2023

ANNUAL REPORT

Intermap Technologies Corporation

Corporate Information

OFFICES

Canadian Corporate Office
Intermap Technologies Corp.
840–6th Avenue SW
Suite 200
Calgary, AB T2P 3E5
Canada
Phone: (403) 266-0900
Fax: (403) 265-0499

Denver Worldwide Headquarters
Intermap Technologies, Inc.
385 Inverness Parkway
Suite 105
Englewood, CO 80112-5809
United States
Phone: (303) 708-0955
Fax: (303) 708-0952

P.T. ExsaMap Asia
Wisma Anugraha - 2nd Floor
Jl. Taman Kemang No.32B
Jakarta, Selatan 12510
Indonesia
Phone: +62 021 719 3808
Fax: +62 021 719 3818

Intermap Technologies s.r.o.
Zelený pruh 95/97
140 00 Prague 4
Czech Republic
Phone: +420 261 341 411
Fax +420 261 341 414

BOARD OF DIRECTORS

Partick A. Blott
Chairman and CEO
New York, New York, USA

Philippe Frappier
Director
Toronto, Ontario, Canada

Jordan Tongalson
Director
New York, New York, USA

John Hild
Director
Ellicott City, Maryland, USA

TRANSFER AGENT

Odyssey Trust Company
1230 - 300 5th Ave SW
Calgary, Alberta T2P 3C4
Canada

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
150 Elgin Street
Suite 1800
Ottawa, ON K2P 2P8
Canada

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, 2023

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 April 1, 2024 and should be read together with the Company's audited Consolidated Financial Statements and the accompanying notes for the years ended December 31, 2023 and 2022. The results reported herein have been prepared in accordance with IFRS Accounting Standards and, unless otherwise noted, are expressed in United States dollars.

The audited Consolidated Financial Statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards. 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.

The 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 AIF, can be found on the Company's website at www.intermap.com and on SEDAR at www.sedar.com.

NON-GAAP MEASURES

This MD&A makes reference to certain non-GAAP measures such "EBITDA" and "Adjusted EBITDA". These non-GAAP measures are not recognized, defined or standardized measures under IFRS. The Company's definition of EBITDA and Adjusted EBITDA will likely differ from that used by other companies and therefore comparability may be limited. EBITDA and Adjusted EBITDA should not be considered a substitute for or in isolation from measures prepared in accordance with GAAP. These non-GAAP measures should be read in conjunction with the Company's audited Consolidated Financial Statements and the accompanying notes for the years ended December 31, 2023 and 2022. Readers should not place undue reliance on non-GAAP measures and should instead view them in conjunction with the most comparable GAAP financial measures. See the reconciliation of EBITDA and Adjusted EBITDA to the most comparable GAAP financial measure in the Reconciliation of Non-GAAP Measures section of this MD&A.

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 statements and information provided in this MD&A constitute 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.

Forward-looking information and statements in this MD&A include, but are not limited to the following:

- increases in recurring revenue generated from multi-license contracts in Europe and software subscription renewal value increase;
- all trade receivable balances are highly likely to be paid in full by the customer;
- the factors noted under "Liquidity and Capital Resources" in the aggregate indicate there are material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern;
- failure to achieve certain requirements could have a material adverse effect on the Company's financial condition and/or results of operations.

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) impact of a potential future pandemic 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.

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 AND DISCUSSION OF OPERATIONS

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

Selected Annual Information

U.S. $ millions, except per share data		**2023**		2022		2021
Revenue:						
Acquisition services	**$**	**-**	$	1.1	$	1.4
Value-added data		**1.9**		2.3		1.7
Software and solutions		**4.3**		3.4		2.7
Total revenue	**$**	**6.2**	$	6.8	$	5.8
Operating loss	**$**	**(3.3)**	$	(5.2)	$	(5.5)
Net loss	**$**	**(3.7)**	$	(5.3)	$	(3.4)
EPS basic and diluted	**$**	**(0.10)**	$	(0.16)	$	(0.12)
Adjusted EBITDA[1]	**$**	**(2.4)**	$	(1.8)	$	(2.1)
Assets:						
Cash, amounts receivable, unbilled revenue	**$**	**1.0**	$	2.1	$	1.0
Total assets	**$**	**4.5**	$	6.3	$	7.4
Liabilities:						
Long-term liabilities (including lease obligations)	**$**	**0.7**	$	0.8	$	1.0
Total liabilities	**$**	**8.1**	$	7.8	$	6.6

[1]Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures" below.

Revenue

Year-to-date Revenue

Consolidated revenue for the year ended December 31, 2023 was $6.2 million, compared to $6.8 million for 2022. Approximately 65% of consolidated revenue was generated outside the United States, compared to 69% for 2022.

Acquisition Services

Acquisition services revenue for the year ended December 30, 2023 totaled $Nil, compared to $1.1 million for 2022. The decrease is due to delays in foreign government contracting and the related revenue recognition activities. Subsequent to year end, the Company announced a material acquisition services contract, which will begin generating revenue in the first quarter of 2024.

Value-added Data

Value-added data revenue decreased to $1.9 million for the year ended December 31, 2023 as compared to $2.3 million for 2022. The change relates to ordinary course delays in repeating contracts.

Software and Solutions

Software and solutions revenue increased to $4.3 million from $3.4 million for the years ended December 31, 2023 and 2022, respectively. The Company recognized a 23% increase in subscription-based revenue, driven by the expansion of the European insurance market and growth in InsitePro license values.

Classification of Operating Costs

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

U.S. $ millions	**2023**	2022
Personnel	**$ 5.7**	$ 6.6
Purchased services & materials	**2.0**	2.8
Facilities and other expenses	**0.6**	0.7
Travel	**0.1**	0.1
	$ 8.4	$ 10.2

Personnel

Personnel expense includes direct labor, employee compensation, employee benefits, and commissions. Personnel expense for the years ended December 31, 2023 and 2022 totaled $5.7 million and $6.6 million, respectively. The decrease salary savings during the last half of 2023.

As of December 31, 2023, 35% of the headcount relates to software and data development, 33% is in the Jakarta Production Center, 18% relates to sales and marketing and 14% is corporate services.

Non-cash compensation expense is included in operating costs and relates to the Company's omnibus incentive plan and shares granted to employees and non-employees. Non-cash share-based compensation for the years ended December 31, 2023 and 2022, decreased to $304 thousand from $412 thousand, respectively. The decrease is due to timing of award issuances.

Purchased Services and Materials

Purchased services and materials (PS&M) includes (i) aircraft and radar related costs, including jet fuel; (ii) insurance, 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, 2023, and 2022, PS&M expense was $2.0 million and $2.8 million, respectively. The decrease is primarily related to the subcontractor charges on the acquisition services project revenue during 2022 compared to 2023.

Facilities and Other Expenses

For the years ended December 31, 2023 and 2022, facilities and other expenses decreased slightly to $0.6 million from $0.7 million.

Travel

For the years ended December 31, 2023 and 2022, travel expense remained unchanged at $0.1 million each year.

Net Loss

For the year ended December 31, 2023, net loss improved to a $3.7 million loss from a $5.3 million loss for the year ended December 31, 2022. The improvement is mainly due to decreased operating costs.

Reconciliation of Non- GAAP Measures

To supplement the audited Consolidated Financial Statements, which are prepared and presented in accordance with GAAP, the Company provides the following non-GAAP financial measures: EBITDA and Adjusted EBITDA, as EBITDA and Adjusted EBITDA are 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 term Earnings before interest, taxes, depreciation and amortization (EBITDA) consists of net loss and excludes interest (financing costs), taxes, and depreciation. Adjusted EBITDA also excludes working capital investment, share-based compensation, fair value adjustments and foreign currency translation.

