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TSXV Trading Symbol: OPG

NEWS RELEASE

Optimal Geomatics Reports Second Quarter Financial Results

Achieves significant reduction in net loss

Vancouver, B.C. - Optimal Geomatics Inc., TSX-V: OPG ("Optimal") announces its financial results for the second fiscal quarter ending April 30, 2008. Except as noted, financial information is reported in Canadian dollars.

Financial Results

Optimal's net loss for the second quarter was \$336 thousand as compared to a loss of \$704 thousand in the comparable quarter of 2007. Revenues were \$3.3 million in the quarter as compared to \$4.4 million in 2007. Gross margins improved to 27% from 24% in the comparable period. Operating expenses were down by \$200 thousand to \$1.3 million in the quarter.

Colum Caldwell, President & CEO of Optimal Geomatics commented, "*Management has continued to make good progress in this quarter addressing our efficiencies and effectiveness. We continue to review our strategic and operational options on an on-going basis.*"

Revenue for the second quarter of fiscal year 2008 was \$3.3 million, a 24% decrease when compared to revenue of \$4.4 million for the comparable period in 2007, and a 9% decrease when compared to the prior quarter of the current fiscal year. The year-over-year revenue reduction was primarily due to the completion of a major European contract last fiscal year whereas the quarter-over-quarter decrease was attributable to a delay in contract signings.

Gross margin for the three month period ending April 30, 2008 was 27%, improved from the gross margin of 22% for the first quarter of the current fiscal year and an increase as compared to the gross margin of 24% for the comparable three month period in 2007. The improvement in the current quarter gross margin was the result of change in the mix of contracts and the differing margins on the various contracts being performed.

Operating expenses were \$1.3 million resulting in a loss from operations of \$374 thousand for the second quarter of fiscal 2008. The comparable figure for 2007 operating expenses, \$1.5 million, resulted in operating loss of \$416 thousand for the second quarter 2007. The net loss for the second quarter of 2008 was \$336 thousand, (\$0.01) per share, as compared to net loss of \$704 thousand, (\$0.01) per share, for the comparable period in 2007.

As at April 30, 2008, Optimal had cash and equivalents of \$2.2 million with net working capital of \$1.9 million, compared to cash and equivalents of \$3.1 million with net working capital of \$2.4 million at October 31, 2007. The decrease in cash and working capital was primarily due to the payment of US \$500 thousand of the principal plus accrued interest due on the notes payable.

Financial Outlook

The market for our geospatial products and services continues to provide us with growth opportunities. Management continues to focus on providing our customers with superior services



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and products on a cost-effective and timely basis. Our objective continues to be to reduce our operating loss and return our operating cash flow to a positive balance. We will continue to sell our enhanced product offering to our market base.

Quarterly Teleconference Call:

Optimal will hold its second quarter 2008 teleconference call on Wednesday, June 11, 2008 at 8:00am PDT (11:00am EDT). To participate dial **604-899-4201** for Vancouver participants and **416-883-7132** outside Vancouver, then dial pass code **41285#**. Alternatively, you can listen to the playback by visiting our website after the call at www.optimalgeo.com.

About Optimal Geomatics Inc.:

Optimal Geomatics, a geospatial mapping company, provides engineering and geospatial professionals with customized products designed to meet their mapping needs.

Optimal Geomatics specializes in the science and technology of gathering, analyzing, interpreting, distributing, and using geographic information. Optimal applies the disciplines of aerial surveying, mapping, remote sensing, geographic information systems (GIS), and global positioning systems (GPS) to translate remotely-acquired raw imagery into intelligent digitally-mapped data for use according to the application involved, such as land management, environmental information management and engineering design.

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Summary of Financial Information

Consolidated Balance Sheets	April 30, 2008	October 31, 2007
Assets		
Cash	\$2,225,998	\$3,099,743
Accounts receivable	2,441,257	3,351,121
Inventory	18,676	8,195
Work in progress	131,964	152,317
Prepaid expense	332,929	185,880
Property & equipment	1,751,152	1,981,762
Deferred acquisition costs	-	36,959
Other long-term assets	6,482	6,482
Intangible assets	421,187	240,044
Total Assets	\$7,329,645	\$9,062,503
Liabilities & Shareholders Equity		
Accounts payable and accrued liabilities	\$1,307,242	\$1,727,479
Deferred revenue	231,487	624,458
Notes payable	1,596,294	1,932,781
Obligation under capital leases	299,132	342,334
Share capital & subscriptions	23,231,543	23,231,543
Contributed surplus	773,118	772,589
Accumulated other comprehensive income	282,606	441,566
Deficit	(20,391,777)	(20,010,247)
Total Liabilities & Shareholders Equity	\$7,329,645	\$9,062,503

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Consolidated Statements of Operations	3 months ending Apr 30, 2008	3 months ending Apr 30, 2007	6 months ending Apr 30, 2008	6 months ending Apr 30, 2007
Revenues	\$ 3,305,438	\$ 4,376,923	\$ 6,955,465	\$ 7,979,786
Cost of sales	2,422,187	3,336,446	5,274,784	5,908,747
Gross profit	883,251	1,040,477	1,680,681	2,071,039
Expenses				
Administration	542,774	572,858	993,970	1,468,189
Marketing & sales	377,596	564,923	676,141	1,114,642
Research & development	82,829	68,803	147,552	133,691
Amortization	254,263	249,967	507,344	499,605
	1,257,462	1,456,551	2,325,007	3,216,127
Operating loss	374,211	416,074	644,326	1,145,088
Other expenses (income)				
Foreign exchange loss (gain)	(53,647)	259,200	(305,628)	48,359
Interest expense	26,477	30,821	55,036	44,172
Loss (gain) on equipment disposal	-	(1,720)	915	(1,720)
Other income	(10,857)	-	(13,119)	-
	(38,027)	288,301	(262,796)	90,811
Net Loss for the Period	\$ 336,184	\$ 704,375	\$ 381,530	\$ 1,235,899
Net loss per share:				
Basic and diluted	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02
Weighted Average Common Shares Outstanding				
Basic and diluted	61,387,398	61,387,398	61,387,398	61,387,398

Forward-Looking Statements:

This document may contain forward-looking statements. These statements present management's expectations, beliefs, plans and objectives regarding future events and conditions and, as such, involve inherent risks and uncertainties. Actual results could be significantly different from those projected.

These forward-looking statements are not guarantees of future performance and actual results could differ materially as a result of changes to Optimal's plans and the impact of factors, risks and uncertainties, known and unknown, to which Optimal's business is subject. The forward-looking statements in this news release speak only as the date hereof. Readers are also referred to risk factors and uncertainties described in filings made by Optimal from time to time with securities regulators.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this news release.

For more information visit our website www.optimalgeo.com

For additional financial information: <http://www.optimalgeo.com/financials.html>

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