



NEWS RELEASE

August 24, 2016

For Immediate Release

iLOOKABOUT Corp. Announces Second Quarter Results

LONDON, Ontario, Canada – August 24, 2016 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) today announced, that its unaudited condensed interim consolidated financial statements for the six months ended June 30, 2016 and 2015, and the related Management’s Discussion and Analysis are available at www.sedar.com and on the Company’s website at www.ilookabout.com.

The Company reported that revenue increased 6% to \$2,193,000 for the three months ended June 30, 2016, compared to the same period in the prior year. Revenue increased 21% to \$4,342,000 for the six months ended June 30, 2016 compared to the same period of the prior year. These increases are primarily attributable to (i) commencement in February 2016 of a services agreement with the Municipal Property Assessment Corporation (“MPAC”) with respect to the channel delivery of the Municipal Connect™ 2.0 platform to MPAC’s municipal clients in the Province of Ontario; and (ii) increased licensing of third party real property related data and increased sales of derivative reports. This increase in revenue was offset to some extent by (i) a decline in municipal property tax consulting services in the second quarter of 2016 as compared to the same period in the prior year; and (ii) a decline in development related revenue due to a non-recurring pilot project which occurred in the second quarter of 2015 for which there was not a comparable project in 2016.

Comprehensive loss decreased 43% to \$295,000 for the three months ended June 30, 2016, and 64% to \$408,000 for the six months ended June 30, 2016, compared to the same periods in the prior year. These decreases are mainly attributable to increased revenue for the reasons noted above but which were offset somewhat by (i) increases in third party property related data licensing fees to support the generation of revenue related to derivative reports and the re-licensing of data to end customers, (ii) an increase in a third party minimum data purchase commitment, and (iii) a decrease in share based compensation expense due to the one time grant of 2,233,000 options to purchase common shares of the Company which were granted in accordance with the Executive Chair Employment Agreement which became effective January 1, 2015, for which there was no similar option grant in the first two quarters of 2016. Adjusted EBITDA, calculated by the Company as earnings before interest, tax, depreciation, amortization and share based compensation expense was approximately \$82,000 negative for the three months ended June 30, 2016, as compared to a negative amount of approximately \$212,000 for the same period of the prior year. For the six months ended June 30, 2016, Adjusted EBITDA was approximately \$31,000 negative compared to approximately \$471,000 negative for the same period in the prior year.

The Company also reported that, in the second quarter of 2016, the Company repaid the secured term credit facility principal amount of \$600,000 and the related bonus interest payment of \$165,550.

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 unifies 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 offerings include Real Property Tax Analytics ("RPTA") and Realty Tax Management ("RTM"). To augment the Company's technology based offerings, real estate consulting services are also 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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