

**iLOOKABOUT Corp. Announces Second Quarter Results**

LONDON Ontario, Canada – August 27, 2010. iLOOKABOUT Corp. (TSXV: ILA) (“iLOOKABOUT” or the “Company”) today announced its second quarter results. The Company reported revenue growth of 27% from \$551,339 to \$699,684 for the three months ended June 30, 2010 compared to the same period of the prior year, and year-to-date revenue growth of 43% from \$982,401 to \$1,403,198 for the comparative six month periods ended June 30 of 2009 and 2010.

The net loss increased 32% from \$573,089 to \$758,681 for the three months ended June 30, 2010 relative to the same three month period in 2009. Results for the comparative six month periods ended June 30 of 2009 and 2010 showed a 6% decrease in the net loss from \$1,087,583 to \$1,024,197. In the first quarter of 2010, operating expenses increased a marginal 2% compared to the first quarter of the prior year. Operating expenses in the second quarter increased 31% during 2010 compared to the same period in 2009, attributable to increased data capture activities over 2009. The increase for the comparative period primarily relates to activities to support new and existing licensing agreements. During the six months ended June 30, 2010, the Company entered into new licensing agreements to yield approximately \$450,000 of related revenue over the varying terms of these agreements. Although related data capture efforts had begun in the first two quarters, in accordance with Canadian generally accepted accounting principles (“GAAP”), the Company will not be able to begin recognizing revenue from these agreements until service delivery commences, following data capture and processing. The associated data capture and processing activities and commencement of service delivery for these agreements is expected to occur late in the third quarter of 2010.

Effective this period, the Company has determined that it will no longer report its revenue backlog. Revenue backlog is a non-GAAP financial measure defined as the estimated revenue attributable to the uncompleted portion of signed license agreements for which future collection is probable, selling price is fixed and determinable, and there is no reason to believe that the Company will be unable to deliver the contracted service. Revenue backlog did not include any revenue expected to arise from license agreements where the customer had no commitment to draw upon services from the Company; therefore, this calculation only included revenue from licensing agreements that were based on fixed monthly fees and excluded transactional-based fees where the customer is charged on a per use basis. Given the expanded use of transactional-based licensing agreements by the Company, revenue backlog is no longer a relevant metric upon which to measure iLOOKABOUT’s future financial resources.

About iLOOKABOUT

iLOOKABOUT is a visual 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 data intelligence with its StreetScape and Virtual Tour products. StreetScape is a visual 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. 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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