

May 26, 2017
For Immediate Release

iLOOKABOUT Announces Results for the First Quarter Ended March 31, 2017
2017 First Quarter Revenue \$2.08 million; Adjusted EBITDA \$70,000

TORONTO, Ontario, Canada ó May 26, 2017 ó iLOOKABOUT Corp. (TSXV:ILA) (iLOOKABOUTö or öthe Companyö) today announced that its unaudited condensed interim consolidated financial statements for the three months ended March 31, 2017 and 2016, and the related Managementø Discussion and Analysis are available at www.sedar.com and on the Companyø 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.

öIn Q1 we experienced stable revenue and adjusted EBITDA performance from our core business. We continue to focus on growing our product and services offerings to new customers, and deliveries under key customer contracts,ö said Laurence Rose, CEO of iLOOKABOUT. öFollowing quarter end, iLOOKABOUT completed a \$5.1 million public offering of Common Shares, which along with our debt free capital structure, strengthened the Companyø liquidity position and ability to invest in various growth initiatives in the future.ö

2017 First Quarter and Recent Significant Developments:

- In January 2017, 1,481,000 Series I Warrants held by the Executive Chair of the Company were exercised for 1,481,000 common shares at an exercise price of \$0.15 per share, for total gross proceeds of \$222,150.
- In March 2017, 576,611 Series G Warrants with an exercise price of \$0.31 expired, unexercised.
- In May 2017, the Company completed a public offering, resulting in the issuance of 20,520,000 Common Shares of the Company for gross proceeds of \$5,130,000. In addition to cash compensation, the Company issued 1,044,000 common share purchase warrants (the öBroker Compensation Warrantsö) 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 future acquisitions, and for general corporate purposes.

Highlights from the First Quarter 2017 Results:

	Unaudited	
	Three months ended March 31, 2017	Three months ended March 31, 2016
Revenue	\$ 2,080,615	\$ 2,149,704
Direct operating expenses	726,993	885,394
Gross margin	1,353,622	1,264,310
Other operating expenses:		
Technology	439,265	378,230
Selling and business development	213,196	308,518
General and administration	764,024	655,670
	1,416,485	1,342,418
Loss from operations	(62,863)	(78,108)
Finance costs	(259)	(11,449)
Foreign exchange loss	(13,075)	(65,257)
Loss for the period	\$ (76,197)	\$ (154,814)
Other comprehensive income:		
<i>Items that will not be reclassified to earnings (loss) for the period:</i>		
Foreign exchange gain on the translation of foreign operations	5,882	42,657
Comprehensive loss for the period	\$ (70,315)	\$ (112,157)
Loss per share, basic and diluted	\$ -	\$ -
Adjusted EBITDA*	\$ 70,008	\$ 51,504

*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 decreased 3% to \$2,081,000 from \$2,150,000 for the three months ended March 31, 2017 and 2016, respectively. This decrease is primarily attributable to (i) decreased revenue of approximately \$302,000 related to a decrease in the re-licensing of third party data, and (ii) a decrease of approximately \$29,000 of consulting services revenue. However, these decreases were largely offset by an approximate increase of \$245,000 in revenue generated from the licensing of software, StreetScape imagery, and real property data.

Gross Margin

Gross margin increased 7% to \$1,354,000 from \$1,264,000 for the three months ended March 31, 2017 and 2016, respectively. This increase is mainly attributable to a decrease in third party data and software licensing expense of approximately \$136,000, which was partially offset by the decrease in revenue, for the reasons noted above, of

approximately \$69,000, for the three months ended March 31, 2017 as compared to the same period of the prior year.

Comprehensive Loss

Comprehensive loss decreased to \$70,000 from \$112,000 for the three months ended March 31, 2017 and 2016, respectively. The decrease is mainly attributable to the \$89,000 increase in gross margin for the reasons noted above, but was offset to some extent by increases in human resource costs of approximately \$44,000 to support development and promotion of strategic initiatives.

Adjusted EBITDA

Adjusted EBITDA increased to \$70,000 from \$52,000 for the three months ended March 31, 2017 and 2016, respectively. While there was a modest decrease in revenue for the first quarter of 2017 compared to the same period of the prior year, this was more than offset by a reduction in cash expenses, primarily related to the reduction in third party data licensing expense, in the first quarter of 2017.

Outstanding Share Data

As at March 31, 2017, iLOOKABOUT had:

- 62,919,784 Common Shares issued and outstanding;
- 1,785,792 Deferred Share Units convertible into an equal number of common shares;
- Warrants outstanding to purchase 2,481,000 Common Shares, exercisable at prices ranging from \$0.15 to \$0.40 per share; and
- Options outstanding to purchase 5,677,475 Common Shares, exercisable at prices ranging from \$0.12 to \$0.335 per share.

Subsequent to March 31, 2017 the following share-related events occurred:

- 20,520,000 Common Shares were issued upon the closing of the public offering;
- 1,044,000 Broker Compensation Warrants to purchase 1,044,000 Common Shares at an exercise price of \$0.25 per share were issued to the underwriters of the public offering;
- 240,000 options to purchase Common Shares at an exercise price of \$0.30 per share were granted to a consultant providing marketing and corporate communications services; and
- 125,000 options were exercised, resulting in the issuance of 125,000 Common Shares for gross proceeds of \$15,000.

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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