Weighted average number of Class A common shares - basic and diluted (Note 13(d))		56,502,778

See accompanying notes to consolidated financial statements.

	Share Capital			Deficit	Total
Balance at January 1, 2010	$ 181,623	$ 7,858	$ 147		

Consolidated Statements of Cash Flows

(In thousands of United States dollars)

	For the years ended December 31, 2010
Cash flows (used in) provided by:	
Operating activities:	
Net loss for the period	$ (97,841)
Adjusted for the following non-cash items:	
Depreciation of property and equipment	4,567
Amortization of data library	14,346
Impairment of data library	55,362
Amortization of intangible assets	471
Share-based compensation expense	1,068
(Gain) loss on disposal of equipment	72
Amortization of deferred lease inducements	(279)
Deferred taxes	6
Financing costs	142
Current income tax expense	57
Interest paid	(140)
Income tax paid	(154)
Change in non-cash operating working capital	14,162
	(8,161)
Investing activities:	
Purchase of property and equipment	(1,015)
Investment in intangible assets	-
Investment in data library	(4,605)
Proceeds from sale of equipment	4,019
	(1,601)
Financing activities:	
Proceeds from issuance of common shares	6,157
Securities issuance costs	(725)
Repayment of obligations under finance lease	(167)
Repayment of long-term debt	(1,390)
	3,875
Effect of foreign exchange on cash	(112)
Decrease in cash and cash equivalents	(5,999)
Cash and cash equivalents, beginning of period	10,355
Cash and cash equivalents, end of period	$ 4,356

See accompanying notes to consolidated financial statements.

(In thousands of United States dollars, except per share information)

1. Reporting entity:

2. Basis of preparation:

a. Going concern:

b. Statement of compliance:

c. Measurement basis:

d. Use of estimates:

e. Functional and presentation currency:

f. Foreign currency translation:

3. Summary of significant accounting policies:

a. Consolidation:

b. Cash and cash equivalents:

c. Work in process:

d. Property and equipment:

Assets	Rate
Aircraft	9 %
Aircraft engines	15%
Mapping equipment and software	33%
Radar equipment	20%
Furniture and fixtures	20%
Automobiles	20%
Leasehold improvements	Shorter of useful life or term of lease

e. Non-current assets held for sale:

f. Data library:

g. Intangible assets:

h. Leases:

i. Provisions:

Restructuring:

Onerous Contracts:

j. Deferred lease inducements:

k. Income taxes:

l. Impairment:

m. Revenue recognition:

Goods Sold:

Subscriptions:

Fixed-price Contracts:

Multiple Component Arrangements:

n. Research and development:

o. Stock-based compensation:

p. Earnings per share:

q. Financial instruments:

Non-derivative financial assets:

Loans and receivables:

Non-derivative financial liabilities:

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Financial instrument:	Classification:
Cash and cash equivalents	Loans and receivables
Amounts receivable	Loans and receivables
Unbilled revenue	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities
Note payable	Other liabilities
Deposit	Other liabilities
Long-term debt	Other liabilities

r. Segments:

[illegible]

4. Non-current assets held for sale:

[illegible] 2010[illegible] 43-[illegible] [illegible] 4[illegible] [illegible] 43-[illegible] [illegible] $1,142[illegible] $34[illegible] [illegible] 43-[illegible] [illegible] 31, 2010, [illegible] $4,000[illegible] 2010[illegible] 31, 2010, [illegible] [illegible] [illegible] 43-[illegible] [illegible] 2011, [illegible] $2,513.

