



## **iLOOKABOUT Corp. Announces Fiscal 2008 Financial Results and Notice of Annual Meeting of Common Shareholders**

**LONDON Ontario, Canada** – April 21, 2009. iLOOKABOUT Corp. (TSXV: ILA) announced notice of the Annual Meeting of Common Shareholders of iLOOKABOUT, to be held May 28, 2008. This Notice of Meeting can be found on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's audited consolidated financial statements for the year ended December 31, 2008, Management's Discussion and Analysis, and Annual Information Form have also been filed and are available at [www.sedar.com](http://www.sedar.com).

The Company reported revenue of \$818,877 for the year ended December 31, 2008, representing a 68% increase over the prior year's revenue of \$486,834. The iLOOKABOUT StreetScape product will continue to be the focus of the Company's research, operations and sales efforts in the near and medium term. It was the Company's primary revenue source in 2008 and is expected to continue to increase as a percentage of revenue in 2009.

Losses of \$4,102,963 and \$1,622,729 were reported for the years ended December 31, 2008 and 2007 respectively. Operating expenditures incurred in 2008 were as anticipated by management given the life cycle stage of the Company in moving from a development focus to large scale commercialization. Given that establishment of administrative and technology related infrastructure is largely complete and the Company has achieved critical mass of image data capture for Ontario in fiscal 2008, the Company expects that operating costs as a percentage of revenue will decrease in fiscal 2009. In response to the current economic downturn, which could limit iLOOKABOUT's ability to carry out its strategic and business plans, management has developed and is executing aggressive cost containment measures for the immediate and near term. These plans were developed in conjunction with the need to balance cash resources against the continued pursuit of key objectives. Further discussion of the challenges faced by the Company and its response and action plan are contained in Management's Discussion and Analysis for the year ended December 31, 2008.

To assist in forecasting future financial resources, the Company monitors revenue backlog<sup>1</sup>. As at December 31, 2008, the Company had a revenue backlog of approximately \$1,557,000, representing an 8% increase over the third quarter revenue backlog. As at April 15, 2009 the revenue backlog had grown to approximately \$6,862,000 representing an increase of approximately 340% as compared to December 31, 2008. The Company stated that its revenue backlog growth is the result of its focus on its strategic plan and a continued concentration of resources against targeted business segments with demonstrated potential for the StreetScape product. iLOOKABOUT recently signed multi-year agreements with leading organizations in the Real Estate, Insurance and Utilities sectors.

<sup>1</sup> *Revenue backlog is a non-GAAP 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 current expectations and entails various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. Further definition and discussion of this measure is provided in Management's Discussion and Analysis for the year ended December 31, 2008, and can be found on SEDAR at [www.sedar.com](http://www.sedar.com).*



*This news release 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 news release 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 news release. 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.*

#### **About iLOOKABOUT**

iLOOKABOUT is a visual data intelligence company serving commercial enterprise in the municipal, real estate and insurance sectors in North America and Europe with products and services including iLOOKABOUT StreetScape and Virtual Tours. A pioneer in visual data with its Virtual Tour product, the company has also developed iLOOKABOUT StreetScape, a visual data intelligence product for the geo-spatial market. iLOOKABOUT StreetScape is 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 also has offices in Toronto, Canada, and London, U.K. iLOOKABOUT’s shares are traded on the TSX Venture Exchange under the symbol ILA.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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