

## **iLOOKABOUT Corp.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months from January 1, 2009 to March 31, 2009 (the "Period")**

*The information set forth below has been prepared as at May 27, 2009, and is derived from, and should be read in conjunction with, iLOOKABOUT Corp.'s ("iLOOKABOUT" or the "Company") unaudited interim consolidated financial statements for the three months ended March 31, 2009, including the accompanying notes, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com). This Management Discussion and Analysis ("MD&A") is intended to assist in understanding the dynamics of the Company's business and key factors underlying its financial results. The Company's Annual Information Form ("AIF") can also be found on SEDAR at [www.sedar.com](http://www.sedar.com).*

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements, and follow the same policies and methods of their application as the Company's most recent annual financial statements, except with respect to the accounting policy changes disclosed herein. By their nature, the unaudited interim consolidated financial statements do not conform in all respects with disclosures for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008.

All dollar figures referred to herein are Canadian dollars unless otherwise stated.

A cautionary note regarding forward-looking statements follows the section "Risk Factors" below.

### **Company Background**

iLOOKABOUT is a visual knowledge company, with its primary focus being to provide street-level, geo-spatial imaging. iLOOKABOUT uses proprietary hardware and software systems to capture, process and geo-code street-level image data from a moving vehicle. Each high resolution image is captured with a digital camera and geo-coded using public GPS and proprietary technologies to record location specific and other data. iLOOKABOUT collects data from public streets in its targeted geographic areas, creating a database of images and associated metadata (data about data or content items). The iLOOKABOUT StreetScape ("StreetScape") image database is compatible with all major mapping applications (Google, Yahoo, MSN, ESRI, Intergraph, Bentley, etc.) and is accessible through iLOOKABOUT's secure web service. iLOOKABOUT intends to continue to build its image database for major population centres in North America and Europe and to license its image data to governments and related agencies, including emergency services, and businesses in a variety of industries, such as real estate, utilities, property assessment, insurance and financial institutions. iLOOKABOUT also provides Virtual Tour products which it will continue to offer, support and enhance. However, iLOOKABOUT's principal focus will be to provide access to its StreetScape image database.

### **Current Overview**

The current economic situation is particularly challenging for the Company given that it is in the very early stage of commercialization of its principal product, iLOOKABOUT StreetScape. While the StreetScape product is generally very well received by potential customers, the sales cycle from the initiation of the sales contact to close is longer than was initially anticipated by Management. The combination of an adverse economy and a longer than expected sales cycle has negatively impacted the Company's cash resources. The Company's three year strategic plan is not fully funded with its existing cash resources and additional funds will have to be generated through new sales, government assistance programs and/or additional financing to fully implement this business plan. Management has developed and is executing aggressive cost containment plans. The primary areas of cost reduction are in the areas of sales and marketing human resource and related costs, and speculative data capture. As the Company has already captured images for what it considers "critical mass" for Ontario, and is approaching "critical

mass” for Canada, Management intends to leverage these assets by selling and reselling this data in local markets. If and when additional sales and/or financing is obtained, the rate of data capture will be re-assessed as appropriate.

### ***Outlook***

As discussed in the “Current Overview” section above, Management expects that the current economic downturn and longer than expected sales cycle will continue to strain the Company’s cash resources for the near and medium term. Management will continue to execute its cost containment plans and seek ways to increase cash inflows through a combination of sales growth, government assistance programs and/or equity financing.

iLOOKABOUT has engaged MGI Securities Inc. in connection with a proposed private placement to raise up to \$2,500,000 of capital, which is expected to close on or about June 30, 2009. Proceeds will be used to pursue growth opportunities which may include the capture of additional streetscape image-data, increased sales and marketing efforts, expansion of capital infrastructure and for general corporate and working capital purposes. The details of this private placement have not yet been finalized.

