2020

ANNUAL REPORT

Intermap Technologies Corporation

INTERMAP®

Corporate Information

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John Hild
Director
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TRANSFER AGENT

Computershare Trust
Company of Canada
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STOCK EXCHANGE

INTERMAP STOCK IS LISTED
ON THE TORONTO STOCK
EXCHANGE UNDER THE
SYMBOL "IMP"
AND THE OTCQX® BEST MARKET UNDER THE
SYMBOL "ITMSF"

AUDITORS

KPMG LLP
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Suite 1800
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OFFICERS AND KEY PERSONNEL

Patrick A. Blott
Chairman and CEO

Jennifer S. Bakken
Exceutive Vice President and CFO

Management's Discussion and Analysis

For the year ended December 31, 2020

For purposes of this discussion, "Intermap®" or the "Company" refers to Intermap Technologies® Corporation and its subsidiaries.

This management's discussion and analysis (MD&A) is provided as of March 31, 2021 and should be read together with the Company's audited Consolidated Financial Statements and the accompanying notes for the years ended December 31, 2020 and 2019. The results reported herein have been prepared in accordance with International Financial Reporting Standards (IFRS) and, unless otherwise noted, are expressed in United States dollars.

These audited consolidated financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for these financial statements, then adjustments would be necessary to the carrying amounts of assets and liabilities, the reported expenses and the classifications used in the statements of financial position.

Additional information relating to the Company, including the Company's Annual Information Form (AIF), can be found on the Company's Web site at www.intermap.com and on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

In the interest of providing the shareholders and potential investors of Intermap Technologies® Corporation ("Intermap" or the "Company") with information about the Company and its subsidiaries, including management's assessment of Intermap's® and its subsidiaries' future plans, operations and financing alternatives, certain information provided in this MD&A constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "may", "will", "should", "could", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", and similar expressions suggesting future outcomes, and includes statements that actions, events, or conditions "may," "would," "could," or "will" be taken or occur in the future. These forward-looking statements may be based on assumptions that the Company believes to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking information contained in this MD&A is based on certain assumptions and analysis by management of the Company in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) there will be adequate liquidity available to the Company to carry out its operations; (ii) payments on material contracts will occur within a reasonable period of time after contract completion; (iii) the continued sales success of Intermap's products and services; (iv) the continued success of business development activities; (v) there will be no significant delays in the development and commercialization of the Company's products; (vi) the Company will continue to maintain sufficient and effective production and software development capabilities to compete on the attributes and cost of its products; (vii) there will be no significant reduction in the availability of qualified and cost-effective human resources; (viii) the continued existence and productivity of subsidiary operations; (ix) demand for geospatial related products and services will continue to grow in the foreseeable future; (x) there will be no significant barriers to the integration of the Company's products and services into customers' applications; (xi) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements, (xii) superior technologies/products do not develop that would render the Company's current product offerings obsolete, and (xiii) expected impact of Covid-19 on the Company's future operations and performance.

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, continued listing of its common shares on the Toronto Stock Exchange or equivalent exchange, 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, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" in the annual MD&A and the Company's other filings with securities regulators. Any one or more of the foregoing factors may be exacerbated by the ongoing COVID-19 pandemic and may have a significantly more severe impact on the Company's business, results of operations and financial condition than in the absence of such pandemic.

We are closely monitoring the potential effects of the COVID-19 pandemic on our operations and financial performance; however, the extent of impact is difficult to fully predict at this time. We are conducting business with substantial modifications to employee work locations and travel, along with substantially modified interactions with customers. Proceeds from the government assistance programs in the United States and Canada have helped the Company to retain critical talent during this challenging time. We will continue to monitor the impact of the COVID-19 pandemic on all aspects of our business, including customer purchasing decisions, and may take further actions that alter our business operations. The impact of the COVID-19 pandemic on our operational and financial performance will depend on certain developments, including the duration and spread of the virus, the further impact on our customers and our sales cycles, the impact on business development and marketing activities, and further delays in customer projects and activities, all of which are uncertain and cannot be predicted. Due to our subscription-based business model for commercial customers and long sales cycle for government customers, the impact may not be fully reflected in our operations until future periods.

The impact of any one risk, uncertainty, or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and the Company's future course of action depends on Management's assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

BUSINESS OVERVIEW

Intermap is a global geospatial intelligence company, creating a wide variety of geospatial solutions and analytics for its customers. Intermap is a premier worldwide provider of geospatial data solutions.

Intermap currently generates revenue from three primary business activities, composed of i) data acquisition and collection, using proprietary radar sensor technologies, ii) value-added data products and services, which leverage the Company's proprietary NEXTMap® database, together with proprietary software and fusion technologies, and iii) commercial applications and solutions, including a webstore and software sales targeting selected industry verticals that rely on accurate high resolution elevation data.

These geospatial solutions are used in a wide range of applications including, but not limited to, location-based information, risk assessment, geographic information systems (GIS), engineering, utilities, global positioning systems (GPS) maps, oil and gas, renewable energy, hydrology, environmental planning, land management, wireless communications, transportation, advertising, and 3D visualization.

Intermap has the ability to create its own digital 3D geospatial data using its proprietary multi-frequency radar mounted in Learjet aircraft. Intermap's radar-based technology allows it to collect data at any time of the day, including under conditions such as cloud and tree cover, or darkness, which are conditions that limit most competitive technologies. The Company's proprietary radar also enables data to be collected over larger areas, at higher collection speeds, and at accuracy levels that are difficult to achieve with competitive technologies.

In addition to data collection, the Company is a world leader in data fusion, analytics, and orthorectification, and has decades of experience aggregating data derived from a number of different sensor technologies and data sources. The Company processes raw digital elevation and image data from its own and other sources to create three high resolution geospatial datasets that provide a ground-true foundation layer upon which accurate value-added products and services can be developed. The three high resolution data sets include digital surface models (DSM), digital terrain models (DTM), and orthorectified radar images (ORI). These datasets are further augmented with additional elevation and resolution data layers and served to customers by web service to create other value-added products, such as viewsheds, line of sight maps, and orthorectified mosaic tiles.

Unlike many geospatial companies, because of its unique acquisition and processing capability, Intermap retains exclusive ownership of its high resolution NEXTMap® database, which covers the entire globe. Intermap's NEXTMap database, together with third party data and our in-house analytics team, provide a variety of applications and geospatial solutions for its customers. The NEXTMap database contains a fusion of proprietary multi-frequency radar imagery and data, including unique Interferometric Synthetic Aperture Radar (IFSAR)-derived data, proprietary data models, and purchased third-party data, collected from multiple commodity sensor technologies, such as light detection and ranging (LiDAR), photogrammetry, satellite, and other available sources. The NEXTMap database also includes proprietary information developed by our analytical teams such as 3D city models, census data, real-time traffic, 3D road vectors, outdoor advertising assets, weather related hazards, points of interest, cellular towers, flood models and wildfire models.

The Company generates revenue by licensing its geospatial products using its proprietary data, analytics, and applications for specific industries.

FINANCIAL INFORMATION

The following table sets forth selected financial information for the periods indicated.

Selected Annual Information

U.S. $ millions, except per share data		**2020**		2019 (1)		2018
Revenue:						
Acquisition services	**$**	**1.4**	$	6.9	$	8.7
Value-added data		**0.9**		0.8		4.7
Software and solutions		**2.4**		2.4		2.4
Total revenue	**$**	**4.7**	$	10.1	$	15.8
Operating loss	**$**	**(5.1)**	$	(3.0)	$	(0.1)
Financing costs	**$**	**(1.3)**	$	(2.9)	$	(2.7)
Net income (loss)	**$**	**26.5**	$	(4.9)	$	(2.8)
EPS basic	**$**	**1.35**	$	(0.28)	$	(0.17)
EPS diluted	**$**	**1.29**	$	(0.28)	$	(0.17)
Adjusted EBITDA	**$**	**(2.7)**	$	(1.0)	$	2.1
Assets:						
Cash, trade receivables, unbilled revenue	**$**	**2.4**	$	2.4	$	4.9
Total assets	**$**	**7.6**	$	7.8	$	9.8
Liabilities:						
Long-term liabilities (including lease obligations)	**$**	**1.2**	$	0.3	$	29.3
Total liabilities	**$**	**6.2**	$	37.2	$	34.2

(1) Operating loss, net loss, and Adjusted EBITDA amounts have been recast. See Note 20 to the Consolidated Annual Financial Statements.

Revenue

Consolidated revenue for the year ended December 31, 2020 totaled $4.7 million, compared to $10.1 million for 2019, reflecting the disruption from the COVID-19 pandemic. The decline was expected, given the economic environment resulting from the pandemic. The Company remains well-positioned to withstand the slowdown and remains confident in the pipeline. Approximately 71% of consolidated revenue was generated outside the United States, compared to 41% for 2019.

Acquisition services revenue for the year ended December 31, 2020 totaled $1.4 million, compared to $6.9 million for 2019. The decrease is due to the nature and timing of government contracting, which was delayed during 2020 due to the impact of uncertainty surrounding the COVID-19 pandemic.

Value-added data revenue increased slightly to $0.9 million for the year ended December 31, 2020 as compared to $0.8 million for 2019.

Software and solutions revenue remained flat at $2.4 million for the years ended December 31, 2020 and 2019. The Company recognized a 4% increase in subscription-based revenue, during a year that included disruption in sales efforts for new subscriptions caused by COVID-19.

As we enter fiscal 2021, we believe our business is slowly rebounding and our pipeline of high probability opportunities has grown 429%, compared to December 31, 2019, with 44% of those opportunities representing repeat customers. Despite the ongoing impact of COVID-19, our pipeline is expected to support revenue and Adjusted EBITDA growth in 2021 as compared to the amounts achieved in 2020.

Classification of Operating Costs

The composition of the operating costs on the Consolidated Statements of Income (Loss) and Other Comprehensive Income (Loss) is as follows:

U.S. $ millions	**2020**	2019
Personnel	**$ 5.4**	$ 5.9
Purchased services & materials	**2.3**	4.2
Facilities and other expenses	**0.6**	0.8
Travel	**0.1**	0.3
	$ 8.4	$ 11.2

Personnel

Personnel expense includes direct labor, employee compensation, employee benefits, and commissions. Personnel expense for the years ended December 31, 2020 and 2019, totaled $5.4 million and $5.9 million, respectively.

As of December 31, 2020, 46% of the headcount relates to software and data development, 24% is in the Jakarta Production Center, 15% relates to sales and marketing and 15% is corporate services.

During 2019, the Company notified certain individual employees of its intent to discontinue their employment. The Company incurred $0.3 million in restructuring charges from these reductions.

Non-cash compensation expense is included in operating costs and relates to the Company's omnibus incentive plan, share options, and shares granted to employees and non-employees. Non-cash share-based compensation for the years ended December 31, 2020 and 2019, decreased to $104 thousand from $148 thousand, respectively.

Purchased Services and Materials

Purchased services and materials (PS&M) includes (i) aircraft and radar related costs, including jet fuel; (ii) professional and consulting costs; (iii) third-party support services related to the collection, processing and editing of the Company's airborne radar data collection activities; (iv) third-party data collection activities (i.e. LiDAR, satellite imagery, air photo, etc.); and (v) third-party software expenses (including maintenance and support).

For the years ended December 31, 2020 and 2019, PS&M expense was $2.3 million and $4.2 million, respectively. The decrease was due to decreased spending on acquisition revenue projects during 2020.

Facilities and Other Expenses

For the years ended December 31, 2020 and 2019, facilities and other expenses were $0.6 million and $0.8 million, respectively. The decrease was due to decreased spend on legal and professional fees during 2020.

Travel

For the years ended December 31, 2020 and 2019, travel expense was $0.1 million and $0.3 million, respectively. The decrease was due to decreased travel across all operations.

Government Grants

The Company participated in four government grant programs during 2020 related to COVID-19 support and was eligible to receive $0.9 million from the programs (see Note 12 of the consolidated financial statements).

