

**iLOOKABOUT Corp. Announces Initial Closing of Private Placement**

LONDON, Ontario, Canada – July 3, 2009. iLOOKABOUT Corp. (TSXV: ILA) (“iLOOKABOUT” or the “Company”) announced today that, further to the Company's news release issued on May 29, 2009, it closed the first tranche of its brokered private placement (the “Private Placement”) for up to 6,250,000 Units of the Company at a price of \$0.40 per Unit. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company for a period of twelve months from the date of issuance at an exercise price of \$0.55. The Company engaged MGI Securities Inc. (“MGI”) to act as its agent in respect of the financing. MGI received a cash commission equal to 8% of the gross proceeds of the Private Placement and a work fee of \$10,000, and options to acquire 8% of the aggregate number of Units sold at an exercise price of \$0.40 for a period of twenty-four months from the closing date of the Private Placement.

The initial closing resulted in the receipt by the Company of gross proceeds of \$1,155,500 from the sale of 2,888,750 Units. There will be a hold period of four months on all securities issued under this financing. The Company also advises that it is accepting additional subscriptions until July 10, 2009 and will make a determination with respect to whether a second tranche of this private placement will be accepted on or before July 13, 2009. Net proceeds of the Private Placement 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.

About iLOOKABOUT

iLOOKABOUT is a visual 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 data intelligence with its StreetScape and Virtual Tour products. StreetScape is a visual 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. Headquartered in London, Ontario, Canada, iLOOKABOUT has offices in Toronto, Canada and London, UK. 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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