

**NEWS RELEASE**

Wednesday, August 20, 2008

For Immediate Release

**iLOOKABOUT Corp. Announces Second Quarter Results**

**LONDON, Ontario, Canada –August 20, 2008** - iLOOKABOUT Corp. (“iLOOKABOUT” or “the Company”) announced the release of its second quarter results. The Company reported revenue of \$185,730 and \$366,433 for the three months and six months ended June 30, 2008, respectively.

To assist in forecasting future financial resources, the Company monitors revenue backlog. The Company defines revenue backlog as the estimated revenue attributable to the uncompleted portion of signed sales agreements for which future collection is probable, selling price is fixed and determinable, and there is no reason to believe that the Company will be unable to deliver the contracted service. To the extent revenue derived from these sales agreements is recognized in future periods for financial reporting purposes, this recognized revenue amount is then removed from the revenue backlog. The revenue backlog does not include that portion of revenue associated with sales agreements extending beyond five years. On a quarterly basis, revenue backlog is adjusted to include revenues that then fall within the five year limit with the passage of time. The revenue backlog disclosed herein does not include any revenue expected to arise from sales agreements where the client has no commitment to draw upon services from the Company. 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. As at June 30, 2008, the Company had a revenue backlog of approximately \$1,090,000. 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.

The Company reported net losses of \$1,123,118 and \$1,597,614 for the three months and six months ended June 30, 2008, respectively. Operating expenditures incurred in the first and second quarters were as anticipated by management given the life cycle stage of the Company in moving from a development focus to large scale commercialization.

Jeff Young, President and Chief Executive officer of iLOOKABOUT, provided comment regarding the significant advancements made by the Company toward achieving its key objectives.

With respect to enhancing the infrastructure and applications development for the iLOOKABOUT StreetScape product, the following advancements were reported.

- Recent advancements in technology have improved data collection activities that will serve to increase the scalability of operations for both data collection and post production processes.
- The revised vehicle platform, being released as version 2.0, has shown even greater accuracy than version 1.0 in post production, and further addresses the market need for accuracy of the geo-coding of images.
- A new viewer is ready for release to address the needs of those vertical markets that require aspects of the streetscape in a higher field of view, and improved print functionality. These changes enable StreetScape data to be more versatile and enhance its utilization by customers.



With respect to expansion of sales and marketing capabilities, the following advancements were reported.

- Phase one of the Company's recruitment and hiring plan for a US sales team has been completed.
- New sales agreements and pilot projects have been entered into in both Canada and the United States in targeted geographic and market verticals.
- With data collection efforts and recent technology gains, market feedback indicates that data coverage will be adequate to begin entering partnerships with organizations that have national service footprints.
- Identification and relationship development with potential national channel partners considered strategic in nature has commenced. Strategic benefit of channel partners is assessed based on the value of incorporation of iLOOKABOUT StreetScape at the product development level, delivery platform extension, and opportunity for reselling with complementary datasets.

With respect to the capture of image data in designated market areas in support of customer contracts, the following advancements were reported.

- Increasing scalability and accelerating data collection are critical to furthering partnership opportunities. Scalability improvements have been identified and implemented in both operations and business processes.
- During the second quarter, the Company deployed 30 data capture vehicles throughout Canada, the US and Europe.
- Data collection operations in Canada, the US and Europe, were on or ahead of schedule for the second quarter.
- Data collection in Canada is closing in on critical mass, with two of the three largest urban markets in Canada completed.

The Company's financial statements and Management's Discussion and Analysis for the six months ended June 30, 2008, 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 recently 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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