

**iLOOKABOUT Corp. Confirms Grant of Stock Options**

LONDON, Ontario, Canada –January 2, 2012 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) confirms, as previously disclosed in the Company’s Management Information Circular dated April 25, 2011, that until such time as the Company generates sustainable net cash flow from operations, director compensation will be provided primarily through the grant of stock options. Such options are to be granted on a half yearly basis between annual meetings. Previously, these semi-annual grant dates were June 1st and December 1st; however, to better align the option grants with the natural term of directors, the Director Compensation Plan was revised to establish the semi-annual grant dates as the date of the annual general meeting and the last trading date in December of each year, commencing with the May 25, 2011 grant of options. Directors who are also senior officers of the Company are not entitled to any compensation, including the granting of stock options, in respect of their role as directors of the Company. It was also agreed, given the significant shareholdings of Mr. John C. Drake, a modest cash payment would be made to Mr. Drake per Board meeting attended in lieu of the granting of any options.

In accordance with the Director Compensation Plan, four of the non-management Directors of the Company were granted a total of 276,250 options to purchase common shares of the Company in lieu of cash compensation on December 30, 2011. The exercise price of these options is \$0.30 per share, representing the closing market value of the Company's common shares on the date prior to the date of grant. All of these options vested immediately and will expire on December 29, 2016 if not exercised. These options are subject to the terms and conditions of the Company’s Stock Option Plan.

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.

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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Contact: Robin Dyson, CFO
info@ilookabout.com
1.866.963.2015
www.ilookabout.com