To assist in forecasting future financial resources, the Company monitors revenue backlog, a non-GAAP financial measure. As at March 31, 2009, the Company had a revenue backlog of approximately \$6,800,000, representing a 336% increase over revenue backlog of \$1,557,000 as at December 31, 2008. Of this increase, 0.4% was the result of changes in foreign exchange rates. As at May 27, 2009, the Company’s revenue backlog was approximately \$6,380,000. The Company defines “revenue backlog” as the estimated revenue attributable to the uncompleted portion of signed sales 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. The revenue backlog disclosed herein does not include any revenue expected to arise from sales agreements where the customer has no commitment to draw upon services from the Company. To the extent revenue derived from these sales agreements is recognized in future periods for financial reporting purposes, such recognized revenue amount is then deducted from the revenue backlog figure. The revenue backlog does not include that portion of revenue associated with sales agreements extending beyond five years, and accordingly, revenue backlog is adjusted at the end of each quarter to include only revenues that fall within the five year limit with the passage of time. Revenue backlog is a non-GAAP financial measure and therefore does not have a standardized meaning as defined by GAAP and may not be consistent with the definition assigned to this measure by other reporting issuers. Revenue backlog is based on Management’s current expectations and entails various risks, uncertainties and assumptions which, if not correct, could cause or contribute to actual results that are materially different than those expressed or implied.

### **Overall Performance and Results of Operations**

The financial information set forth below is derived from, and should be read in conjunction with, iLOOKABOUT’s unaudited interim consolidated financial statements for the three months ended March 31, 2009, including the accompanying notes, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## Summary of Quarterly Results

	Unaudited				Audited
	Three months ended				Year ended
	March 31	June 30	Sept 30	Dec 31	Dec 31
<b>Fiscal 2009</b>					
Revenue	\$ 431,062				
Loss from operations before interest and other income and foreign exchange gain (loss)	(503,203)				
Loss for the period	(514,494)				
Loss per share (basic and diluted)	(0.01)				
<b>Fiscal 2008</b>					
Revenue	\$ 180,703	\$ 185,730	\$ 213,234	\$ 239,211	\$ 818,878
Loss from operations before interest and other income and foreign exchange gain (loss)	(487,324)	(1,130,298)	(1,530,131)	(1,027,066)	(4,174,819)
Loss for the period	(474,496)	(1,123,117)	(1,513,664)	(991,688)	(4,102,965)
Loss per share (basic and diluted)	(0.02)	(0.03)	(0.05)	(0.03)	(0.13)
<b>Fiscal 2007</b>					
Revenue	\$ 81,290	\$ 147,553	\$ 92,862	\$ 165,129	\$ 486,834
Loss from operations before interest and other income and foreign exchange gain (loss)	(44,962)	(270,462)	(663,254)	(634,748)	(1,613,426)
Loss for the period	(44,962)	(280,306)	(670,525)	(626,936)	(1,622,729)
Loss per share (basic and diluted)	(0.003)	(0.01)	(0.03)	(0.02)	(0.07)

## Cumulative Quarterly Results Summary

	<b>Unaudited</b>			<b>Audited</b>
	Three Months	Six Months	Nine Months	Year
	Ended Mar 31	Ended June 30	Ended Sept 30	Ended Dec 31
<b>Fiscal 2009</b>				
Revenue	\$ 431,062			
Loss from operations before interest and other income and foreign exchange gain (loss)	(503,203)			
Loss for the period	(514,494)			
Loss per share (basic and diluted)	(0.01)			
<b>Fiscal 2008</b>				
Revenue	\$ 180,703	\$ 366,433	\$ 579,667	\$ 818,878
Loss from operations before interest and other income and foreign exchange gain (loss)	(487,324)	(1,617,622)	(3,147,753)	(4,174,819)
Loss for the period	(474,496)	(1,597,613)	(3,111,277)	(4,102,965)
Loss per share (basic and diluted)	(0.02)	(0.05)	(0.10)	(0.13)
<b>Fiscal 2007</b>				
Revenue	\$ 81,290	\$ 228,843	\$ 321,705	\$ 486,834
Loss from operations before interest and other income and foreign exchange gain (loss)	(44,962)	(315,424)	(978,678)	(1,613,426)
Loss for the period	(44,962)	(325,268)	(995,793)	(1,622,729)
Loss per share (basic and diluted)	(0.00)	(0.02)	(0.05)	(0.07)

