

**iLOOKABOUT Corp. Announces First Quarter Results**

**LONDON Ontario, Canada** – May 27, 2009. iLOOKABOUT Corp. (TSXV: ILA) announced the release of its first quarter results. The Company reported revenue of \$431,062 for the three months ended March 31, 2009. Losses of \$514,494 were reported for the three months ended March 31, 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 continuing to execute 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. The Company also continues to 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<sup>1</sup>. 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, approximately 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, of which approximately 23% of the decrease compared to March 31, 2009 related to changes in foreign exchange rates.

<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 three months ended March 31, 2009, and can be found on SEDAR at [www.sedar.com](http://www.sedar.com).*

**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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