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

U.S. $ millions		**2023**		2022
Net loss	**$**	**(3.7)**	$	(5.3)
Financing costs		**0.1**		0.1
Amortization of intangible assets		**0.3**		0.3
Depreciation of property and equipment		**0.5**		1.1
Depreciation of right of use assets		**0.3**		0.3
Income tax expense		**0.1**		-
EBITDA	**$**	**(2.4)**	$	(3.5)
Working capital investment				
(Decrease) Increase in unearned revenue		**(0.4)**		1.2
Change in fair value of investment		**0.2**		-
Share-based compensation		**0.3**		0.4
Loss (gain) on foreign currency translation		**0.1**		0.1
Adjusted EBITDA	**$**	**(2.2)**	$	(1.8)

EBITDA for the year ended December 31, 2023 improved $1.1 compared to the prior year, due to operating cost savings implemented in the second half of the year, designed to ensure the Company would be properly positioned to sustain the foreign government contracting delays.

Adjusted EBITDA for the year ended December 31, 2023 was negative $2.2 million, compared to negative $1.8 million for 2022. The worsening of Adjusted EBITDA is primarily due to the timing of collections impacting the unearned revenue balance in each period.

Financing Costs

Financing costs for the year ended December 31, 2023 totaled $61 thousand compared to $57 thousand for 2022.

Amortization of Intangible Assets

Amortization expense for intangible assets for the years ended December 31, 2023 and 2022 were $0.3 million and $0.3 million, respectively.

Depreciation of Property and Equipment

Depreciation expense for property and equipment for the years ended December 31, 2023 and 2022 were $0.5 million and $1.1 million, respectively. The decrease is due to older assets reaching their useful lives with few equipment additions.

Depreciation of Right of Use Assets

Depreciation expense for right of use assets for the years ended December 31, 2023 and 2022 was $0.3 million and $0.3 million, respectively.

Income Tax Expense

Income tax expense for the year ended December 31, 2023 totaled $57 thousand compared to $11 thousand for 2022.

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 statements of financial position as unbilled revenue.

Amounts receivable and unbilled revenue decreased to $0.3 million at December 31, 2023 from $1.3 million at December 31, 2022. The Company reviews the amounts receivable aging monthly and monitors the payment status of each invoice to determine the collectability. At the statement of financial position 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.

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 increased to $4.4 million at December 31, 2023 from $3.6 million from December 31, 2022, due to the timing of payments caused by contracting delays.

U.S. $ millions		**December 31, 2023**		December 31, 2022
Accounts payable	$	2.4	$	1.9
Accrued liablities		2.0		1.6
VAT payable		-		0.1
	$	4.4	$	3.6

Government Loans

The government loans balance decreased slightly to $0.4 million at December 31, 2023 from $0.5 million at December 31, 2022 due to regular monthly payments. The loans were available to help off-set the impacts of the COVID-19 pandemic and will be repaid.

Unearned Revenue

The unearned revenue balance at December 31, 2023 decreased to $2.6 million from $3.0 million at December 31, 2022. This balance consists of payments received from customers for contracts that are in progress and have not yet fulfilled the necessary revenue recognition criteria. The decline in deferred revenue reflects the volatility and timing of payments of higher quality revenue as a growing proportion of accounts transition to multi-year contracts, where the Company has been successful negotiating higher pricing and extended duration. At December 31, 2023, 91% of the total balance is related to software and solutions license revenue (91% at December 31, 2022), 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 and data licenses.

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 severely undercapitalized and was therefore required to self-finance the advancement of high-growth opportunities in the government vertical. As a result, revenue has been delayed.

U.S. $ millions, except per share data	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	**Q4 2023**
Total revenue	$ 2.0	$ 2.4	$ 1.2	$ 1.2	$ 2.0	$ 1.5	$ 1.5	**$ 1.2**
Depreciation	$ 0.4	$ 0.3	$ 0.3	$ 0.1	$ 0.1	$ 0.1	$ 0.2	**$ 0.1**
Financing costs	$ -	$ -	$ -	$ 0.1	$ -	$ -	$ -	**$ 0.1**
Operating loss	$ (1.2)	$ (0.7)	$ (1.9)	$ (1.4)	$ (0.8)	$ (1.0)	$ (0.8)	**$ (0.7)**
Net loss	$ (1.3)	$ (0.6)	$ (1.8)	$ (1.6)	$ (0.8)	$ (1.1)	$ (0.8)	**$ (1.0)**
Net (loss) income per share - basic and diluted	$ (0.04)	$ (0.02)	$ (0.06)	$ (0.04)	$ (0.02)	$ (0.03)	$ (0.02)	**$ (0.03)**
Adjusted EBITDA[1]	$ (0.1)	$ (0.1)	$ (1.6)	$ -	$ 0.5	$ (0.9)	$ (0.9)	**$ (0.9)**

[1]Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures" above.

Quarterly Revenue

Consolidated revenue for the quarters ended December 31, 2023 and 2022 was $1.2 million for each quarter. Approximately 65% of consolidated revenue was generated outside the United States, compared to 69% for 2022.

Acquisition Services
Acquisition services revenue for the quarter ended December 30, 2023 totaled $8 thousand, compared to $22 thousand for the three-months ended December 31, 2022.

Value-added Data
Value-added data revenue increased to $0.3 million for the quarter ended December 31, 2023 as compared to $0.2 million for the quarter ended December 31, 2022.

Software and Solutions
Software and solutions revenue increased to $1.2 million from $0.9 million for the quarter ended December 31, 2023 and 2022, respectively. The Company recognized a 8% increase in subscription-based revenue, driven by growth in InsitePro license values.

Personnel

Personnel expense for the three-month periods ended December 31, 2023 and 2022 totaled $1.0 million and $1.5 million, respectively. The decrease is salary savings during the last half of 2023.

Non-cash share-based compensation for the quarters ended December 31, 2023 and 2022, was $90 thousand and $98 thousand, respectively.

Purchased Services and Materials

For the three-month periods ended December 31, 2023, and 2022, PS&M expense was $0.5 million for both periods.

Facilities and Other Expenses

For the three-month period ended December 31, 2023 and 2022, facilities and other expenses decreased slightly to $0.1 million from $0.2 million.

Travel

For the quarters ended December 31, 2023 and 2022, travel expense was $3 thousand and $20 thousand, respectively.

USE OF PROCEEDS

The Company completed the following Private Placements with the proposed use of proceeds for working capital to fund continuing operations.

		Actual use of net proceeds	
U.S. $ millions	Proposed use of net proceeds	Use of proceeds	Remaining
February 2022 Private Placement			
Continuing operations	$ 1.0	$ 1.0	$ -
Net proceeds	**$ 1.0**	**$ 1.0**	**$ -**
March 2022 Private Placement			
Continuing operations	$ 0.6	$ 0.6	$ -
Net proceeds	**$ 0.6**	**$ 0.6**	**$ -**
October 2022 Private Placement			
Continuing operations	$ 0.3	$ 0.3	$ -
Net proceeds	**$ 0.3**	**$ 0.3**	**$ -**
November 2022 Private Placement			
Continuing operations	$ 0.9	$ 0.9	$ -
Net proceeds	**$ 0.9**	**$ 0.9**	**$ -**
December 2022 Private Placement			
Continuing operations	$ 0.1	$ 0.1	$ -
Net proceeds	**$ 0.1**	**$ 0.1**	**$ -**
August/September 2023 Private Placement			
Continuing operations	$ 0.6	$ 0.6	$ -
Net proceeds	**$ 0.6**	**$ 0.6**	**$ -**
October 2023 Private Placement			
Continuing operations	$ 0.3	$ 0.2	$ 0.1
Net proceeds	**$ 0.3**	**$ 0.2**	**$ 0.1**
December 2023 Private Placement			
Continuing operations	$ 0.6	$ -	$ 0.6
Net proceeds	**$ 0.6**	**$ -**	**$ 0.6**

The Company has cash of $0.7 million at December 31, 2023.