## Revenue and Operating Expense Analysis

	<b>Unaudited</b>	
	Three months ended	Three months ended
	March 31, 2009	March 31, 2008
<b>Total Revenue</b>	<b>\$ 431,062</b>	<b>\$ 180,703</b>
Research, technology & operations	290,703	202,336
Selling, general & administration	541,548	368,655
Amortization of equipment	69,546	44,416
Amortization of intangible assets	4,327	2,993
Stock based compensation	28,141	49,627
<b>Total Operating Expenses</b>	<b>\$ 934,265</b>	<b>\$ 668,027</b>
<b>Other earnings (loss)</b>	<b>(11,291)</b>	<b>12,828</b>
<b>Net loss</b>	<b>\$ (514,494)</b>	<b>\$ (474,496)</b>
<b>Loss per share (basic and diluted)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>

## ***Revenue***

Revenue increased 139% to \$431,062 for the three months ended March 31, 2009, as compared to the same period in fiscal 2008. This increase is attributable to the growth in the Company's StreetScape revenue. In the first quarter of 2009, StreetScape revenue increased to approximately 92% of total revenue, as compared to approximately 68% in the same period of 2008. Virtual Tour related revenue decreased approximately 42% in the first quarter of 2009 as compared to the same period in 2008. This decrease is attributable to a combination of the Company's shift in focus and resources to the StreetScape product and a general weakening of the real estate industry, the target market for Virtual Tours, particularly in the United States.

In the first quarter of 2008 compared to the first quarter of 2009, revenue related to US-based customers increased from \$124,664 to \$147,037 respectively. As a percentage of total revenue, revenue related to the Company's US-based customers decreased from 69% to 34%; this change is attributable to the increase in sales agreements for the StreetScape product in 2009, with Canada based customers.

In December 2007, iLOOKABOUT entered into a reseller agreement with Teranet Enterprises Inc. ("*Teranet*"). Teranet is the exclusive provider of access to Ontario's electronic land registration system and provides products and services, such as property information, transaction management, collateral risk management, geospatial information and workflow software, to real estate and other markets. Teranet has agreed to provide access to iLOOKABOUT StreetScape images as an additional product offering to its existing customers when they renew their licenses with Teranet, as well as to its new customers. The first significant Teranet customer license amendment to add the iLOOKABOUT StreetScape web service was executed in July 2008. As Teranet customer license renewals occur and as iLOOKABOUT StreetScape images are incorporated into other Teranet applications, revenue derived from the reseller agreement with Teranet is expected to increase. Commencing February 1, 2009 iLOOKABOUT StreetScape data became available through Teranet's GeoWarehouse online service to all of the Real Estate Boards in Ontario, representing approximately 47,000 realtors that serve all regions of the Province.

## ***Research, technology and operations expense***

Generally, this expense category is composed primarily of direct data capture costs, such as driver labour, vehicle rental, fuel, and labour costs associated with research, technology and operations staff.

The Company's research, technology and operations expense increased from \$202,336 to \$290,703 for the three months ended March 31, 2009 as compared to the same period in the prior year. Due to the seasonal impact on data capture in Canada and northern regions of the United States, minimal data capture occurred in the first quarter of 2009 and 2008. Research, technology and operations expense in the first quarter of 2009 and 2008 was composed primarily of human resource related costs within the areas of technology and operations.

In the first quarter of 2008, research, technology and operations was reduced by \$85,000 for the estimated scientific research and experimental development ("SR&ED") tax credit claimed. A similar reduction was not made in 2009, as the Company became a "public company" in April 2008, and is therefore no longer eligible for a cash refund for SR&ED and Management has assessed that currently, it is not more likely than not that the related future tax assets will be realized.

## ***Selling, general and administration expense***

This category of expense is composed primarily of corporate and sales related human resource costs, expenditures associated with the Company's sales and marketing program, professional and regulatory fees, and facilities and communication costs.

iLOOKABOUT's selling, general and administration expense increased from \$368,655 to \$541,548 for the three months ended March 31, 2008 and 2009, respectively. This increase is primarily composed of increased human resource related costs associated with the Company's evolution from the research and development to commercialization stage; increased professional fees and insurance related to compliance with regulatory and reporting requirements of a reporting issuer, which the Company became at the beginning of the second quarter of 2008; increased royalties and commissions associated with increased sales; and increased rent due to an expansion of area occupied for the Company's principal office in London, Ontario which occurred in the second quarter of 2008.

