

**iLOOKABOUT Announces Pending Customer Relationship Change**

LONDON, Ontario, Canada –August 12, 2011 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) today announced that the Company has received notice that one of its licensees has made a decision to discontinue the access to StreetScape imagery for several of its end-user customers, effective August 15, 2011. The Company has advised the licensee that, notwithstanding the licensee’s decision to limit such access, its obligation to pay royalties to iLOOKABOUT will continue until the termination or expiry of such end-user customers’ contracts. If the licensee takes a contrary position and refuses to continue to pay such royalties, the Company’s revenue and cash flow streams will be negatively impacted in the short term, which may extend to the medium term if this revenue source is not replaced. Quarterly revenue related to this licensee, which represents approximately \$280,000, is material and the Company’s ability to reduce expenses in the short term is limited. The Company is currently awaiting a response from the licensee. In the meantime, the Company is considering legal and business alternatives to mitigate any potential loss.

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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Contact: Jeff Young, President & CEO
jeff.young@ilookabout.com
1.519.963.2015 ext. 240
www.ilookabout.com