

**iLOOKABOUT Corp. Announces Second Quarter Results and  
Change in Compensation of Executive Chairman**

**LONDON, Ontario, Canada – August 23, 2012** - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) announced today that the Company’s unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2012 and the related Management’s Discussion and Analysis are available at [www.sedar.com](http://www.sedar.com). This material is also available on the Company’s website at <http://www.ilookabout.com/Releases.aspx>. Shareholders may request a hard copy of this material by directing their request to: iLOOKABOUT Corp., Office of CFO, 408-383 Richmond Street, London ON, N6A 3C4.

The Company also announced that, given the Company’s focus on conservation and reinvestment of available cash resources, the cash component of the Executive Chairman’s compensation will be replaced with the issuance of options in lieu of cash compensation. The number of options granted will be based on the conversion rate utilized for Director Compensation, which is currently 3.33 options per \$1.00 of cash compensation. Such options will be granted on the last trading day of March, June, September and December under the following terms:

- all options will vest fully upon grant;
- the option exercise price will be the closing market value of the Company’s shares on the trading day prior to the grant date;
- all options will expire, if not earlier exercised or terminated, five years following the date of grant; and
- all options are subject to the terms and conditions of the Company’s Stock Option Plan.

**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. The Company has also 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 common 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.*

-30-

Contact: Robin Dyson, CFO, iLOOKABOUT Corp.

[robin.dyson@ilookabout.com](mailto:robin.dyson@ilookabout.com)

[1.866.963.2015](tel:18669632015)

[www.ilookabout.com](http://www.ilookabout.com)