5. Property and equipment:

Property and equipment	Aircraft	Mapping equipment	Furniture, fixtures & auto	Leases	Under construction	Total
Balance at January 1, 2010	$ 6,180	$ 6,278	$ 143	$ 310	$ 391	$ 13,302
Additions	-	142	-	370	873	1,385
Disposals	-	(8)	-	(84)	-	(92)
Depreciation	(1,063)	(3,242)	(66)	(196)	-	(4,567)
Capitalized depreciation (Note 6)	-	(632)	-	-	-	(632)
Transfer from under construction	-	1,233	-	-	(1,233)	-
Transfer to held for sale	(1,488)	-	-	-	-	(1,488)
Balance at December 31, 2010	3,629	3,771	77	400	31	7,908
Additions	-	102	-	42	-	144
Finance Lease	-	614	-		-	614
Disposals	-	(16)	-	-	-	(16)
Depreciation	(661)	(2,518)	(46)	(152)	-	(3,377)
Transfer from under construction	-	31	-	-	(31)	-
Balance at December 31, 2011	$ 2,968	$ 1,984	$ 31	$ 290	$ -	$ 5,273

[illegible] 31, 2011 $41,0 ([illegible] 31, 2010 $40,50). [illegible] 30, 2011 $35, 15 ([illegible] 31, 2010 $32,5).

6. Data library:

Data library	
Balance at January 1, 2010	$ 87,520
Direct costs and overhead	4,605
Capitalized depreciation (Note 5)	632
Amortization	(14,346)
Impairment charge	(55,362)
Balance at December 31, 2010	23,049
Amortization	(4,610)
Balance at December 31, 2011	$ 18,439

[illegible] 31, 2010

	December 31, 2010	
	NEXTMap USA	NEXTMap Europe
Historical Cost	$ 81,064	$ 39,266
Accumulated Amortization	(30,562)	(11,357)
Impairment charge	(37,557)	(17,805)
Net book value	$ 12,945	$ 10,104

7. Intangible assets:

Intangible Assets	Acquired	Internally developed	Total
Balance at January 1, 2010	$ 1,056	-	$ 1,056
Amortization	(471)	-	(471)
Effect of movements in exchange rates	(34)	-	(34)
Balance at December 31, 2010	$ 551	$ -	$ 551
Additions	-	242	242
Amortization	(480)	(15)	(495)
Effect of movements in exchange rates	(8)	-	(8)
Balance at December 31, 2011	$ 63	$ 227	$ 290

31, 2011, $2,30 (X 31, 2010 $2,0 2). 31, 2011, $2,01 (X 31, 2010 $1,521).

8. Accounts payable and accrued liabilities:

	' H F H P E H U	December 31, 2010	January 1, 2010
Accounts payable	$ 2,384	$ 716	$ 1,280
Accrued liablities	2,665	2,410	4,364
Other taxes payable	48	15	192
Related company payable	-	-	80
	$ 5,097	$ 3,141	$ 5,916

9. Note payable:

31, 2011, X M T T M 5% M M X 3 M M T 2014. M 31, 2011, $1, $ M (X 31, 2010 $1, 3). M X M 31, 2010.

	' H F H P E H U	December 31, 2010	January 1, 2010
Note Payable	$	1,639	$ -
		1,639	-
Less current portion		(1,639)	-
	$	-	$ -

10. Finance lease liabilities:

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	' H F H P E H U	December 31, 2010		
	) X W X U H P L Q L P X P O H D V H S D \ P H Q W V	3 U H V H Q W Y D O X H R I P L Q L P X P O H D V H S D \ P H Q W V	Interest (2)	Present value of minimum lease payments
Less than one year (current portion)	$	162	$ 11	$ 151
Between one and five years (long-term portion)		45	4	41
	$	207	$ 15	$ 192

(1) Interest rates ranging from 12.93% to 17.0%.
(2) Interest rates ranging from 3.3% to 17.0%.

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11. Long-term debt:

	December 31, 2010	January 1, 2010
Bank term loan	$ 1,185	$ 1,589
Term loans	-	915
	1,185	2,504
Less current portion	(527)	(1,383)
	$ 658	$ 1,121

[illegible] 200 [illegible] $2,522 ($2,500 [illegible]). [illegible] $42 ($40 [illegible]) [illegible] 0 [illegible] X2 , 2013. [illegible] .25% [illegible]

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Twelve months ended December 31,	
2012	$ 548
2013	95
	$ 643

12. Operating costs:

For the twelve months ended December 31,	2010
Personnel (1)	$ 21,063
Purchased services & materials (2)	9,965
Travel	1,659
Facilities and other expenses (3)	3,694
	$ 36,381

(1) Includes $1,266 and $1,421 of separation costs during the twelve months ended December 31, 2011 and 2010, respectively.
(2) Purchased services and materials include aircraft costs, project costs, professional and consulting fees, and selling and marketing costs.
(3) Includes $349 and $48 of facility closure costs during the twelve months ended December 31, 2011 and 2010, respectively.

