

**NEWS RELEASE**

December 18, 2013

For Immediate Release

iLOOKABOUT Corp. Announces Letter of Intent to Complete Business Combination Transaction

LONDON, Ontario, Canada –December 18, 2013 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company” or “ILA”) is pleased to announce that it has entered into a letter of intent dated December 18, 2013 (the “LOI”) to: (1) undertake a business combination with, or otherwise acquire all of the shares of, 1430922 Ontario Limited and related companies (collectively referred to herein as “Byng”); and (2) complete a technology asset acquisition from Yeoman & Company Paralegal Professional Corporation (“YCP”) and the key architect and developer of the technology, 2025832 Ontario Inc. (referred to herein as “Schneider”), and a license back to YCP. The ultimate intention is to bring together core competencies and intellectual property that will result in a compelling real estate services offering to banks, municipalities, and the international community of commercial and residential property owners and managers.

Transaction Rationale

ILA’s Management and Board of Directors strongly believes that the combination of core competencies of each of ILA and Byng, coupled with the YCP technology platforms, will yield a powerful real estate software and services offering currently unavailable anywhere in North America. Accordingly, it is proposed that such a combination be effected through a formal business combination or share-for-share exchange between ILA and Byng’s shareholders and the licensing by such resulting entity (“CombinationCo”) of YCP’s technology platforms and software services. The business combination transaction, regardless of how it may ultimately be structured, is hereinafter referred to as the “Byng Transaction”. The asset purchase and license back to YCP is hereinafter referred to as the “YCP Transaction”. The Byng Transaction and the YCP Transaction are collectively referred to herein as the “Tri-combination Transaction”.

Background on Byng**Business Overview**

Byng, incorporated under the laws of Ontario, is one of the largest integrated general contractors in Ontario, specializing in the high-rise multi-residential building marketplace. Byng offers a systematic, sophisticated complement of maintenance, renovation and asset regeneration services to the largest and most prominent landlords in Canada. Byng’s clients include large and small landlords in the private, municipal and social housing sectors. A significant part of Byng’s service offering is performing essential repairs to rental units between the end of one tenant’s occupancy and the beginning of the next. Known as a “suite turnover”, Byng processes on average 1,200 to 1,600 turnovers each month across Ontario, serving a base of landlord clients with a combined portfolio of 300,000+ rental units. Byng’s client base includes some of the largest Real Estate Investment Trusts (“REITs”); not-for-profit housing corporations; and private rental property portfolio owners of all sizes, including seniors’ and retirement home operators. Byng has distinguished itself through the continuous development of processes and proprietary products that dramatically reduce suite turnover times which materially enhances its customers’ revenues.

The hallmark proprietary product developed by Byng to ensure the consistent delivery of such meaningful efficiencies is Byng’s SuiteSpot™ technology. SuiteSpot™ manages the entire turnover process from vacancy notification and includes: (1) pre-vacate inspection; (2) refurbishment quotation; (3) purchase order review/approval; (4) work-in-progress reporting; (5) final inspection; and (6) turnover. Visibility into all stages of the process is provided on a real time basis to all relevant parties, including building managers, property managers and leasing agents. While SuiteSpot™ originally started out as an internal platform to manage the entire renovation process within the Byng infrastructure, it has evolved into a comprehensive client-facing enterprise software platform that is now being prepared for third party licensing as an integrated solution to managing all parties in the critical path of the turnover lifecycle. SuiteSpot™ removes bottlenecks during all phases of the turnover, thus having a significant effect on vacancy loss and unit-derived income.

Mr. Frank Settino is the principal shareholder of Byng, and currently owns or controls, directly or indirectly, 75% of Byng. Robert Settino and Ida Settino currently own or control, directly or indirectly 15% and 10% of Byng respectively.

Financial Information

Summary financial information regarding Byng is as follows:

	October 31, 2012 (audited ¹)	October 31, 2011 (audited ¹)
Revenues	\$47,317,000	\$36,421,000
EBITDA ²	\$6,231,000	\$1,800,000

¹Audited figures as presented were prepared in accordance with accounting standards for private enterprises (“ASPE”).

