

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act). This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from iLOOKABOUT Corp. at 383 Richmond Street, Suite 408 London, Ontario N6A 3C4, 519-963-2015, Attention: Robin Dyson, Chief Financial Officer and Secretary, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

May 10, 2017



iLOOKABOUT Corp.

\$5,000,000
20,000,000 Common Shares

Price: \$0.25 per Common Share

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 20,000,000 common shares (the “**Common Shares**”) of iLOOKABOUT Corp. (the “**Corporation**” or “**iLOOKABOUT**”) at a price of \$0.25 per Common Share (the “**Offering Price**”). The Offering is being made pursuant to an underwriting agreement dated May 3, 2017 (the “**Underwriting Agreement**”) among the Corporation and a syndicate of underwriters led by Canaccord Genuity Corp. (“**Canaccord**”) and including Beacon Securities Limited and Desjardins Securities Inc. (collectively, the “**Underwriters**”). The Offering Price was determined by negotiation between the Corporation and the Underwriters.

The Corporation is an Ontario corporation existing under the *Business Corporations Act* (Ontario). The currently issued and outstanding common shares are listed and posted for trading on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “ILA”. The closing price of the Common Shares on the TSX-V on April 26, 2017, the last trading day prior to the announcement of the Offering, was \$0.27. The closing price of the Common Shares on the TSX-V on May 9, 2017, the trading day immediately prior to the date of this Prospectus was \$0.25. The TSX-V has conditionally approved the listing of the Common Shares offered under this Prospectus. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX-V.

Price: \$0.25 per Common Share

	Price to the Public⁽¹⁾	Underwriters’ Fee⁽²⁾	Net Proceeds to the Corporation⁽³⁾
Per Common Share (non-President’s List).....	\$0.25	\$0.015	\$0.235
Per Common Share (President’s List)	\$0.25	\$0.0075	\$0.2425
Total ⁽⁴⁾⁽⁵⁾	\$5,000,000	\$253,200	\$4,746,800

Notes:

(1) The Offering Price was determined by negotiation between the Corporation and the Underwriters.

- (2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive an aggregate fee representing 6.0% of the gross proceeds from the Offering (excluding such gross proceeds received from purchasers on the President's List (as defined below)) (including in respect of any exercise of the Over-Allotment Option (as defined below)) (the "Underwriters' Fee"), and a reduced Underwriters' Fee of 3.0% of the gross proceeds received from certain purchasers identified by the Corporation (the "President's List") to be limited to a portion of the Offering not exceeding \$2,000,000. As additional compensation, on the Closing Date (as defined herein) the Underwriters will be issued non-transferable compensation warrants of the Corporation (the "Compensation Warrants") equal to: (a) 6.0% of the total number of Common Shares sold under the Offering, other than Common Shares sold to the President's List and (b) 3.0% of the total number of Common Shares sold under the Offering to the President's List. Each Compensation Warrant will be exercisable into one Common Share at \$0.25 per Common Share, for a period of 24 months following the Closing Date. This Prospectus also qualifies the grant of the Compensation Warrants. See "Plan of Distribution".
- (3) Before deducting expenses of the Offering estimated at \$200,000 (exclusive of all applicable taxes), which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.
- (4) The Corporation has granted to the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part and at any time up to 30 days after the closing of the Offering (the "Closing") to purchase up to an additional 3,000,000 Common Shares at a price of \$0.25 per Common Share on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full (assuming that the President's List purchasers acquire 6,240,000 Common Shares in the Offering), the total price to the public, the Underwriters' Fee and net proceeds to the Corporation (before deducting expenses of the Offering) will be \$5,750,000, \$298,200 and \$5,451,800, respectively. This Prospectus also qualifies the distribution of the Over-Allotment Option and the Common Shares issuable on the exercise thereof. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, all references to the "Offering" in this short form prospectus shall include the Over-Allotment Option and references to "Common Shares" shall include any Common Shares issued pursuant to the exercise of the Over-Allotment Option. See "Plan of Distribution".
- (5) Assuming that the President's List purchasers acquire 6,240,000 Common Shares in the Offering and that the Over-Allotment Option has not been exercised.

The following table sets forth the maximum number of securities that may be issued by the Corporation to the Underwriters pursuant to the options granted to the Underwriters:

<u>Underwriters' Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to purchase up to 3,000,000 Common Shares	At any time up to 30 days after Closing	\$0.25 per Common Share
Compensation Warrants ⁽¹⁾	Option to purchase up to 1,192,800 Common Shares ⁽²⁾	At any time up to 24 months from the Closing Date	\$0.25 per Compensation Warrant

Notes:

- (1) Compensation Warrants to acquire 1,380,000 Common Shares will be issued to the Underwriters if the Over-Allotment Option is exercised in full and assuming no President's List purchasers. This Prospectus qualifies the grant of the Compensation Warrants.
- (2) Assuming the President's List purchasers acquire 6,240,000 Common Shares in the Offering and the exercise in full of the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Common Shares, subject to the prior sale, if, as and when issued, sold and delivered by the Corporation and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Stikeman Elliott LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Common Shares initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Common Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. See "Plan of Distribution".**

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offering will be effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. ("CDS"). Common Shares must be purchased or transferred through a CDS participant and all rights of holders of Common Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered

by, CDS or the CDS participant through which the holder of Common Shares holds such Common Shares. Beneficial owners of Common Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares. A purchaser of Common Shares will only receive a customer confirmation from the registered dealer that is a participant in CDS and from or through whom the Common Shares are purchased. See “*Plan of Distribution*”.

The closing of the Offering is expected to take place on May 17, 2017, but in any event no later than June 21, 2017 (or such other date as the Corporation and the Underwriters may agree, acting reasonably) (such actual closing date hereinafter referred to as the “**Closing Date**”) and, for greater certainty, the Common Shares offered hereunder (other than any Common Shares issuable pursuant to the exercise of the Over-Allotment Option) are to be taken up by the Underwriters, if at all, on or before a date not later than 30 days after the date of the receipt for the (final) short form prospectus.

An investment in the Common Shares involves certain risks that are described in the “*Risk Factors*” section of, and elsewhere in, this Prospectus, including in the documents incorporated herein by reference and should be considered by any prospective purchaser of the Common Shares.