13. Share capital:

a. Authorized:

[illegible]

b. Issued:

	December 31, 2010	
Class A common shares	Number of Shares	Amount
Balance, beginning of period	52,432,037	$ 181,623
Stock-based compensation	239,470	198
Restricted shares held in escrow	-	-
Issuance of shares	8,125,000	6,157
Compensation warrants issued to agent	-	-
Issuance costs	-	(725)
Balance, end of period	60,796,507	$ 187,253

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$,15 ($,500).

[illegible] 500,000 [illegible] $0. 0 [illegible] 12 [illegible] $110, [illegible] $ 25.

[illegible] 30, 2010, 102, 00 [illegible] [illegible] $100 [illegible] [illegible] 13( )).

c. Contributed surplus:

	' H F H P E H U	December 31, 2010
Balance, beginning of period	$	7,858
Stock-based compensation		732
Compensation warrants issued to agent/underwriter		110
Balance, end of period	$	8,700

d. Loss per share:

[illegible] 5,4 ,220 [illegible] 1 ,3 5,000 [illegible] .

e. Director's share compensation plan:

[illegible] 400,000 [illegible] 4 [illegible] 3, 2011 [illegible] 400,000 [illegible] 1,400,000. [illegible] 31, 2011, 51 ,0 [illegible] .

f. Employee share compensation plan:

[illegible] X12, 200 [illegible] 1,500,000 [illegible] 4 [illegible] 3, 2011, [illegible] 1,500,000 [illegible] 4,000,000. [illegible] 31, 2011, 2, 0 , 0 [illegible] .

g. Share option plan:

[illegible] 10% [illegible]

31, 2011, , , 23 25,000 (4 13()) 5,4 ,220 2,3 4, 03 5% .

31, 2011

	December 31, 2010	
	Number of shares under option	Weighted average exercise price (CDN)
Options outstanding, beginning of period	4,135,217	$ 4.42
Granted	677,000	0.76
Expired	(337,942)	5.39
Forfeitures	(629,475)	2.64
Options outstanding, end of period	3,844,800	$ 3.98
Options excercisable, end of period	2,686,275	$ 4.93

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.25	20,000	5.69 years	-
0.33	200,000	4.63 years	200,000
0.43	1,498,740	5.25 years	372,760
0.46	1,030,730	5.96 years	-
0.48	450,000	5.01 years	-
0.50	450,000	4.94 years	112,500
0.66	300,000	4.81 years	75,000
1.49	143,000	2.95 years	110,250
1.60	76,000	4.05 years	26,500
1.84	347,500	4.00 years	262,150
2.36	55,000	3.87 years	55,000
2.98	61,000	2.70 years	61,000
4.16	100,000	2.39 years	82,500
5.75	228,750	1.20 years	228,750
5.95	20,000	1.41 years	20,000
6.30	508,500	0.36 years	508,500
	5,489,220	4.39 years	2,114,910

31, 2011, 3, 24,050 (X 31, 2010 ,000) $0.43 (X 31, 2010 $0.4) -4 0% (X 31, 2010 0%), - 1. 2% 3.04% (X 31, 2010 2.3 % 3.0 %), .1% . % (X 31, 2010 .1% 0.3%). 5.43% (X 31, 2010 4.11%).

h. Share-based compensation expense:

[illegible]

i. Class A common share purchase warrants:

[illegible]

' H F H P E H U	December 31, 2010
Balance, beginning of year	3,200,000
Issued	500,000
Expired	(3,125,000)
Balance, end of year	575,000

[illegible] $0.40 [illegible] $1. 0 (X [illegible] 31, 2010 $0. 0 [illegible] $. 5). [illegible] $0.4 (X [illegible] 31, 2010 $1.45). [illegible] 25,000 [illegible] X15, 2012 [illegible] 1 ,350,000 [illegible] 2 , 2014.