Net Income

Net income improved from a loss of $4.9 million to income of $26.5 million for the years ended December 31, 2020 and 2019, respectively, due to the gain on the modification of debt of $32.1 million (see Note 8(a) of the consolidated financial statements), offset by the reduction in revenue discussed above.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is not a recognized performance measure under IFRS. The term EBITDA consists of net income (loss) and excludes interest (financing costs), taxes, and depreciation. Adjusted EBITDA also excludes share-based compensation and other non-operating gains or losses. 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 or gains that are nonrecurring. The most directly comparable measure to 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		**2020**		2019[(1)]
Net income (loss)	**$**	**26.5**	$	(4.9)
Financing costs		**1.3**		2.9
Depreciation of property and equipment		**1.1**		1.1
Depreciation of right of use assets		**0.4**		0.5
EBITDA	**$**	**29.3**	$	(0.4)
Share-based compensation		**0.1**		0.2
Restructuring costs		**-**		0.3
Loss on foreign currency translation		**0.1**		-
Gain on modification of debt		**(32.1)**		(1.1)
Gain on disposal of equipment		**(0.1)**		-
Adjusted EBITDA	**$**	**(2.7)**	$	(1.0)

(1) Net loss, depreciation of property and equipment, EBITDA and Adjusted EBITDA amounts have been recast. See Note 20 to the Consolidated Annual Financial Statements.

Adjusted EBITDA for the year ended December 31, 2020 was negative $2.7 million, compared to negative $1.0 million for 2019. The decrease in adjusted EBITDA is primarily attributable to a decrease in revenue.

Financing Costs

Financing costs for the year ended December 31, 2020 totaled $1.3 million, compared to $2.9 million for 2019. Financing costs relate mostly to the accretion of the notes payable interest using the effective interest method. On June 3, 2020, the Company completed a settlement agreement with the note holder (see Note 8(a) of the consolidated financial statement). The revised note of $1.0 million was paid in full on August 12, 2020.

Depreciation of Property and Equipment

Depreciation expense for property and equipment for the years ended December 31, 2020 and 2019 was $1.1 million for both periods.

Depreciation of Right of Use Assets

Depreciation expense for right of use assets decreased slightly to $0.4 million for the year ended December 31, 2020, compared to $0.5 million during 2019.

Gain on Modification of Debt

Gain on modification of debt was $32.1 million compared to $1.1 million for the years ended December 31, 2020 and 2019. The 2020 gain is due to the settlement agreement with the note holder on June 3, 2020 (see Note 8(a) of the consolidated financial statements). The 2019 gain is a settlement of a promissory note with a service provider.

Gain on Disposal of Equipment

Gain on disposal of equipment was $0.1 million compared to $Nil for the years ended December 31, 2020 and 2019. The Company disposed of assets with a net book value of $Nil and received cash proceeds of $0.1 million and recognized the gain during the second quarter of 2020.

Amounts Receivable and Unbilled Revenue

Work is performed on contracts that provide invoicing upon the completion of identified contract milestones. Revenue on certain of these acquisition services contracts is recognized using the percentage-of-completion method of accounting based on the ratio of costs incurred to date over the estimated total costs to complete the contract. While an effort is made to align payments on contracts with work performed, the completion of milestones does not always coincide with the costs incurred on a contract, resulting in revenue being recognized in excess of billings. These amounts are recorded in the consolidated balance sheets as unbilled revenue.

Amounts receivable and unbilled revenue decreased from $1.2 million at December 31, 2019, to $0.6 million at December 31, 2020. The decrease is due to the timing of billings and cash receipts. The Company reviews the amounts receivable aging monthly and monitors the payment status of each invoice. The Company also communicates with slow paying or delinquent customers on a regular basis regarding the schedule of future payments. At the balance sheet date, $Nil has been reserved as uncollectible as all trade receivable balances greater than 90 days are highly likely to be paid in full by the customer.

Property and Equipment

Property and equipment include aircraft and engines, radar and mapping equipment, furniture and fixtures, leasehold improvements and assets under construction. The decrease of property and equipment from December 31, 2019 of $3.6 million to $2.7 million at December 31, 2020 is mainly due to depreciation of $1.1 million, offset by additions of $0.2 million.

Intangible Assets

Intangible assets include data library products the Company builds with the use of proprietary software and intellectual property for the use in software subscription and data license sales. The increase of intangible assets from December 31, 2019 of $0.6 million to $0.9 million at December 31, 2020 relates to internal labor to build the library.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities generally include trade payables, project-related accruals and personnel-related costs. Accounts payable and accrued liabilities remained constant at $3.1 million at December 31, 2020 and 2019.

U.S. $ millions		**December 31, 2020**		December 31, 2019
Accounts payable	$	1.6	$	1.4
Accrued liablities		1.5		1.7
	$	3.1	$	3.1

Notes Payable

The decrease in the notes payable balance from December 31, 2019 of $31.9 million to $Nil at December 31, 2020 is due to the settlement agreement with the note holder on June 3, 2020 along with a $1.0 million payment on August 12, 2020 (see Note 8(a) of the consolidated financial statements).

Government Loans

The government loans balance increased from $Nil at December 31, 2019 to $0.5 million at December 31, 2020. The increase is due to new loans available to help off-set the impacts of the COVID-19 pandemic and will be repaid.

Unearned Revenue and Deposits

The unearned revenue balance at December 31, 2020 increased to $1.6 million from $1.3 million at December 31, 2019. This balance consists of payments received from customers for contracts that are in progress and have not yet fulfilled the necessary revenue recognition criteria. At December 31, 2020 and 2019, 86% and 89% of the total balance, respectively, is related to software and solutions license revenue, in which the license fee is paid upfront for the term of the license. The balance relates to the collection of milestone billings on acquisition services contracts.

QUARTERLY FINANCIAL INFORMATION

Selected Quarterly Information

The following table sets forth selected quarterly financial information for Intermap's eight most recent fiscal quarters. This information is unaudited, but reflects all adjustments of a normal, recurring nature that are, in the opinion of management, necessary to present a fair statement of Intermap's consolidated results of operations for the periods presented. Quarter-to-quarter comparisons of Intermap's financial results are not necessarily meaningful and should not be relied on as an indication of future performance.

For the last eight quarters, the Company has been operating severely undercapitalized and been required to self-finance the advancement of high-growth opportunities in the insurance, aviation and telecommunications verticals. As a result, revenue has been delayed. Management believes an improved capital structure will provide much needed investment in revenue growth.

U.S. $ millions, except per share data	Q1 2019(1)	Q2 2019(1)	Q3 2019(1)	Q4 2019(1)	Q1 2020	Q2 2020	Q3 2020	**Q4 2020**
Total revenue	$ 0.8	$ 1.9	$ 4.2	$ 3.2	$ 1.6	$ 1.2	$ 1.0	**$ 0.9**
Depreciation	$ 0.3	$ 0.3	$ 0.3	$ 0.2	$ 0.3	$ 0.3	$ 0.3	**$ 0.2**
Financing costs	$ 0.7	$ 0.7	$ 0.7	$ 0.8	$ 0.8	$ 0.5	$ -	**$ -**
Operating income (loss)	$ (2.2)	$ (1.5)	$ 0.6	$ 0.1	$ (1.0)	$ (1.4)	$ (1.3)	**$ (1.4)**
Net (loss) income	$ (2.9)	$ (2.2)	$ (0.1)	$ 0.3	$ (1.8)	$ 29.2	$ (1.3)	**$ 0.4**
Net (loss) income per share - basic and diluted	$ (0.17)	$ (0.13)	$ -	$ 0.02	$ (0.10)	$ 1.79	$ (0.07)	**$ (0.26)**
·Adjusted EBITDA	$ (1.8)	$ (0.8)	$ 1.1	$ 0.5	$ (0.6)	$ (0.3)	$ (0.9)	**$ (0.9)**

(1) Depreciation, operating income (loss), and net income (loss) amounts have been recast. See Note 20 to the Consolidated Annual Financial Statements.

Consolidated revenue for the fourth quarter of 2020 totaled $0.9 million, compared to $3.2 million for the same period in 2019, representing a 72% decrease. Substantially all of the decrease relates to government contracting, which was negatively impacted by the COVID-19 pandemic. Approximately 73% of consolidated revenue was generated outside the United States during the fourth quarter of 2020, compared to 67% for the same period in 2019.

Acquisition services revenue for the quarter ended December 31, 2020 totaled $8 thousand, as was expected due to the nature and timing of delays in government contracting due to the COVID-19 pandemic, compared to $2.3 million for the same period in 2019. The revenue during 2019 was the execution of a U.S. Government contract.

Value-added data revenue increased to $0.3 million for the quarter ended December 31, 2020 as compared to $0.1 million for the same period in 2019.

Software and solutions revenue decreased slightly to $0.6 million from $0.8 million for the fourth quarters of 2020 and 2019, respectively, reflecting the disruption from COVID-19. While the Company's software products are sold with one to three-year subscription licenses, the pandemic is affecting prioritization of new license sales but has not had an effect on renewals.

Personnel

Personnel expense for the three-month periods ended December 31, 2020 and 2019, totaled $1.3 million and $1.2 million, respectively.

Non-cash compensation expense for the quarters ended December 31, 2020 and 2019, decreased to $19 thousand from $79 thousand, respectively.

Purchased Services and Materials

For the three-month periods ended December 31, 2020 and 2019, PS&M expense was $0.5 million and $1.0 million, respectively. The decrease was due to continued decreased spending on acquisition revenue projects during 2020.

Facilities and Other Expenses

For the three-month periods ended December 31, 2020 and 2019, facilities and other expenses were $0.2 million and $0.1 million, respectively.

Travel

For the quarters ended December 31, 2020 and 2019, travel expense was $9 thousand and $133 thousand, respectively.

CONTRACTUAL OBLIGATIONS

Contractual obligations include (i) lease obligations on office locations and computer equipment; (ii) project financing; (iii) government loans; and (iv) operating leases on low value equipment. Principal and interest repayments of these obligations are as follows:

		Payments due by Period (US $ thousands)			
Contractual obligations	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Lease obligations	$ 855	$ 316	$ 414	$ 64	$ 61
Project financing	188	-	188	-	-
Government loans	641	4	147	274	216
Operating leases	79	79	-	-	-
Total	$ 1,763	$ 399	$ 749	$ 338	$ 277

LIQUIDITY AND CAPITAL RESOURCES

Management continually assesses liquidity in terms of the ability to generate sufficient cash flow to fund the business. Net cash flow is affected by the following items: (i) operating activities, including the level of trade receivables, unbilled receivables, accounts payable, accrued liabilities and unearned revenue; (ii) investing activities, including the purchase of property and equipment; and (iii) financing activities, including debt financing and the issuance of capital stock.

During the year ended December 31, 2020, the Company generated an operating loss of $5.1 million and incurred negative adjusted EBITDA of $2.7 million. Revenue for the year ended December 31, 2020 was $4.7 million, which is a $5.3 million decrease as compared to the same period in 2019. At December 31, 2020, the Company has a shareholders' equity of $1.5 million that was mainly generated by the second quarter's gain on the settlement of debt.

Cash used in operations during the year ended December 31, 2020 totaled $2.0 million, compared to cash provided by operations of $1.7 million during the same period in 2019. The year-over-year increase in cash used is due primarily to the decrease in revenue.

Net cash used in investing activities totaled $0.3 million and $1.2 million for the years ended December 31, 2020 and 2019, respectively. Net cash used in investing activities for both periods related to the purchase of computer related equipment and the capitalization of labor and materials to build the data archive, processing capabilities, and software assets. During 2020, the purchases were offset by $0.1 proceeds on the sale of equipment.

Net cash provided by financing activities totaled $2.9 million for the year ended December 31, 2020 compared to net cash used of $0.6 million during the same period in 2019. The net cash used during the year ended December 31, 2020 resulted from the payment of lease obligations of $478 thousand, repayment of project financing of $300 thousand, issuance costs of $508 thousand and repayment of notes payable of $1.0 million. This was offset by the government loans of $535 thousand, and the private placement proceeds of $4.7 million. The net cash used during the year ended December 31, 2019 was the payment of lease obligations of $552 thousand and repayment of project financing of $50 thousand.

The Company is dependent upon its cash flow from operations to fund its business as it currently has no line of credit or credit facility in place.