²Earnings before interest, taxes, depreciation and amortization (“EBITDA”) figures have been adjusted to add back any extraordinary items that do not reflect the regular course operation of the business.

Background on Yeoman & Company Paralegal Professional Corporation

Business Overview

YCP was incorporated under the laws of Ontario in February 2012 and is licensed as a paralegal professional corporation in Ontario. YCP provides paralegal services and tax consulting software and services to owners of large portfolios of industrial, commercial, multi-residential and raw land assets across Ontario. Mr. Andrew Yeoman, and Mr. Cory Yeoman are the principal shareholders of YCP. YCP has developed two software-as-a-service offerings, notably its real estate tax management platform (“RTM”) and its assessment benchmarking software platform (“BTP”) (RTM and BTP being collectively referred to herein as the “YCP Assets”). The RTM leverages YCP’s comprehensive Canadian commercial real estate data base and automates the preparation and filing of the Request for Reconsideration, Appeal, and Statement of Issues documentation, being the principal elements of the municipal tax assessment appeal process. The automation exercise yields exceptional tax appeal efficiencies. The soon to be launched BTP, when integrated with comprehensive data made available to iLOOKABOUT pursuant to a property data license agreement with Municipal Property Assessment Corporation (“MPAC”), will yield the fastest, most detailed and accurate property comparison and valuation engine available in the market.

Terms of the Proposed Business Combination Transaction

The parties have agreed to pursue a tax-efficient combination of ILA, Byng and the YCP Assets. This will be achieved through either a merger of ILA and Byng or an acquisition by ILA of all of the issued and outstanding shares of Byng, coupled with a concurrent acquisition of the YCP Assets. ILA is confirmed to be at Arm’s Length with Byng, as defined by the policies of the TSXV.

For the purposes of determining relative values for the proposed business combination, Byng has been valued at approximately \$37,386,000, representing six times Byng’s normalized 2012 EBITDA. Consideration to be provided to the shareholders of Byng in the event of a purchase of all of the issued and outstanding shares of Byng would be comprised of a combination of cash in the amount of \$7 million and the issuance of common shares of CombinationCo. Such an arrangement will result in the current shareholders of Byng owning a controlling position of ILA, holding in the aggregate approximately 70% of the issued and outstanding common shares of CombinationCo on a fully diluted basis (including, for purposes of greater certainty, all shares to be issued in connection with the YCP Transaction), subject to an upward adjustment in the event that the aggregate normalized EBITDA of CombinationCo generated from non-Byng operations in the first full fiscal year of CombinationCo following completion of the Tri-combination Transaction is less than \$1,800,000. Such upward adjustment is limited such that the collective interest of the shareholders of Byng will not exceed 85% of the issued and outstanding common shares of CombinationCo on a fully-diluted basis.

In the event it is determined that it would be more tax effective to effect a business combination by way of a merger of ILA and Byng, the merger will be structured to ensure that the current shareholders of Byng hold, upon completion of the merger, at least approximately 70%, but not more than 85%, of the issued and outstanding common shares of CombinationCo on a fully diluted basis (including, for purposes of greater certainty, all shares to be issued in connection with the YCP Transaction).

Contemporaneously with the completion of the Byng Transaction, CombinationCo will acquire the YCP Assets and license same back to YCP on a non-exclusive basis. The initial \$4,500,000 purchase price, as adjusted, is to be satisfied by the issuance of common shares of CombinationCo with a prescribed value per share of \$0.26 (the “YCP Consideration Shares”), and the earnout will be paid in cash from revenues received by CombinationCo from licensing the YCP Assets during the five year period immediately following the closing of the YCP Transaction. For greater certainty, the shares issuable under the YCP Transaction will be included in the 30% of common shares of CombinationCo not owned by the shareholders of Byng.