j. Restricted shares:

[illegible] 3, 2010 [illegible] 450,000 [illegible] 30, 2011 [illegible] 450,000 [illegible] $11 [illegible] 2 [illegible]

14. Income taxes:

a. Current tax expense:

December 31		2010
Current period	$	57
Adjustment for prior periods		-
	$	57

c. Reconciliation of effective tax rate:

December 31,		2010
Losses, excluding income tax	$	(97,778)
Tax rate		28.6%
Expected Canadian income tax (recovery) expense	$	(27,965)
Decrease resulting from:		
Change in unrecognized temporary differences		32,746
Change in Canadian statutory rate		922
Difference between Canadian statutory rate and those applicable to U.S. and other foreign subsidiaries		(6,142)
Security issuance costs recorded in equity		(173)
Non-deductible expenses and non-taxable income		50
Foreign exchange		(20)
Adjustment for prior years income tax matters		360
Other		285
	$	63

d. Unrecognized deferred tax assets:

December 31		2010
Deductible temporary differences	$	61,906
Tax loss carryforwards		122,525
	$	184,431

31, 2011 $12,03 $1,

Twelve months ended December 31,	
2014	1,614
2015	2,816
2018	3,135
2020-2031	121,472
	$ 129,037

e. Recognized deferred tax assets and liabilities:

31, 2011 2010

December 31,	$VVHWV 2010	/LDELOLW 2010	1HW 2010
Property and equipment	$ -	$ 924	$ 924
Intangible assets	(5)	93	88
Tax loss carryforwards	(924)	-	(924)
Tax (assets) liabilities	$ (929)	$ 1,017	$ 88

15. Commitments:

[illegible] 31

2012	$ 1,242
2013	957
2014	774
2015	550
2016	372
	$ 3,895

[illegible] 31, 2011 [illegible] $1, (X [illegible] 31, 2010 - $3,03) [illegible].

16. Restructuring:

[illegible] 200 [illegible] 200 [illegible].

[illegible] 2010 [illegible] X1 %, [illegible] 4 [illegible].

[illegible] X2011 [illegible] X30% [illegible] 42% [illegible].

[illegible] 2011, [illegible].

[illegible]

	:RUNIRUFH([FHVV 5HGXFWLRQDFLOLW\ 7RV		
Amounts recorded for the twelve months ended December 31, 2010	$ 1,421	$ 406	$ 1,827
Amounts recorded for the twelve months ended December 31, 2011	1,266	349	1,615
Total	$ 2,687	$ 755	$ 3,442

18. Financial risk management:

a. Credit risk

i. Trade receivables

	December 31, 2010	January 1, 2010
Trade amounts receivable	$ 3,991	$ 11,982
Employee receivables	23	51
Other miscellaneous receivables	142	237
	$ 4,156	$ 12,270

[illegible]

' H F H P E H U	December 31, 2010	January 1, 2010
United States	$ 166	$ 8,863
Canada	-	-
Asia/Pacific	2,284	2,550
Europe	1,541	569
	$ 3,991	$ 11,982

[illegible]

31, 2010

(in USD)	Canadian Dollar	Euro	Peruvian Nuevo Sol	Mexican Peso	Chilean Peso	Other currencies
Cash and cash equivalents	$ (39)	$ 293	$ 2	$ 11	$ 31	$ 37
Amounts receivable	120	1,359	36	9	79	5
Accounts payable and accrued liabilities	(1,122)	(585)	(62)	(201)	(140)	(8)
Bank, term loans, and finance leases	(1,185)	-	-	-	-	-
	$ (2,226)	$ 1,067	$ (24)	$ (181)	$ (30)	$ 34