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
Accounts payable and accrued liabilities	$ 4,388	$ 4,198	$ 190	$ -	$ -
Lease obligations	498	287	211	-	-
Project financing	182	-	182	-	-
Government loans	482	134	141	18	189
Bank loan	88	46	42	-	-
Operating leases	247	247	-	-	-
Total	$ 5,885	$ 4,912	$ 766	$ 18	$ 189

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.

Operating Activities

During the year ended December 31, 2023, the Company generated an operating loss of $3.3 and incurred negative Adjusted EBITDA[1] of $2.4 million. Revenue for the year ended December 31, 2023 was $6.2 million, which is a $0.6 million decrease as compared to the same period in 2022. At December 31, 2023, the Company has a shareholders' deficit of $3.6 million.

Cash used in operations during the year ended December 31, 2023 totaled $0.6 million, compared to cash used by operations of $1.5 million during the same period in 2022.

At December 31, 2023, $2.6 million of the current assets over current liabilities deficiency relates to unearned revenue, which is the accounting treatment for contracts in which the revenue recognition criteria have not been met at the time of payment. The Company has an obligation to deliver the required services (software) over the term of the license, and there is no incremental cash cost or payment. During the first quarter of 2024, the Company began executing on a new acquisition services contract award exceeding $15 million to be recognized over the next 12 to 15 months, along with significant commercial pipeline, and as such, management expects to meet the obligations as they come due through operations.

Investing Activities

Net cash used in investing activities totaled $0.4 million and $0.2 million for the years ended December 31, 2023 and 2022, respectively. For both periods, the balance 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 in advance of anticipated contract awards.

Financing Activities

Net cash provided by financing activities totaled $0.8 million for the year ended December 31, 2023, as

[1] Adjusted EBITDA is a non-GAAP measure. See "Reconciliation of Non-GAAP Measures above"

compared to net cash provided by financing activities of $2.4 million in 2022. The net cash provided during the year ended December 31, 2023 resulted from proceeds from private placements of $1.5 million, offset by private placement issuance costs of $0.2 million, payment of lease obligations of $0.3 million, and repayment of loans $0.2 million. The net cash provided during the year ended December 31, 2022 resulted from proceeds from private placements of $2.9 million, offset by private placement issuance costs of $0.2 million and the payment of lease obligations of $0.3 million.

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 Company's ability to continue as a going concern is dependent on management's ability to successfully secure sales with upfront payments, execute on the new foreign government contract award, 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 exploring options for additional capital and securing subscription-based contracts which will increase revenue in future periods

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 over time based on the ratio of costs incurred to estimated total 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.

Amounts 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 statements of financial position. At December 31, 2023, amounts receivable 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. At December 31, 2023, the expected credit losses of trade receivables were $Nil due to only $27 thousand in receivables were aged over 61 days past due.

Investments
The valuation and accounting for investments requires the application of management estimates and judgments with respect to the determination of appropriate valuation method applied at each reporting date. The assumptions for estimating fair value of investments are disclosed in Note 8 to the Consolidated Financial Statements.

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.

Revenue
Revenue from acquisition service contracts is recognized over time based on the ratio of costs incurred to estimated total contract costs. The determination of estimated total contract costs of acquisition services contracts requires the use of significant assumptions related to estimated purchased services, materials, and labor costs. 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.

OFF-BALANCE SHEET ARRANGEMENTS

As at April 1, 2024 and December 31, 2023, the Company did not have any material off-balance sheet arrangements.

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 April 1, 2024, 41,977,490 Class A common shares were issued and outstanding. There are currently no Class A participating preferred shares issued and outstanding.

As of April 1, 2024, potential dilutive securities include (i) 794,443 outstanding share options with a weighted average exercise price of C$0.72, (ii) 3,679,623 restricted share units, and (iii) 7,397,245 warrants outstanding with a weighted average exercise price of US$0.53. Each option and warrant entitles the holder to purchase one Class A common share. The following warrants expire on the dates listed below:

- 3,148,900 warrants expire on November 15, 2024;
- 115,000 warrants expire on December 6, 2024;
- 858,600 warrants expire on August 9, 2025;
- 602,500 warrants expire on August 15, 2025;
- 84,545 warrants expire on September 4, 2025;
- 736,700 warrants expire on October 19, 2025;
- 1,731,000 warrants expire on December 20, 2025; and
- 120,000 warrants expire on January 3, 2026.

Other than as listed above, the Company does not currently have any material financial instruments which can be converted into additional common shares.

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, 2023.

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, 2023 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, 2023.

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.

Negative Cash Flow from Operating Activities

The Company did not achieve positive operating cash flow in its most recently completed financial year. Accordingly, the Company may experience negative cash flow from operations in the future. The Company has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business. Such future losses could have an adverse effect on the market price of the Securities, which could cause investors to lose part or all of their investment.

Cash Flow and Liquidity Uncertainty

The Company is dependent upon its cash flow from operations to fund its business because it has no line of credit or credit facility currently in place. As of December 31, 2023, the Company had cash on hand of $0.7 million, current assets of $1.3 million and current liabilities of $7.4 million, resulting in a working capital deficiency of $6.1 million. Given the Company's cash balance, together with the acquisition services contract award announced in the first quarter of 2024, its potential sources of funding and working capital needs, the Company believes it has sufficient cash to fund its operations for the next 12 months. This expectation reflects certain assumptions of management, including, among other things, growth estimates in respect of the Company's revenues based on the Company's ability to successfully secure sales with upfront payments, and anticipated levels of capital expenditures and other costs expected to be incurred over the next 12 months. If these assumptions prove to be incorrect and the Company generates negative operating cash flows in a future period, the Company may need to obtain alternative sources of funding. However, there can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. If adequate funds are not available, the Company may have to substantially reduce or otherwise eliminate certain expenditures, which could have a material adverse effect on the Company's operations and financial condition. There can be no assurance that the Company will be able to raise additional capital if its capital resources are depleted or exhausted.

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 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.

Dilution

The Company may issue additional securities, which may dilute existing securityholders.

Key Customers

During 2023, the Company had four key customers that accounted for 28% of total revenue. During 2022, 16% of the revenue was attributable to one key customer. 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.

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

THIS PAGE INTENTIONALLY LEFT BLANK.

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 statements of financial position as at December 31, 2023 and December 31, 2022
- the consolidated statements of loss and other comprehensive loss for the years then ended
- the consolidated statements of changes in shareholders' deficiency 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 material accounting policy information

(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, 2023 and December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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 from operating activities in the current and prior years, has negative working capital (current assets less current liabilities) and a shareholders' deficit at December 31, 2023.

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, 2023. 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 auditor's report, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Independent Auditors' Report

Evaluation of the fair value of the investment in a privately held company

Description of the matter
We draw attention to Notes 2(d)(iii), 3(f) and 8 of the financial statements. At December 31, 2023, the Entity had an investment in a privately held company ("investment") which was valued at $849 thousand over which the Entity exercises no control or significant influence. The investment is carried at fair value, with the change recognized in profit or loss. The fair value of the investment at December 31, 2023 was estimated using a market-based approach with primarily unobservable inputs, including the comparable enterprise value to revenue multiples discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the privately held company.

Why the matter is a key audit matter
We identified the evaluation of the fair value of the investment in a privately held company as a key audit matter. This matter represented a significant risk of material misstatement given the magnitude of the investment. In addition, significant auditor judgment and specialized skills and knowledge were required in evaluating the results of our audit procedures regarding the Entity's unobservable inputs identified above.

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

We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the comparable enterprise value to revenue multiples ("multiples") discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the privately held company. The multiples were evaluated by comparing them to independently developed multiples using publicly available market data, adjusted for the lack of marketability of the privately held company and other considerations.

With the assistance of our valuation professionals, we developed an independent range of estimates of the fair value and compared our estimates to management's estimate.

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 auditor's report thereon, included in a document likely to be entitled "2023 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 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 auditor's 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 auditor's report.

We have nothing to report in this regard.