Prospective investors should rely only on the information contained in or incorporated by reference in this Prospectus or to which we have referred you. Neither the Corporation nor the Underwriters has authorized any other person to provide prospective investors with any different or additional information. Prospective investors are advised that any “marketing materials” (as defined herein) that may be delivered in connection with the Offering do not provide full disclosure of all material facts relating to the securities offered. Prospective investors should read the Prospectus and any amendment for disclosure of facts, especially risk factors relating to the Common Shares, before making an investment decision. Neither the Corporation nor the Underwriters is making an offer to sell Common Shares in any jurisdiction where such an offer or sale is prohibited. Unless otherwise stated, the information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of Common Shares. The Corporation’s business, financial condition, results of operations and the Prospectus may have changed since the date of this Prospectus. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by the applicable securities laws.

The Corporation’s registered and principal office is located at 383 Richmond Street, Suite 408, London, Ontario, Canada N6A 3C4 and its telephone number is 519-963-2015.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference herein, contains “forward-looking information” as defined under Canadian securities laws (collectively, “**forward-looking statements**”). All statements other than statements of historical fact contained in this Prospectus or in the documents incorporated by reference herein are forward-looking information, including, without limitation, the Corporation’s statements regarding the intention of the Corporation to complete the Offering on the terms and conditions described herein, the expected Closing Date, the use of net proceeds of the Offering, the granting of an over-allotment option in connection with the Offering, the listing of the Common Shares on the TSX-V, and the anticipated effect of the Offering on the performance of the Corporation. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “continue”, “expects”, “budget”, “projects”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will”, “occur” or “be achieved” and similar words or the negative thereof. Although management of the Corporation believes that the expectations represented in such forward-looking information is reasonable, there can be no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements are inherently uncertain, are subject to risk and are based on assumptions including those discussed herein and those discussed in the documents incorporated by reference herein. With respect to forward-looking information contained or incorporated by reference in this Prospectus, the Corporation has made certain key assumptions concerning, among other things: statements relating to the timing and closing of the Offering, the satisfaction of the conditions of closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals, the use of proceeds of the Offering, expectations regarding the Corporation’s revenue, expenses and operations, the Corporation’s plans for and timing of expansion of its product and service offerings, future growth plans and the Corporation’s ability to attract and develop and maintain relationships with customers and suppliers. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned to not place undue reliance on such forward-looking statements because a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by the above cautionary statement.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to, the Corporation’s discretion in the use of proceeds of the Offering and any future sales or issuances of securities of the Corporation, and the risk factors described under the heading “*Risk Factors*” in the Annual Information Form (as defined herein) and other documents incorporated by reference herein. The Corporation cautions that the foregoing list of factors is not exhaustive, and that, when relying on forward-looking statements to make decisions with respect to the Corporation or the Common Shares, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Such information is based on numerous assumptions regarding present and future business strategies and the environment in which the Corporation will operate in the future, including expected volumes and revenues from certain contracts, expected impact of labour cost initiatives, expected levels of capital expenditure and ability to achieve goals. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided as of the date of this Prospectus or such other date specified herein, and the Corporation assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances except as required under applicable securities laws.

FINANCIAL INFORMATION

The financial statements incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards and are reported in Canadian dollars. All currency amounts in this Prospectus are expressed in Canadian dollars, unless otherwise indicated.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Corporation, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations thereunder and the proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), the Common Shares, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax free savings accounts (“**TFSA**”) (all as defined by the Tax Act), provided that the Common Shares are listed on a “designated stock exchange” (which currently includes the TSX-V).

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, an RRSP or RRIF, the holder of a TFSA or the annuitant of an RRSP or RRIF, as the case may be, that acquires Common Shares will be subject to a penalty tax under the Tax Act if such Common Shares are a “prohibited investment” for the purposes of the Tax Act for such TFSA, RRSP or RRIF. The Common Shares will not generally be a “prohibited investment” for a TFSA, RRSP or RRIF, unless the holder of the TFSA, or annuitant under the RRSP or RRIF, as the case may be, (i) does not deal at arm’s length for purposes of the Tax Act with the Corporation or (ii) has a “significant interest”, as defined in the Tax Act for purposes of the prohibited investment rules, in the Corporation. In addition, the Common Shares will not be a prohibited investment if the Common Shares are “excluded property”, as defined in the Tax Act for purposes of the prohibited investment rules, for trusts governed by a TFSA, RRSP or RRIF. Based on certain Tax Proposals announced on March 22, 2017, it is proposed that the prohibited investment rules described above will be extended to cover RESPs and RDSPs. **Investors should consult their own tax advisors with respect to whether the Common Shares would be prohibited investments, including whether the Common Shares would be excluded property.**

TRADEMARKS AND TRADE NAMES

This Prospectus includes trademarks and trade names which are protected under applicable intellectual property laws and are its property and/or the property of its subsidiaries. Solely for convenience, the Corporation’s trademarks and trade names referred to in this Prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the Corporation will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks and trade names.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, except Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporation at 383 Richmond Street, Suite 408 London, ON N6A 3C4, 519-963-2015, Attention: Robin Dyson, Chief Financial Officer and Secretary, and are also available electronically through SEDAR at www.sedar.com.

The following documents and information, filed by the Corporation with the appropriate securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, except Québec, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form (the “**Annual Information Form**”) of the Corporation dated March 24, 2017 for the financial year ended December 31, 2016;
- (b) the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2016 and 2015, together with the notes thereto and the auditors’ report thereon;
- (c) management’s discussion and analysis of the financial condition and results of operations (the “**MD&A**”) for the financial year ended December 31, 2016;
- (d) the management information circular of the Corporation dated April 25, 2017 prepared in connection with the annual and special meeting of shareholders to be held on June 12, 2017;

- (e) the material change report filed by the Corporation on January 19, 2017 in connection with the exercise of Series I Warrants; and
- (f) the material change report filed by the Corporation on April 28, 2017 in connection with the Offering.

Any document of the type referred to above or required to be incorporated by reference herein pursuant to Item 11.1 of Form 44-101F1 - *Short Form Prospectus* (“**NI 44-101**”), if filed by the Corporation after the date of this Prospectus and prior to the termination of the distribution, shall be deemed to be incorporated by reference in this Prospectus.