The above factors may be exacerbated by the ongoing COVID-19 pandemic and in the aggregate indicate there are material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. In response to the COVID-19 pandemic the Company has taken actions to adapt to the current environment using teleconference platforms for trainings, customer meetings and conferences, and manage liquidity by participating in various government support programs, where applicable, including wage subsidies, tax payment deferrals and favorable credit facilities. The Company's ability to continue as a going concern is dependent on management's ability to successfully secure sales with upfront payments, and / or obtain additional financing. Failure to achieve one or more of these requirements could have a materially adverse effect on the Company's financial condition and / or results of operations. The Board of Directors and management continue to take actions to address these issues including the elimination of $32.9 million of debt, raising capital through a private placement and exploring options for additional capital.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Revenue Recognition

Revenue is recognized when a customer obtains control of the good or services. Determining the timing of the transfer of control, at a point in time or overtime, requires judgement.

Acquisition Service Contracts
Revenue from acquisition service contracts is recognized overtime based on the ratio of costs incurred to estimated final contract costs. The use of this method of measuring progress towards complete satisfaction of the performance obligations requires estimates to determine the cost to complete each contract. These estimates are reviewed monthly and adjusted as necessary. Provisions for estimated losses, if any, are recognized in the period in which the loss is determined. Invoices are issued according to contractual terms and are usually payable within 30 days. Revenue recognized in advance of billings are presented as unbilled revenue.

Data Licenses
Revenue from the sale of data licenses in the ordinary course of business is measured at the fair value of the consideration received or receivable. Customers obtain control of data products upon receipt of a physical hard drive or download of the data from a web link provided. Invoices are generated, and revenue is recognized at that point in time. Invoices are generally paid within 30 days.

Software Subscriptions
Software subscriptions are paid at the beginning of the license term. Revenue is recognized overtime, and payments for future months of service are recognized in unearned revenue. While the license agreements are for a fixed term, some agreements also contain a limited number of clicks or uses. If the limit is reached prior to the end of the term, the license ends early.

Use of Estimates

Preparing financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

Depreciation and Amortization Rates
In calculating the depreciation and amortization expense, management is required to make estimates of the expected useful lives of property and equipment and intangible assets.

Accounts Receivable
The Company uses historical trends and performs specific account assessments when determining the expected credit losses. These accounting estimates are in respect to the amounts receivable line item in the Company's consolidated balance sheet. At December 31, 2020, amounts receivables represented 8% of total assets.

The estimate of the Company's expected credit losses could change from period to period due to the allowance being a function of the balance and composition of trade receivables. At December 31, 2020, the expected credit losses of trade receivables were $Nil due to less than 10% of the aged trade receivables over 61 days was past due and collected during January 2021.

Share-based Compensation
The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share-based compensation. The following assumptions are used in the model: dividend yield; expected volatility; risk-free interest rate; expected option life; and fair value.

Changes to assumptions used to determine the grant date fair value of share-based compensation awards can affect the amounts recognized in the consolidated financial statements.

Government Loans
The Company has received a loan with no stated interest obligation. The valuation and accounting for the zero-interest loan requires the application of management estimates and judgments with respect to the determination of appropriate valuation method applied on initial recognition. The assumptions for estimating fair value of the loan is disclosed in Note 8(b) to the consolidated financial statements.

Revenue
Changes to the assumptions used to measure revenue could impact the amount of revenue recognized in the consolidated financial statements.

Impairment
The carrying value of long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and assesses the impairment for intangible assets not yet available for use on an annual basis. The Company has determined that its long-lived assets belong to two distinct cash-generating units ("CGUs"). The significant assumptions used in determining estimated discounted future cash flows include projected revenues and discount rates. Judgment is required in determining the level at which to test impairment, including the grouping of CGUs that generate cash inflows.

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of Class A common shares without par value and an unlimited number of Class A participating preferred shares without par value. At the close of business on March 31, 2021, 25,198,529 Class A common shares were issued and outstanding. There are no preferred shares currently issued and outstanding.

As of March 31, 2021, potential dilutive securities include (i) 895,325 outstanding share options with a weighted average exercise price of C$0.81, (ii) 1,239,126 restricted share units, and (iii) 159,002 warrants outstanding with a weighted average exercise price of USD$0.42. Each option and warrant entitles the holder to purchase one Class A common share. 139,284 warrants expire on July 31, 2022 and 19,718 warrants expire on August 14, 2022.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control Over Financial Reporting

The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have designed, or have caused to be designed under their supervision, internal control over financial reporting as defined under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's internal control over financial reporting and have determined, based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013) and on this evaluation, that such internal controls over financial reporting were effective at December 31, 2020.

Changes in Internal Control Over Financial Reporting

There have been no significant changes in the design of internal control over financial reporting that occurred during the year ended December 31, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure Controls and Procedures

The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have designed, or have caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company has been made known to them and that information required to be disclosed in the Company's annual filings, interim filings or other reports filed by it or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified by applicable securities legislation. The Company's Chairman and Chief Executive Officer and the Company's Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and have determined, based on that evaluation, that such disclosure controls and procedures were effective at December 31, 2020.

RISKS AND UNCERTAINTIES

The risks and uncertainties described below are not exhaustive. Additional risks not presently known currently deemed immaterial may also impair the Company's business operation. If any of the events described in the following business risks actually occur, overall business, operating results, and the financial condition of the Company could be materially adversely affected.

Availability of Capital

Cash generated from its operations may not be enough to satisfy its current liquidity requirements. As such, the Company will require additional capital. The extent of the Company's future capital requirements will depend on many factors, including, but not limited to, the market acceptance of its products and services, demand for geospatial related products and service, and competition within this industry. No assurance can be given that any such additional funding will be available or that, if available, it can be obtained on terms favorable to the Company.

Revenue Fluctuations

Intermap's revenue has fluctuated over the years. Acquisition services projects, the purchase of value-added data, and the purchase of software and solutions by the Company's customers are all scheduled per customer requirements and the timing of regulatory and/or budgetary decisions. The commencement or completion of acquisition projects within a particular quarter or year, the timing of regulatory approvals, operating decisions of clients, and the fixed-cost nature of Intermap's business, among other factors, may cause the Company's results to vary significantly between fiscal years and between quarters in the same fiscal year.

Nature of Government Contracts

Intermap conducts a significant portion of its business either directly or in cooperation with the United States government, other governments around the world, and international funding agencies. In many cases, the terms of these contracts provide for cancellation at the option of the government or agency at any time. In addition, many of Intermap's products and services require government appropriations and regulatory licenses, permits, and approvals, the timing and receipt of which are not within Intermap's control. Any of these factors could have an effect on Intermap's revenue, earnings, and cash flow.

Foreign Operations

A significant portion of Intermap's revenue is expected to come from customers outside of the United States and is therefore subject to additional risks, including impacts of the spread of COVID-19 on customer operations, foreign currency exchange rate fluctuations, agreements that may be difficult to enforce, receivables difficult to collect through a foreign country's legal system, and the imposition of foreign-country-imposed withholding taxes or other foreign taxes.

General Economic Trends

The spread of COVID-19 has significantly impacted the global economy and has been characterized as a pandemic by the World Health Organization. The impact of the COVID-19 pandemic and other worldwide economic conditions could have an adverse effect on Intermap's business, financial condition, or results of operations. Adverse changes in general economic or political conditions in any of the major countries in which the Company does business could also adversely affect Intermap's operating results.

Key Customers

During 2020, the Company had three key customers that accounted for 40% of total revenue. During 2019, 73% of the revenue was attributable to three key customers. To the extent that significant customers cancel or delay orders, Intermap's revenue, earnings, and cash flow could be materially and adversely affected.

Executive Talent

Intermap is focused on aligning its resources with its acquisition services, value-added data and software and solutions revenue opportunities. This realignment requires the retention of executive talent. The Company will continue to invest in training and leadership development to retain talent.

Competing Technologies

With respect to the Company's software applications, several direct and indirect competitors are currently in the market with product offerings that could be considered at least partially competitive to Intermap's products. These potential competitors vary in size and could have greater technical and/or financial resources than the Company, to develop and market their products. The financial performance of the Company may be adversely affected by such competition.

Intermap continues to evaluate its data collection capabilities and look for improvements to the performance of its radar technology. Although there are only a few direct Intermap competitors currently, the industry is characterized by rapid technological progress. Intermap's ability to continue to develop and introduce new products and services, or incorporate enhancements to existing products and services, may require significant additional research and development expenditures and investments in support infrastructure.

Another approach to production of digital elevation models is the use of auto correlation software to analyze common points in two or more optical images of the same area taken from different viewing angles. Essentially this is the same principle that is used by technicians as they extract elevation points using stereo photogrammetric techniques, but in this case, it is automated using computer software image matching algorithms. This process is well known and has seen incremental, evolutionary improvement over time. Advances in computing power, coupled with massive storage solutions, may make this technology useful over larger areas in the future, and if so, could represent a significant competing technology.

Any required additional financing needed by the Company to remain competitive with these other technologies may not be available or, if available, may not be on terms satisfactory to the Company.

Common Share Price Volatility

The market price of the Company's common shares has fluctuated widely in recent periods and is likely to continue to be volatile. A number of factors can affect the market price of Intermap's common stock including (i) actual or anticipated variations in operating results, (ii) the low daily trading volume of the Company's stock, (iii) announcement of technological innovations or new products by the Company or its competitors, (iv) competition, including pricing pressures and the potential impact of competitors products on sales, (v) changing conditions in the geospatial and related industries, (vi) unexpected production difficulties, (vii) changes in financial estimates or recommendations by stock market analysts regarding Intermap or its competitors, (viii) announcements by Intermap or its competitors of acquisitions, strategic partnerships, or joint ventures, (ix) additions or departures of senior officers, (x) changes in economic or political conditions (xi) the selling of significant holdings by large investors, and (xii) the Company's ability to meet the continued listing requirements of the Toronto Stock Exchange to maintain the listing of its common shares.

Loss of Proprietary Information

Intermap currently holds patents on the technology used in its operations and relies heavily on trade secrets, know-how, expertise, experience, and the marketing ability of its personnel to remain competitive. Although Intermap requires all employees, consultants, and third parties to agree to keep its proprietary information confidential, no assurance can be given that the steps taken by Intermap will be effective in deterring misappropriation of its technologies. Additionally, no assurance can be given that employees or consultants will not challenge the legitimacy or scope of their confidentiality obligations, or that third parties, in time, could not independently develop and deploy equivalent or superior technologies.

Software Functionality

Defects in the Company's software applications, delays in delivery, and failures or mistakes in the Company's software code could materially harm the Company's business, including customer relationships and operating results.

Internet and System Infrastructure Functionality

The end customers of the Company's software applications depend on internet service providers, online service providers and the Company's infrastructure for access to the software applications the Company provides to its customers. These services are subject to service outages and delays due to system failures, stability or interruption. As a result, the Company may not be able to meet a satisfactory level of service as agreed to with its customers, which could have a material adverse effect on the Company's business, revenues, operating results and financial condition.

Information Technology Security

The Company's software applications are dependent on its ability to protect its computer equipment and the information stored in its data centers against damage that may be caused by fire, power loss, telecommunication failures, unauthorized intrusion, computer viruses, disabling devices and other similar events. A failure in the Company's production systems or a disaster or other event affecting production systems or business operations, both internally and externally, could result in a disruption to the Company's software services. Such a disruption could also impact the Company's reputation and cause it to lose customers, revenue, face litigation, or necessitate customer service/repair work that would involve substantial costs and could ultimately have a material impact on the Company.

Intermap's geospatial database is a valuable asset to the Company. While Intermap has invested in database management, information technology security, firewalls, and offsite duplicate storage, there is a risk of a loss of data through unauthorized access or a customer violating the terms of the Company's end user licensing agreements and distributing unauthorized copies of its data. Intermap has, and will continue to invest, in both legal resources to strengthen its licensing agreements with its customers and in overall information technology protection.

Cybersecurity

The Company's software applications and geospatial database are dependent upon protection against damage or loss that may be caused by a cyberattack. Loss or theft of the Company's geospatial database could result in lost revenue or the ability of a competitor to provide competing software solutions. A hostile Denial of Service (DoS) action could disrupt the Company's software services. Such a disruption could impact the Company's reputation and cause it to lose customers, revenue, face litigation, or necessitate customer service/repair work that would involve substantial costs and could ultimately have a material impact on the Company.

Intermap has invested in database management, information technology security, and firewalls to mitigate the risk of loss or theft of the Company's data. Further investments have been made to prevent DoS activities and improvements to the software services' defenses against such attacks.