The information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "2023 Annual Report" is expected to be made available to us after the date of this auditor's 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 IFRS Accounting Standards, 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 auditor's 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 auditor's 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 auditor’s 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 auditor’s 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 auditor’s 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 auditor’s report is Alexandra Duret.

Ottawa, Canada
April 2, 2024

THIS PAGE INTENTIONALLY LEFT BLANK.

Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of United States dollars)

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash	$ 677	$ 843
Amounts receivable (Note 18(a))	312	1,290
Unbilled revenue (Note 12)	-	8
Prepaid expenses	311	382
	1,300	2,523
Prepaid expenses	50	55
Property and equipment (Note 5)	979	1,387
Intangible assets (Note 6)	977	1,016
Right of use assets (Note 7)	381	343
Investment (Note 8)	849	1,011
Total assets	$ 4,536	$ 6,335
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities (Note 9)	$ 4,388	$ 3,633
Bank loan (Note 10(a))	38	37
Current portion of government loans (Note 10(c))	117	108
Lease obligations (Note 11)	257	223
Unearned revenue (Note 12)	2,553	2,953
Income taxes payable	61	-
	7,414	6,954
Bank loan (Note 10(a))	33	71
Long-term project financing (Note 10(b))	182	177
Long-term government loans (Note 10(c))	274	375
Lease obligations (Note 11)	198	177
Total liabilities	8,101	7,754
Shareholders' deficiency:		
Share capital (Note 14(b))	209,296	208,406
Warrants (Note 15)	791	493
Accumulated other comprehensive loss	(156)	(141)
Contributed surplus (Note 14(c))	26,985	26,603
Deficit	(240,481)	(236,780)
Total shareholders' deficiency	(3,565)	(1,419)
Going concern (Note 2(a))		
Total liabilities and shareholders' deficiency	$ 4,536	$ 6,335

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 LOSS INCOME AND OTHER COMPREHENSIVE LOSS

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

For the years ended December 31,	2023	2022
Revenue (Note 12)	**$ 6,197**	$ 6,795
Expenses:		
Operating costs (Note 13(a))	**8,361**	10,225
Depreciation of property and equipment (Note 5)	**549**	1,125
Amortization of intangible assets (Note 6)	**316**	312
Depreciation of right of use assets (Note 7)	**314**	338
Loss on disposal of equipment (Note 5)	**3**	-
	9,543	12,000
Operating loss	**(3,346)**	(5,205)
Loss on fair value of investment (Note 8)	**(162)**	(51)
Financing costs (Note 13(b))	**(61)**	(57)
Financing income	**4**	6
(Loss) gain on foreign currency translation	**(79)**	20
Loss before income taxes	**(3,644)**	(5,287)
Income tax expense:		
Current	**(57)**	4
	(57)	4
Loss for the period	**$ (3,701)**	$ (5,283)
Other comprehensive loss:		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	**(15)**	(12)
Comprehensive loss for the period	**$ (3,716)**	$ (5,295)
Basic and diluted loss per share	**$ (0.10)**	$ (0.16)
Weighted average number of Class A common shares - basic and diluted (Note 14(d))	38,446,599	33,378,811

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY

(In thousands of United States dollars)

	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total
Balance at December 31, 2021	$ 206,102	$ 232	$ 26,144	$ (129)	$ (231,497)	$ 852
Comprehensive loss for the period	-	-	-	(12)	(5,283)	(5,295)
Share-based compensation	-	-	366	-	-	366
Private placement proceeds (Note 14(b))	2,588	294	-	-	-	2,882
Issuance costs	(284)	60	-	-	-	(224)
Expiry of warrants	-	(93)	93	-	-	-
Balance at December 31, 2022	$ 208,406	$ 493	$ 26,603	$ (141)	$ (236,780)	$ (1,419)
Comprehensive loss for the period	-	-	-	(15)	(3,701)	(3,716)
Share-based compensation	-	-	244	-	-	244
Private placement proceeds (Note 14(b))	1,115	404	-	-	-	1,519
Issuance costs	(225)	32	-	-	-	(193)
Expiry of warrants	-	(138)	138	-	-	-
Balance at December 31, 2023	$ 209,296	$ 791	$ 26,985	$ (156)	$ (240,481)	$ (3,565)

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of United States dollars)

For the years ended December 31,	2023	2022
Operating activities:		
Net loss for the period	$ (3,701)	$ (5,283)
Interest paid	(37)	(23)
Income tax refunded	4	-
Adjustments for:		
Loss on fair value of investment	162	51
Depreciation of property and equipment	549	1,125
Amortization of intangible assets	316	312
Depreciation of right of use assets	314	338
Share-based compensation expense	304	412
Loss on disposal of equipment	3	-
Financing costs	61	57
Current income tax expense	57	(4)
Changes in working capital:		
Amounts receivable	978	(391)
Unbilled revenue and prepaid expenses	99	756
Accounts payable and accrued liabilities	737	(109)
Unearned revenue	(400)	1,232
(Gain) loss on foreign currency translation	(48)	18
Cash flows used in operating activities	(602)	(1,509)
Investing activities:		
Purchase of property and equipment	(144)	(32)
Additions to intangible assets	(277)	(211)
Cash flows used in investing activities	(421)	(243)
Financing activities:		
Proceeds from private placement	1,519	2,882
Issuance costs	(193)	(224)
Payment of lease obligations	(327)	(339)
Proceeds from bank loan	-	99
Repayment of bank loan	(48)	-
Repayment of government loans	(121)	(9)
Cash flows provided by financing activities	830	2,409
Effect of foreign exchange on cash	27	(2)
(Decrease) increase in cash	(166)	655
Cash, beginning of period	843	188
Cash, end of period	$ 677	$ 843

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 385 Inverness Parkway, Suite 105, 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, 2023, the Company reported an operating loss of $3,346, net loss of $3,701, and negative cash flows from operating activities of $602. In addition, the Company has a shareholders' deficit of $3,565 and negative working capital of $6,114 (current assets less current liabilities) at December 31, 2023.

The above factors in the aggregate indicate there are material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. 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. There can be no assurance that such plans will be achieved. 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 exploring options for additional capital, securing subscription-based contracts which will increase revenue in future periods and securing a material government contract award that will begin to be recognized during the first quarter of 2024.

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 statement of financial position classifications used.

b. Statement of compliance:

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. The significant account policies are summarized in Note 3.

The policies applied in these consolidated financial statements are based on IFRS Accounting Standards issued and effective for the Company's fiscal year end December 31, 2023. The Board of Directors approved the consolidated financial statements on April 1, 2024.

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 Accounting Standards 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.

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 statements of financial position. At December 31, 2023, 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. Investments:

The valuation and accounting for the Company's investment in a privately held company requires the application of management estimates and judgments with respect to the determination of appropriate valuation method applied at each reporting date. The assumptions for estimating fair value of the investment are disclosed in Note 8.

iv. 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.

v. Revenue:

Revenue from acquisition service contracts, which are fixed-price contracts, is recognized over time based on the ratio of costs incurred to estimated total contract costs. The determination of estimated total contract costs of acquisition services contracts requires the use of significant assumptions related to estimated purchased services, materials, and labor costs. Changes to the assumptions used to measure revenue could impact the amount of revenue recognized in the consolidated financial statements (see Note 3(k)).

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(j)).

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 material 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. Investments:

Investments include the common and preferred shares of a privately held company over which the Company exercises no control or significant influence. The investment is carried at fair value, with the change recognized in profit or loss.

g. 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.

h. 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. 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.

i. 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.

j. 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.

k. 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 at least one year, with invoices issued and paid at the beginning of the license term. Revenue is recognized over time, 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 over time based on the ratio of costs incurred to estimated total contract costs. 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.

l. 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.

m. 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.

n. Financial instruments:

i. Initial measurement and classification:

<u>Non-derivative financial assets:</u> The Company initially recognizes amounts receivable 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> Amounts receivable 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 assets at fair value through profit and loss:</u> Equity investments that are held for trading are classified at FVTPL

<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:

<u>Non-derivative financial assets:</u> 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 statements of financial position 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 assets at fair value through profit and loss: Equity investments are measured at fair value. Net changes in the fair value are recognized in profit and loss.

