

**iLOOKABOUT Corp. Announces Third Quarter Results**

**LONDON Ontario, Canada** – November 25, 2011. iLOOKABOUT Corp. (TSXV: ILA) (“iLOOKABOUT” or the “Company”) today announced its third quarter results. The value of new contracts secured increased from approximately \$500,000 during 2010, to over \$1,500,000 for the nine months ended September 30, 2011. Revenue related to the Canadian property assessment and insurance sectors continued to grow in the third quarter of 2011 compared to the prior year. Despite these positive developments, reported revenue declined for the quarter and year to date as compared to the same periods in 2010. Recognized revenue moved down from \$879,188 to \$579,647 and from \$2,282,354 to \$1,876,897 for the three and nine months ended September 30, 2010 and 2011, respectively. A number of factors contributed to these declines, including: the expiry of a US real estate sector agreement late in 2010; the expiry of a Canadian municipal sector agreement early in the fourth quarter of 2010 that was not renewed until the fourth quarter of 2011; non-recurring revenue for custom work delivered in 2010; and the cancellation of services by a Canadian partner in the third quarter of 2011. Also contributing to the decline in reported revenue was the completion timing of data collection and post-collection processing activities which have been later this year than last. This has delayed the timing of revenue recognition in 2011 as compared to 2010, as revenue recognition cannot occur until the product/service has been delivered, which follows data collection and post-collection processing. Amounts invoiced and collected are recorded as unearned revenue until the related service is delivered, which is typically at the time of delivery of static images to the client and/or over the term of access to the imagery database provided to the client. Unearned revenue increased to \$1,279,449 as at September 30, 2011 as compared to \$299,135 as at September 30, 2010 reflecting the significant increase in new contracts secured, as noted above.

Direct operating expense increased from \$486,297 to \$610,966 for the three months ended September 30, 2010 and 2011 respectively. Data capture and processing expense was greater in the third quarter of 2011 than 2010 due to a combination of increased data capture requirements to support new sales agreements and a later start in the 2011 data capture season. The increase in direct operating expense related to increased data capture and processing costs was somewhat offset by decreased royalties which are recognized over the same period as the associated revenue, and decreased commissions which are impacted by the nature and timing of new contracts signed. Direct operating expense increased nominally from \$1,432,509 to \$1,440,652 for the nine months ended September 30, 2010 compared to 2011. Primary fluctuations for the 2010 to 2011 nine month periods included increased material costs to support an increase in value added reseller sales associated with the StreetScape offering, offset by decreased data capture and processing costs due to a later start to the data capture season and greater efficiency in 2011.

The financial reporting requirement to recognize operating expenses as incurred negatively offsets revenue recognition that lags until delivery has occurred, is the primary cause of the decline in gross margin from \$392,891 to (\$31,319), and from \$849,845 to \$436,245 for the three and nine months ended September 30, 2010 and 2011, respectively.

Other operating expenses decreased from \$662,571 to \$602,787 and from \$2,131,217 to \$2,029,799 for the three and nine months ended September 30, 2010 and 2011, respectively. These decreases largely result from a decrease in share based compensation expense in 2011 due to the grant of stock options in 2010 that was not extended in 2011, continued focus on cost reduction, and decreased sales related costs attributable to more targeted promotional initiatives and the elimination of one sales position.

The impact of the above noted items, changes in other gains/income (losses/expenses) and changes in other comprehensive income (loss), was an increase in the Company’s comprehensive loss from \$256,575 to \$632,422 for the three months ended September 30, 2010 and 2011, respectively, and from \$1,283,547 to \$1,584,976 for the nine months ended September 30, 2010 and 2011, respectively.

**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 aggregation 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.*

-30-

Contact: Robin Dyson, CFO and Corporate Secretary, iLOOKABOUT Corp.  
robin.dyson@ilookabout.com  
519.931.6235  
[www.ilookabout.com](http://www.ilookabout.com)