X1, 2010

(in USD)	Canadian Dollar	Euro	Peruvian Nuevo Sol	Mexican Peso	Chilean Peso	Other currencies
Cash and cash equivalents	$ 1,902	$ 356	$ 20	$ 12	$ 197	$ 1,409
Amounts receivable	45	1,982	74	32	238	-
Accounts payable and accrued liabilities	(914)	(489)	(44)	(158)	(338)	(193)
Bank, term loans, and finance leases	(1,605)	-	-	-	-	-
	$ (572)	$ 1,849	$ 50	$ (114)	$ 97	$ 1,216

31, 2011 2010

10%

'HFHPEHU

(in USD)	Canadian Dollar	Euro	Peruvian Nuevo Sol	Mexican Peso	Chilean Peso	Other currencies
United States dollar:						
Depreciates 10%	$ 112	$ (65)	$ 28	$ 13	$ (7)	$ 1
Appreciates 10%	(112)	65	(28)	(13)	7	(1)

December 31, 2010

(in USD)	Canadian Dollar	Euro	Peruvian Nuevo Sol	Mexican Peso	Chilean Peso	Other currencies
United States dollar:						
Depreciates 10%	$ 223	$ (107)	$ 2	$ 18	$ 3	$ (3)
Appreciates 10%	(223)	107	(2)	(18)	(3)	3

January 1, 2010

(in USD)	Canadian Dollar	Euro	Peruvian Nuevo Sol	Mexican Peso	Chilean Peso	Other currencies
United States dollar:						
Depreciates 10%	$ 57	$ (185)	$ (5)	$ 11	$ (10)	$ (122)
Appreciates 10%	(57)	185	5	(11)	10	122

ii. Interest rate risk

31, 2011, 31, 2010.

c. Liquidity risk

31, 2011 $5 (31, 2010 $4,35) 31, 2010 $3,350).

31, 2011

	3 D \ P H Q W G X H				
	, Q O H V \ P R Q \	% H W Z H P R Q W K \ P R Q \	% H W Z H P R Q W K \ \ H	% H W Z H \ H D U D \ H D	% H W Z H \ H D U V D \ H D
Accounts payable and accrued liabilities	$ 4,307	$ 790	$ -	$ -	$ -
Note payable	-	7	112	914	836
Provisions	470	174	244	223	-
Obliations under finance leases	95	95	191	276	-
Long-term debt	143	143	287	96	-
	$ 5,015	$ 1,209	$ 834	$ 1,509	$ 836

31, 2010

	,Q OHV\ PRQ\	%HWZHH PRQWK\ PRQ\	%HWZHH PRQWK\ \H	%HWZHH \HDU D \HD	%HWZHH \HDUV D
Accounts payable and accrued liabilities	$ 3,141	$ -	$ -	$ -	$ -
Note payable	1,639				

19. Key management personnel and director compensation:

31, 2011

2010	
Short-term employee benefits	$ 1,760
Share-based payments	630
	$ 2,390

31, 2011

2010	
Number of Class A Common shares held	1,062,553
Percentage of total Class A Common shares issued	1.75%

20. Transition to IFRS:

a. Elected exemptions from full retrospective application:

i. Business combinations:

ii. Cumulative translation differences:

iii. Share-based payment transactions:

iv. Borrowing costs:

b. Mandatory exceptions to retrospective application:

i. Estimates:

21. Reconciliations of IFRS transition adjustments:

	Note	*$$3	(IIHFW 7UDQVLWLRQ,)56	
Assets				
Current assets:				
Cash and cash equivalents		$ 10,355	-	$ 10,355
Amounts receivable		12,270	-	12,270
Unbilled revenue		343	-	343
Work in process		2,057	-	2,057
Prepaid expenses		1,481	-	1,481
		26,506	-	26,506
Property and equipment	*(a)*	13,380	(78)	13,302
Multi-client data library	*(b)*	85,276	2,244	87,520
Intangible assets	*(f)*	909	147	1,056
Deferred tax assets		136	-	136
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities		$ 5,916	-	$ 5,916
Current portion of provisions	*(d)*	-	398	398
Current portion of deferred lease inducements		171	-	171
Unearned revenue		674	-	674
Income taxes payable		42	-	42
Current portion of obligations under finance lease		229	-	229
Current portion of long-term debt		1,383	-	1,383
		8,415	398	8,813
Deferred lease inducements		129	-	129
Long-term provisions	*(d)*	-	316	316
Obligations under finance lease		130	-	130
Long-term debt		1,121	-	1,121
Deferred tax liabilities		218	-	218
		10,013	714	10,727
Shareholders' equity:				
Share capital		181,623	-	181,623
Contributed surplus	*(e)*	6,882	976	7,858
Deficit		(78,505)	6,670	(71,835)
Accumulated other comprehensive income	*(f)*	6,194	(6,047)	147
		116,194	1,599	117,793