The Company undertakes periodic reviews of its information technology infrastructure and security policies using the SANS CIS Critical Security Controls as a framework. The areas of focus for review pertain to user and system authentication and access; internal network configuration and security; data storage resiliency and security; and hosted application access security. These periodic reviews serve to proactively shore up areas of vulnerability and ensure policies are effective and enforced. However, the risk cannot be eliminated entirely, and the Company has invested in insurance to mitigate loss in the event of a cyberattack.

Exporting Products – Political Considerations

Intermap's data collection systems contain technology that is classified as a defense article under the International Traffic and Arms Regulations. All mapping efforts undertaken outside the United States, therefore, constitute a temporary export of a defense article, requiring prior written approval by the United States Department of State for each country within which mapping operations are to be performed. The Company does not currently anticipate that requirements for export permits will have a material impact on the Company's operations, although either government policy or government relations with select foreign countries may change to the point of affecting the Company's operational opportunities.

Environmental Regulation

Changes in environmental regulation could have an adverse effect on the Company's airborne data acquisition services business. For example, requirements for cleaner burning aircraft fuel could result in increased costs which could impact the Company's pricing model for acquisition services projects. The complexity and breadth of environmental and climate change related issues make it extremely difficult to predict the potential impact on the Company. Compliance with environmental regulation can be costly, and non-compliance can result in fines, penalties and loss of licenses.

Political Instability

Political or significant instability in a region where Intermap is conducting data collection activities, or where Intermap has clients, could adversely impact Intermap's business.

Regulatory Approvals

The development and application of certain of the Company's products requires the approval of applicable regulatory authorities. A failure to obtain such approval on a timely basis, or material conditions imposed by such authority in connection with the approval, would materially affect the prospects of the Company.

Aircraft / Radar Lost or Damaged

Although the Company believes that the probability of one of the Company's aircraft or radar sustaining significant damage or being lost in its entirety is extremely low, such damage or loss could occur. The Company expects to have available to it, for data collection purposes, one additional aircraft at any given time. The risk to the Company of loss from the damage of an aircraft is therefore considered to be minimal. In the event that a radar mapping system is lost in its entirety through the destruction of the aircraft, it would take the Company approximately six to nine months to replace the lost equipment, if required.

Global Positioning System (GPS) Failure

GPS satellites have been available to the commercial market for many years. The continued unrestricted access to the signals produced by these GPS satellites are helpful, but not required, in the collection of the Company's IFSAR data. A loss of GPS would have such a global impact that it is believed that controlling authorities would almost certainly make another system available to GPS receivers in relatively short order.

Information Openly Available to the Public

The Company accesses information available to the public via the Internet and may incorporate portions of such information into its products. If a source of public information determined that the Company was profiting from free information, there is risk it could seek compensation.

Force Majeure

The Company's projects may be adversely affected by risks outside the control of the Company including labor unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

Additional Information

Additional risk factors may be detailed in the Company's Annual Information Form, which can be found on the Company's Web site at www.intermap.com and on SEDAR at www.sedar.com.

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Management's Report

The accompanying financial statements of Intermap Technologies Corporation and all the information in this annual report are the responsibility of the Company's management. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, using best estimates and judgments, where appropriate. Management has prepared the financial information presented elsewhere in this annual report and has ensured that it is consistent with the financial statements.

Management maintains appropriate systems of internal control that provide reasonable assurance that assets are adequately safeguarded and that the financial reports are sufficiently well-maintained for the timely preparation of the consolidated financial statements.

The Audit Committee members, all of whom are non-management directors, are appointed by the Board of Directors. The Committee has reviewed these statements with the Auditors and management. The Board of Directors has approved the financial statements of the Company, which are contained in this report.

Patrick A. Blott
Chairman of the Board and
Chief Executive Officer

Jennifer S. Bakken
Executive Vice President and
Chief Financial Officer

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Independent Auditors' Report

TO THE SHAREHOLDERS OF INTERMAP TECHNOLOGIES CORPORATION

Opinion

We have audited the consolidated financial statements of Intermap Technologies Corporation (the Entity), which comprise:

- the consolidated balance sheets as at December 31, 2020 and December 31, 2019
- the consolidated statements of income (loss) and other comprehensive income (loss) for the years then ended
- the consolidated statements of changes in shareholders' equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2020 and December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial statements, which indicates that Intermap Technologies Corporation has incurred recurring operating losses in current and prior years, negative cash flows in the current year, and has negative working capital at December 31, 2020.

As stated in Note 2(a) in the financial statements, these events or conditions, along with other matters as set forth in Note 2(a) in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty related to Going Concern" section of the auditors' report, we have determined the matters described below to be the key audit matters to be communicated in our auditors' report.

Evaluation of Impairment of Long-Lived Assets

Description of the matter
We draw attention to Notes 2(d)(vi), 3(i), 4, 5 and 6 to the financial statements. The longlived assets of the Entity consist of property and equipment, intangible assets and right of use assets. The property and equipment, intangible assets and right of use assets balances are $2,731 thousand, $921 thousand and $778 thousand, respectively. The Entity reviews long-lived assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and assesses impairment for intangible assets not yet available for use on an annual basis. In testing for impairment, the recoverable amount of cash generating units (CGUs) are estimated in order to determine the extent of the impairment loss, if any. The determination of the recoverable amount is based on each CGU's value in use and requires the Entity to make significant estimates and assumptions which include projected revenues and discount rates.

Why the matter is a key audit matter
We identified the evaluation of the impairment of long-lived assets as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of the long-lived assets. This matter required significant auditor judgment in evaluating the results of our audit procedures due to the high degree of estimation uncertainty involved in the Entity's estimates and assumptions.

How the matter was addressed in the audit
The following are the primary procedures we performed to address this key audit matter:

We compared the Entity's historical revenue projections to actual results to assess the Entity's ability to accurately project revenues.

We evaluated the Entity's projected revenue assumptions for each CGU by comparing those assumptions to 2020 actual results and the Entity's expected growth plans. We took into account changes in conditions and events affecting each CGU to assess the adjustments or lack of adjustments made in arriving at projected revenues.

We performed sensitivity analyses on the Entity's projected revenues and discount rates for each CGU to assess their impact on the Entity's determination that the estimated recoverable amount of the CGU exceeded its carrying value.

We involved valuation professionals with specialized skills and knowledge to assist in assessing the discount rate assumptions used in the estimated recoverable amounts, by comparing them to discount rate ranges that were independently developed using publicly available market data and considering the risk profile of each CGU.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.
- the information, other than the financial statements and the auditors' report thereon, included in a document likely to be entitled "2020 Annual Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the

Independent Auditors' Report

financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

The information, other than the financial statements and the auditors' report thereon, included in a document likely to be entitled "2020 Annual Report" is expected to be made available to us after the date of this auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the other matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditors' report is Andrew Watson.

Ottawa, Canada
March 31, 2021

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Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS

(In thousands of United States dollars)

		December 31, 2020		December 31, 2019 (Recast, Note 20)
Assets				
Current assets:				
Cash	**$**	**1,778**	$	1,230
Amounts receivable		**579**		741
Unbilled revenue (Note 10)		**47**		410
Prepaid expenses		**769**		763
		3,173		3,144
Prepaid expenses		**41**		-
Property and equipment (Note 4)		**2,731**		3,634
Intangible assets (Note 5)		**921**		625
Right of use assets (Note 6)		**778**		406
Total assets	**$**	**7,644**	$	7,809
Liabilities and Shareholders' Equity (Deficiency)				
Current liabilities:				
Accounts payable and accrued liabilities (Note 7)	**$**	**3,102**	$	3,085
Current portion of project financing (Note 8(b))		**-**		300
Current portion of government loans (Note 8(c))		**4**		-
Lease obligations (Note 9)		**271**		369
Unearned revenue (Note 10)		**1,607**		1,274
Income taxes payable		**5**		-
Current portion of notes payable (Note 8(a))		**-**		31,884
		4,989		36,912
Long-term project financing (Note 8(b))		**188**		184
Long-term government loans (Note 8(c))		**460**		-
Lease obligations (Note 9)		**521**		96
Total liabilities		**6,158**		37,192
Shareholders' equity (deficiency):				
Share capital (Note 13(b))		**203,642**		199,532
Warrants		**93**		385
Accumulated other comprehensive loss		**(115)**		(154)
Contributed surplus (Note 13(c))		**26,007**		25,527
Deficit		**(228,141)**		(254,673)
Total shareholders' equity (deficiency)		**1,486**		(29,383)
Going concern (Note 2(a))				
Correction of immaterial error (Note 20)				
Subsequent event (Note 21)				
Total liabilities and shareholders' equity (deficiency)	**$**	**7,644**	$	7,809

See accompanying notes to consolidated financial statements.

On behalf of the Board:
(Signed) Patrick A. Blott

Patrick A. Blott
Chairman and CEO

On behalf of the Board:
(Signed) Phillippe Frappier

Phillippe Frappier
Independent Director

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)

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

For the years ended December 31,		2020		2019 (Recast, Note 20)
Revenue (Note 10)	$	**4,720**	$	10,052
Expenses:				
Operating costs (Note 11(a))		**8,432**		11,221
Restructuring costs (Note 11(b))		**-**		272
Depreciation of property and equipment		**1,094**		1,056
Depreciation of right of use assets		**399**		495
Gain on disposal of equipment		**(150)**		-
		9,775		**13,044**
Operating loss		**(5,055)**		(2,992)
Gain on modification of debt (Note 8(a))		**32,138**		1,061
Government grants (Note 12)		**904**		-
Financing costs (Note 11(c))		**(1,338)**		(2,882)
Loss on foreign currency translation		**(96)**		(76)
Gain (loss) before income taxes		**26,553**		(4,889)
Income tax expense:				
Current		**(21)**		(15)
		(21)		(15)
Net income (loss) for the period	**$**	**26,532**	$	(4,904)
Other comprehensive loss:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		**39**		-
Comprehensive income (loss) for the period	**$**	**26,571**	$	(4,904)
Basic income (loss) earnings per share	**$**	**1.35**	$	(0.28)
Diluted income (loss) earnings per share	**$**	**1.29**	$	(0.28)
Weighted average number of Class A common				
shares - basic (Note 13(d))		19,481,498		17,268,472
shares - diluted (Note 13(d))		20,518,988		17,268,472

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(In thousands of United States dollars)

	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive (Loss) Income	Deficit	Total (Recast, Note 20)
Balance at December 31, 2018	$ 199,532	$ 385	$ 25,379	$ (154)	$ (249,769)	$ (24,627)
Comprehensive loss for the period	-	-	-	-	(4,904)	(4,904)
Share-based compensation	-	-	148	-	-	148
Balance at December 31, 2019	$ 199,532	$ 385	$ 25,527	$ (154)	$ (254,673)	$ (29,383)
Comprehensive income for the period	$ -	$ -	$ -	$ 39	$ 26,532	26,571
Share-based compensation	-	-	104	-	-	104
RSU conversion (Note 13(b))	9	-	(9)	-	-	-
Expiration of warrants	-	(385)	385	-	-	-
Private placement proceeds (Note 13(b))	4,659	-	-	-	-	4,659
Issuance costs	(601)	93	-	-	-	(508)
Shares issued as compensation (Note 13(b)	43	-	-	-	-	43
Balance at December 31, 2020	$ 203,642	$ 93	$ 26,007	$ (115)	$ (228,141)	$ 1,486

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of United States dollars)

For the years ended December 31,	2020	2019 (Recast, Note 20)
Operating activities:		
Net income (loss) for the period	$ 26,532	$ (4,904)
Interest paid	(30)	(53)
Income tax paid	(16)	(16)
Adjustments for:		
Gain on modification of debt	(32,138)	(1,061)
Depreciation of property and equipment	1,094	1,056
Depreciation of right of use assets	399	495
Share-based compensation expense	104	148
Gain on disposal of equipment	(150)	-
Financing costs	1,338	2,882
Current income tax expense	21	15
Changes in working capital:		
Amounts receivable	147	2,484
Unbilled revenue and prepaid expenses	314	(185)
Accounts payable and accrued liabilities	(21)	308
Unearned revenue	333	648
Gain on foreign currency translation	25	(62)
Cash flows (used in) provided by operating activities	(2,048)	1,755
Investing activities:		
Purchase of property and equipment	(192)	(990)
Investment in intangible assets	(296)	(219)
Proceeds from sale of equipment	150	-
Cash flows used in investing activities	(338)	(1,209)
Financing activities:		
Proceeds from private placement	4,659	-
Issuance costs	(508)	-
Payment of lease obligations	(478)	(552)
Proceeds from government loans	535	-
Repayment of project financing	(300)	(50)
Repayment of notes payable	(1,000)	-
Cash flows provided by (used in) financing activities	2,908	(602)
Effect of foreign exchange on cash	26	2
Increase (decrease) in cash	548	(54)
Cash, beginning of period	1,230	1,284
Cash, end of period	$ 1,778	$ 1,230

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

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

1. Reporting entity:

Intermap Technologies ® Corporation (the Company) is incorporated under the laws of Alberta, Canada. The head office of Intermap is located at 8310 South Valley Highway, Suite 240, Englewood, Colorado, USA 80112. Its registered office is located at 400, 3rd Avenue SW, Suite 3700, Calgary, Alberta, Canada T2P 4H2.