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:

iii. Fair value measurement:

Financial instruments recorded at fair value on the consolidated statements of financial position 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.

Financial instrument:	Classification:
Cash	Assets at amortized cost
Amounts receivable	Assets at amortized cost
Investments	Financial assets at fair vaule through profit and loss
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Long-term project financing	Financial liabilities at amortized cost
Bank loans	Financial liabilities at amortized cost
Long-term government loans	Financial liabilities at amortized cost
Lease obligations under finance leases	Financial liabilities at amortized cost

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.

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. Warrants:

Warrants are classified as equity. Proceeds from the sale of combined financial instruments that include warrants are allocated to their components based on their relative fair values. The fair value of warrants is estimated using the Black-Scholes option pricing model at the time of their issuance. If warrants are exercised, a pro-rata portion of the amount recognized at their original issuance is transferred to common shares. If warrants expire unexercised, the amount recognized at their original issuance is transferred to contributed surplus.

4. New and revised IFRS accounting pronouncements:

a. Amendments to IAS 1 – Disclosures of Accounting Policies

Effective January 1, 2023, the Company adopted amendments within IAS 1 – Presentation of financial statements related to the disclosure of accounting policies. The changes required an entity to disclose material rather than significant accounting policies and provided guidance identifying material accounting policies relevant to users of the financial statements. Accordingly, management reviewed its accounting policies and updated the accounting policy information within Note 3 to align with these amendments.

b. Amendments to IAS 8 – Definition of accounting estimates

Effective January 1, 2023, the Company adopted amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The amendments to IAS 8 replace the definition of a "change in accounting estimates" with a definition of "accounting estimates". Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments confirm that a change in an accounting estimate that results from new information or new developments is not a correction of an error. The adoption of these amendments did not have a material impact on the condensed consolidated interim financial statements.

5. Property and equipment:

	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total
Cost	$ 10,618	$ 33,239	$ 345	$ 1,074	$ 171	$ 45,447
Accumulated depreciation	(10,188)	(32,457)	(341)	(1,074)	-	(44,060)
Balance at December 31, 2022	$ 430	$ 782	$ 4	$ -	$ 171	$ 1,387
Cost	$ 10,618	$ 24,878	$ 345	$ 1,081	$ 302	$ 37,224
Accumulated depreciation	(10,239)	(24,593)	(343)	(1,070)	-	(36,245)
Balance at December 31, 2023	$ 379	$ 285	$ 2	$ 11	$ 302	$ 979

	Aircraft and engines	Radar and mapping equipment	Furniture and fixtures	Leasehold improvements	Under construction	Total
Balance at December 31, 2021	$ 530	$ 1,789	$ 8	$ -	$ 153	$ 2,480
Additions	-	14	-	-	18	32
Depreciation	(100)	(1,021)	(4)	-	-	(1,125)
Balance at December 31, 2022	$ 430	$ 782	$ 4	$ -	$ 171	$ 1,387
Additions	-	-	-	13	131	144
Depreciation	(51)	(494)	(2)	(2)	-	(549)
Disposal	-	(3)	-	-	-	(3)
Balance at December 31, 2023	$ 379	$ 285	$ 2	$ 11	$ 302	$ 979

During the twelve months ended December 31, 2023, the Company disposed of fully depreciated assets with an original cost of $8.3 million (December 31, 2022 - $Nil), a net book value of $Nil (December 31, 2022 - $Nil), recognized a loss of $3 (December 31, 2022 - $Nil), and received cash proceeds of $Nil (December 31, 2022 - $Nil).

6. Intangible assets:

	Data library	Data library not yet available for use	Total
Balance at December 31, 2021	$ 946	$ 171	$ 1,117
Additions	-	211	211
Transfer	18	(18)	-
Amortization	(312)	-	(312)
Balance at December 31, 2022	$ 652	$ 364	$ 1,016
Additions	-	277	277
Transfer	-	-	-
Amortization	(316)	-	(316)
Balance at December 31, 2023	$ 336	$ 641	$ 977

	Data library	Data library not yet available for use	Total
Cost	$ 1,035	$ 364	$ 1,399
Accumulated amortization	(383)	-	(383)
Balance at December 31, 2022	$ 652	$ 364	$ 1,016
Cost	1,035	641	1,676
Accumulated amortization	(699)	-	(699)
Balance at December 31, 2023	$ 336	$ 641	$ 977

7. Right of use assets:

		December 31, 2023		December 31, 2022
Beginning Balance	**$**	**343**	$	497
Depreciation		**(314)**		(338)
New leases		**352**		174
Adjustment		**-**		10
Ending Balance	**$**	**381**	$	343

During the twelve months ended December 31, 2023, the Company executed a 3-year office facility lease in Colorado, extended the data storage lease by one year, and extended the Prague office facility lease by two years. During the twelve months ended December 31, 2022, the Company executed a 2-year equipment lease, extended the office facility leases in Colorado and Jakarta by one year, and adjusted a lease with an increased payment.

8. Investment:

The Company has an investment in a privately held company over which the Company exercises no control or significant influence. The fair value of the investment at December 31, 2023 was estimated using a market-based approach with primarily unobservable inputs, including the comparable enterprise value to revenue multiples discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the privately held company. Revenue multiples were selected from comparable public companies based on, industry, size, target markets, and other factors that the Company considers to be reasonable. The comparable enterprise value to revenue multiple was applied to the trailing twelve months actual revenues of the privately held company to determine the enterprise value of the privately held company. Once the enterprise value of the privately held company was determined the net debt was removed (total debt less cash) and the remaining equity value was allocated to the capital of the privately held company in order of ranking (e.g., preferred shares, common shares). At December 31, 2023, the fair value was estimated to be $849 (December 31, 2022 - $1,011) and is a level 3 fair value measurement. A 20% change in the estimated value of the investment would impact net income by approximately $170.

9. Accounts payable and accrued liabilities:

		December 31, 2023		December 31, 2022
Accounts payable	**$**	**2,430**	$	1,934
Accrued liablities		**1,962**		1,592
VAT payable		**(4)**		107
	$	**4,388**	$	3,633

During the twelve months ended December 31, 2023, the Company reversed excess vendor payables of $52 (December 31, 2022 - $6) recorded in prior years based on IFRS 9 derecognition of financial liabilities as the liabilities have expired.

10. Financial liabilities:

The following table provides a reconciliation of movements of liabilities to cash flows arising from financing activities and balances at December 31, 2023 and 2022:

	Bank Loan	Project Financing	Government Loans	Lease Obligations (Note 11)	Total
Balance at December 31, 2021	$ -	$ 188	$ 486	$ 541	$ 1,215
Changes from financing activities:					
Proceeds from bank loan	99	-	-	-	99
Payment of lease obligations	-	-	-	(339)	(339)
Repayment of government loans	-	-	(9)	-	(9)
Total changes from financing activities	99	-	(9)	(339)	(249)
Foreign exchange	9	(11)	(14)	-	(16)
Other changes:					
Financing costs	4	-	26	27	57
Interest paid	(4)	-	(6)	(13)	(23)
New leases (Note 7)	-	-	-	174	174
Adjustment (Note 7)	-	-	-	10	10
Balance at December 31, 2022	$ 108	$ 177	$ 483	$ 400	$ 1,168
Changes from financing activities:					
Repayment of bank loan	(48)	-	(121)	-	(169)
Payment of lease obligations	-	-	-	(327)	(327)
Repayment of government loans	-	-	-	-	-
Total changes from financing activities	(48)	-	(121)	(327)	(496)
Foreign exchange	11	5	24	12	52
Other changes:					
Financing costs	10	-	23	27	60
Interest paid	(10)	-	(18)	(9)	(37)
New leases (Note 7)	-	-	-	352	352
Balance at December 31, 2023	$ 71	$ 182	$ 391	$ 455	$ 1,099

a. Bank Loan:

	December 31, 2023	December 31, 2022
Bank loan	**$ 71**	$ 108
	71	108
Less current portion	**(38)**	(37)
Long-term portion of bank loan	**$ 33**	$ 71

On August 8, 2022, the Company executed a bank loan in the Czech Republic to finance the purchase of foundation data for 2,500,000 Czech Republic koruna (equivalent $110 thousand). Interest accrues at 10.71% and minimum monthly installment payments of $4 thousand began in December 2022.

b. Project financing:

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, 2023 and 2022.

c. Government loans:

		December 31, 2023		December 31, 2022
SBA loan	$	**147**	$	150
Western Development Canada loan		**244**		333
		391		483
Less current portion		**(117)**		(108)
Long-term portion of project financing	$	**274**	$	375

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 began 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 that started 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.