In addition, any “template version” of any “marketing materials” (as defined in NI 44-101) filed with the securities commission or similar authority in each of the provinces and territories of Canada, except Québec, in connection with this Offering, after the date hereof but prior to the termination of the distribution, is deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THE BUSINESS OF THE CORPORATION

iLOOKABOUT is a software, data analytics and visual intelligence company focused on real property. The Corporation primarily serves the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in North America. iLOOKABOUT's proprietary StreetScape imagery and real property focused web-based application, GeoViewPort™, unifies property related data and enables desktop review of properties. iLOOKABOUT has integrated data analytics and workflow management applications into GeoViewPort™ which creates highly valued service offerings for its clients. The Corporation provides powerful data analytics to the real estate industry through its Real Property Tax Analytics software offering. To augment its technology based offerings, the Corporation provides real estate consulting services, with a focus on the property tax and valuation sectors. The Corporation operates primarily in Canada and the United States.

The Corporation's contracts expire from time to time in the ordinary course, and may be subject to termination in accordance with the terms thereon. To date, the Corporation's contracts have generally been renegotiated, renewed or replaced prior to expiration, but may continue on a monthly basis until renegotiated, renewed or replaced, and may be put out for tender from time to time. As many of the Corporation's contracts are with governmental agencies, such contracts may, in certain cases, be terminated for convenience by counterparties or may be subject to other unusual clauses. Furthermore, the Corporation's software may be subject to escrow agreements or similar usage rights in favour of counterparties in cases of the Corporation's breach of contract or insolvency, among other circumstances.

For the year ended December 31, 2016, one client (the “**Client**”) of the Corporation represented 53% of the Corporation's total revenue. This revenue is composed of multiple independent agreements for multiple service offerings. The following is a summary of these agreements. None of these agreements individually provides for more than 20% of the Corporation's fiscal 2016 revenue.

- Hosting and Related Services Agreement dated December 1, 2015
 - This services agreement is with respect to the Corporation's development and hosting of a data platform that delivers real property related data to external stakeholders of the Client. The initial

term of this agreement is to December 31, 2017, with automatic monthly renewals subsequent to the initial term, unless the Client provides iLOOKABOUT with thirty days' notice of its intent not to continue monthly renewals. Statements of Work issued under this agreement may have a term that extends past the termination or expiry date of the core services agreement. Under this agreement, there is currently a Statement of Work providing for an initial term to December 31, 2017 with automatic monthly renewals subsequent to the initial term available to December 31, 2020, unless the Client provides iLOOKABOUT with thirty days' notice of its intent not to continue monthly renewals. This agreement contains a termination for convenience clause on or after March 31, 2017, upon the Client providing ninety days prior written notice to iLOOKABOUT.

- Hosting and Related Services Agreement dated January 1, 2015
 - The product offering of this agreement is with respect to the development and hosting of a data platform to deliver real property related reports to commercial end customers of the Client, utilizing real property related data. The initial term of this agreement is for three years, with two additional one year extensions of the agreement available to the Client. This agreement contains a Termination for Convenience clause upon the Client providing ninety days prior written notice to iLOOKABOUT.
- Agreement for Hosted Application Services dated November 14, 2013, as amended
 - The product offering of this agreement is with respect to the licensing of iLOOKABOUT's Ontario StreetScape imagery and GeoViewPort application to the Client, for re-licensing to one of the Client's commercial end customers. This agreement expired March 31, 2017 and is currently being extended on a month to month basis.
- Master Supplier Services Agreement dated March 26, 2012
 - The product offering with respect to this agreement is primarily with respect to the licensing of iLOOKABOUT's StreetScape imagery and GeoViewPort application to the Client for its internal use on an enterprise basis. This agreement expired March 25, 2017, and is currently being extended on a month to month basis.

Significant Recent Developments

- In March 2016, the Corporation executed a services agreement with 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. The Municipal Connect™ 2.0 platform provides Ontario municipalities with access to an assessment based management tool.
- In April 2016, the Corporation repaid in full its \$600,000 secured term credit facility and related bonus interest in the amount of \$165,550, thus terminating the credit facility.
- In September 2016, the Corporation announced that its Board of Directors appointed Laurence Rose as Chief Executive Officer, effective immediately.
- In October 2016, the Corporation closed a non-brokered private placement of 1,000,000 units (each, a "Unit"). Each Unit consisted of one Common Share and one common share purchase warrant (each, a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.40 for a period of five years from the date of issuance. The subscription price for each Unit was \$0.21, for aggregate gross proceeds to the Corporation of \$210,000. Net proceeds were used to help fund the Corporation's working capital requirements. All of the Units were purchased by the Corporation's Chief Executive Officer, Laurence Rose, and his spouse.

