

**iLOOKABOUT Corp. Announces First Quarter Results**

**LONDON Ontario, Canada** – June 29, 2011. iLOOKABOUT Corp. (TSXV: ILA) (“iLOOKABOUT” or the “Company”) today announced its first quarter results. Revenue, for the three months ended March 31, 2011 at \$577,366 moved down from \$704,386 for the comparative period in 2010. The majority of this decline relates to the expiry of two multi-year agreements in late 2010. The Company expects that one of these agreements will be renewed in 2011; however, the timing of this renewal is uncertain. Also contributing to the decline was a non-recurring custom project for which revenue was recognized in the first quarter of 2010. Expense items, which include direct operating, technology, selling and business development and general and administration expenses, increased nominally from \$955,939 to \$987,648 for the three months ended March 31, 2010 and 2011 respectively. An increase in direct operating expense was largely offset by a decrease in selling and business development expenses attributable to the elimination of a sales position while technology expense and general and administration expenses remained relatively stable for the first quarter of 2011 compared to the same period in 2010.

Other items, which include finance income, other income and foreign exchange gains (losses), changed nominally with the loss increasing to \$44,096 from \$35,856 for the three months ended March 31, 2011 over the comparative period of 2010. Foreign exchange losses comprised \$45,435 and \$45,135 of other items for the respective quarters of 2011 and 2010.

The impact of the above noted items has served to increase the net loss from \$287,409 for the first quarter of 2010, to \$454,378 for the first quarter of 2011. Other comprehensive income, composed of foreign exchange gains on the translation of foreign operations, increased to \$41,433 from \$27,063 for the three months ended March 31, 2011 and 2010 respectively. Previously, under CGAAP, these gains would have been reported within foreign exchange gains and losses, and included in the determination of net loss.

**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 federation 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.

*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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