11. Lease obligations:

The following table presents the contractual undiscounted cash flows for lease obligations which require the following payments for each period ending December 31:

2024	$	287
2025		161
2026		50
2027		5
	$	503

Interest expense on lease obligations for the year ended December 31, 2023 was $27 (December 31, 2022 – $27). Total cash outflow for leases was $327 (December 31, 2022 – $339), and $337 (December 31, 2022 – $292) 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 statements of financial position which require the payments of $247 for the twelve months ending December 31, 2024.

12. Revenue:

Details of revenue are as follows:

For the twelve months ended December 31,		2023		2022
Acquisition services	$	14	$	1,099
Value-added data		1,940		2,339
Software and solutions		4,243		3,357
	$	6,197	$	6,795
Primary geographical market				
United States	$	2,161	$	2,121
Asia/Pacific		395		2,401
Europe		3,641		2,273
	$	6,197	$	6,795
Timing of revenue recognition				
Upon delivery	$	2,443	$	2,745
Services overtime		3,754		4,050
	$	6,197	$	6,795

Changes in the unbilled revenue balance are as follows:

For the twelve months ended December 31,		2023		2022
Unbilled revenue, beginning of period	$	8	$	679
Increase in unbilled revenue recognized		-		1,210
Amounts invoiced included in the beginning balance		(8)		(679)
Amounts invoiced in the current period		-		(1,202)
Foreign exchange		-		-
Unbilled revenue, end of period	$	-	$	8

Changes in the unearned revenue balance are as follows:

For the twelve months ended December 31,		2023		2022
Unearned revenue, beginning of period	$	2,953	$	1,721
Recognition of unearned revenue included in the beginning balance		(2,012)		(1,135)
Recognition of unearned revenue in the current period		(2,037)		(1,533)
Amounts invoiced and revenue unearned		3,649		3,914
Foreign exchange		-		(14)
Unearned revenue, end of period	$	2,553	$	2,953

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, 2023 was $114 (2022 – $60).

13. Operating and non-operating costs:

a. Operating costs:

For the twelve months ended December 31,	2023	2022
Personnel	$ 5,720	$ 6,596
Purchased services & materials[1]	2,015	2,818
Travel	42	151
Facilities and other expenses	584	660
	$ 8,361	$ 10,225

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

b. Financing costs:

For the twelve months ended December 31,	2023	2022
Interest on bank loan	$ 10	$ 4
Interest on government loans	23	26
Interest on lease obligations	27	27
Interest on accounts payable	1	-
	$ 61	$ 57

14. 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, 2023		December 31, 2022	
Class A common shares	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period:	37,693,710	$ 208,406	29,415,422	$ 206,102
Private placement	3,842,045	1,115	8,278,288	2,588
Issuance costs	-	(225)	-	(284)
Balance, end of period:	41,535,755	$ 209,296	37,693,710	$ 208,406

On December 21, 2023, the Company completed a private placement resulting in the issuance of 1,650,000 Units for aggregate consideration of $621. Each Unit had a purchase price of C$0.50 and consisted of one Class A common share of the Corporation and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a purchase price of US$0.60 per share for a period of two years from the issue date. The total consideration received was allocated to Share Capital and Warrants on a relative fair value basis. The fair value of the warrants was determined using the Black Scholes pricing model based on the risk-free rate of 4.18%, average expected warrant life of 2 years, share price estimated volatility of 72% and expected dividend payments of Nil. In addition, the Corporation paid finder's fees of $32 and issued 81,000 warrants to a third party for services rendered in connection with the transaction. The finder's fee warrants were issued on the same terms as the private placement warrants with an exercise price of US$0.40. The Company recorded non-cash issuance costs related to this award based on the fair value of the award at the date of the closing of $10, bringing the total costs of the issuance to $42.

On October 20, 2023, the Company completed a private placement resulting in the issuance of 695,000 Units for aggregate consideration of $288. Each Unit had a purchase price of C$0.55 and consisted of one Class A common share of the Corporation and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a purchase price of US$0.58 per share for a period of two years from the issue date. The total consideration received was allocated to Share Capital and Warrants on a relative fair value basis. The fair value of the warrants was determined using the Black Scholes pricing model based on the risk-free rate of 4.92%, average expected warrant life of 2 years, share price estimated volatility of 73% and expected dividend payments of Nil. In addition, the Corporation paid finder's fees of $17 and issued 41,700 warrants to a third party for services rendered in connection with the transaction. The finder's fee warrants were issued on the same terms as the private placement warrants with an exercise price of US$0.58. The Company recorded non-cash issuance costs related to this award based on the fair value of the award at the date of the closing of $7, bringing the total costs of the issuance to $24.

During the third quarter of 2023, the Company completed a private placement resulting in the issuance of 1,497,045 Units for aggregate consideration of $610. Each Unit had a purchase price of C$0.55 and consisted of one Class A common share of the Corporation and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a purchase price of US$0.59 per share for a period of two years from the issue date. The total consideration received was allocated to Share Capital and Warrants on a relative fair value basis. The fair value of the warrants was determined using the Black Scholes pricing model based on the risk-free rate of 4.70%, average expected warrant life of 2 years, share price estimated volatility of 73% and expected dividend payments of Nil. In addition, the Corporation paid finder's fees of $35 and issued 48,600 warrants to a third party for services rendered in connection with the transaction. The finder's fee warrants were issued on the same terms as the private placement warrants with an exercise price of US$0.49. The Company recorded non-cash issuance costs related to this award based on the fair value of the award at the date of the closing of $16, bringing the total costs of the issuance to $51.

On December 7, 2022, the Company completed a private placement resulting in the issuance of 250,000 Units for aggregate consideration of $74. Each Unit had a purchase price of C$0.40 and consisted of one Class A common share of the Corporation and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a purchase price of US$0.44 per share for a period of two years from the issue date. The total consideration received was allocated to Share Capital and Warrants on a relative fair value basis. The fair value of the warrants was determined using the Black Scholes pricing model based on the risk-free rate of 3.86%, average expected warrant life of 2 years, share price estimated volatility of 83% and expected dividend payments of Nil. In addition, the Corporation paid finder's fees of $7 and issued 15,000 warrants to a third party for services rendered in connection with the transaction. The finder's fee warrants were issued on the same terms as the private placement warrants with an exercise price of US$0.44. The Company recorded non-cash issuance costs related to this award based on the fair value of the award at the date of the closing of $2, bringing the total costs of the issuance to $9.

During November 2022, the Company completed a private placement resulting in the issuance of 3,020,000 Units for aggregate consideration of $906. Each Unit had a purchase price of C$0.40 and consisted of one Class A common share of the Corporation and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a purchase price of US$0.45 per share for a period of two years from the issue date. The total consideration received was allocated to Share Capital and Warrants on a relative fair value basis. The fair value of the warrants was determined using the Black Scholes pricing model based on the risk-free rate of 3.87%, average expected warrant life of 2 years, share price estimated volatility of 84% and expected dividend payments of Nil. In addition, the Corporation paid finder's fees of $81 and issued 168,900 warrants to a third party for services rendered in connection with the transaction. The finders fee warrants were issued on the same terms as the private placement warrants with an exercise price of US$0.45. The Company recorded non-cash issuance costs related to this award based on the fair value of the award at the date of the closing of $29, bringing the total costs of the issuance to $110.