The YCP Consideration Shares will be held in escrow and released only if revenue derived by CombinationCo in connection with the licensing of YCP Assets in the 12 months immediately following completion of the Tri-combination Transaction reaches \$900,000. In the event that the licensing revenue derived by CombinationCo from the YCP Assets is less than \$900,000 during this period, then a percentage of the YCP Consideration Shares will be returned to CombinationCo for cancellation and the balance will be distributed to the vendors of the YCP Assets. The percentage of YCP Consideration Shares to be released to the vendors of the YCP Assets in the event of a first year revenue shortfall shall be equal to the percentage of actual license revenue from the YCP Assets was relative to the \$900,000 threshold. YCP will also be entitled to additional cash consideration equal to 10% of all licensing revenues generated by CombinationCo from the YCP Assets during the three year period immediately following the sale to CombinationCo and 5% for years four and five following the sale to CombinationCo.

Completion of the proposed Tri-combination Transaction is subject to, among other things, the following conditions: (i) YCP entering into a five-year license of the YCP Assets with CombinationCo that provides for a payment to CombinationCo of a percentage of all YCP revenues above a baseline level of YCP’s operational overhead costs; (ii) the key architect and developer of the YCP Assets signing a five-year employment contract with CombinationCo including customary restrictive covenants; and (iii) the approval of the Tri-combination Transaction by the shareholders of each of the parties.

The parties agree to use their commercial best efforts to complete the Tri-combination Transaction in the second quarter of 2014.

Non-Arm’s Length Parties

The YCP Transaction will involve certain “Non-Arm’s Length Parties” as defined by the policies of the TSXV. Gary Yeoman, who currently holds the position of Executive Chairman at ILA, is the father of Andrew Yeoman and Cory Yeoman, both of whom are directors, officers and shareholders of YCP.

In addition, Gary Yeoman held a 10% interest in HDL when HDL was engaged by ILA to provide advisory services on August 2, 2013. As of the date of this news release, Gary Yeoman’s interest in HDL is less than 10%.

Independent Valuations

Given the non-arm’s length nature of the proposed YCP Transaction noted above, an independent committee of the board of directors of ILA has engaged an independent valuator to provide a formal valuation of the fair market value of the YCP Assets (the “YCP Valuation”) to confirm that the value of the YCP Assets is equal to or exceeds the proposed purchase price thereof. The YCP Valuation will be completed upon the valuator’s review of the definitive agreements of the Tri-combination Transaction, including the license-back agreement to be entered into between CombinationCo and YCP.

Depending on the final structure of the Byng Transaction, a formal valuation of Byng may also be required.

The YCP Valuation and any valuation of Byng required in respect of the Byng Transaction will be provided to the shareholders of each of the parties in due course.

Shareholder Approval

The Byng Transaction will constitute a reverse takeover of ILA, and as such will require the approval of ILA’s shareholders. In the event that its is structured as an amalgamation rather than a share for share exchange, the Byng Transaction will require the approval of the ILA shareholders by way of a special resolution.

In addition, because the YCP Transaction involves Non-Arm’s Length Parties, TSXV Policies require that the approval of this transaction be by way of the approval of a majority of the ILA shareholders excluding those shareholders who constitute Non-Arm’s Length Parties (which, for this purpose, will exclude all ILA Directors, Officers, Insiders, Control Persons and Promoters,

and their respective Associates, including their spouses, children and any other relatives that reside in their home, from voting on this matter).

Directors and Officers of CombinationCo

While it is anticipated that CombinationCo's Board of Directors will not mirror ILA's current Board of Directors, the actual identity of the individuals to be nominated for election to CombinationCo's board have not yet been determined, other than Gary Yeoman, the current Executive Chair of ILA, and Mr. Frank Settino, the current CEO of Byng and its indirect controlling shareholder. It is the parties' current intention that the balance of CombinationCo's directors will have strong public company governance, corporate finance and international real estate experience. The parties nominees for the Board of Combination will be included in the Information Circular for the special meeting of shareholders to be called to approve the Tri-combination Transaction .

