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August 21, 2017  
For Immediate Release

## iLOOKABOUT Announces Financial Results for the Second Quarter Ended June 30, 2017

*2017 Second Quarter Revenue \$2.476 million, Year to Date Revenue \$4.557 million; Year to Date Adjusted EBITDA \$69,000*

TORONTO, Ontario, Canada – August 21, 2017 - iLOOKABOUT Corp. (TSXV:ILA) ("iLOOKABOUT" or "the Company") today announced, that its unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2017 and 2016, 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 <http://www.ilookabout.com/investor-relations/financial-information>. Shareholders may request a hard copy of this material by directing their request to: iLOOKABOUT Corp., Office of the CFO, 408-383 Richmond Street, London ON, N6A 3C4.

"In Q2 iLOOKABOUT demonstrated year-over-year growth performance in Revenue and Adjusted EBITDA and we continue to focus on diversifying our revenue stream," said Laurence Rose, CEO of iLOOKABOUT, "Our strong liquidity profile following our public offering of Common Shares strategically positions us to take advantage of opportunities and pursue meaningful growth initiatives."

### **2017 Second Quarter Significant Developments:**

- In May 2017, the Company completed a public offering (the "Offering"), resulting in the issuance of 20,520,000 Common Shares of the Company for gross proceeds of \$5,130,000. Net proceeds of the Offering were \$4,557,196. In addition to cash compensation, the Company issued 1,044,000 common share purchase warrants (the "Broker Compensation Warrants") to the underwriters of the offering. Each Broker Compensation Warrant entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.25. These warrants have an expiry date of May 16, 2019. iLOOKABOUT intends to use the net proceeds of the Offering to accelerate new product development, position the Company for new opportunities, including potential acquisitions, and for general corporate purposes.
- In June 2017, the Company successfully executed the renewal of a multi-year services contract with the Municipal Property Assessment Corporation ("MPAC") with respect to the provision of digital imagery, spatial information and software application services. The Company was awarded this contract as a result of iLOOKABOUT's successful response to MPAC's request for proposal, re-establishing the Company as its preferred supplier of street level and ortho-imagery as well as spatial data.

## Highlights from the Second Quarter 2017 Results:

	Unaudited		Unaudited	
	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
<b>Revenue</b>	\$ 2,476,217	\$ 2,192,692	\$ 4,556,832	\$ 4,342,396
Direct operating expenses	848,301	1,059,708	1,575,294	1,945,102
<b>Gross margin</b>	<b>1,627,916</b>	<b>1,132,984</b>	<b>2,981,538</b>	<b>2,397,294</b>
<b>Other operating expenses:</b>				
Technology	502,588	387,949	941,853	766,179
Selling and business development	248,745	298,186	461,941	606,704
General and administration	1,074,766	743,041	1,838,790	1,398,711
	1,826,099	1,429,176	3,242,584	2,771,594
<b>Loss from operations</b>	<b>(198,183)</b>	<b>(296,192)</b>	<b>(261,046)</b>	<b>(374,300)</b>
Finance income (costs)	39	(3,131)	(220)	(14,580)
Foreign exchange gain (loss)	(43,714)	3,731	(56,790)	(61,526)
<b>Loss for the period</b>	<b>\$ (241,858)</b>	<b>\$ (295,592)</b>	<b>\$ (318,056)</b>	<b>\$ (450,406)</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to earnings (loss) for the period:</i>				
Foreign exchange gain on the translation of foreign operations	21,248	238	27,130	42,895
<b>Comprehensive loss for the period</b>	<b>\$ (220,610)</b>	<b>\$ (295,354)</b>	<b>\$ (290,926)</b>	<b>\$ (407,511)</b>
<b>Loss per share, basic and diluted</b>	-	\$ -	\$ -	\$ (0.01)
<b>Adjusted EBITDA*</b>	<b>\$ (992)</b>	<b>\$ (82,250)</b>	<b>\$ 69,015</b>	<b>\$ (30,746)</b>

\*Adjusted EBITDA is a non-GAAP measure and is defined and calculated as comprehensive income (loss) before interest, tax, depreciation, amortization and share-based compensation expenses. Management believes Adjusted EBITDA provides meaningful information with respect to the financial performance and value of the Company.

## Revenue

Revenue increased 13% to \$2,476,000 from \$2,193,000 for the three months ended June 30, 2017 and 2016, respectively. This increase is primarily attributable to (i) an increase of approximately \$244,000 in revenue generated from the licensing of software, StreetScape imagery and real property data; (ii) an increase of approximately \$101,000 related to the sub-contracting of certain data verification and processing services to support a multi-year, US-based services agreement for which services commenced in the second quarter of 2017; and (iii) an increase of approximately \$43,000 related to custom software development. This increase was partially offset by a decrease of approximately \$140,000 in revenue related to the re-licensing of certain third party data.