[illegible] 31, 2010, [illegible]

	Note	[illegible]	[illegible]	[illegible]
Assets				
Current assets:				
Cash and cash equivalents		$ 4,356	-	$ 4,356
Amounts receivable		4,156	-	4,156
Unbilled revenue		1,016	-	1,016
Work in process		59	-	59
Prepaid expenses		1,039	-	1,039
Non-current assets held for sale	*(a)*	1,700	(212)	1,488
		12,326	(212)	12,114
Property and equipment	*(a)*	7,766	142	7,908
Multi-client data library	*(b)*	23,049	-	23,049
Intangible assets	*(f)*	488	63	551
Deferred tax assets		5	-	5
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	*(g)*	$ 4,250	(1,109)	$ 3,141
Current portion of provisions	*(g)*	-	1,109	1,109
Current portion of note payable		1,639	-	1,639
Current portion of deferred lease inducements		123	-	123
Unearned revenue		4,873	-	4,873
Deposits for sale of assets		4,000	-	4,000
Income taxes payable		50	-	50
Current portion of obligations under finance lease		151	-	151
Current portion of long-term debt		527	-	527
		15,613	-	15,613
Deferred lease inducements		286	-	286
Long-term provisions		531	-	531
Obligations under finance lease		41	-	41
Long-term debt		658	-	658
Deferred tax liabilities		93	-	93
		17,222	-	17,222
Shareholders' equity:				
Share capital		187,253	-	187,253
Contributed surplus	*(e)*	8,342	358	8,700
Deficit		(175,377)	5,701	(169,676)
Accumulated other comprehensive income	*(f)*	6,194	(6,066)	128
		26,412	(7)	26,405

0 3 4 31, 2010,

For the year ended December 31,	Note	*$$3	(IIHFW RI 7UDQVLWLRQ)56 7R ,)56	
Revenue:				
Contract services		$ 4,280	$ -	$ 4,280
Data licenses		9,652	-	9,652
		13,932	-	13,932
Expenses:				
Operating costs	*(d), (e)*	37,711	(1,330)	36,381
Depreciation of property and equipment	*(a)*	4,577	(10)	4,567
Amortization of data library	*(b)*	14,702	(356)	14,346
Impairment of data library	*(b)*	52,762	2,600	55,362
Amortization of intangible assets	*(f)*	421	50	471
		110,173	954	111,127
Operating loss		(96,241)	(954)	(97,195)
Loss on disposal of equipment		(72)	-	(72)
Financing costs		(142)	-	(142)
Loss on foreign currency translation	*(f)*	(354)	(15)	(369)
Loss before income taxes		(96,809)	(969)	(97,778)
Income tax expense:				
Current		(57)	-	(57)
Deferred		(6)	-	(6)
		(63)	-	(63)
Net loss for the period		(96,872)	(969)	(97,841)
Other comprehensive income (loss)				
Foreign currency translation differences	*(f)*	-	(19)	(19)
Total comprehensive loss for the period		(96,872)	(988)	(97,860)
Deficit, beginning of period	*(f)*	(78,505)	6,670	(71,835)
Deficit, end of period		$ (175,377)	$ 5,701	$ (169,676)
Basic and diluted loss per share		$ (1.71)	$ (0.02)	$ (1.73)
Weighted average number of Class A common shares - basic and diluted (Note 10(d))				

a. Property and equipment:

b. Data library:

c. Impairment of data library:

d. Restructuring:

e. Share-based payments:

f. Cumulative translation differences:

g. Presentation:

h. Cash flow impact:

INTERMAP™

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