

**NEWS RELEASE**

December 11, 2014

For Immediate Release

iLOOKABOUT Announces Technology Asset Purchase

LONDON, Ontario, Canada – December 11, 2014 - iLOOKABOUT Corp. (TSXV:ILA)

("iLOOKABOUT" or "the Company") is pleased to announce that it has entered into a technology asset purchase agreement (the "Purchase Agreement") to purchase certain technology assets (the "Software") from Yeoman & Company Paralegal Professional Corporation ("YCP") and 2025832 Ontario Inc. (collectively, the "Vendors"). The Software includes the Realty Tax Management Platform ("RTM") and the Real Property Tax Analytics Platform ("RPTA"), both of which are currently being licensed by the Company from the Vendors on an exclusive basis, and are currently being utilized in several pilot projects. These property tax analytics and property tax management platforms augment the Company's existing platform.

The purchase price for the Software is \$1,530,000 and is to be settled by the issuance of 6,000,000 common shares of iLOOKABOUT Corp. upon closing of the transaction contemplated by the Purchase Agreement (the "Transaction"). As required under Policy 5.3 of the TSX Venture Exchange ("TSXV") Corporate Finance Manual ("Policy 5.3"), the common shares issuable upon the closing of the Transaction shall be deemed to be issued at the Discounted Market Price, being \$0.255, based on the closing share price of \$0.34 on December 10, 2014.

To provide for ongoing support and development of the Software, the Company has entered a twenty-year Consulting Agreement with YCP. Fees under this Agreement are an annual fee of \$265,000 plus 15% of revenue recognized and received by iLOOKABOUT from end customers for use of the Software.

The Transaction constitutes a Reviewable Transaction for the purposes of Policy 5.3 because the two principal shareholders, directors and officers of YCP are the sons of an officer and director of the Company, making the Transaction one between Non-Arm's Length Parties. As such, a Special Committee of the Board of iLOOKABOUT comprised of independent directors was constituted to review the transactions, including the Consulting Agreement. Based on a valuation report of the Software prepared by Campbell Valuation Partners Limited, which concluded on a value of the Software which is in excess of the purchase price, the Special Committee determined that the consideration to be paid for the Software pursuant to the Purchase Agreement is reasonable, and recommended its approval to the full Board, which was subsequently received.

The closing of the Transaction remains subject to TSXV approval and certain closing conditions specified in the Purchase Agreement. Assuming such approval is received and such closing conditions are met or waived, the Transaction is expected to close on or about January 5, 2015.

About iLOOKABOUT

iLOOKABOUT is a data analytics and visual intelligence company focused on real property, serving primarily the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in North America. iLOOKABOUT's origins are with its StreetScape imagery and web-based geographic information system ("GIS") application, GeoViewPort™, which federates property related data and enables desktop review of properties. iLOOKABOUT has recently integrated powerful new data analytics and workflow management applications into its existing products to create several new service offerings uniquely customized for its clients. These new offerings include Real Property Tax Analytics ("RPTA"), Realty Tax Management ("RTM") and Confirm My Assessment. To augment the Company's technology based offerings, real estate consulting services are also now provided, with a focus on the Property Tax and Valuation sectors.



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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