- In January 2017, 1,481,000 Series I Purchase Warrants of the Corporation held by the Executive Chair of the Corporation were exercised for 1,481,000 Common Shares at an exercise price of \$0.15 per share, for total gross proceeds to the Corporation of \$222,150 (the “**January Warrant Exercise**”).
- On April 25, 2017, the Corporation announced its financial results for the year ended December 31, 2016 and filed its audited consolidated financial statements for the financial years ended December 31, 2016 and 2015 and the related management’s discussion and analysis, which are incorporated by reference herein and are also available electronically through SEDAR. The Corporation notes that:
 - Revenue increased 17% to \$8,791,000 from \$7,482,000 for the years ended December 31, 2016 and 2015, respectively. The increase in revenue was primarily attributable to: (i) an increase of approximately \$1,274,000 related to revenue generated from new sales contracts; and (ii) an increase of approximately \$622,000 related to increases in the licensing of third party real property related data and increased subscriptions and sales of derivative reports. This increase in revenue was partially offset by: (i) a decrease of approximately \$243,000 related to decreased U.S.-based revenue due to a combination of the timing of initial deliveries and the expiry of several U.S. contracts; (ii) a decrease of approximately \$293,000 related to a decrease in non-recurring revenue primarily related to custom development services; and (iii) a decrease of approximately \$41,000 related to a decrease in professional services.
 - Gross margin increased 51% to \$1,390,000 from \$920,000 for the three months ended December 31, 2016 and 2015, respectively, and increased 26% to \$5,182,000 from \$4,098,000 for the years ended December 31, 2016 and 2015, respectively. The year over year increase is mainly attributable to increased revenue for the reasons noted above.
 - The year over year increase in gross margin was partially offset by an increase in direct operating expense, attributable to an approximate increase of \$613,000 in third party data licensing expense required to: (i) support the generation of increased revenue related to derivative reports and re-licensing of data to end customers; and (ii) accrue for a minimum purchase commitment under a value-added reseller agreement, which commitment was greater for 2016 than for 2015. The increase in third party data licensing expense was offset to some extent by various other decreases in direct operating expense.
 - Comprehensive loss decreased 41% to \$191,000 from \$325,000 for the three months ended December 31, 2016 and 2015, respectively. For the years ended December 31, 2016 and 2015, comprehensive loss decreased 57% to \$477,000 from \$1,111,000. The improvements in comprehensive loss for the year ended December 31, 2016 as compared to the prior year are primarily attributable to: (i) increased gross margin for the reasons noted above; (ii) a decrease of approximately \$231,000 in share-based compensation expense, primarily as a result of fewer stock options being granted in 2016 as compared to 2015; and (iii) decreased finance costs of approximately \$113,000 resulting from the repayment of the Corporation’s secured term credit facility early in April 2016, noted above. These improvements were partially offset by: (i) an increase of approximately of \$456,000 in human resource costs and professional fees to support development and promotion in support of certain sales and strategic initiatives; (ii) the receipt of Ontario Interactive Digital Media Tax Credits for a total of approximately \$197,000 in 2015 with no comparative receipt in 2016; and (iii) an approximate decrease of \$123,000 in foreign exchange gains attributable to fluctuating U.S. foreign exchange rates and U.S. dollar denominated items.

USE OF PROCEEDS

The net proceeds to be received by the Corporation from the Offering (assuming that President’s List purchasers acquire 6,240,000 Common Shares in the Offering) are estimated to be approximately \$4,546,800 (\$5,251,800 if the Over-Allotment Option is exercised in full), after deducting the Underwriters’ Fee in respect of the Common Shares issued and sold by the Corporation and the estimated expenses of the Offering.

In respect of use of proceeds, and subject to the Corporation’s evaluation of market conditions which could change the allocation of funds noted below, the Corporation expects to deploy capital in the following areas:

- **Additional Hires (20% of use of proceeds):** The Corporation expects to hire experienced professionals in sales, technology, strategy and product design that could help advance initiatives to diversify its customer base from mainly government entities to private sector end-users.
- **Product Development (30% of use of proceeds):** The Corporation expects to deploy capital in its efforts to create new technology products including but not limited to adapting its existing software to serve private sector users in the appraisal and valuation sectors. The Corporation is also currently targeting development of new real estate data analytics, valuation, and appraisal products to serve financial institutions, and others, involved in the mortgage lending industry. The current status of these new product initiatives is early stage and the Corporation expects to invest a portion of the proceeds from the Offering for new product development at a measured pace over the next 12-18 months.
- **M&A (50% of use of proceeds):** While the Corporation is continuously evaluating opportunities in the real estate and technology sectors to bolster its current product suite, the Corporation currently has no binding agreements with any potential partners at this time nor have any discussions advanced to a state that would cause the Corporation to consider a transaction to be probable. The Corporation hopes to engage in acquisition opportunities selectively to complement its existing technologies, particularly in its efforts to expand its client base to serve private sector users and diversify its existing government-centric clientele. If no attractive acquisition opportunities arise over the coming 18-24 months, the Corporation expects to deploy this capital allocation in the areas of product development and additional hires.

While the Corporation currently intends to use the net proceeds of the Offering as stated above, management in its discretion may determine it advisable to reallocate all or a portion of the net proceeds for business reasons, including, among others, due to results of operations or as a result of other business opportunities that may become available to the Corporation. Consequently, there can be no assurance as of the date of this Prospectus if or how the net proceeds of the Offering may be reallocated. The Corporation's use of proceeds under the Offering remain subject to the normal risks and uncertainties that prevail in the businesses in which the Corporation is engaged. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Prospectus and in the AIF and the MD&A.

The foregoing represents management's estimates, which are based on a number of factors, risks and assumptions that may not be within management's control. See "*Cautionary Note Regarding Forward-Looking Statements*".

MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION

Other than in connection with the January Warrant Exercise and the Offering, there have been no material changes in the consolidated share capitalization or in the indebtedness of the Corporation since December 31, 2016. After giving effect to the Offering (and the deduction of the Underwriters' Fee and the estimated expenses of the Offering) and the January Warrant Exercise, the Corporation anticipates an increase in the share capital of the Corporation of \$4,836,994⁽¹⁾ (21,481,000 Common Shares). If the Over-Allotment Option is exercised in full (and the deduction of the Underwriters' Fee and the estimated expenses of the Offering), the Corporation anticipates an increase in the share capital of the Corporation of \$5,541,994⁽¹⁾ (24,481,000 Common Shares).

The table below should be read in conjunction with the audited annual financial statements of the Corporation as at and for the year ended December 31, 2016 and the related management's discussion and analysis thereof, incorporated in each case by reference in this Prospectus.

Description of Instrument	As at December 31, 2016 (\$)	As at December 31, 2016 (<i>pro forma</i> after giving effect to the January Warrant Exercise and the Offering and without giving effect to the exercise of the Over- Allotment Option) (\$)	As at December 31, 2016 (<i>pro forma</i> after giving effect to the January Warrant Exercise and the Offering and giving effect to the exercise in full of the Over- Allotment Option) (\$)
Share capital ⁽¹⁾	\$13,302,626	\$18,139,620	\$18,844,620
Long-term debt	\$29,013	\$29,013	\$29,013

Note:

(1) The impact on share capital does not include the financial reporting impact of the Compensation Warrants to be issued as part of this Offering.

PLAN OF DISTRIBUTION

General

Pursuant to the terms and conditions of the Underwriting Agreement, the Corporation has agreed to issue and sell, and the Underwriters have agreed to purchase on Closing, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, an aggregate of 20,000,000 Common Shares at a purchase price of \$0.25 per Common Share, payable in cash to the Corporation against delivery of such Common Shares, for gross proceeds to the Corporation of \$5,000,000.

The Closing is expected to occur on May 17, 2017, but in any event no later than June 21, 2017 (or such other date as the Corporation and the Underwriters may agree, acting reasonably).