### ***Other***

Increased amortization of equipment in the first quarter of 2009 compared to the same period in 2008 is the result of significant equipment additions in the second and third quarters of 2008, which were needed to develop the infrastructure required for the Company's move from the research and development phase to the commercialization phase of the Company's lifecycle.

Stock compensation expense is recognized over the period of the vesting of options granted, with the counterpart recognized in contributed surplus. The fluctuations in stock compensation expense relate to the timing of vesting of granted options, and fair value assigned to options granted. In the first quarter of 2009, 120,000 options were granted and vested immediately, however, none were exercised and none expired.

Certain revenue and expenditures of the Company are denominated in US Dollars, which exposes the Company to fluctuations in foreign exchange rates. To date, the nature of the Company's operations have provided a natural hedge (i.e. US Dollar denominated inflows have approximately matched US Dollar denominated outflows) which Management considers to be sufficient to mitigate exchange rate risk based on the Company's current risk tolerance. The nature, extent and timing of foreign currency denominated cash flows are regularly monitored to identify changes in exposure and to assess the need for active management of this exposure through the use of foreign exchange contracts.

### **Assets, Liabilities and Share Capital Analysis**

	<b>Mar 31, 2009</b>	<b>Dec 31, 2008</b>
	<b>Unaudited</b>	<b>Audited</b>
Assets	\$ 2,352,249	\$ 2,787,290
Liabilities	\$ 574,908	\$ 523,596
Share and warrant capital	\$ 7,939,481	\$ 7,939,481
Contributed surplus	\$ 735,930	\$ 707,789
Common shares outstanding	34,384,492	34,384,492
Options and warrants outstanding	10,437,907	10,317,907

### ***Assets***

Total assets held at March 31, 2009 and December 31, 2008 were composed primarily of cash and cash equivalents, trade and other receivables, investment tax credit receivable and equipment.

Cash and cash equivalents decreased from \$1,581,938 to \$1,072,661 from December 31, 2008 to March 31, 2009 as the Company has not yet achieved sales levels sufficient to generate ongoing net cash inflows from operations. As discussed, the Company has undertaken aggressive cost containment measures and continues to seek additional cash inflows through new sales, government assistance programs and/or equity financing. iLOOKABOUT has engaged MGI Securities Inc. in connection with a proposed private placement to raise up to \$2,500,000 of capital, which is expected to close on or about June 30, 2009.

Proceeds will be used to pursue growth opportunities which may include the capture of additional streetscape image-data, increased sales and marketing efforts, expansion of capital infrastructure and for general corporate and working capital purposes. The details of this private placement have not yet been finalized.

Trade and other receivables increased from \$168,121 at December 31, 2008 to \$286,998 at March 31, 2009, of which 84% related to two customers whose accounts were collected subsequent to March 31, 2009. Investment tax credits receivable which relate to estimated SR&ED investment tax credits for which a cash refund is anticipated, remained unchanged from the December 31, 2008 balance. The related SR&ED claims have yet to be assessed by the Canada Revenue Agency.

Equipment, net of accumulated amortization, decreased from \$582,577 at December 31, 2008 to \$535,917 at March 31, 2009, as there were minimal additions in the first quarter of 2009 and amortization continued at regular rates.

### ***Liabilities***

As at March 31, 2009, the Company's liabilities totaled \$574,908, of which \$363,265 represented accounts payable and accrued liabilities and \$211,643 represented deferred revenue. As at December 31, 2008, liabilities totaled \$523,596, of which \$378,527 represented accounts payable and accrued liabilities and \$145,069 represented deferred revenue. Deferred revenue relates to payments received from customers in advance of providing StreetScape services and for which revenue has not yet been earned.

Commitments for the remainder of 2009 and 2010 related to leasing of premises and vehicles were in the amount of \$115,178. The Company does not currently hold any debt.

### ***Share capital***

There were no changes to share or warrant capital in the first quarter of 2009. Contributed surplus this period increased by \$28,141 and related entirely to the recognition of stock compensation expense for the period.

### ***Outstanding Share Data***

As at March 31, 2009, iLOOKABOUT had 34,384,492 common shares issued and outstanding, and outstanding options and warrants to purchase 10,437,907 common shares, exercisable at prices ranging from \$0.125 to \$1.00 per share. On April 7, 2009, a total of 1,576,196 warrants expired.

