

November 29, 2016  
For Immediate Release

## **iLOOKABOUT Corp. Announces Third Quarter Results**

LONDON, Ontario, Canada –November 29, 2016 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) today announced that its unaudited consolidated financial statements for the nine months ended September 30, 2016 and 2015, and the related Management’s Discussion and Analysis, are available at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.ilookabout.com](http://www.ilookabout.com).

The Company reported revenue of \$2,255,283 for the three months ended September 30, 2016, which was essentially flat as compared to \$2,277,269 for the same period in 2015. The Company’s revenue in the current quarter included an increase due to the commencement in February 2016 of a services agreement with the Municipal Property Assessment Corporation (“MPAC”) with respect to the channel delivery of the Municipal Connect 2.0 platform to MPAC’s municipal clients in the Province of Ontario for which corresponding revenue was not recognized in 2015. This increased revenue was offset by (i) a decrease in the Company’s consulting services revenue, and (ii) a decrease in initial deliveries with respect to U.S.-based sales contracts in the third quarter of 2016 as compared to the same period in the prior year.

Revenue increased 13% to \$6,597,679 for the nine months ended September 30, 2016 compared to \$5,853,498 for the same period in 2015. This increase is primarily attributable to (i) commencement in February 2016 of the services agreement with MPAC discussed above with respect to delivery of the Municipal Connect2.0 platform; (ii) increased licensing of third party real property related data and increased sales of derivative reports; and (iii) increased licensing of the Company’s Real Property Tax Analytics software and related data analytics reports. This increase in revenue was partially offset by (i) a decrease in U.S.-based revenue due to a combination of the timing of initial deliveries as discussed above, the expiry of several US contracts and custom development work completed in 2015 for which there was not comparable work completed in 2016; and (ii) a decline in revenue from consulting services.

Comprehensive income for the three months ended September 30, 2016 decreased to \$121,719, or 65%, as compared to the three months ended September 30, 2015. In September 2015, the Company recorded a reduction in expense of approximately \$197,000 in relation to Ontario Interactive Digital Media Tax Credits received for a prior period, whereas similar tax credits have not been received in 2016. This was the primary driver of the decline in comprehensive income in the third quarter of 2016 as compared to the same period in the prior year.

Comprehensive loss decreased 64% to a loss of \$285,792 for the nine months ended September 30, 2016 compared to the same period of the prior year. This improvement in results is largely attributable to (i) increases in revenue and gross margin, (ii) a decrease in share-based compensation expense; and (iii) a decrease in the Company's finance costs resulting from the repayment of its secured term credit facility early in 2016. These improvements in results were offset to some extent by the following items: (i) as discussed above, the Company recorded expense reductions in 2015 with respect to Ontario Interactive Digital Media Tax Credits received for a prior period, whereas similar tax credits have not been received in 2016; (ii) increased human resource related costs within technology expense due to the addition of resources to support development of the Company's product offerings; (iii) changes in foreign exchange gains and losses attributable to fluctuating U.S. foreign exchange rates and U.S. dollar denominated items; and (iv) increased professional fees to support certain sales initiatives.

Adjusted EBITDA, calculated by the Company as comprehensive income (loss) before interest, tax, depreciation, amortization and share based compensation expense, for the three months ended September 30, 2016 and 2015 decreased to \$305,697 from \$562,481, respectively. For the nine months ended September 30, 2016 and 2015, Adjusted EBITDA increased to \$274,951 from \$91,201 respectively.

The Company also reported that, subsequent to September 30, 2016 the Company closed a non-brokered private placement of 1,000,000 Units. Each Unit consisted of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company for a period of five years from the date of issuance at an exercise price of \$0.40. The subscription price of each Unit was \$0.21, for aggregate gross proceeds of \$210,000. Net proceeds will be used to help fund the Company's working capital requirements. All of the Units were subscribed for by the Chief Executive Officer of the Company and his spouse.

### **About iLOOKABOUT**

iLOOKABOUT is a software, data analytics and visual intelligence company focused on real property. The Company primarily serves the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in North America. iLOOKABOUT's proprietary StreetScape imagery and web-based geographic information system ("GIS") application, GeoViewPort™, unifies property related data and enables Desktop Review of properties. iLOOKABOUT has integrated powerful data analytics and workflow management applications into GeoViewPort which create highly valued service offerings for its clients. These offerings include Real Property Tax Analytics ("RPTA") and Realty Tax Management ("RTM"). To augment its technology based offerings, the Company provides real estate consulting services, 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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