It is also proposed that upon completion of the Tri-combination Transaction, Gary Yeoman will assume the role of Chief Executive Officer of CombinationCo, Frank Settino will assume the role of President of the former Byng business and Jeff Young, the current CEO and President of ILA will assume the role of President of the former ILA business.

Name Change

On completion of the Tri-combination Transaction, ILA plans to change its name to "Conexus Corp." or such other name as may be approved at a special meeting of shareholders to be held in conjunction with the approval of the Tri-combination Transaction.

Proposed Debt Financing

CombinationCo proposes to secure debt facilities totaling in aggregate approximately \$22 million in conjunction with the closing of the transactions contemplated herein (the "Debt Financing"). The Debt Financing will be comprised of a margined operating line of approximately \$10 million, and a term debt facility of approximately \$12 million. Proceeds of the Debt Financing will be used to (1) complete the \$7 million cash payment to Byng Shareholders at closing of the Byng Transaction; (2) retire certain existing ILA debt facilities if required by incoming lenders; (3) replace certain Byng debt facilities; (4) pay legal, audit and other advisory fees associated with the transactions; and (5) general working capital purposes. The completion of the Debt Financing on terms satisfactory to both ILA and Byng is a condition of the Closing of the Tri-combination Transaction.

Advisory Services

The Company has engaged HDL Capital Corporation ("HDL") to arrange the Debt Financing, structure and negotiate the proposed transactions, and lead the due diligence and closing process in conjunction with the Company's legal and accounting advisors. On August 2, 2013, when HDL was engaged by ILA to provide advisory services, Gary Yeoman held a 10% interest in HDL. As of the date of this news release, Gary Yeoman's interest in HDL is less than 10%. In conjunction with closing of the Tri-combination Transaction, HDL will earn an M&A Advisory fee equivalent to 2% of the value attributed to the Byng Transaction and 5% of the value attributed to the YCP Transaction, payable in cash and/or stock based on the same consideration structure associated with each of these transactions. In addition, HDL will earn cash commissions equivalent to 2% of the Debt Financing raised. HDL has also received a Work Fee of \$30,000, which has already been paid in arrears by ILA for advisory services provided to date in conjunction with the structuring of the Tri-combination Transaction.

Sponsorship

ILA will be seeking a waiver from the TSXV sponsorship requirement on account of the substantial due diligence to be completed in conjunction with the Debt Financing.

Background on ILA

ILA was founded in 2001 and is listed on the TSX Venture Exchange (the "TSXV") under symbol "ILA". ILA is a visual and data intelligence company serving commercial and government enterprises in the assessment, insurance, real estate, municipal, utility and appraisal sectors primarily in Canadian and the U.S. markets. ILA's core offering, StreetScape™, is a comprehensive database of high resolution, panoramic, geo-coded street-level digital images fully documenting every street in a local market and indexed for rapid access and geographic context. ILA uses proprietary hardware and software systems for capturing, processing

and geo-coding StreetScape™ image data from a moving vehicle. StreetScape™ allows assessment, appraisal, and real estate professionals to fully integrate verified, commercial grade real estate imagery into their workflows, which simply cannot be done with consumer imagery offered by Google. ILA's StreetScape™ image database is compatible with all major mapping applications (Google, Yahoo, Bing, Pictometry, ESRI, Intergraph, Bentley, Autodesk etc.) and is accessible through ILA's secure web service, which permits the seamless integration of imagery into partner or end user applications. ILA has also developed and markets GeoViewPort™, a geographic information system application which enables the user to generate customized portals to view multiple elements related to a property. ILA has also secured a multi-year agreement with the Municipal Property Assessment Corporation ("MPAC") which provides ILA with the right to licence certain property information with respect to properties located in the Province of Ontario. This agreement will enable ILA to develop and sub-licence custom reports to end users.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the proposed business combination may not be accurate or complete and should not be relied upon. Trading in the securities of iLOOKABOUT Corp. should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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