### **Liquidity, Financing Activities and Capital Resources**

As at March 31, 2009, iLOOKABOUT had working capital, calculated as current assets less current liabilities, of \$1,186,960, consisting of cash and cash equivalents of approximately \$1,072,661, accounts payable and accrued charges of \$363,265, and current deferred revenue of \$180,994. The Company also has commitments of \$115,178 due between April 2009 and December 2010. The Company's level of working capital, after considering commitments, indicates that the Company is currently able to meet its financial obligations as they fall due.

In early April 2008, funds raised through a private placement, completed in February 2008, were released from escrow to the Company. The net proceeds of this private placement was \$4,674,072. Given the current economic environment and longer than expected sales cycle, Management believes it is prudent at this time to curtail planned spending on speculative data capture costs (i.e. data capture without a definitive customer to license that data to), which includes direct and indirect costs to capture and process

image data and capital expenditures required to support this data. Management will continue to assess the appropriateness of this course of action and will resume planned levels of data capture when it deems such action to be appropriate and feasible. The table below presents the planned compared to actual use of funds generated from the private placement to March 31, 2009.

	<b>Planned Use of Proceeds</b>	<b>Actual Use of Proceeds</b>
Data capture	\$2,477,000	\$1,254,000
Sales, marketing and general administration	1,309,000	1,405,000
Information technology infrastructure	608,000	600,000
Research and development	280,000	399,000
	<b>\$4,674,000</b>	<b>\$3,658,000</b>

As addressed in the “Current Challenges” section above, Management has identified the need to aggressively conserve cash resources given the current economic downturn and longer than expected sales cycle for the iLOOKABOUT StreetScape product, while balancing the need to continue to pursue the Company’s key objectives. Immediate and near term cost containment plans have been developed and are being executed. Management is prepared to undertake further measures in the medium to longer term to conserve cash resources if it determines such measures to be necessary or advisable, and continues to pursue financing options available to the Company including, but not limited to, a private placement and government funding.

iLOOKABOUT has engaged MGI Securities Inc. in connection with a proposed private placement to raise up to \$2,500,000 of capital, which is expected to close on or about June 30, 2009. Proceeds will be used to pursue growth opportunities which may include the capture of additional streetscape image-data, increased sales and marketing efforts, expansion of capital infrastructure and for general corporate and working capital purposes. The details of this private placement have not yet been finalized.

### **Commitments and Contractual Obligations**

There has been no significant change in commitments and contractual obligations from those disclosed in Management’s Discussion and Analysis for the year ended December 31, 2008, with the exception of the proposed private placement discussed above.

Management expects to incur a capital expenditure of \$150,000 in the second quarter of 2009.

### **Off Balance Sheet Arrangements**

As at March 31, 2009, iLOOKABOUT had no off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company.

## **Financial Instruments**

iLOOKABOUT's financial instruments consist of cash and cash equivalents, trade and other receivables, investment tax credits receivable and accounts payable and accrued charges. Management does not believe these financial instruments expose iLOOKABOUT to any significant interest, currency or credit risks.

## **Transactions with Related Parties**

One of the premises occupied by the Company is rented on an annual basis from a related company which is owned by an officer and director of the Company. The Company paid rent of \$3,000 to the related company in the period. These transactions are in the normal course of operations and are disclosed at the exchange amount, being the amount of consideration established and agreed to by the related parties.

## **Proposed Transactions**

As noted herein, iLOOKABOUT has engaged MGI Securities Inc. in connection with a proposed private placement to raise up to \$2,500,000 of capital, which is expected to close on or about June 30, 2009. Proceeds will be used to pursue growth opportunities which may include the capture of additional streetscape image-data, increased sales and marketing efforts, expansion of capital infrastructure and for general corporate and working capital purposes. The details of this private placement have not yet been finalized.

## **Changes in Accounting Policies**

Effective January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") revised Handbook Section 3064 - Goodwill and Intangible Assets. This Section establishes new standards for the recognition and measurement of intangible assets. Adoption of this standard had no impact on the Company's financial statements.