Intermap is a global location-based geospatial intelligence company, creating a wide variety of geospatial solutions and analytics for its customers. Intermap's geospatial solutions and analytics can be used in a wide range of applications including, but not limited to, location-based information, geospatial risk assessment, geographic information systems, engineering, utilities, global positioning systems maps, oil and gas, renewable energy, hydrology, environmental planning, wireless communications, transportation, advertising, and 3D visualization.

2. Basis of preparation:

a. Going concern:

These consolidated financial statements have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and can realize its assets and discharge its liabilities and commitments in the normal course of business. During the year ended December 31, 2020, the Company reported an operating loss of $5,055, net income of $26,532, and negative cash flows from operating activities of $2,048. In addition, the Company has a shareholders' equity of $1,486 and negative working capital of $1,816 at December 31, 2020.

The above factors may be exacerbated by the ongoing COVID-19 pandemic and in the aggregate indicate there are material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. In response to the COVID-19 pandemic the Company has taken actions to adapt to the current environment using teleconference platforms for trainings, customer meetings and conferences, and to manage liquidity by participating in various government support programs, where applicable, including wage subsidies, tax payment deferrals and favorable credit facilities. The Company's ability to continue as a going concern is dependent on management's ability to successfully secure sales with upfront payments, and / or obtain additional financing. Failure to achieve one or more of these requirements could have a materially adverse effect on the Company's financial condition and / or results of operations. The Board of Directors and management continue to take actions to address these issues including the extinguishment of $32.9 million of debt (see Note 8(a)), raising capital through a private placement and exploring options for additional capital (see Note 13(b)).

The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern basis was not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

b. Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The significant accounting policies are summarized in Note 3.

The policies applied in these consolidated financial statements are based on IFRS issued and effective as of March 31, 2021, the date the Board of Directors approved the consolidated financial statements.

c. Measurement basis:

The consolidated financial statements have been prepared mainly on the historical cost basis. Other measurement bases used are described in the applicable notes.

d. Use of estimates:

Preparing consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

The continuing uncertainty around the outbreak of the COVID-19 pandemic required the use of judgments and estimates in the preparation of the consolidated financial statements for the year ended December 31, 2020. The future impact of COVID-19 uncertainties could generate, in future reporting periods, a significant impact to the reported amounts of assets, liabilities, revenue and expenses in these and any future consolidated financial statements. Examples of accounting estimates and judgments that may be impacted by the pandemic include, but are not limited to revenue recognition, impairment of property and equipment and intangible assets, and allowance for expected credit losses.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

i. Depreciation and amortization rates:

In calculating the depreciation and amortization expense, management is required to make estimates of the expected useful lives of property and equipment.

ii. Trade receivables:

The Company uses historical trends and performs specific account assessments when determining the expected credit losses. These accounting estimates are in respect to the trade receivables line item in the Company's consolidated balance sheet. At December 31, 2020, trade receivables represented 7% of total assets.

The estimate of the Company's expected credit losses could change from period to period due to the allowance being a function of the balance and composition of trade receivables.

iii. Share-based compensation:

The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share-based compensation. The following assumptions are used in the model: dividend yield; expected volatility; risk-free interest rate; expected option life; and fair value.

Changes to assumptions used to determine the grant date fair value of share-based compensation awards can affect the amounts recognized in the consolidated financial statements.

iv. Government loans:

The Company has received a loan with no stated interest obligation. The valuation and accounting for the zero-interest loan requires the application of management estimates and judgments with respect to the determination of appropriate valuation method applied on initial recognition. The assumptions for estimating fair value of the loan is disclosed in Note 8(b).

v. Revenue:

Changes to the assumptions used to measure revenue could impact the amount of revenue recognized in the consolidated financial statements (see Note 3(i)).

vi. Impairment:

The carrying value of long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and assesses the impairment for intangible assets not yet available for use on an annual basis. The Company has determined that its long-lived assets belong to two distinct cash-generating units ("CGUs"). The Company determines the value in use based on estimated discounted future cash flows and an impairment is recognized if the carrying value exceeds that estimate. The significant assumptions used in determining estimated discounted future cash flows include projected revenues and discount rates. Judgment is required in determining the level at which to test impairment, including the grouping of CGUs that generate cash inflows (see Note 3(i)).

e. Functional and presentation currency:

These consolidated financial statements are presented in United States dollars, which is the Company's functional currency. All financial information presented in United States dollars has been rounded to the nearest thousand.

f. Foreign currency translation:

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in net loss for the period.

Assets and liabilities of entities with functional currencies other than United States dollars are translated at the period end rates of exchange, and the results of their operations are translated at exchange rates prevailing at the dates of transactions. The resulting translation adjustments are included in accumulated other comprehensive income in shareholders' deficiency.

3. Summary of significant accounting policies:

a. Consolidation:

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Intermap Technologies Inc. (a U.S. corporation); Intermap Insurance Solutions Inc. (a U.S. corporation), Intermap Technologies PTY Ltd (an Australian corporation); Intermap Technologies s.r.o. (a Czech Republic corporation); and PT ExsaMap Asia (an Indonesian corporation).

Inter-company balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of all subsidiaries are consistent with the Company's policies.

b. Cash:

Cash includes unrestricted cash balances.

c. Property and equipment:

Property and equipment are measured at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of aircraft overhauls is capitalized and depreciated over the period until the next overhaul. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items. Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is provided on the straight-line basis over the following useful lives of the assets:

Assets	Years
Aircraft	10
Aircraft engines	7
Mapping equipment - hardware and software	3
Radar equipment	5
Furniture and fixtures	5
Leasehold improvements	Shorter of useful life or term of lease

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

Assets under construction are not depreciated until available for use by the Company. Expenditures for maintenance and repairs are expensed when incurred.

The cost of replacing an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net of costs associated with the disposal within other income in net loss for the period.

d. Intangible assets:

Intangible assets include data library products the Company builds with the use of proprietary software and intellectual property for use in software subscription sales and data license sales. Intangible assets are measured at cost less accumulated amortization and they are amortized over a straight-line basis of five years. The amortization method, estimate of the useful life, and residual values of intangible assets are reviewed annually.

e. Research and development:

Research costs are expensed as incurred. Development costs are expensed in the year incurred unless management believes a development project meets the specified criteria for deferral and amortization.

f. Leases:

At inception of a contract, the Company assesses the right to control the use of an identified asset for a period of time in exchange for consideration to determine if the contract is a lease. The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The asset is depreciated to the earlier of the end of the useful life or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to use that option. Lease terms range from two to five years for offices and data facilities. The right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Company's incremental borrowing rate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the future lease payments, if there is a change in the Company's estimated amount expected to be paid, or if the Company changes its assessment of if it will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient not to recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

g. Provisions:

A provision is recognized, if as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

i. Restructuring:

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

ii. Onerous contracts:

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

h. Income taxes:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

i. Impairment:

The carrying values of all long-lived assets, including property and equipment, intangible assets, and right of use assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Intangible assets that are not yet available for use are assessed annually regardless of whether there is an indication that the related assets may be impaired. In testing for impairment, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or CGU).

An impairment loss is recorded when the recoverable amount of an asset or its CGU is less than its carrying amounts. Impairment losses are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

j. Revenue recognition:

Revenue is recognized upon transfer of control of goods or services to the buyer in an amount that reflects the consideration the Company expects to receive in exchange for those good or services. The Company's goods and services are generally distinct and accounted for as separate performance obligations. Billings in excess of revenue are recorded as unearned revenue. Revenue recognized in excess of billings is recorded as unbilled revenue.

The company recognizes an asset related to the incremental costs of obtaining a contract with a customer. The Company has elected to make use of the practical expedient and will expense sales commission costs when incurred if the amortization period is less than 12 months.

i. Data licenses:

Revenue from the sale of data licenses in the ordinary course of business is measured at the fair value of the consideration received or receivable. Customers obtain control of data products upon receipt of a physical hard drive or download of the data from a web link provided. Invoices are generated, and revenue is recognized when control is transferred. Invoices are generally paid within 30 days.

ii. Software subscriptions:

Software subscriptions are generally one year or less, with invoices issued and paid at the beginning of the license term. Revenue is recognized overtime, and payments for future months of service are recognized in unearned revenue. While the license agreements are for a fixed term, some agreements also contain a limited number of clicks or uses. If the limit is reached prior to the end of the term, the license ends early.

iii. Fixed-price contracts:

Revenue from acquisition service contracts is recognized overtime based on the ratio of costs incurred to estimated final contract costs. The use of this method of measuring progress towards complete satisfaction of the performance obligations requires estimates to determine the cost to complete each contract. These estimates are reviewed monthly and adjusted as necessary. Provisions for estimated losses, if any, are recognized in the period in which the loss is determined.

Contract losses are measured in the amount by which the estimated costs of the related project exceed the estimated total revenue for the project. Invoices are issued according to contractual terms and are usually payable within 30 days. Revenue recognized in excess of billings is recorded as unbilled revenue.

iv. Multiple performance obligations:

When a single sales transaction requires more than one performance obligation, the total amount of consideration to be received is allocated to distinct products or services deliverables based on the stand-alone selling price of each.

k. Share-based compensation:

The grant date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

l. Earnings per share:

The basic earnings per share is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share, except the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

m. Financial instruments:

i. Initial measurement and classification:

<u>Non-derivative financial assets:</u> The Company initially recognizes trade receivables on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets on the basis of both the business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

<u>Assets at amortized cost:</u> Trade receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

<u>Financial liabilities at amortized cost:</u> The Company initially recognizes debt liabilities on the date that they are originated. All other financial liabilities are recognized initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

ii. Subsequent measurement:

Non-derivative financial assets: The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the consolidated balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Assets at amortized cost: Subsequent to initial recognition, trade receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Financial liabilities at amortized cost: The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The following is a summary of the classification the Company has applied to each of its significant categories of financial instruments outstanding:

Financial instrument:	Classification:
Cash	Assets at amortized cost
Amounts receivable	Assets at amortized cost
Unbilled revenue	Assets at amortized cost
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Obligations under finance leases	Financial liabilities at amortized cost
Notes payable	Financial liabilities at amortized cost
Other long-term liabilities	Financial liabilities at amortized cost

iii. Fair value measurement:

Financial instruments recorded at fair value on the Consolidated Balance Sheet are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices;

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements.

iv. Impairment of financial assets:

Loss allowances are measured based on the lifetime expected credit losses (ECLs). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and then estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on historical experience and forward-looking information. The Company considers a financial asset to be in default when the customer is highly unlikely to pay its obligation in full and then impairs the asset.

n. Segments:

The operations of the Company are in one industry segment: digital mapping and related services.

o. Share capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

p. Government grants:

Government grants are recognized at fair value once there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the costs for which the grants are intended to compensate. A forgivable loan from the government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan.