On October 14, 2022, the Company issued 1,000,000 Class A common shares at C$0.40 per share in connection with a private placement. The Company received $291 in proceeds and issuance costs of $26 was paid in cash.

On March 18, 2022, the Company issued 1,470,588 Class A common shares at C$0.51 per share in connection with a private placement. The Company received $596 in proceeds and recorded $111 in issuance costs, of which $19 settled through warrants (see Note 15) and $92 was paid in cash.

During February 2022, the Company issued 2,537,700 Class A common shares at C$0.51 per share in connection with two private placements. The Company received $1,015 in proceeds and recorded $28 in issuance costs, of which $11 settled through warrants (see Note 15) and $17 was paid in cash.

c. Contributed surplus:

	December 31, 2023	December 31, 2022
Balance, beginning of period	**$ 26,603**	$ 26,144
Share-based compensation	**244**	366
Expiration of warrants	**138**	93
Balance, end of period	**$ 26,985**	$ 26,603

d. Loss per share:

The calculation of 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. The Company has incurred a net loss for each period presented and the inclusion of the outstanding options and warrants in the loss per share calculation are anti-dilutive and therefore not included in the calculation.

The underlying Class A common shares pertaining to 794,443 outstanding share options, 3,779,623 restricted share units (RSUs), and 7,598,980 outstanding warrants could potentially dilute earnings.

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 by the Omnibus Incentive Plan at the Annual General Meeting on March 15, 2018 (see Note 14(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, 2023, 794,443 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, 2023		December 31, 2022	
	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	**801,943**	**$ 0.77**	822,943	$ 0.77
Expired	**(7,500)**	**0.70**	(21,000)	2.70
Options outstanding, end of period	**794,443**	**$ 0.72**	801,943	$ 0.77
Options exercisable, end of period	**794,443**	**$ 0.72**	801,943	$ 0.72

Exercise Price (CDN$)	Options outstanding	Weighted average remaining contractual life	Options exercisable
0.70	623,511	3.28 years	623,511
0.80	170,932	2.88 years	170,932
	794,443	3.20 years	794,443

During the twelve months ended December 31, 2023 and 2022, the Company recognized $Nil of non-cash compensation expense related to the share option plan.

f. Omnibus plan:

The Omnibus Incentive Plan (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 was 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. At the Annual General Meeting on June 29, 2021, shareholders approved replenishment of 997,253 Common Shares reserved for issuance under the omnibus plan. At the Annual General Meeting on June 29, 2023, shareholders approved replenishment of 1,300,000 Common Shares reserved for issuance under the omnibus plan, for a total reserve of 5,660,884. As of December 31, 2023, 794,443 share options and 3,779,623 RSUs are issued and outstanding. In addition, 872,183 Class A common shares were issued during 2018, 125,070 Class A common shares were issued during 2020, and 50,000 shares were issued during 2021 under the plan, leaving 39,565 awards remain available for future issuance.

The following table summarizes information regarding RSUs outstanding:

	December 31, 2023	December 31, 2022
	Number of RSUs	Number of RSUs
RSUs outstanding, beginning of period	**2,453,744**	1,330,884
Issued	**1,325,879**	1,132,860
Forfeitures	**-**	(10,000)
RSUs outstanding, end of period	**3,779,623**	2,453,744

During the twelve months ended December 31, 2023, 1,325,879 RSUs (twelve months ended December 31, 2022 – 1,132,860) were issued at a weighted average grant date fair value of C$0.58 per share (twelve months ended December 31, 2022 – C$0.58 per share). During the twelve months ended December 31, 2023, the Company recognized $304 (twelve months ended December 31, 2022 – $412) 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,	**2023**	2022
Employees	**$ 174**	$ 215
Directors and advisors	**130**	197
Non-cash compensation	**$ 304**	$ 412

15. Class A common share purchase warrants:

The following table details the number of Class A common share purchase warrants outstanding at each statement of financial position date:

Grant Date	Expiry Date	Exercise Price	Granted	Number of Warrants Outstanding December 31, 2022	Issued	Expired	Number of Warrants Outstanding December 31, 2023
4/27/2021	4/27/2023	US$ 0.73	60,000	60,000	-	(60,000)	-
7/30/2021	7/29/2023	US$ 0.80	131,166	131,166	-	(131,166)	-
8/9/2021	8/8/2023	US$ 0.80	45,000	45,000	-	(45,000)	-
8/18/2021	8/17/2023	US$ 0.88	12,000	12,000	-	(12,000)	-
9/20/2021	9/19/2023	US$ 0.87	6,666	6,666	-	(6,666)	-
2/11/2022	2/10/2024	US$ 0.54	43,500	43,500	-	-	43,500
3/19/2022	3/18/2024	US$ 0.54	88,235	88,235	-	-	88,235
11/16/2022	11/15/2024	US$ 0.45	2,929,900	2,929,900	-	-	2,929,900
11/18/2022	11/17/2024	US$ 0.45	259,000	259,000	-	-	259,000
12/7/2022	12/6/2024	US$ 0.44	265,000	265,000	-	-	265,000
8/10/2023	8/9/2025	US$ 0.60	810,000	-	810,000	-	810,000
8/10/2023	8/9/2025	US$ 0.49	48,600	-	48,600	-	48,600
8/16/2023	8/15/2025	US$ 0.59	602,500	-	602,500	-	602,500
9/5/2023	9/4/2025	US$ 0.59	84,545	-	84,545	-	84,545
10/20/2023	10/19/2025	US$ 0.59	695,000	-	695,000	-	695,000
10/20/2023	10/19/2025	US$ 0.59	41,700	-	41,700	-	41,700
12/21/2023	12/20/2025	US$ 0.60	1,650,000	-	1,650,000	-	1,650,000
12/21/2023	12/20/2025	US$ 0.40	81,000	-	81,000	-	81,000
			7,853,812	3,840,467	4,013,345	(254,832)	7,598,980

The following table details the value of the broker and non-broker Class A common share purchase warrants outstanding at each statement of financial position date.

	Non-Broker		Broker		Total	
	Number of Warrants	Value	Number of Warrants	Value	Number of Warrants	Value
Balance at December 31, 2021	-	$ -	413,834	$ 232	413,834	$ 232
Issued	3,270,000	294	315,635	60	3,585,635	354
Expired	-	-	(159,002)	(93)	(159,002)	(93)
Balance at December 31, 2022	3,270,000	$ 294	570,467	$ 199	3,840,467	$ 493
Issued	3,842,045	404	171,300	32	4,013,345	436
Expired	-	-	(254,832)	(138)	(254,832)	(138)
Balance at December 31, 2023	7,112,045	$ 698	486,935	$ 93	7,598,980	$ 791

Each warrant entitles its holder to purchase one Class A common share.