The Underwriting Agreement provides that the Corporation will pay to the Underwriters a cash fee of \$253,200, (assuming that the President's List purchasers acquire 6,240,000 Common Shares in the Offering) representing 6.0% of the gross proceeds from the Offering (including in respect of any exercise of the Over-Allotment Option but not including gross proceeds received from the President's List (limited to a portion of the Offering not exceeding \$2,000,000)) in consideration for their services in connection with the Offering, and a reduced Underwriters' Fee of 3.0% of the gross proceeds received from the President's List (limited to a portion of the Offering not exceeding \$2,000,000). As additional compensation, on the Closing Date, the Underwriters will be issued that number of Compensation Warrants as determined and set out on the cover page of this Prospectus. Each Compensation Warrant will be exercisable into one Common Share at \$0.25 per Common Share, for a period of 24 months following the Closing Date. This Prospectus qualifies the distribution of the Common Shares and the grant of the Compensation Warrants. Pursuant to the terms and conditions of the Underwriting Agreement, the Corporation will be responsible for the Underwriters' "out of pocket" expenses and legal fees in connection with the Offering subject to a maximum of \$75,000 (including applicable taxes).

The Corporation has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time, and from time to time, up to 30 days after Closing, to purchase up to 3,000,000 additional Common Shares on the same terms and conditions as set forth above solely to cover over-allocations, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full (assuming that the President's List purchasers acquire 6,240,000 Common Shares in the Offering), the total price to the public will be \$5,750,000, the total Underwriters' Fee before Compensation Warrants will be \$298,200, and net proceeds to the Corporation (before deducting the expenses of the Offering) will be \$5,451,800. This Prospectus also qualifies the distribution of the Over-Allotment Option and the issuance of the additional Common Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Over-Allotment Option acquires those Common Shares under this Prospectus, regardless of whether the Underwriters' over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Investors on the President's List have been introduced by the Corporation to the Underwriters, but their purchases are also being filled out of the Underwriters' purchases. All Canadian-based President's List investors must have accounts with, and be clients of, and must purchase the Common Shares with the assistance of, either the

Underwriters or other Investment Industry Regulatory Organization of Canada registered dealers that have the obligation to conduct a know your client and, unless exempted by Canadian securities laws therefrom, a suitability analysis for such clients with respect to such purchases. The Underwriters will be obliged to comply with their suitability obligations in respect of all other purchasers.

The obligations of the Underwriters under the Underwriting Agreement are several, not joint nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events, including if: (i) an enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted, announced or threatened or any order is made by any federal, provincial or other Governmental Authority (as defined in the Underwriting Agreement) in relation to the Corporation which, in the reasonable opinion of any of the Underwriters, operates to prevent or restrict the distribution or trading of the Common Shares; (ii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which, in the reasonable opinion of any of the Underwriters, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole; (iii) there shall occur any material change or change in a material fact which, in the reasonable opinion of any of the Underwriters, would be expected to have a significant adverse effect on the market price or value of the Common Shares; or (iv) any breach or failure by the Corporation to comply with the conditions under the Underwriting Agreement. Subject to the terms of the Underwriting Agreement, if an underwriter fails to purchase the Common Shares which it has agreed to purchase (and the aggregate number of such Common Shares is more than 10% of the total number of Common Shares being sold in the Offering), the other Underwriters may, but are not obligated to, purchase such Common Shares.

Under the Underwriting Agreement, the Corporation has agreed to indemnify and hold harmless the Underwriters and their respective officers, directors, shareholders, partners, advisors and agents against certain liabilities, including civil liabilities under Canadian securities legislation, and to contribute to payments the Underwriters may be required to make in respect thereof.

The TSX-V has conditionally approved the listing of the Common Shares offered under this Prospectus on the TSX-V. Such listing is subject to the Corporation fulfilling all of the listing requirements of the TSX-V. On April 26, 2017, being the last day on which the Common Shares traded prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX-V was \$0.27.

The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and the Underwriters. The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares offered under this Prospectus at such price, the initially stated Offering Price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Corporation.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will be conducted under the book-entry only system administered by CDS. Common Shares must be purchased or transferred through a CDS participant and all rights of holders of Common Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Common Shares holds such Common Shares. Beneficial owners of Common Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares. A purchaser of Common Shares will only receive a customer confirmation from the registered dealer that is a participant in CDS and from or through whom the Common Shares are purchased.

The Corporation has agreed that, during the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, other than with respect to the Common Shares issued pursuant to the exercise of the Over-Allotment Option, if any, it shall not, directly or indirectly, without the prior written consent of Canaccord, on behalf of the Underwriters, such consent not to be unreasonably withheld, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of common shares or other securities of the Corporation or securities convertible into, exchangeable for,

or otherwise exercisable into common shares or other securities of the Corporation, whether or not cash settled), in a public offering or by way of private placement or otherwise, any common shares or other securities of the Corporation or any securities convertible into, exchangeable for, or otherwise exercisable into common shares or other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than: (i) the grant or exercise of stock options and other similar issuances pursuant to the Corporation's stock option plan and other share compensation arrangements; (ii) the exercise of outstanding warrants of the Corporation (including the Compensation Warrants); (iii) obligations of the Corporation in respect of existing agreements; or (iv) securities issued as consideration by the Corporation in connection with acquisitions in the normal course of business.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States, or to, or for the account or benefit of, a U.S. person (as defined in Regulation S of the U.S. Securities Act). Accordingly, the Common Shares may not be offered, sold or delivered within the United States, and each Underwriter has agreed that it will not offer, sell or deliver the Common Shares within the United States. In addition, until 40 days after Closing, any offer or sale of the Common Shares offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Common Shares in the United States or to, or for the account or benefit of, U.S. persons.

