



May 24, 2012

For Immediate Release

**Results of the Annual Meeting of Shareholders and Move to Tier II Issuer Status**

**LONDON, Ontario, Canada – May 24, 2012** - iLOOKABOUT Corp. (TSXV: ILA) (the "Company") is pleased to announce the results of the Annual Meeting (the "Meeting") of shareholders held in London, Ontario on May 24, 2012. The shareholders approved all motions put forth at the meeting, including the re-appointment of KPMG LLP as the Company's auditor and the re-approval of the Company's 2008 Stock Option Plan, as amended, in accordance with TSX Venture Exchange requirements.

The shareholders also approved the reappointment of Mr. Geoff Davies and Mr. Mark McArdle to the Board of Directors, each for a three year term. However, immediately following the Meeting, the Board approved amendments to the Company's Board Governance Manual that provides that, although Directors will continue to be appointed for a term of three years, each Director will be required to seek re-election annually throughout such term, in accordance with TSX Venture Exchange requirements. The Board believes that securing a Director's commitment to serve for a three year term (subject to being reelected each year by the shareholders) is highly beneficial to the Company, as it ensures that the Board always has some Directors with public-company experience and knowledge of the Company's operations, and provides new Directors with the opportunity to familiarize themselves with the Company during their first year, and to use this understanding for the benefit of the Company over the balance of their term in office.

At their meeting held following the Annual Meeting, the newly constituted Board reappointed Mr. Geoff Davies as the Chair of the Board. Given Mr. Davies' recent appointment as the Company's Executive Chair, making him a part time member of Management, the Board also reappointed Ronald Breen as Lead Director in accordance with applicable securities regulations.

Finally, the Company has accepted the TSX Venture Exchange's recommendation that the Company be classified as a Tier 2 Issuer, effective May 24, 2012.

**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 federation 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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