



iLOOKABOUT

NEWS RELEASE

April 27, 2016

For Immediate Release

iLOOKABOUT Corp. Announces Fiscal 2015 Annual Filing and Shareholder Meeting Date

LONDON, Ontario, Canada –April 27, 2016 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT”, “ILA” or “the Company”) announced today that its Audited Consolidated Financial Statements for the year ended December 31, 2015, and the related Management’s Discussion and Analysis are available at www.sedar.com and on the Company’s website at http://www.ilookabout.com/financial_releases.aspx. Shareholders may request a hard copy of this material by directing their request to: iLOOKABOUT Corp., Office of the CFO, 408-383 Richmond Street, London ON, N6A 3C4.

In 2014, the Company had reported that Management’s focus for that year was on redefining the strategic direction of the Company. Over the course of 2015, Management focused on initiating implementation of the redefined strategic direction. In February 2015, following regulatory and shareholder approval as required given the transaction was a non-arm’s length transaction, the Company successfully completed the purchase of technology assets to augment the Company’s existing offerings. The technology assets included a property tax analytics platform known as “*Real Property Tax Analytics*” (or “RPTA”) and a property tax workflow management platform known as “*Realty Tax Management*” (or “RTM”) (collectively, the “Software”). The Company completed enhancements to the purchased Software that were determined to be desirable for the target market, and commenced commercialization of the resulting application late in 2015. To leverage the value of the Software, in late 2014, the Company launched a municipal property tax consulting services business focused on the property and valuation sectors. Over the course of 2015 Management focused on introducing and promoting the services of the consulting business to the Municipal market.

Highlights of financial results for fiscal 2015 were also provided by the Company.

Revenue increased from \$5,657,000 to \$7,482,000 for the years ended December 31, 2014 and 2015, respectively. These increases are primarily attributable to: (i) the launch of municipal property tax consulting services for which revenue commenced in January 2015; (ii) revenue recognized with respect to a multi-year services contract, which commenced in March 2015, for the provision of hosted application services to enable the delivery of geo-spatial and real property related data; (iii) increased sales of third party real property related data and derivative reports; (iv) increased deliveries under imagery based sales contracts during the year as compared to the prior year; and (v) recognition of revenue related to the development of a pilot application for a key customer in 2015 for which there was not a comparable project completed in 2014.

The year over year increase in revenue was offset significantly by the following: (i) increase in third party property related data licensing fees and/or royalties to support the re-licensing of this data to end customers; (ii) increase in a third party minimum data purchase commitment, the obligation for which commenced in 2015; (iii) increase in human resource related costs with respect to the municipal property tax consulting services launched in December 2014; (iv) increase in human resource and sales related costs to support the development and launch of new product and service offerings, but for which proportionate related revenue was not generated in the year; (v) increase in share based compensation expense due to the grant of 2,233,000 options to purchase common shares of the Company which were granted in February 2015 to the Executive Chair, in accordance with his employment agreement; and (vi) increased cash based compensation expense related to the employment agreement of the Executive Chair, which became effective January 1, 2015. These expenses were offset to some extent by the receipt of funds resulting from a successful Ontario Interactive Digital Media Tax Credit claim for a prior period.

The overall result of the above noted increase in revenue and increase in expense was an increase in comprehensive loss from \$1,049,000 to \$1,111,000 for the years ended December 31, 2014 and 2015, respectively. Adjusted EBITDA, calculated by the Company as earnings before interest, tax, depreciation, amortization and share based compensation expense was approximately \$53,000 positive for the year ended December 31, 2015, as compared to a negative amount of \$144,000 for the prior year.

The Company reported that in April 2015, 357,500 Series 1 Preference Shares ("Preference Shares") were converted into 1,153,223 Common Shares and 576,611.5 warrants to purchase an equal number of Common Shares at an exercise price of \$0.31 per full warrant. Also in April 2015, the Company redeemed the remaining 392,500 Preference Shares, for an aggregate redemption price of \$405,991, of which \$13,491 constituted accrued dividends.

Subsequent to December 31, 2015, the Company reported that it repaid the secured term credit facility principal amount of \$600,000.

The Company also confirmed that it has filed the Annual Information Form and Management Information Circular, which can be found at www.sedar.com, with respect to iLOOKABOUT's Annual and Special Meeting of Shareholders to be held on May 30, 2016. The record date for this meeting is April 25, 2016.

About iLOOKABOUT

iLOOKABOUT is a data analytics and visual intelligence company focused on real property, serving primarily the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in North America. iLOOKABOUT's origins are with its StreetScape imagery and web-based geographic information system ("GIS") application, GeoViewPort™, which federates property related data and enables desktop review of properties. iLOOKABOUT has integrated powerful data analytics and workflow management applications into GeoViewPort to create service offerings uniquely customized for its clients. These new offerings include Real Property Tax Analytics ("RPTA"), Realty Tax Management ("RTM") and Confirm My Assessment. To augment the Company's technology based offerings, real estate consulting services are also now provided, with a focus on the Property Tax and Valuation sectors.

Headquartered in London, Ontario, Canada, iLOOKABOUT's common shares are traded on the TSX Venture Exchange under the symbol ILA.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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