

**NEWS RELEASE**

May 14, 2014

For Immediate Release

iLOOKABOUT Corp. Provides Update on Proposed Business Combination Transaction

LONDON, Ontario, Canada –May 14, 2014 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company” or “ILA”) today provided an update with respect to a news release issued by the Company on December 18, 2013 regarding a letter of intent dated December 18, 2013 to: (1) undertake a business combination with, or otherwise acquire all of the shares of, 1430922 Ontario Limited and related companies (collectively referred to herein as “Byng”); and (2) complete a technology asset acquisition from Yeoman & Company Paralegal Professional Corporation (“YCP”) and the key architect and developer of the technology, 2025832 Ontario Inc., and a license back to YCP (the “Proposed Transactions”).

As the parties to the Proposed Transactions have been unable to negotiate the terms of definitive agreements on terms acceptable to each of them, the parties have mutually agreed to terminate the December 18, 2013 letter of intent. However, the parties may continue to align themselves where synergistic opportunities arise.

While the proposed technology asset acquisition from YCP is no longer contemplated, iLOOKABOUT and YCP have commenced the negotiation of a long term licencing agreement under which iLOOKABOUT would license the technology assets of YCP and 2025832 Ontario Inc. on an exclusive basis. These technology assets include a Real Estate Tax Management Platform (“RTM”) and an Assessment Benchmarking Software Platform (“ABSP”) (RTM and ABSP are collectively referred to as the “Software”). The RTM automates the preparation and filing of the Request for Reconsideration, Appeal, and Statement of Issues documentation, being the principal elements of the municipal tax assessment appeal process. The automation exercise yields exceptional tax appeal efficiencies. The ABSP, when integrated with comprehensive data made available to iLOOKABOUT pursuant to a property data license agreement with Municipal Property Assessment Corporation, will yield the fastest, most detailed and accurate property comparison and valuation engine available in the market. Licencing fees payable to YCP for this Software will be determined as a percentage of sales generated from the Software. It is anticipated that a licence agreement for the Software will be executed by the end of May 2014.

As a result of the termination of the letter of intent and the Proposed Transactions, the Company’s Common Shares are expected to resume trading on the TSXV at the opening of business on May 20, 2014.

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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