16. Income Taxes:

a. Current tax (expense) recovery:

December 31,	**2023**	2022
Current period	**$ (57)**	$ 4
	$ (57)	$ 4

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,		2023		2022
Net Loss, excluding income tax	**$**	**(3,644)**	$	(5,287)
Tax rate		24.1%		24.0%
Expected Canadian income tax recovery (expense)	**$**	**878**	$	1,271
Decrease resulting from:				
Change in unrecognized temporary differences		**(973)**		(1,273)
Difference between Canadian statutory rate and those applicable to U.S. and other foreign subsidiaries		**9**		(22)
Non-deductible expenses and non-taxable income		**24**		88
Adjustment for prior years income tax matters		**16**		(36)
Other		**(11)**		(24)
	$	**(57)**	$	4

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, 2023 and 2022, are as follows:

	Assets		Liabilities		Net	
December 31,	2023	2022	2023	2022	2023	2022
Property and equipment	**$ -**	$ -	**$ 591**	$ 553	**$ 591**	$ 553
Intangible assets	**-**	-	**98**	116	**98**	116
Note payable	**-**	-	**7**	9	**7**	9
Tax loss carryforwards	**(696)**	(678)	**-**	-	**(696)**	(678)
Tax (assets) liabilities	**$ (696)**	$ (678)	**$ 696**	$ 678	**$ -**	$ -
Set off of tax	**696**	678	**(696)**	(678)	**-**	-
Net tax (assets) liabilities	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -

d. Unrecognized deferred tax assets:

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

December 31,		2023		2022
Deductible temporary differences	**$**	**21,704**	$	21,818
Tax loss carryforwards		**203,178**		198,306
	$	**224,882**	$	220,124

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, 2023, approximately $206,485 of loss carry forwards and $2,405 of tax credits were available in various jurisdictions. At December 31, 2023, $3,307 of loss carry forwards were recognized as a deferred tax asset. A summary of losses by year of expiry are as follows:

2024	$	3,012
2025-2043		180,058
Indefinite		23,415
	$	206,485

e. Movement in deferred tax balances during the year:

	Balance at December 31, 2022	Recognized in Profit and Loss	Recognized in Equity	**Balance at December 31, 2023**
Property and equipment	$ 553	$ 38	$ -	**$ 591**
Intangible assets	116	(18)	-	**98**
Note payable	9	(2)	-	**7**
Tax loss carryforwards	(678)	(18)	-	**(696)**
Net tax (assets) liabilities	$ -	$ -	$ -	**$ -**

17. 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 12.

Property and equipment of the Company are located as follows:

	December 31, 2023	December 31, 2022
United States	**$ 923**	$ 1,362
Europe	**54**	19
Asia/Pacific	**2**	6
	$ 979	$ 1,387

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

Year ended December 31,	**2023**	2022
Customer A	**$ 19**	$ 1,099
	$ 19	$ 1,099

18. 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.

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 28 percent of the Company's revenue is attributable to transactions with four key customers (year ended December 31, 2022 – 16 percent of the revenue was attributable to one key customer), approximately 4 percent of the Company's trade receivables at year end are attributable to customers located in Asia/Pacific (December 31, 2022 – approximately 1 percent), and approximately 65 percent of the Company's trade receivables at year end are attributable to customers located in Europe (December 31, 2022 – approximately 97 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, 2023 and 2022, consist of:

	December 31, 2023	December 31, 2022
Trade receivables	**$ 283**	$ 1,268
Other miscellaneous receivables	**29**	22
	$ 312	$ 1,290

Trade receivables by geography consist of:

	December 31, 2023	December 31, 2022
United States	**$ 90**	$ 34
Europe	**183**	1,226
Asia/Pacific	**10**	8
	$ 283	$ 1,268

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

	December 31, 2023	December 31, 2022
Current	**$ 176**	$ 1,232
31-60 days	**80**	30
61-90 days	**24**	-
Over 91 days	**3**	6
	$ 283	$ 1,268

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, 2023, is held in unrestricted cash at banks within the United States, Canada, Europe, and Asia 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, 2023, are as follows:

(in USD)	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
Cash	$ -	$ 555	$ 42	$ -	$ 4	$ 31
Trade receivables	10	10	59	25	23	20
Accounts payable and accrued liabilities	(4)	(780)	(33)	(48)	(206)	(273)
Project financing	-	(182)	-	-	-	-
Government loans	-	(244)	-	-	-	-
Bank loan	-	-	-	-	-	(71)
	$ 6	$ (641)	$ 68	$ (23)	$ (179)	$ (293)

The balances in foreign currencies at December 31, 2022, are as follows:

(in USD)	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
Cash	$ -	$ 230	$ 8	$ -	$ 9	$ 495
Trade receivables	9	7	23	58	18	97
Accounts payable and accrued liabilities	(5)	(592)	(28)	(15)	(162)	(364)
Project financing	-	(177)	-	-	-	-
Government loans	-	(333)	-	-	-	-
Bank loan	-	-	-	-	-	(108)
	$ 4	$ (865)	$ 3	$ 43	$ (135)	$ 120

Based on the net exposures at December 31, 2023 and 2022, 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, 2023	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
United States dollar:						
Depreciates 10%	$ (1)	$ 64	$ (7)	$ 2	$ 18	$ (29)
Appreciates 10%	1	(64)	7	(2)	(18)	29

December 31, 2022	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Czech Republic Koruna
United States dollar:						
Depreciates 10%	$ -	$ 86	$ -	$ (4)	$ 13	$ (12)
Appreciates 10%	-	(86)	-	4	(13)	12

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, 2023, or December 31, 2022.

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, 2023, the Company has a cash balance of $677 (December 31, 2022 – $843) and working capital (current assets less current liabilities) of negative $6,114 (December 31, 2022 – negative $4,431). The Company's liquidity is dependent on management's ability to successfully secure sales with upfront payments, and / or obtain additional financing.

The following are the contractual maturities of the undiscounted cash flows of financial liabilities as of December 31, 2023:

	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 28 years
Accounts payable and accrued liabilities	$ 4,198	$ -	$ 190	$ -	$ -
Project financing	-	-	-	182	-
Government loans	33	33	67	132	216
Bank loan	11	11	23	42	-
Lease obligations	91	88	108	161	50
	$ 4,333	$ 132	$ 388	$ 517	$ 266

The following are the contractual maturities of the undiscounted cash flows of financial liabilities as of December 31, 2022:

	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 28 years
Accounts payable and accrued liabilities	$ 3,474	$ -	$ 159	$ -	$ -
Project financing	-	-	-	177	-
Government loans	33	33	66	131	345
Bank loan	12	12	24	48	48
Lease obligations	78	85	106	93	58
	$ 3,597	$ 130	$ 355	$ 449	$ 451

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 bank loan, 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, 2023, was negative $2,878 (December 31, 2022 – negative $619). 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 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.

19. 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 statement of financial position:

	December 31, 2023		December 31, 2022	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Cash	**$ 677**	**$ 677**	$ 843	$ 843
Amounts receivable	**312**	**312**	1,290	1,290
Investments	**849**	**849**	1,011	1,011
	$ 1,838	**$ 1,838**	$ 3,144	$ 3,144
Financial liabilities				
Accounts payable and accrued liabilities	**4,388**	**4,388**	3,633	3,633
Project financing	**182**	**182**	177	177
Bank loan	**71**	**71**	108	108
Government loans	**391**	**391**	483	483
	$ 5,032	**$ 5,032**	$ 4,401	$ 4,401

The fair values of the financial assets and liabilities are determined 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.
- Carrying amount of investments is adjusted to the approximate fair value at the reporting date (see Note 8).
- Carrying amount of project financing, bank loan and government loans approximates fair value due to prevailing interest rates and the risk characteristics of the instrument.

20. 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 14(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 14(f)).

The following summarizes key management personnel and directors' compensation for the years ended December 31, 2023 and 2022:

Year ended December 31,		**2023**		2022
Compensation and benefits	**$**	**1,177**	$	1,368
Share-based compensation		**197**		337
	$	**1,374**	$	1,705

The following summarizes key management personnel and directors share ownership of the Company as of December 31, 2023, and 2022:

December 31,	**2023**	2022
Number of Class A Common shares held	**6,496,696**	6,496,696
Percentage of total Class A Common shares issued	**15.64%**	17.24%

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Intermap Technologies
385 Inverness Pkwy, Suite 105
Englewood, Colorado 80112-5809
United States

Phone: +1 (303) 708-0955
Fax: +1 (303) 708-0952
E-mail: info@intermap.com
Web: www.intermap.com

Denver · Calgary · Jakarta · Prague