iLOOKABOUT Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2017 (the "*Period*")

The information set forth below has been prepared as at May 24, 2017, and is derived from, and should be read in conjunction with, iLOOKABOUT Corp.ôs (ñiLOOKABOUTò or the ñCompanyò) unaudited condensed interim consolidated financial statements for the three months ended March 31, 2017 (the ñReporting Dateò), including the accompanying notes (the ñInterim Financial Statementsò), which can be found on SEDAR at www.sedar.com. This Management Discussion and Analysis (ñMD&Aò) is intended to assist in understanding the dynamics of the Companyôs business and key factors underlying its financial results. The Companyôs Annual Information Form (ñAIFò) can also be found on SEDAR at www.sedar.com.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (ñIAS 34ò) using accounting policies consistent with International Financial Reporting Standards (ñIFRSò). By their nature, the Interim Financial Statements do not include all the information required for full annual financial statements, and so should be read in conjunction with the Companyôs 2016 audited annual consolidated financial statements prepared in accordance with IFRS, which can be found on SEDAR at www.sedar.com.

All dollar figures referred to herein are Canadian dollars unless otherwise stated. For narrative purposes, all dollar amounts have been rounded to thousands unless otherwise stated.

Forward-Looking Statements

This MD&A contains certain forward-looking statements within the meaning of applicable securities laws and regulations, related to, amongst other things, expected future events and anticipated financial and operating results of the Company. Forward-looking statements generally can be identified by the use of forward-looking terminology such as ñmayò, ñwillò, ñexpectò, ñintendò, ñanticipateò, ñplanò, ñforeseeò, ñbelieveò or ñcontinueò or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are based on Managementôs expectations as at the date of this MD&A and are subject to various known and unknown risks and uncertainties that may cause the Companyôs actual results in future periods to differ materially from those expressed or implied in this MD&A. While Management considers the assumptions upon which such forward-looking statements are based to be reasonable and appropriate in light of the current information available to it, there is risk that such assumptions may not be correct or complete.

Certain factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this MD&A include, but are not limited to, risks associated with general economic conditions, risks associated with the Companyôs stage of development, operational risks (such as risks involved in developing new products and services, product performance warranties, risks associated with doing business with partners, risks from regulatory and legal proceedings, risks relating to the Companyôs dependence on certain customers, and human resource risks), financing risks (such as risks relating to liquidity and access to capital markets or debt financing) and market risks (including foreign currency fluctuations and changing interest rates). Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Additional information about some of these risk factors can be found in the Companyôs Annual Information Form which is incorporated herein by reference and can be found at www.sedar.com. Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

Management has included two non-GAAP financial measures to supplement information contained in the MD&A. These non-GAAP measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other reporting issuers. The non-GAAP measures contained in this MD&A are:

(i) ñAdjusted Working Capitalò, which is defined and calculated by the Company as current assets less current liabilities, excluding items that are not financial assets or financial liabilities. Management believes Adjusted Working Capital provides meaningful information with respect to the liquidity of the Company. A reconciliation of working capital to Adjusted Working Capital is provided in the section entitled *"Liquidity and Capital Resources – Adjusted Working Capital".*

(ii) ñAdjusted EBITDAò, which is defined and calculated by the Company 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. A reconciliation of comprehensive income (loss) to Adjusted EBITDA is provided in the section entitled *"Overall Performance and Results of Operations – Adjusted EBITDA Reconciliation."*

These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS. Our non-GAAP measures may not be comparable to those of other reporting issuers.

Business of the Company

iLOOKABOUT is a software, data analytics, and visual intelligence company focused on real property, serving primarily the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in Canada and the United States (ñUSò). The Companyôs primary offerings are noted below.