4. Property and equipment:

Property and equipment	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total (Recast, Note 20)
Balance at December 31, 2018	$ 237	$ 2,764	$ 11	$ 101	$ 587	$ 3,700
Additions	2	4	1	-	983	990
Transfer from under construction	191	228	-	-	(419)	-
Depreciation	(140)	(864)	(5)	(47)	-	(1,056)
Balance at December 31, 2019	$ 290	$ 2,132	$ 7	$ 54	$ 1,151	$ 3,634
Additions	-	4	7	-	181	192
Transfer from under construction	-	901	-	-	(901)	-
Depreciation	(103)	(943)	(3)	(45)	-	(1,094)
Balance at December 31, 2020	$ 187	$ 2,094	$ 11	$ 9	$ 431	$ 2,732

Property and equipment	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total (Recast, Note 20)
Cost	$11,276	$ 31,362	$ 389	$ 1,074	$ 1,151	$ 45,252
Accumulated depreciation	(10,986)	(29,230)	(382)	(1,020)	-	(41,618)
Balance at December 31, 2019	$ 290	$ 2,132	$ 7	$ 54	$ 1,151	$ 3,634
Cost	$10,176	$ 32,267	$ 396	$ 1,074	$ 431	$ 44,344
Accumulated depreciation	(9,989)	(30,173)	(385)	(1,065)	-	(41,612)
Balance at December 31, 2020	$ 187	$ 2,094	$ 11	$ 9	$ 431	$ 2,732

During the twelve months ended December 31, 2020, the Company disposed of assets with an original cost of $1,116 (December 31, 2019 - $Nil) and a net book value of $Nil (December 31, 2019 - $Nil) and recognized a gain of $150 (December 31, 2019 - $Nil) on those assets and received cash proceeds of $150 (December 31, 2019 - $Nil).

5. Intangible assets:

	Data library	Data library not yet available for use	Total (Recast, Note 20)
Balance at December 31, 2018	$ -	$ 406	$ 406
Additions	-	219	219
Balance at December 31, 2019	$ -	$ 625	$ 625
Additions	-	296	296
Transfer	220	(220)	-
Balance at December 31, 2020	$ 220	$ 701	$ 921

6. Right of use assets:

	December 31, 2020	December 31, 2019
Beginning Balance	**$ 406**	$ 781
Depreciation	**(399)**	(495)
New leases	**800**	120
Adjustment	**(29)**	-
Ending Balance	**$ 778**	$ 406

During the twelve months ended December 31, 2020, the Company executed new lease agreements for all four office facilities, the equipment colocation facility, and two small equipment leases.

7. Accounts payable and accrued liabilities:

	December 31, 2020	December 31, 2019
Accounts payable	**$ 1,556**	$ 1,383
Accrued liablities	**1,546**	1,702
	$ 3,102	$ 3,085

During the twelve months ended December 31, 2020, the Company reversed excess vendor payables of $1 (December 31, 2019 - $37) and accrued liabilities of $Nil (December 31, 2019 - $35) recorded in prior years based on IFRS 9 derecognition of financial liabilities as the liabilities have expired.

8. Financial liabilities:

The following table provides a reconciliation of movements of liabilities to cash flows arising from financing activities and balances at December 31, 2020 and 2019:

	Notes Payable	Project Financing	Government Loans	Lease Obligations	Total
Balance at December 31, 2018	$ 29,065	$ 1,588	$ -	$ 14	$ 30,667
Adoption of new accounting policy	-	-	-	877	877
Changes from financing activities:					
Payment of lease obligations	-	-	-	(552)	(552)
Repayment of project financing	-	(50)	-	-	(50)
Total changes from financing activities	-	(50)	-	(552)	(602)
Foreign exchange	-	7	-	5	12
Other changes:					
Financing costs	2,819	-	-	54	2,873
Interest paid	-	-	-	(53)	(53)
Gain on modification of debt	-	(1,061)	-	-	(1,061)
New leases	-	-	-	120	120
Balance at December 31, 2019	$ 31,884	$ 484	$ -	$ 465	$ 32,833
Changes from financing activities:					
Proceeds from government loans	-	-	535	-	535
Payment of lease obligations	-	-	-	(478)	(478)
Repayment of notes payable	(1,000)	-	-	-	(1,000)
Repayment of project financing	-	(300)	-	-	(300)
Total changes from financing activities	(1,000)	(300)	535	(478)	(1,243)
Foreign exchange	-	4	-	6	10
Other changes:					
Financing costs	1,254	-	2	29	1,285
Interest paid	-	-	-	(30)	(30)
Gain on modification of debt	(32,138)	-	-	-	(32,138)
Discount on project financing (Note 12)	-	-	(73)	-	(73)
New leases (Note 6)	-	-	-	800	800
Balance at December 31, 2020	$ -	$ 188	$ 464	$ 792	$ 1,444

a. Notes payable:

The following table details the liability and equity components of each note payable balance at December 31, 2019:

Closing Date of Note	March 30, 2017	December 14, 2016	December 14, 2016	Total
Proceeds from issuance of notes	$ -	$ 6,000	$ -	$ 6,000
Repayment	-	(2,890)	-	(2,890)
Note modification - 2016	-	-	27,800	27,800
Conversion to long-term note payable	3,110	(3,110)	-	-
Issuance of December 2016 note	-	-	3,000	3,000
Transaction costs	-	-	(168)	(168)
Discount on the note	(746)	(158)	(8,880)	(9,784)
Effective interest on note discount	584	158	7,184	7,926
Current portion of notes payable	$ 2,948	$ -	$ 28,936	$ 31,884

i. December 14, 2016 note payable:

On December 14, 2016, the Company received $6,000 as a bridge loan from Vertex. The loan is payable on the earlier of March 31, 2017 or the completion of the Rights Offering, which closed on March 30, 2017. All the proceeds of the Rights Offering were to be used to pay down this note payable, and any amounts which remain outstanding after the Rights Offering will be converted into a term loan due September 1, 2020. The note is non-interest bearing, and therefore the fair value at inception must be estimated to account for an imputed interest factor. The value at inception was determined to be $5,842. The estimated discount rate was 9.21% and is subject to estimation uncertainty. The discount of $158 was recognized in contributed surplus and was amortized over the term of the note using the effective interest method. The note was subject to prepayment provisions, if the Company's aggregate cash balance exceeds $10.0 million at the end of any calendar quarter, 50% of the balance greater than $10.0 million must be pre-paid against the outstanding notes payable.

ii. December 14, 2016 note modification:

On December 14, 2016, the Company and Vertex restructured its September 15, 2016 note payable of $25,800 and July 8, 2016 note payable of $2,000. The original notes, bearing interest at 15% per annum each, were extended to mature on September 1, 2020 and the interest was eliminated. In addition, a promissory note payable for $3,000 was issued in exchange for the termination of the royalty agreement, executed on February 23, 2015, and the amending agreement, which established the cash sweep requirement, executed on April 28, 2015. The restructured notes were treated as an extinguishment for accounting purposes, and given they require zero interest payments, the fair value at inception must be estimated to account for an imputed interest factor. The value of the remaining promissory notes ($25,800, $2,000 and $3,000) at inception was determined to be $21,752, net of transaction costs of $168. The estimated discount rate was 9.21% and is subject to estimation uncertainty. The discount to the note payable will be amortized over the term of the note using the effective interest method. For the twelve months ending December 31, 2020, $1,092 (twelve months ending December 31, 2019 – $2,592) was recognized in financing costs. The note is secured by a first priority lien on all the assets of the Company and is subject to prepayment provisions, if the Company's aggregate cash balance exceeds $10.0 million at the end of any calendar quarter, 50% of the balance greater than $10.0 million must be pre-paid against the outstanding notes payable.

iii. March 30, 2017 note payable:

On March 30, 2017, the Company executed an amended and restated promissory note with Vertex One Asset Management (Vertex), for $3,110 due September 1, 2020. The note represents the balance remaining from the December 14, 2016 bridge loan, following the completion of the Rights Offering and repayment of $2,890. The note is non-interest bearing, and therefore the fair value at inception must be estimated to account for an imputed interest factor. The value at inception was determined to be $2,364, based on the estimated discount rate of 8.05%, and is subject to estimation uncertainty. The resulting discount of $746 was recognized in contributed surplus as a gain on the modification of debt at March 30, 2017 and will be amortized over the term of the note using the effective interest method. For the twelve months ending December 31, 2020, $162 (twelve months ending December 31, 2019 – $227) was recognized in financing costs. The note is secured by a first priority lien on all the assets of the Company and is subject to prepayment provisions, if the Company's aggregate cash balance exceeds $10.0 million at the end of any calendar quarter, 50% of the balance greater than $10.0 million must be pre-paid against the outstanding notes payable.

iv. June 3, 2020 settlement:

On June 3, 2020, the Company announced a settlement agreement with PenderFund Capital Management Ltd. (Pender), the manager of the Vertex fund. Under the terms of the agreement, Vertex and Pender extinguished the notes payable, and the parties provided for a general release from all claims associated with the Vertex financings, following receipt of a $1,000 cash payment. On August 12, 2020, the Company paid $1,000 and all claims associated with the Vertex financings were released, resulting in the gain on modification of $32,138.

b. Project financing:

The following table details the components of the project financing balance at December 31, 2020 and 2019:

		December 31 2020		December 31, 2019
Promissory note payable	**$**	**-**	$	300
Reimbursable project funding		**188**		184
		188		484
Less current portion		**-**		(300)
Long-term portion of project financing	**$**	**188**	$	184

i. Promissory note:

A promissory note with a service provider. The Company repaid $300 during 2020.

ii. Project funding:

Reimbursable project development funds provided by a corporation designed to enable the development and commercialization of geomatics solutions in Canada. The funding is repayable upon the completion of a specific development project and the first sale of any of the resulting product(s). Repayment is to be made in quarterly installments equal to the lesser of 20% of the funding amount or 25% of the prior quarter's sales. There were no sales of the related products during the years ended December 31, 2020 and 2019.

c. Government loans:

		December 31 2020		December 31, 2019
SBA loan	**$**	**152**	$	-
Western Development Canada loan		**312**		-
		464		-
Less current portion		**(4)**		-
Long-term portion of project financing	**$**	**460**	$	-

i. SBA loan:

On July 17, 2020, the Company received a $150 long-term loan from the Small Business Administration (SBA). Interest will accrue at the rate of 3.75% per annum and payments of $0.7 monthly will begin twelve months from the date the funds were received. The balance of principal and interest will be payable thirty years from the date of the note.

ii. Western Development Canada loan:

On December 29, 2020, the Company received a $385 (C$494) long-term loan from Western Economic Diversification in Canada. The loan will be repaid in 36 monthly installments starting in January 2023. The loan is non-interest bearing, and therefore the fair value at inception must be estimated to account for an imputed interest factor. The value at inception was determined to be $312, based on the estimated discount rate of 6.07%, and is subject to estimation uncertainty. The resulting discount of $73 was recognized in government grants at December 31, 2020 and will be accreted through interest expense over the term of the loan using the effective interest method.

9. Lease obligations:

The following table presents the contractual undiscounted cash flows for right of use asset lease obligations which require the following payments for each year ending December 31:

2021	$	316
2022		283
2023		131
2024		64
2025		61
	$	855

Interest expense on lease obligations for the year ended December 31, 2020 was $29 (December 31, 2019 - $54). Total cash outflow for leases was $847 (December 31, 2019 - $915), including $369 (December 31, 2019 - $363) for short-term and low-value operating leases for equipment and office spaces.

The Company also has contractual undiscounted cash flows for short-term and low-value operating leases for equipment and maintenance that are not on the balance sheet which require the payments of $79 for the year ending December 31, 2021.

10. Revenue:

Details of revenue are as follows:

For the twelve months ended December 31,		2020		2019
Acquisition services	$	**1,390**	$	6,925
Value-added data		**908**		797
Software and solutions		**2,422**		2,330
	$	**4,720**	$	10,052
Primary geographical market				
United States	$	**1,385**	$	5,987
Asia/Pacific		**1,474**		2,390
Europe		**1,861**		1,675
	$	**4,720**	$	10,052
Timing of revenue recognition				
Upon delivery	$	**1,364**	$	1,100
Services overtime		**3,356**		8,952
	$	**4,720**	$	10,052

Changes in the unbilled revenue balance are as follows:

For the twelve months ended December 31,		2020		2019
Unbilled revenue, beginning of period	$	**410**	$	421
Increase in unbilled revenue recognized		**1,446**		6,943
Amounts invoiced included in the beginning balance		**(410)**		(421)
Amounts invoiced in the current period		**(1,411)**		(6,533)
Foreign exchange		**12**		-
Unbilled revenue, end of period	$	**47**	$	410

Changes in the unearned revenue balance are as follows:

For the twelve months ended December 31,		2020		2019
Unearned revenue, beginning of period	$	**1,274**	$	626
Recognition of unearned revenue included in the beginning balance		**(966)**		(607)
Recognition of unearned revenue in the current period		**(781)**		(958)
Amounts invoiced and revenue unearned		**2,079**		2,214
Foreign exchange		**1**		(1)
Unearned revenue, end of period	$	**1,607**	$	1,274

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if the expected benefit of those costs is longer than one year. The Company determined that certain commissions paid to sales employees meet the requirement to be capitalized. Total capitalized cost included in prepaid expenses and other assets to obtain contracts at December 31, 2020 was $85 (2019 – $61).

