

News/Media Center : Press Release

Berkeley Capital Corp. I: Update on Proposed Qualifying Transaction Friday February 22, 1:23 pm ET

TORONTO, ONTARIO--(Marketwire - Feb. 22, 2008) - Berkeley Capital Corp. I (TSX VENTURE:BCP.P - News; "Berkeley"), a capital pool company, is pleased to provide the following update on its proposed amalgamation with iLOOKABOUT Holdings Inc. ("iLOOKABOUT"). On February 21, 2008, Berkeley entered into a business combination agreement with iLOOKABOUT providing for the amalgamation of Berkeley and iLOOKABOUT to form a new corporation to be called iLOOKABOUT Corp. If completed, the amalgamation will constitute Berkeley's qualifying transaction (the "Qualifying Transaction"), subject to the approval of the TSX Venture Exchange Inc. (the "Exchange"). The proposed Qualifying Transaction was originally announced by Berkeley in a detailed press release dated October 5, 2007. Among other conditions, the Qualifying Transaction is subject to the parties successfully negotiating and entering into a definitive business combination agreement and the completion of an arm's length financing by iLOOKABOUT of a minimum of \$5 million.

Berkeley is pleased to also announce that on February 21, 2008, iLOOKABOUT completed a private placement financing in aggregate of approximately \$5.1 million pursuant to a brokered offering in certain provinces of Canada and certain other jurisdictions (the "Financing"). The proceeds of the Financing are being held in escrow with Equity Transfer & Trust Company pending the satisfaction of all conditions precedent to the completion of the proposed Qualifying Transaction including, without limitation, receipt of conditional approval of the proposed Qualifying Transaction from the Exchange. Blackmont Capital Inc., Jacob & Company Securities Inc. and MGI Securities Inc. acted as iLOOKABOUT's agents with respect to the Financing.

Information Concerning iLOOKABOUT

iLOOKABOUT is a global mapping and visual data intelligence company offering high resolution, panoramic street-level images embedded with latitude and longitude coordinates. These images can be accessed quickly and easily by customers in a searchable database of geo-coded street-level images. Target customers include government (municipalities, cities, etc.) real estate boards, insurance companies, tourism/retail companies, utilities, emergency services and 3rd party service providers who target these customers.

The proceeds of the Financing will be used to pursue growth opportunities through additional image-data capture, increased sales and marketing and for general corporate and working capital purposes.

Valuation of iLOOKABOUT

Pursuant to the agreement in principal between Berkeley and iLOOKABOUT, the final value to be ascribed to iLOOKABOUT was subject to final determination. This determination was to be based in the context of the market through the Financing. Based on the completion of the Financing, Berkeley and iLOOKABOUT have agreed that the value to be ascribed to iLOOKABOUT, on a pre-money basis prior to the completion of the Financing, will be \$22,605,216, and that the value to be ascribed to Berkeley is \$1,916,666.

Assuming the completion of the Financing and the Qualifying Transaction, current Berkeley shareholders, current iLOOKABOUT shareholders and purchasers pursuant to the Financing will hold approximately 6.2%, 75.0% and 18.8%, respectively, of the common shares of the resulting issuer following the completion of the Qualifying Transaction.

Sponsorship

The proposed Qualifying Transaction is subject to the sponsorship requirements of the Exchange. In connection with the concurrent brokered Financing, Berkeley has applied to the Exchange for an exemption from such sponsorship requirements. Berkeley has not yet received such exemption and if the exemption is

not granted, Berkeley will be required to retain a sponsor. An exemption from the sponsorship requirements granted by the Exchange should not be construed as an assurance with respect to the merits of the transaction or the likelihood of completion of the proposed Qualifying Transaction.

As noted above, completion of the Qualifying Transaction is subject to a number of conditions, including, but not limited to, acceptance by the Exchange and the approval of the shareholders of each of iLOOKABOUT and Berkeley, including, in the case of Berkeley, majority of the minority shareholder approval. The Qualifying Transaction cannot close until the required approvals have been obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the joint management information circular of Berkeley and iLOOKABOUT to be prepared in connection with the proposed Qualifying Transaction, any information released or received with respect to the proposed Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Berkeley should be considered to be highly speculative.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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