

**NEWS RELEASE**

February 16, 2012

For Immediate Release

**iLOOKABOUT Announces Series E Warrant Term Extension**

LONDON, Ontario, Canada ó February 16, 2012. iLOOKABOUT Corp. (TSXV: ILA) (iLOOKABOUTö or the öCompanyö) announced today that, subject to the approval of the TSX Venture Exchange (öTSXVö), it will extend the term of its Series E common share purchase warrants (the öClass E Warrantsö or the öWarrantsö) issued in conjunction with the February 22, 2008 private placement. Each full Class E Warrant entitles its holder to purchase one common share of the Company at an exercise price of \$1.00 per share. Subject to the approval of the TSXV, the term of the Class E Warrants will be extended to the earlier of (i) 5:00 p.m. (EST) on April 1, 2013, or (ii) 5:00 p.m. (EST) on the 30th calendar day following the Company's common shares attaining a closing price of \$1.20 or greater for ten consecutive trading days on the TSXV. To date, none of the Class E Warrants have been exercised. This represents the final extension permitted under TSXV regulations.

Subject to TSXV approval of the foregoing, the Company will be delivering replacement warrant certificates that reflect the amended expiry date to holders of the Class E Warrants in due course.

**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<sup>®</sup> 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<sup>™</sup>, 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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