11. Operating and non-operating costs:

a. Operating costs:

For the twelve months ended December 31,		2020		2019 (Recast, Note 20)
Personnel	**$**	**5,497**	$	5,915
Purchased services & materials[1]		**2,268**		4,169
Travel		**91**		355
Facilities and other expenses		**576**		782
	$	**8,432**	$	11,221

(1) Purchased services and materials include aircraft costs, project costs, professional and consulting fees, and selling and marketing costs.

b. Restructuring costs:

During the twelve months ended December 31, 2020, the Company did not incur restructuring costs (December 31, 2019 - $272).

c. Financing costs:

For the twelve months ended December 31,		2020		2019
Accretion of discounts recognized on notes payable	**$**	**1,254**	$	2,819
Interest on project financing		**2**		-
Interest on lease obligations		**29**		54
Interest on accounts payable		**26**		9
Discount on accounts receivable		**27**		-
	$	**1,338**	$	2,882

12. Government grants:

The Company participated the following government assistance programs that were made available by various government agencies during 2020 to support COVID-19 relief:

For the twelve months ended December 31,		2020
Paycheck Protection Program	**$**	**562**
Canada Emergency Wage Subsidy		**167**
NRC IRAP Innovation Assistance Program		**102**
Western Development Canada discount		**73**
	$	**904**

a. Paycheck Protection Program (PPP):

The Company received $562 under the first round of the Paycheck Protection Program (PPP) in the United States. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act, provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks if the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Company used the proceeds for purposes consistent with the PPP and $454 of the first round has been forgiven.

b. Canada Emergency Wage Subsidy (CEWS):

The Company was eligible for $216 (reduced by $49 for the portion of wages that were capitalized) under the CEWS program, to cover a portion of employee wages, retroactive to July 1, 2020, and is intended to help prevent future job losses and to ease the business back into normal operations. The Company received the funds during the first part of 2021.

c. National Research Council (NRC) Industrial Research Assistance Program (IRAP) Innovation Assistance Program (IAP):

The Industrial Research Assistance Program provided a wage subsidy to eligible employers for up to 12 weeks. The Company was eligible for $127 (reduced by $25 for the portion of wages that were capitalized) for wages between April 1 and June 30, 2020.

d. Western Development Canada discount (See Note 8(b)(iv))

13. Share capital:

a. Authorized:

The authorized share capital of the Company consists of an unlimited number of Class A common shares and an unlimited number of Class A participating preferred shares. There are no Class A participating preferred shares outstanding.

b. Issued:

	December 31, 2020		December 31, 2019	
Class A common shares	**Number of Shares**	**Amount**	Number of Shares	Amount
Balance, beginning of period:	**17,268,472**	**$ 199,532**	17,268,472	$ 199,532
Private placement	**7,804,987**	**4,659**	-	-
Issuance costs	**-**	**(601)**	-	-
Exercise of RSUs	**50,000**	**9**	-	-
Share-based compensation	**75,070**	**43**	-	-
Balance, end of period:	**25,198,529**	**$ 203,642**	17,268,472	$ 199,532

On August 5, 2020, the Company issued 3,571,428 Class A common shares at C$0.56 per share in connection with the first tranche of a private placement. On August 17, 2020, the Company issued 586,685 Class A common shares at C$0.56 per share as a second tranche of the private placement. The Company received $1,779 in proceeds and recorded $300 in issuance costs, of which $93 settled through warrants (see Note 13) and $207 was paid in cash, related to both tranches.

On October 6, 2020 50,000 restricted share units (RSUs) were converted to common shares that had a value of $9 in contributed surplus that was reclassified to share capital (see Note 13(c) and (f)).

During November 2020, the Company issued 1,648,874 Class A common shares, 728,000 Class A common shares, and 1,270,000 Class A common shares at C$1.03 per share in connection with the third tranche of a private placement. The Company received $2,880 in proceeds and recorded $301 in issuance costs.

On December 17, 2020, 75,070 Class A common shares were issued to a director of the Company as compensation for services. Compensation expense of $43 for these Class A common shares was included in operating costs.

c. Contributed surplus:

	December 31, 2020	December 31, 2019
Balance, beginning of period	**$ 25,527**	$ 25,379
Share-based compensation	**104**	148
Expiration of warrants	**385**	-
Converted RSUs	**(9)**	-
Balance, end of period	**$ 26,007**	$ 25,527

d. Earnings (loss) per share:

The calculation of earnings (loss) per share is based on the weighted average number of Class A common shares outstanding. Where the impact of the exercise of options or warrants is anti-dilutive, they are not included in the calculation of diluted loss per share.

For the twelve months ended December 31, 2020, there were 881,944 outstanding share options (December 31, 2019 – Nil) and 159,002 outstanding warrants (December 31, 2019 – Nil) that were included in the diluted weighted average number of shares calculation as their effect was dilutive. There were 45,381 outstanding share options (December 31, 2019 – 1,180,575) and no outstanding warrants (December 31, 2019 – 546,456) that were excluded from the diluted weighted average number of shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of the share options and warrants was based on quoted market prices for the period during which the share options and warrants were outstanding.

e. Share option plan:

The Company established a share option plan to provide long-term incentives to attract, motivate, and retain certain key employees, officers, directors, and consultants providing services to the Company. The plan permitted granting options to purchase up to 10% of the outstanding Class A common shares of the Company. The share option plan was replaced at the Annual General Meeting on March 15, 2018 (see Note 13(f)), and all options issued and outstanding at that time will remain until such time they are exercised, expired or forfeited. As of December 31, 2020, 895,325 share options are issued and outstanding. No additional options will be issued under this plan.

The following tables summarize information regarding share options outstanding:

	December 31, 2020		December 31, 2019	
	Number of shares under option	**Weighted average exercise price (CDN)**	Number of shares under option	Weighted average exercise price (CDN)
Options outstanding, beginning of period	**1,180,575**	**$ 0.89**	1,284,077	$ 1.04
Expired	**(285,250)**	**1.16**	(81,376)	3.25
Forfeitures	**-**	**-**	(22,126)	0.89
Options outstanding, end of period	**895,325**	**$ 0.81**	1,180,575	$ 0.89
Options exercisable, end of period	**895,325**	**$ 0.81**	1,018,989	$ 0.91

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.70	681,012	6.21 years	681,012
0.80	170,932	5.80 years	170,932
2.30	12,381	0.55 years	12,381
2.70	31,000	1.30 years	31,000
	895,325	5.96 years	895,325

During the twelve months ended December 31, 2020 and 2019, the estimated forfeiture rate was 10.36%. During the twelve months ended December 31, 2020, the Company recognized $8 (twelve months ended December 31, 2019 – $40) of non-cash compensation expense related to the share option plan.

f. Omnibus plan:

The omnibus plan was approved by the shareholders at the Annual General Meeting on March 15, 2018 and replaces the share option plan, the employee share compensation plan and the director's share compensation plan, which provided for shares to be issued to employees and directors as compensation for services. . The omnibus plan permits the issuance of options, stock appreciation rights, restricted share units and other share-based awards under one single plan.

The maximum number of common shares reserved under the omnibus plan is 3,363,631. Any common shares reserved under the predecessor share option plan related to awards that expire or forfeit will be rolled into the omnibus plan. As of December 31, 2020, 895,325 share options (2019 – 1,180,575) and

1,224,126 RSUs (2019 – 1,050,400) are issued and outstanding. In addition, 872,183 Class A common shares were issued during 2018 and 75,070 Class A common shares were issued during 2020 (see Note 13(b)) under the plan, leaving 296,927 awards remain available for future issuance.

The following tables summarize information regarding RSUs outstanding:

	December 31, 2020	December 31, 2019
	Number of RSUs	Number of RSUs
RSUs outstanding, beginning of period	**1,050,400**	430,200
Issued	**325,061**	655,000
Converted to common shares	**(50,000)**	-
Forfeitures	**(101,335)**	(34,800)
RSUs outstanding, end of period	**1,224,126**	1,050,400

During the twelve months ended December 31, 2020, 325,061 RSUs (twelve months ended December 31, 2019 – 655,000) were issued at a weighted average grant date fair value of C$0.73 (December 31, 2019 – C$0.24) per share. During the twelve months ended December 31, 2020, the Company recognized $96 (twelve months ended December 30, 2019 - $108) of non-cash compensation expense related to the RSUs.

g. Share-based compensation expense:

Non-cash compensation expense has been included in operating costs with respect to the share options, RSUs and shares granted to employees and non-employees as follows:

For the twelve months ended December 31,		**2020**		2019
Employees	**$**	**65**	$	88
Directors and advisors		**39**		60
Non-cash compensation	**$**	**104**	$	148

14. Class A common share purchase warrants:

The following table details the number of Class A common share purchase warrants outstanding at each balance sheet date:

Grant Date	Expiry Date	Exercise Price	Granted	Anti-dilution Adjustment	Number of Warrants Outstanding December 31, 2019	Expired	Number of Warrants Outstanding December 31, 2020
4/1/2015	9/1/2020	US$ 0.70	458,907	87,549	546,456	(546,456)	-
8/5/2020	7/31/2022	US$ 0.42	139,284	-	-	-	139,284
8/17/2020	8/14/2022	US$ 0.42	19,718	-	-	-	19,718
			617,908	-	546,456	-	159,002

Each warrant entitles its holder to purchase one Class A common share. At December 31, 2020, the 159,002 warrants are valued at $93.

On September 1, 2020, 546,456 warrants expired that had a value of $385, which was reclassified to contributed surplus (see Note 13(c)).

15. Income Taxes:

a. Current tax (expense) recovery:

December 31,		**2020**		2019
Current period	$	(21)	$	(15)
	$	**(21)**	$	(15)

b. Reconciliation of effective tax rate:

Income tax expense varies from the amount that would be computed by applying the basic federal and provincial income tax rates to the net income (losses) before taxes as follows:

December 31,		2020		2019
Net Income (Losses), excluding income tax	$	**26,553**	$	(4,889)
Tax rate		**24.0%**		27.0%
Expected Canadian income tax recovery (expense)	$	**(6,373)**	$	1,320
Decrease resulting from:				
Change in unrecognized temporary differences		**6,916**		(553)
Difference between Canadian statutory rate and those applicable to U.S. and other foreign subsidiaries		**41**		(41)
Non-deductible expenses and non-taxable income		**156**		(28)
Adjustment for prior years income tax matters		**(96)**		(729)
Expiry of tax losses		**(693)**		
Other		**28**		16
	$	**(21)**	$	(15)

c. Recognized deferred tax assets and liabilities:

Deferred income taxes reflect the impact of temporary differences between amounts of assets and liabilities for financial reporting purposes and such amounts as measured by tax laws. Deferred tax assets and liabilities recognized at December 31, 2020 and 2019, are as follows:

	Assets		Liabilities		Net	
December 31,	**2020**	2019	**2020**	2019	**2020**	2019
Property and equipment	**$ -**	$ -	**$ 136**	$ 288	**$ 136**	$ 288
Intangible assets	**-**	-	**227**	154	**227**	154
Note payable	**-**	-	**11**	548	**11**	548
Tax loss carryforwards	**(374)**	(990)	**-**	-	**(374)**	(990)
Tax (assets) liabilities	**$ (374)**	$ (990)	**$ 374**	$ 990	**$ -**	$ -
Set off of tax	**374**	990	**(374)**	(990)	**-**	-
Net tax (assets) liabilities	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -

d. Unrecognized deferred tax assets:

Deferred tax assets have not been recognized in respect of the following items:

December 31,		2020		2019
Deductible temporary differences	$	**21,184**	$	20,340
Tax loss carryforwards		**191,080**		218,953
	$	**212,264**	$	239,293

The deferred tax asset is recognized when it is probable that future taxable profit will be available to utilize the benefits. The Company has not recognized deferred tax assets with respect to these items due to the uncertainty of future Company earnings.