On January 20, 2009, the CICA issued Emerging Issues Committee Abstract – 173 ("EIC-173"), Credit Risk and the Fair Value of Financial Assets and Liabilities. This abstract concludes that an entity's own credit risk and the credit risk of the counterparty should be taken into account when determining the fair value of financial assets and financial liabilities, including derivative instruments. This abstract is to apply to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this abstract had no impact on the Company's financial statements.

## **Future Accounting Policy Changes**

The CICA has issued a number of new accounting pronouncements that have not yet come into effect that will need to be considered for subsequent years.

## ***International Financial Reporting Standards***

In February 2008, the CICA's Accounting Standards Board confirmed that publicly accountable enterprises are required to adopt International Financial Reporting Standards ("IFRS") effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences with respect to recognition,

measurement and disclosures. The Company's changeover to IFRS will be required for interim and annual financial statements for periods beginning on or after January 1, 2011. Changes in accounting policies are likely, but whether their impact on the financial statements will be material has not yet been determined. The Company is currently assessing the impact of the adoption of IFRS on its financial statements and is developing a conversion plan which includes, but is not limited to, the following:

- Comparison of the Company's significant accounting policies under Canadian GAAP as compared to IFRS and quantification of the expected impact of IFRS adoption on its financial statements;
- Assessment of the impact of conversion on financial and business processes (i.e. internal control, data gathering and management, internal reporting, etc.);
- Assessment of the information technology and reporting systems required to support conversion to IFRS;
- Assessment of the financial reporting expertise required for conversion and expected training needs; and
- Identification of external resources and expertise required to facilitate an effective conversion.

### ***Consolidated Financial Statements***

The Accounting Standards Board ("AcSB") issued a revised Section 1601 – Consolidated Financial Statements. This revised Section is applicable to accounting periods beginning on or after January 1, 2011. This Section establishes standards for the preparation of consolidated financial statements. Management does not expect that the adoption of this revised section will have a material impact on the Company's financial statements.

### ***Non-controlling Interests***

The AcSB issued a revised section 1602 – Non-controlling Interests. This revised Section is applicable to accounting periods beginning on or after January 1, 2011. This Section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. There are currently no non-controlling interests, nor are there any expected, in the Company's subsidiaries. Accordingly, management does not expect that the adoption of this revised section will have a material impact on the Company's financial statements.

### ***Business Combinations***

The AcSB issued a revised section 1602 – Non-controlling Interests. This revised Section is applicable to accounting periods beginning on or after January 1, 2011. The objective of this Section is to improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statement about a business combination and its effects. Management does not expect that the adoption of this revised section will have a material impact on the Company's financial statements.

### **Risk Factors**

Significant risks that could materially affect iLOOKABOUT's future financial and/or operating results are contained in the Company's Annual Information Form that can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Those risks remain in effect and unchanged as at May 27, 2009.

### **Forward-Looking Statements**

This MD&A contains certain forward-looking statements within the meaning of applicable securities laws and regulations, related to, amongst other things, expected future events and anticipated financial and operating results of the Company. Forward-looking statements generally can be identified by the use of

forward-looking terminology such as “may”, “will”, “expect”, “intend”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are based on Management’s expectations as at the date of this MD&A and are subject to various known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to differ materially from those expressed or implied in this MD&A. While Management considers the assumptions upon which such forward-looking statements are based to be reasonable and appropriate in light of the current information available to it, there is risk that such assumptions may not be correct or complete.

Certain factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this MD&A include, but are not limited to, risks associated with general economic conditions, risks associated with the Company’s stage of development, operational risks (such as risks involved in developing new products and services, product performance warranties, risks associated with doing business with partners, risks from regulatory and legal proceedings, risks relating to the Company’s dependence on certain customers, and human resource risks), financing risks (such as risks relating to liquidity and access to capital markets or debt financing) and market risks (including foreign currency fluctuations and changing interest rates). Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Additional information about some of these risk factors can be found in the Company’s Annual Information Form which is incorporated herein by reference and can be found at [www.sedar.com](http://www.sedar.com).

Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Additional Information**

Additional information relating to iLOOKABOUT, including the Company’s Annual Information Form, may be found on SEDAR at [www.sedar.com](http://www.sedar.com).