Revenue increased 5% to \$4,557,000 from \$4,342,000 for the six months ended June 30, 2017 and 2016, respectively. This increase is primarily attributable to (i) an increase of approximately \$315,000 in revenue generated from the licensing of software, StreetScape imagery and real property data; (ii) an increase of approximately \$101,000 related to the sub-contracting of certain data verification and processing services to support a multi-year, US-based services agreement for which services commenced in the second quarter of 2017; and (iii) an increase of approximately \$66,000 related to custom software development. This increase was partially offset by a decrease of approximately \$288,000 in revenue related to the re-licensing of certain third party data.

## **Gross Margin**

Gross margin increased 44% to \$1,628,000 from \$1,133,000 for the three months ended June 30, 2017 and 2016, respectively. This increase is mainly attributable to (i) increased revenue of approximately \$284,000, for the reasons noted in the "*Revenue*" section above; (ii) a decrease in third-party data and software licensing expense of approximately \$208,000; and (iii) a decrease in data capture costs and image processing costs of approximately \$97,000, primarily due to fluctuations in the timing and extent of StreetScape imagery-based projects. These increases in gross margin were partially offset by an increase in subcontracting expense of approximately \$145,000 to support a multi-year, US-based services agreement for which services commenced in the second quarter of 2017. In accordance with accounting standards, certain expenses related to this agreement are recognized in advance of the recognition of the related revenue, resulting in a negative impact to gross margin in the current quarter, despite the overall positive multi-year contribution to gross margin.

Gross margin increased 24% to \$2,982,000 from \$2,397,000 for the six months ended June 30, 2017 and 2016, respectively. This increase is mainly attributable to (i) increased revenue of \$214,000, for the reasons noted in the "*Revenue*" section above; (ii) a decrease in third-party data and software licensing expense of approximately \$400,000; and (iii) a decrease in data capture costs and image processing costs of approximately \$82,000, primarily due to fluctuations in the timing and extent of StreetScape imagery based projects. These increases in gross margin were partially offset by an increase in third party subcontracting expense of approximately \$145,000 to support a multi-year, US-based services agreement for which services commenced in the second quarter of the current year.

## **Comprehensive Loss**

Comprehensive loss decreased to \$221,000 from \$295,000 for the three months ended June 30, 2017 and 2016, respectively. This improvement is mainly attributable to the approximate increase of \$495,000 in gross margin for the reasons noted in the "*Gross Margin*" section above, but was offset to some extent by increases in (i) human resource and related costs, other than those classified as direct operating costs, of approximately \$207,000; and (ii) insurance and professional fees of approximately \$118,000. The primary driver of these increases was to support development and promotion of new product and service offerings and strategic initiatives.

Comprehensive loss decreased to \$291,000 from \$408,000 for the six months ended June 30, 2017 and 2016, respectively. Consistent with the quarter over quarter variances discussed above, this improvement is mainly attributable to the increase of approximately \$584,000 in gross margin for the reasons noted in the "*Gross Margin*" section above, but was offset to some extent by increases in (i) human resource and related costs, other than those classified as direct operating costs, of approximately \$222,000; and (ii) insurance and professional fees of approximately \$139,000. The primary driver of these increases was to support development and promotion of new product and service offerings and strategic initiatives.

## **Adjusted EBITDA**

Adjusted EBITDA increased to (\$1,000) from (\$82,000) for the three months ended June 30, 2017 and 2016, respectively, and increased to \$69,000 from (\$31,000) for the six months ended June 30, 2017 and 2016, respectively. These improvements are primarily attributable to the increases in revenue and decreases in direct operating expenses for the reasons noted in the "*Revenue*" and "*Gross Margin*" sections above.

## **Outstanding Share Data**

As at June 30, 2017, iLOOKABOUT had:

- 83,614,784 Common Shares issued and outstanding;
- 2,144,486 Deferred Share Units convertible into an equal number of common shares;
- Warrants outstanding to purchase 3,525,000 Common Shares, exercisable at prices ranging from \$0.15 to \$0.40 per share; and
- Options outstanding to purchase 5,742,475 Common Shares, exercisable at prices ranging from \$0.145 to \$0.335 per share.

There were no share-related events subsequent to June 30, 2017.

## **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 provides powerful data analytics to the real estate industry through its Real Property Tax Analytics software offering. The Company's proprietary StreetScape™ imagery and real property focused web-based application, GeoViewPort™, unifies property related data and enables desktop review of properties. iLOOKABOUT has integrated analytics and workflow management applications into GeoViewPort™ which create highly valued service offerings for its clients. To augment its technology based offerings, the Company provides real estate consulting services, with a focus on the Property Tax and Valuation sectors.

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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