Price Stabilization, Short Positions and Passive Market Making

In accordance with the rules and policy statements of certain Canada securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces ("UMIR"), the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is however, subject to exceptions as permitted by such rules and policy statements and UMIR. These exceptions include bids or purchases permitted under the bylaws and rules of applicable regulatory authorities and the TSX-V, including UMIR, relating to market stabilization and passive market making activities and bids or purchases made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of the Common Shares available for purchase in the open market compared with the price at which they may purchase Common Shares through the Over-Allotment Option. If, following the closing of the Offering, the market price of the Common Shares decreases, the short position created by the over-allocation position in the Common Shares may be filled through purchases in the open market, creating upward pressure on the price of the Common Shares. If, following the closing of the Offering, the market price of Common Shares increases, the over-allocation position in the Common Shares may be filled through the exercise of the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering. Any naked short position would form part of the Underwriters' over-allocation position. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position resulting from any covered short sales or naked short sales will acquire such Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

DESCRIPTION OF SHARE CAPITAL

Common Shares:

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preference shares which are issuable in series. The Corporation's Common Shares carry the right to vote, the right to receive discretionary dividends if and when declared by the Board of Directors of the Corporation, and the right to receive the balance of the assets of the Corporation in the event of the dissolution or winding up of the Corporation after the payment of all creditors and the payment of all amounts owing to the holders of any outstanding preference shares in such circumstances.

Compensation Warrants:

In connection with the Offering, the Corporation is authorized to issue the Compensation Warrants entitling the Underwriters to acquire up to that number of Common Shares equal to 6.0% of the number of Common Shares sold pursuant to the Offering and the Over-Allotment Option, if exercised (excluding that number of Common Shares sold to purchasers on the President's List which is limited to a portion of the Offering not exceeding \$2,000,000). The number of Compensation Warrants granted to the Underwriters will be reduced to 3.0% of the number of Common Shares sold to President's List purchasers. Each Compensation Warrant will be exercisable into one Common Share at \$0.25 per Common Share for a period of 24 months following the Closing Date. This Prospectus also qualifies the grant of the Compensation Warrants. The maximum number of Common Shares that may be issued by the Corporation on exercise of the Compensation Warrants has been reserved for issuance. The terms and conditions governing the Compensation Warrants will be set out in agreements entered into by the Corporation in favour of each Underwriter, evidencing the Compensation Warrants.

Issued and Outstanding Capital:

As of the date of this Prospectus, the Corporation had the following issued and outstanding securities:

- 63,044,784 Common Shares;
- 1,481,000 Series J Warrants and 1,000,000 Series L Warrants;
- 5,792,475 stock options; and
- 1,785,792 deferred share units.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the following Common Shares and the following securities convertible into Common Shares have been issued at the following prices:

Common Shares:

Date of Issuance	Number of Securities Issued	Price per Security (\$)
October 25, 2016	1,000,000 ⁽¹⁾	0.21
December 20, 2016	75,000 ⁽²⁾	0.12
January 17, 2017	1,481,000 ⁽³⁾	0.15
March 30, 2017	50,000 ⁽²⁾	0.12
April 21, 2017	125,000 ⁽²⁾	0.12

Notes:

- (1) In respect of a non-brokered private placement of 1,000,000 Units. Each Unit consists of one Common Share and one Warrant. Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.40 for a period of five years from the date of issuance. All of the Units were purchased by the Corporation's Chief Executive Officer, Laurence Rose, and his spouse.
- (2) In respect of the issuance of employee stock options.
- (3) In respect of exercised Series I Warrants.

Warrants:

Date of Issuance	Number of Securities Issued	Price per Security (\$)
October 25, 2016	1,000,000 ⁽¹⁾	0.40

Notes:

- (1) In respect of a non-brokered private placement of 1,000,000 Units. Each Unit consists of one Common Share and one Common Share Purchase Warrant. Each whole Common Share Purchase Warrant (Series L) entitles the holder to purchase one Common Share for a period of five years from the date of issuance. All of the Units were purchased by the Corporation's Chief Executive Officer, Laurence Rose, and his spouse.

Options:

Date of Issuance	Number of Securities Issued	Price per Security (\$)
April 1, 2017	240,000	0.30

Deferred Share Units:

Date of Issuance	Number of Securities Issued	Share Value at Grant Date (\$)
December 30, 2016	266,127	0.31

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX-V under the symbol "ILA". The following table shows the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX-V for the 12-month period prior to the date of this Prospectus, as reported by the TSX-V.

Month	Price per Common Share (\$) Monthly High	Price per Common Share (\$) Monthly Low	Total Monthly Volume
May 2016.....	0.29	0.26	106,210
June 2016.....	0.27	0.19	410,815
July 2016.....	0.23	0.19	115,267
August 2016.....	0.24	0.20	186,849
September 2016.....	0.33	0.20	277,536
October 2016.....	0.37	0.27	388,485
November 2016.....	0.42	0.28	327,780
December 2016.....	0.34	0.28	189,950
January 2017.....	0.33	0.25	593,810
February 2017.....	0.33	0.23	467,067
March 2017.....	0.30	0.22	3,149,187
April 2017.....	0.31	0.26	1,119,741
May 1, 2017 – May 9, 2017.....	0.29	0.25	730,900

On April 26, 2017, being the last day on which the Common Shares traded prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX-V was \$0.27. The closing price of the Common Shares on the TSX-V on May 9, 2017, the last trading day prior to the date of this Prospectus, was \$0.25.

Pursuant to the terms of a service agreement, the Corporation engages a market-making service provider to assist in maintaining an orderly trading market for the Common Shares. These services are provided in compliance with the applicable policies of the TSX-V and applicable laws. Terms of the service agreement were disclosed in the Corporation's news release dated December 2, 2015. The initial term of the service agreement was for twelve months and has continued beyond the initial term on a month to month basis.

RISK FACTORS

An investment in the Common Shares is subject to a number of risks. Before deciding whether to invest in the Common Shares, prospective investors should consider carefully the risk factors set forth under the heading “*Risk Factors*” in the Annual Information Form and all of the other information in this Prospectus (including, without limitation, the documents incorporated by reference).

The risks described herein and in the documents incorporated by reference in the Prospectus are not the only risk factors facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also potentially materially and adversely affect its business.

Risks related to the Offering

Use of Proceeds of the Offering

As set out under the heading “*Use of Proceeds*” in this Prospectus, the Corporation intends to use the net proceeds from the Offering to accelerate new product development, position the Corporation for new opportunities, including potential future acquisitions, and for general corporate purposes. Although the approximate allocations and the approximate timing and uses of the expenditures are based on the current expectation of management of the Corporation, there may be circumstances that are not known at this time where a reallocation of the net proceeds of the Offering or a change in the timing of the particular expenditure or use may be advisable for business reasons that management believes are in the Corporation’s best interests.

