

**iLOOKABOUT to Enter Contract Negotiation with MPAC**

LONDON, Ontario, Canada –January 30, 2012 - iLOOKABOUT Corp. (TSXV:ILA) ("iLOOKABOUT" or "the Company") today announced that the Company has been advised by the Municipal Property Assessment Corporation ("MPAC") that iLOOKABOUT is the successful respondent to MPAC's request for proposal RFP-487-2011, with respect to the provision of digital imagery and related products and services over a multi-year term. MPAC management has received the approval of its Board of Directors to negotiate an agreement with iLOOKABOUT and establish the Company as the vendor of record. Negotiations are expected to commence in the near term. Financial details were not disclosed.

About iLOOKABOUT

iLOOKABOUT is a visual and data intelligence company serving commercial enterprise in the real estate, insurance, municipal, utility, assessment and appraisal sectors in North America and Europe. iLOOKABOUT is a pioneer in visual and data intelligence with its StreetScape[®] and Virtual Tour products. StreetScape is a visual and data intelligence product for the geo-spatial market, providing panoramic, comprehensive, street level perspective visual data, geo-coded with latitude and longitude coordinates for accuracy and supported by patented software processes and proprietary security and storage systems. Recently, the Company launched GeoViewPort[™], a web-based Geographic Information System (GIS) application that enables the aggregation of additional value added data such as validated addresses, aerial imagery, property values, property attributes, etc. with StreetScape imagery. Headquartered in London, Ontario, Canada, iLOOKABOUT's shares are traded on the TSX Venture Exchange under the symbol ILA.

About Municipal Property Assessment Corporation

MPAC (www.mpac.ca) is a not-for-profit corporation funded by all Ontario municipalities. MPAC is responsible for administering a uniform, province-wide property assessment system based on current values. It provides a range of services, including the preparation of annual assessment rolls for use by municipalities and the Province of Ontario to calculate property taxes and education taxes. Municipal enumerations are also conducted by MPAC in order to prepare a Preliminary List of Electors for each municipality and school board during an election year.

The last province-wide Assessment Update of Ontario's more than 4.8 million properties took place in 2008 and was based on the legislated valuation date of January 1, 2008. The next province-wide Assessment Update will take place in 2012 and will be based on the legislated valuation date of January 1, 2012.

MPAC has 33 local offices located across Ontario. Its head office is located in Pickering.

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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