Loss carry forwards:

At December 31, 2020, approximately $191,876 of loss carry forwards and $2,405 of tax credits were available in various jurisdictions. At December 31, 2020, $1,569 of loss carry forwards were recognized as a deferred tax asset. A summary of losses by year of expiry are as follows:

2022	$	1,190
2023-2040		182,705
Indefinite		7,981
	$	191,876

e. Movement in deferred tax balances during the year:

	Balance at December 31, 2019	Recognized in Profit and Loss	Recognized in Equity	**Balance at December 31, 2020**
Property and equipment	$ 288	$ (152)	$ -	**$ 136**
Intangible assets	154	73	-	**227**
Note payable	548	(537)	-	**11**
Tax loss carryforwards	(990)	616	-	**(374)**
Net tax (assets) liabilities	$ -	$ -	$ -	**$ -**

16. Segmented information:

The operations of the Company are in one industry segment: digital mapping and related services. Revenue by geographic segment is included in Note 10.

Property and equipment of the Company are located as follows:

	December 31, 2020	December 31, 2019
United States	**$ 2,654**	$ 3,478
Canada	**30**	75
Europe	**24**	38
Asia/Pacific	**23**	43
	$ 2,731	$ 3,634

A summary of sales to major customers that exceeded 10% of total sales during each period are as follows:

Year ended December 31,	**2020**	2019
Customer A	**$ 1,097**	$ 2,092
Customer B	**510**	389
Customer C	**293**	4,833
	$ 1,900	$ 7,314

17. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk, liquidity risk, and capital risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities. This note presents information about the Company's exposure to each of the risks as well as the objectives, policies and processes for measuring and managing those risks.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Company consisting of outstanding trade receivables and investment securities.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

Approximately 40 percent of the Company's revenue is attributable to transactions with three key customers (year ended December 31, 2019 – 73 percent of the revenue was attributable to three key customers), approximately 22 percent of the Company's trade receivables at year end are attributable to customers located in Asia/Pacific (December 31, 2019 – approximately 1 percent), and approximately 69 percent of the Company's trade receivables at year end are attributable to customers located in Europe (December 31, 2019 – approximately 22 percent).

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

A significant portion of the Company's customers have transacted with the Company in the past or are reputable large Companies and losses have occurred infrequently.

The maximum exposure to credit risk of the Company at period end is the carrying value of these financial assets.

i. Trade receivables

Expected credit losses are made on a customer-by-customer basis. All write downs against receivables are recorded within sales, general and administrative expense in the statement of operations. The Company is exposed to credit-related losses on sales to customers outside North America due to potentially higher risks of collectability.

Amounts receivable as of December 31, 2020 and 2019, consist of:

	December 31, 2020	December 31, 2019
Trade receivables	**$ 351**	$ 703
Other miscellaneous receivables	**228**	38
	$ 579	$ 741

Trade receivables by geography consist of:

	December 31, 2020	December 31, 2019
United States	**$ 33**	$ 524
Europe	**242**	152
Canada	**-**	18
Asia/Pacific	**76**	9
	$ 351	$ 703

An aging of the Company's trade receivables are as follows:

	December 31, 2020	December 31, 2019
Current	**$ 270**	$ 682
31-60 days	**22**	20
61-90 days	**21**	1
Over 91 days	**38**	-
	$ 351	$ 703

The balance of the past due amounts relates to reoccurring customers and are considered collectible.

ii. Cash

The Company manages its credit risk surrounding cash by dealing solely with what management believes to be reputable banks and financial institutions and limiting the allocation of excess funds into financial instruments that management believes to be highly liquid, low risk investments. The balance at December 31, 2020, is held in unrestricted cash at banks within the United States, Canada, Europe, Asia, and Australia to facilitate the payment of operations in those jurisdictions.

b. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holding of financial instruments.

i. Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk from various currencies, primarily the Canadian dollar, Euro, British pound, Indonesian rupiah, Czech Republic koruna, Malaysian ringgit and Australian dollar. Foreign exchange risk arises from sales and purchase transactions as well as recognized financial assets and liabilities that are denominated in a currency other than the United States dollar, which is the functional currency of the Company and most its subsidiaries.

The Company's primary objective in managing its foreign exchange risk is to preserve sales values and cash flows and reduce variations in performance. Although management monitors exposure to such fluctuations, it does not employ any external hedging strategies to counteract the foreign currency fluctuations.

The balances in foreign currencies at December 31, 2020, are as follows:

(in USD)	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
Cash	$ -	$ 1,035	$ 23	$ -	$ 12	$ 37
Trade receivables	-	11	47	77	-	30
Accounts payable and accrued liabilities	(5)	(407)	(29)	-	(162)	(121)
Project financing	-	(188)	-	-	-	-
Government loans	-	(312)	-	-	-	-
	$ (5)	$ 139	$ 41	$ 77	$ (150)	$ (54)

The balances in foreign currencies at December 31, 2019, are as follows:

(in USD)	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
Cash	$ -	$ 22	$ -	$ -	$ 16	$ 27
Trade receivables	-	18	43	46	3	43
Accounts payable and accrued liabilities	(2)	(325)	(27)	-	(129)	(117)
Project financing	-	(184)	-	-	-	-
	$ (2)	$ (469)	$ 16	$ 46	$ (110)	$ (47)

Based on the net exposures at December 31, 2020 and 2019, and if all other variables remain constant, a 10% depreciation or appreciation of the United States dollar against the following currencies would result in an increase / (decrease) in net earnings by the amounts shown below:

December 31, 2020	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
United States dollar:						
Depreciates 10%	$ -	$ (14)	$ (4)	$ (8)	$ 15	$ 5
Appreciates 10%	-	14	4	8	(15)	(5)

December 31, 2019	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
United States dollar:						
Depreciates 10%	$ -	$ 29	$ (2)	$ (5)	$ 11	$ 5
Appreciates 10%	-	(29)	2	5	(11)	(5)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not have any debt instruments outstanding with variable interest rates at December 31, 2020, or December 31, 2019.

Financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. No currency hedging relationships have been established for the related monthly interest and principal payments.

The Company manages its interest rate risk by minimizing financing costs on its borrowings and maximizing interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis.

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing capital is to ensure, as far as possible, that it will have sufficient liquidity to meets its obligations.

The Company manages its liquidity risk by evaluating working capital availability and forecasting cash flows from operations and anticipated investing and financing activities. At December 31, 2020, the Company has a cash balance of $1,778 (December 31, 2019 – $1,230) and working capital of negative $1,816 (December 31, 2019 – negative $33,768).

The following are the contractual maturities of the undiscounted cash flows of financial liabilities as of December 31, 2020:

	Payment due:				
	In less than 3 months	Between 3 months and 6 months	Between 6 months and 1 year	Between 1 year and 2 years	Between 2 years and 5 years
Accounts payable and accrued liabilities	$ 2,910	$ 33	$ 159	$ -	$ -
Project financing	-	-	-	188	-
Government loans	-	-	4	9	628
Lease obligations	76	80	160	283	256
	$ 2,986	$ 113	$ 323	$ 480	$ 884

The following are the contractual maturities of the undiscounted cash flows of financial liabilities as of December 31, 2019:

	Payment due:				
	In less than 3 months	Between 3 months and 6 months	Between 6 months and 1 year	Between 1 year and 2 years	Between 2 years and 5 years
Accounts payable and accrued liabilities	$ 2,857	$ 98	$ 130	$ -	$ -
Notes Payable	-	-	33,914	-	-
Project financing	90	90	120	184	-
Lease obligations	161	151	90	44	40
	$ 3,108	$ 339	$ 34,254	$ 228	$ 40

d. Capital risk

The Company's objectives when managing its capital risk is to safeguard its assets, while at the same time maintaining investor, creditor, and market confidence, and to sustain future development of the business and ultimately protect shareholder value. The Company manages its risks and exposures by implementing the strategies below.

The Company includes shareholders' deficiency, long-term portion of project financing, long-term government loans, and long-term portion of lease obligations in the definition of capital. Total capital at December 31, 2020, was positive $2,655 (December 31, 2019 – negative $29,103). To maintain or adjust the capital structure, the Company may issue new shares, issue new debt with different characteristics, acquire or dispose of assets, or adjust the amount of cash and short-term investment balances held.

The Company has established a budgeting and planning process with a focus on cash, working capital, and operational expenditures and continuously assesses its capital structure considering current economic conditions and changes in the Company's short-term and long-term plans. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

18. Fair values:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the Consolidated Balance Sheet:

	December 31, 2020		December 31, 2019	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Loans and receivables:				
Cash	**$ 1,778**	**$ 1,778**	$ 1,230	$ 1,230
Amounts receivable	**579**	**579**	741	741
	$ 2,357	**$ 2,357**	$ 1,971	$ 1,971
Financial liabilities				
Other financial liabilities:				
Notes payable	**-**	**-**	21,884	31,798
Accounts payable and accrued liabilities	**3,102**	**3,102**	3,085	3,085
Project financing	**188**	**188**	184	184
Government loans	**464**	**464**	-	-
	$ 3,754	**$ 3,754**	$ 25,153	$ 35,067

The fair values of the financial assets and liabilities are shown at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash, amounts receivable, accounts payable and accrued liabilities and provisions approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Notes payable, project financing and government loans are evaluated by the Company based on parameters such as interest rates and the risk characteristics of the instrument.
- The fair value of the warrants is estimated using the Black-Scholes option pricing model incorporating various inputs including the underlying price volatility and discount rate.

19. Key management personnel and director compensation:

The Company's compensation program specifically provides for total compensation for executive officers, which is a combination of base salary, performance-based incentives and benefit programs that reflect aggregated competitive pay considering business achievement, fulfillment of individual objectives and overall job performance. Executive officers participate in the Company's omnibus plan (Note 13(f)).

The compensation of non-employee directors consists of a cash component and a share component. Directors participate in the Company's omnibus plan (Note 13(f)).

The following summarizes key management personnel and directors' compensation for the years ended December 31, 2020 and 2019:

Year ended December 31,		2020		2019
Compensation and benefits	$	**1,062**	$	1,239
Share-based compensation		**79**		88
	$	**1,141**	$	1,327

The following summarizes key management personnel and directors share ownership of the Company as of December 31, 2020, and 2019:

December 31,	2020	2019
Number of Class A Common shares held	**6,496,696**	6,308,492
Percentage of total Class A Common shares issued	**25.78%**	36.53%

20. Correction of immaterial error:

During the fourth quarter of 2020, the Company determined the rates used to calculate capitalized labor costs were not properly converted from the local to functional currency. The Company has revised beginning deficit and corrected the immaterial error in the accompanying prior period financial information in these consolidated financial statements. In addition, the company reclassified intangible assets under construction that were previously included in property and equipment.

The following table sets forth the effect these adjustments had on the Company's consolidated balance sheet as of December 31, 2019:

	December 31, 2019						
		Previously Reported		Reclass		Adjustment	Revised
Property and equipment	$	4,555	$	(676)	$	(245)	$ 3,634
Intangible assets		-		676		(51)	625
Total assets		8,105		-		(296)	7,809
Deficit at December 31, 2018		(249,564)		-		(70)	(249,634)
Deficit at December 31, 2019		(254,377)		-		(296)	(254,673)
Total shareholders deficit		(29,087)		-		(296)	(29,383)

The following table sets forth the effect these adjustments had on the Company's consolidated statements of profit and loss and other comprehensive income for the year ended December 31, 2019:

	December 31, 2019				
		Previously Reported		Adjustment	Revised
Operating costs	$	11,101	$	120	$ 11,221
Depreciation of property and equipment		1,085		(29)	1,056
Operating loss		(2,901)		(91)	(2,992)
Net loss		(4,813)		(91)	(4,904)

The following table sets forth the effect these adjustments had on the Company's consolidated statements of cash flows for the year ended December 31, 2019:

	December 31, 2019				
		Previously Reported		Adjustment	Revised
Net loss	$	(4,813)	$	(91)	$ (4,904)
Depreciation of property and equipment		1,085		(29)	1,056
Cash flows provided by operating activities		1,875		(120)	1,755
Purchase of property and equipment		(1,329)		339	(990)
Investment in intangible assets		-		(219)	(219)
Cash flows used in investing activities		(1,329)		120	(1,209)

21. Subsequent event:

During February 2021, the Company received loan proceeds of approximately $561 under the second round of the Paycheck Protection Program (PPP) in the United States.

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