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation’s results of operations may suffer.

Forward-Looking Statements May Prove to be Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this Prospectus under the heading “*Cautionary Note Regarding Forward-Looking Statements*”.

Future Sales or Issuances of Securities

The Corporation may sell additional Common Shares or other securities in subsequent offerings. The Corporation may also issue additional securities to finance future activities. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect the prevailing market price of the Common Shares. With any additional sale or issuance of Common Shares, investors may suffer dilution to their voting power and the Corporation may experience dilution in its earnings per Common Share.

Risks related to the Business and Industry of the Corporation

Changes in economic conditions may result in fluctuations in demand for the Corporation’s services and affect its operating results.

Many factors, including factors that are beyond the Corporation’s control, may have a detrimental impact on its operating performance. These factors include, but are not limited to, general economic conditions, unemployment levels, interest rates, the North American real estate market, foreign exchange rates, governmental actions, tax

changes, business conditions including changes in the financial markets, energy costs as well as events such as natural disasters, acts of war, terrorism and catastrophes. There can be no assurance that economic conditions will remain favourable for the Corporation's business or that demand for its services by its clients will remain at current levels. Reduced demand for its services would negatively impact the Corporation's growth and revenue, and may inhibit its access to capital and negatively impact its profitability.

Failure to adapt to technological changes may render the Corporation's technology obsolete or decrease the attractiveness of its products and services to its clients.

If new industry standards and practices emerge, or if competitors introduce new products, services or technologies, the Corporation's technology may become obsolete. The Corporation's future success will depend on its ability to, amongst other things:

- enhance its existing products and services;
- develop new products and services and technologies that address the needs of its existing and prospective clients; and
- respond to changes in industry standards and practices on a cost-effective and timely basis.

The Corporation must continue to enhance the features and functionality of its technology. These initiatives carry the risks associated with any new product and service development effort, including cost overruns, delays in delivery and performance issues. The effective performance, reliability and availability of the Corporation's Technology Infrastructure (as defined below) are critical to its reputation and its ability to attract and retain clients. There can be no assurance that the Corporation will be successful in developing, marketing and selling new services and services that meet changing client demands, and that the Corporation will not experience difficulties in achieving market acceptance. As a result, the Corporation is subject to the risks inherent in the development and integration of new technologies, including defects or undetected errors in technology services, difficulties in installing or integrating Corporation technology on platforms used by clients, or other unanticipated performance, stability and compatibility problems. Any of these problems could result in material delays in the introduction or acceptance of the Corporation's products and services, increased costs, decreased client satisfaction, breach of contract claims, harm to industry reputation and reduced or delayed revenues. If the Corporation is unable to deliver new products and services or upgrades or other enhancements to its existing products and services on a timely and cost-effective basis, it could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Failure to adequately protect the Corporation's Technology Infrastructure against data corruption, privacy breaches, cyber-based attacks or network breaches could have a material adverse effect on the Corporation's business.

The Corporation is highly dependent on its technology and network infrastructure ("Technology Infrastructure") to securely process, transmit and store electronic information. Certain confidential information resides on third-party hosted data center servers and is transmitted over the Corporation's network. The Corporation relies on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in a compromise or breach of the technology used by the Corporation to protect confidential information. Servers may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with the Corporation's and/or a third party's computer systems, which could lead to a loss of critical data or the unauthorized disclosure of confidential information. If the Corporation is unable to prevent such security or privacy breaches, its operations could be disrupted, or the Corporation may suffer loss of reputation, financial loss, risk of litigation and other regulatory penalties because of lost or misappropriated information, including sensitive consumer data. In addition, if the Corporation's security measures fail to protect information adequately, the Corporation could be liable for any potential security breaches and their consequences. Likewise, the Corporation's clients are increasingly imposing more stringent contractual obligations on the Corporation relating to its information security protections. If the Corporation is unable to maintain protections and processes at a level commensurate with that required by its large clients, it could negatively affect the Corporation's relationships with those clients and harm its business. There are Canadian, U.S. and foreign laws regarding privacy and the storing, sharing, use, handling, maintenance, disposal, transmittal, disclosure and protection of personally identifiable information and sensitive data. Specifically, personally identifiable information is increasingly subject to legislation and regulations to protect the privacy of personally identifiable information that is collected, processed and transmitted. Any violations of

these laws and regulations may require the Corporation to change its business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to its business. The regulatory framework for privacy issues in Canada, the U.S. and abroad is constantly evolving and is likely to remain uncertain for the foreseeable future. The interpretation and application of such laws is often uncertain and such laws may be interpreted and applied in a manner inconsistent with its current policies and practices. If either the Corporation or its third-party service providers are unable to address any privacy concerns, even if unfounded, or to comply with applicable laws and regulations, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada), it could result in additional costs and liability, damage the Corporation's reputation and harm its business, financial condition and results of operations.

System interruptions that impair access to the Corporation's technology could damage the Corporation's reputation and brand and substantially harm its business.

The satisfactory performance, reliability and availability of the Corporation's Technology Infrastructure are critical to the Corporation's reputation and its ability to attract and retain clients. Any system interruption that results in the unavailability of the Corporation's Technology Infrastructure or impairs access could result in interruption of business operations, loss of clients, diversion of technical and other resources, negative publicity, damage to the Corporation's reputation and brand and cause its business to suffer. Any one or more of the foregoing occurrences could have a material adverse effect on the Corporation's business, financial condition and results of operations. The Corporation may experience temporary system interruptions for a variety of reasons, including network failures, power failures, software errors or an overwhelming number of users trying to access its network during periods of strong demand. As the Corporation relies heavily on its servers, computer and communications systems and the Internet to conduct its business, any system disruptions could negatively impact its ability to run its business and either directly or indirectly disrupt its clients' businesses, which could have an adverse effect on the Corporation's business, financial condition and operating results.

Material defects or errors in the Corporation's Technology Infrastructure could harm the Corporation's reputation, result in significant costs to the Corporation and impair its ability to sell its services.

