

Company Overview

NovAtel Inc. designs, markets, and supports a broad range of products that determine precise geographic locations using the Global Positioning System (GPS) and is the principal supplier of reference receivers to WAAS ground networks around the world. The system is comprised of 24 earth-orbiting satellites that transmit radio signals 24 hours a day worldwide. GPS receivers calculate the distance from the satellites to the receiver and then use a triangulation technique to determine exact geographical locations. GPS is used for a variety of purposes, including navigating, tracking, mapping, and conducting geographical surveys.

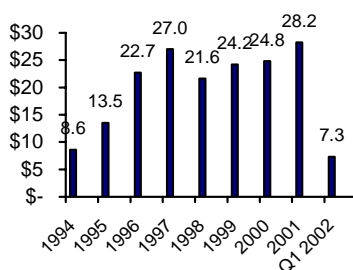
NovAtel's GPS products are used principally for applications in precision markets such as the surveying, geographic information systems (GIS), aviation, marine, mining and machine control, agriculture and precise timing markets with technologically innovative products that are easy to use and integrate, are highly reliable and provide a high degree of accuracy. NovAtel is not active in low-end GPS applications such as vehicle navigation and the consumer/cellular market.

Investor Information (at 6/5/02)

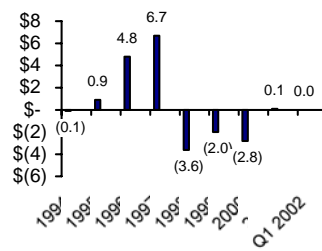
Nasdaq:	NGPS	CAGR 1993-01	
Price (Close):	US\$3.25	Sales:	30%
Market capitalization:	US\$24.9 million	52-week price range (Close):	US\$1.40 - US\$4.95
Shares outstanding:	7,673,765		

Financial Highlights

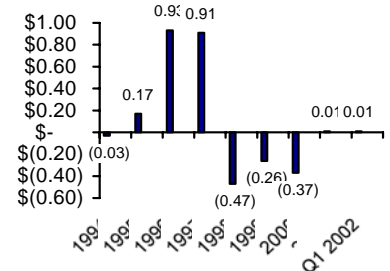
Revenue
CDN\$ Millions



Net Income (Loss) From
Continuing Operations
CDN\$ Millions



Net Income (Loss) From
Continuing Operations -
Per Share (basic)
CDN\$



Statement of Operations		
(CDN\$ in thousands, except per share data)		
	Three months ended	
	<u>3/30/02</u>	<u>3/31/01</u>
Revenue	\$ 7,294	\$ 7,000
Net income (loss) from continuing operations	\$ 73	\$ (296)
Net income (loss) per share from continuing operations (basic)	\$ 0.01	\$ (0.04)
Net income (loss) per share from continuing operations (diluted)	\$ 0.01	\$ (0.04)

Balance Sheet		
(CDN\$ in thousands)		
	<u>at 3/30/02</u>	<u>at 12/31/01</u>
Cash and short term investments	\$ 5,777	\$ 4,794
Total assets	\$28,483	\$27,821
Debt-long term	\$ 0	\$ 0
Total shareholders' equity	\$19,160	\$ 19,086

Recent Developments

- ◆ On February 28, NovAtel and Leica Geosystems of Heerbrugg, Switzerland executed a strategic co-operation agreement, with the objective of the common development of new technologies for global positioning systems and its advancement in the high-accuracy segment. This is particularly relevant for equipment that will be based on the new upcoming Global Navigation Satellite System (GNSS). The co-operation agreement allows both companies to focus their complementary resources for the development of future GPS and GNSS products and to therefore launch them faster and with lower costs.

NovAtel has begun immediate development of a custom version of existing GPS engines and other GPS components for Leica Geosystems. Leica Geosystems will further concentrate on developing products and integrated solutions for surveying, monitoring and Geographic Information Systems (GIS) using high accuracy GPS and GNSS. In their areas of business, both NovAtel and Leica Geosystems are perceived as pioneers and market leaders - positions that will be further expanded individually by the sharing of each other's knowledge.

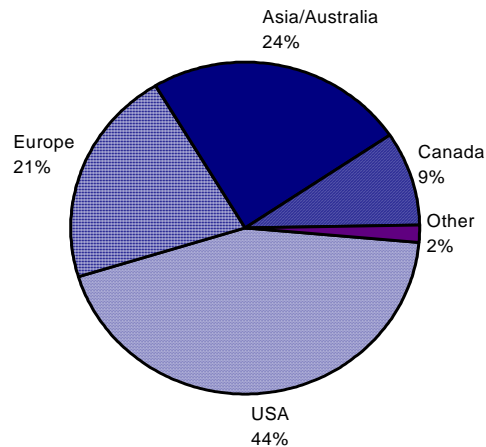
- ◆ NovAtel was very pleased to announce the appointment of Mr. Charles R. Trimble to the company's board of directors on January 29. Mr. Trimble was one of the founders of and served as President, Chief Executive Officer and a director of Trimble Navigation Limited from 1981 to 1998. He strategically guided Trimble to its dominant role in the GPS information technology market. He holds four patents in signal processing and several in GPS, and is currently serving as the Chairman of the United States GPS Industry Council (USGIC).
- ◆ NovAtel was also very pleased to announce the appointment of Mr. Jonathan W. Ladd to the position of President and Chief Executive Officer (CEO) of the company, effective February 19. Mr. Ladd has over 20 years' experience in commercial and precision-focused GPS companies, and 12 years of senior management experience in the GPS industry. Most recently, he had been Senior Vice President Engineering and President at Magellan Corporation's Russian subsidiary, Ashtech A/O.

Mr. David Vaughn, who had acted in the capacity of President and Chief Executive Officer since February 2001, will continue in a consulting capacity for an indefinite period of time.

- ◆ On May 23, NovAtel announced the appointments of Mr. Patrick Fenton to the position of Chief Technology Officer (CTO), Mr. Tony Murfin to the position of Vice President, Business Development, and Mr. Graham Purves to the position of Vice President, Sales. These appointments reflect NovAtel's growth strategy.

Distribution

NovAtel sells its products through multiple channels - direct, dealers and value-added resellers - and in over 35 countries worldwide.



Region (Q1 2002)

Key Strategies

- ◆ Exploit high-end GPS markets by using our products, marketing strength or partnerships.
- ◆ Build Special Apps business by acting as an incubator for developing products.
- ◆ Maintain technological leadership.
- ◆ Continue to expand presence in Geomatics sector.
- ◆ Pursue opportunities for aerospace and defense.
- ◆ Provide superior customer support.
- ◆ Expand international presence.

Investor Contact

Sonia Ross
NovAtel Inc.
1120 - 68th Avenue N.E.
Calgary, AB T2E 8S5

Telephone: 403•295•4532
Facsimile: 403•295•0230
E-mail: sross@novatel.ca
Website: <http://www.novatel.ca>