

**NEWS RELEASE**

October 2, 2012

For Immediate Release

iLOOKABOUT Corp. Announces Conversion of Unpaid Dividends to Common Shares

LONDON, Ontario, Canada – October 2, 2012 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) announced today that the Company will issue 219,118 Common Shares to settle \$39,442 of accrued but unpaid dividends on its Series 1 Preference Shares (the “Preference Shares”). In March 2012, the Company issued 750,000 Preference Shares by way of a private placement. The Preference Shares provide for settlement of unpaid dividends by the issuance of Common Shares instead of cash at the option of the holder. iLOOKABOUT has received notices to convert unpaid dividends totaling \$39,442 from eleven Preference Share holders, nine of which are Insiders of the Company. The Dividend Conversion Rate is the aggregate amount of accrued but unpaid dividends to be converted, divided by the Market Price of the Common Shares on the day before such conversion right is exercised. As the closing market price of the Common Shares on October 1, 2012 was \$0.18, the Company issued 219,118 Common Shares to settle unpaid dividends being converted.

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.

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