Software developed for the Corporation's technology can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, the Corporation's technology may contain serious errors or defects that could cause performance problems or service interruptions, security vulnerabilities or software bugs that the Corporation may be unable to successfully correct in a timely manner, or at all, which could result in:

- a reduction in new sales;
- unexpected sales credits or refunds to the Corporation's clients, loss of clients and other potential liabilities;
- delays in client payments, increasing the Corporation's collection reserve and collection cycle;
- diversion of development resources and associated costs;
- harm to the Corporation's reputation and brand; and
- unanticipated litigation costs.

If the Corporation's products or services are found to infringe on the proprietary rights of others, the Corporation may be required to change its business practices and may also become subject to significant costs and monetary penalties.

As the Corporation continues to develop and expand its products and services, the Corporation may become increasingly subject to infringement claims from third parties such as software providers or suppliers of data. Likewise, if the Corporation is unable to maintain adequate controls over how third-party software and data are used, the Corporation may be subject to claims of infringement. Any claims, whether with or without merit, could:

- be expensive and time consuming to defend;
- cause the Corporation to cease making, licensing or using applications that incorporate the challenged intellectual property;
- require the Corporation to redesign its applications;
- divert management's attention and resources; and

- require the Corporation to enter into royalty or licensing agreements in order to obtain the right to use necessary technology.

Any one or more of the foregoing outcomes could have a material adverse effect on the Corporation's business, financial condition and results of operations. Additionally, the Corporation may be liable for damages for past infringement if a court determines that the Corporation's products or services (including its software or technologies) infringe upon a third party's patent or other proprietary rights.

The adoption of new accounting standards or interpretations could adversely affect the Corporation's financial results.

The Corporation's implementation of and compliance with changes in accounting rules and interpretations could adversely affect its operating results or cause unanticipated fluctuations in its results in future periods. The accounting rules and regulations that the Corporation must comply with are complex and continually changing. The Corporation cannot predict the impact of future changes to accounting principles on its financial statements going forward.

Current or future litigation could substantially harm the Corporation's business.

The Corporation is not currently involved in any material litigation; however, it may be involved in legal proceedings, claims and other litigation in the future. Furthermore, the Corporation may be subject to various legal proceedings and claims arising out of the ordinary course of business. While management does not expect the outcome of any such litigation to have a material adverse effect on the Corporation's financial position, litigation is unpredictable and excessive verdicts, both in the form of monetary damages and injunctions, could occur. In the future, litigation could result in substantial costs and diversion of resources and the Corporation could incur judgments or enter into settlements of claims that could have a material adverse effect on it. Insurance may not cover such investigations and claims, may not be sufficient for one or more such investigations or claims and may not continue to be available on acceptable terms. An investigation or claim brought against the Corporation could also result in unanticipated costs and reputational harm.

The Corporation's risk management efforts may not be effective.

The Corporation could incur substantial losses and its business operations could be disrupted if the Corporation is unable to effectively identify, manage, monitor and mitigate risks, including financial risks, credit risk, interest rate risk, liquidity risk and other market-related risk, as well as operational risks related to its business, assets and liabilities. The Corporation's risk management policies, procedures and techniques may not be sufficient to identify all of the risks the Corporation is exposed to, mitigate the risks that the Corporation has identified or identify concentrations of risk or additional risks to which the Corporation may become subject in the future.

Negative publicity could result in a decline in the Corporation's client growth and its business could suffer.

There has been a marked increase in the use of social media platforms and similar channels, including weblogs (blogs), social media websites and other forms of Internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and the accuracy of such information is not independently verified. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. The Corporation's reputation is important to attracting new clients as well as selling additional products and services to existing clients. While the Corporation believes that it has a good reputation and that it provides its clients with a superior experience, there can be no assurance that the Corporation will continue to maintain a good relationship with its clients or avoid negative publicity. Any damage to the Corporation's reputation, whether arising from its conduct of business, negative publicity, regulatory, supervisory or enforcement actions, matters affecting its financial reporting or compliance with the TSX-V listing requirements, security breaches or otherwise could have a material adverse effect on its business, financial condition and results of operations.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

In order to protect the Corporation's technologies and processes, the Corporation relies in part on confidentiality agreements with its employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover the Corporation's trade secrets and proprietary information, and in such cases the Corporation may not be able to assert any trade secret rights against such parties. To the extent that the Corporation's employees, contractors or other third parties with whom it does business use intellectual property owned by others in their work for the Corporation, disputes may arise as to the rights in related or resulting know-how and inventions. The loss of trade secret protection could make it easier for third parties to compete with the Corporation's products or services by copying functionality. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise the Corporation's ability to enforce its trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the Corporation's proprietary rights, and failure to obtain or maintain protection of its trade secrets or other proprietary information could harm the Corporation's business, financial condition, results of operations, reputation and competitive position.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Corporation's auditors are KPMG LLP, Chartered Professional Accountants, 140 Fullarton Street, Suite 1400, London, Ontario N6A 5P2. TSX Trust Company ("TSX Trust") acts as both transfer agent and registrar for the Corporation. TSX Trust maintains the securities transfer register for the Common Shares in Toronto, Ontario.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to the Corporation to which the Corporation is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to the Corporation to be contemplated.

LEGAL MATTERS AND INTEREST OF EXPERTS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by Stikeman Elliott LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP. As of the date hereof, the respective partners and associates of each firm beneficially owned, directly or indirectly, less than one percent of the securities or other property of the Corporation and its associates and affiliates. KPMG LLP has confirmed that it is independent with respect to the Corporation within the meaning of relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

The Corporation and the Underwriters hereby confirm that investors on the President's List who purchase Common Shares under the Offering have the same rights and remedies for rescission and/or damages against the Corporation and the Underwriters, as the case may be, as other purchasers.

CERTIFICATE OF THE CORPORATION

Dated: May 10, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

iLOOKABOUT Corp.

(SIGNED) LAURENCE ROSE
Chief Executive Officer

(SIGNED) ROBIN DYSON
Chief Financial Officer

On behalf of the Board of Directors

(SIGNED) GARY YEOMAN
Director

(SIGNED) ALLAN BEZANSON
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: May 10, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

CANACCORD GENUITY CORP.

By: (SIGNED) MICHAEL LAUZON
Managing Director

BEACON SECURITIES LIMITED

By: (SIGNED) MARIO MARUZZO
Managing Director

DESJARDINS SECURITIES INC.

By: (SIGNED) WES FULFORD
Director