GeoViewPort^{TM} and StreetScape^{TM}

GeoViewPort^{TM} (ñGVPò) is a real property focused web based application that targets the property assessment and appraisal industry by providing a leading-edge desktop review tool. Following the acceptance by The International Association of Assessing Officers (ñIAAOò) of technology which facilitates assessment review of a property from a desktop computer, iLOOKABOUT expanded from being an imagery provider to a software developer providing tools for the assessment and appraisal industries. GVP enables assessment professionals to simultaneously generate customized portals to view multiple elements related to a property, including street level imagery, aerial imagery, property valuation details, comparable property analysis, and structural characteristics, amongst others. GVP has developed into one of iLOOKABOUT's core product offerings, upon which a software architecture has been built to support a full suite of add on tools and services.

To support our clientsô need to monitor the progress of assessment initiatives, the productivity of individual staff, and to audit activities, iLOOKABOUT has developed the GVP Management Module as an addition to the GVP suite of product offerings. GVP Management Module has now been implemented by a number of clients in the US responsible for property assessments.

Since 2007, iLOOKABOUT has been collecting and processing street level images from public streets in targeted geographic areas to create a database of images and associated metadata (data about data or content items). Through the utilization of proprietary hardware and software systems for the capturing, processing and geo-coding of image data from a moving vehicle, each high-resolution StreetScape^{TM} image is captured with a digital camera and geo-coded using publicly available Global Positioning System (ñGPSò) systems. The iLOOKABOUT StreetScape^{TM} image database is accessible via GVP, as well as all major mapping applications, including but not limited to, Google, Bing, Pictometry, ESRI, Intergraph, Bentley and Autodesk, through a secure web service.

To support the integration of its technology into customersô existing enterprise applications, the Company delivers professional programming and software development services in connection with its products to aid in customer implementation. This includes custom configuration and user interface modifications to suit the needs of the customerôs user groups and tailoring of the application to the particular end-user's needs.

Real Property Tax Analytics

Real Property Tax Analytics (ñRPTAò) is a property assessment analytics and software platform that combines data attributes of more than 5.1 million properties in Ontario, integrating mapping, imagery, and census data delivering insightful comparable modeling and predictive valuations using proprietary algorithms. RPTA is currently being used by municipal finance and taxation departments across Ontario. Regarded as a leading tool to support assessment base management programs, this evolving offering is highly valuable to both large and small municipal jurisdictions.

Other Applications

The Company has developed and/or supports web based map applications, which leverage much of the architecture and data rendering techniques utilized in GVP, to service constituents of the tax assessment and appraisal process, including property assessors/appraisers, taxpayers and other municipal stakeholders.

Data Commercialization

iLOOKABOUT has developed products and services for clients looking to commercialize their assessment data through the delivery of reports and individual data requests to users through secure e-commerce transactions or by account. In addition to standardized reports, the Company also provides customized reports through an assisted fulfillment process.

Professional Services

To support users that require a facilitated experience to the Company's technology, iLOOKABOUT provides municipal property tax consulting services focused on the property and valuation sectors. These services are provided through Municipal Tax Advisory Group Inc. (ñMTAGò), a wholly-owned subsidiary of iLOOKABOUT Corp.

iLOOKABOUTôs Common Shares are traded on the TSX Venture Exchange (ñTSXVò) under the symbol ILA.

Significant developments in the first quarter of 2017 include:

- 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.

Significant developments subsequent to the first quarter of 2017 include:

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 ñBroker Compensation Warrantsò) 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.

Overall Performance and Results of Operations

Summary of Quarterly Results

The financial information set forth below is derived from, and should be read in conjunction with, iLOOKABOUTõs Interim Financial Statements for the three months ended March 31, 2017 (the ñReporting Dateò), which can be found on SEDAR at www.sedar.com.

	Three months ended				Year ended
	March 31	**June 30**	**Sept 30**	**Dec 31**	**Dec 31**
Fiscal 2017	Unaudited				Audited
Revenue	$ 2,080,615				
Loss	(76,197)				
Comprehensive loss	(70,315)				
Earnings (loss) per share - basic	-				
Earnings (loss) per share - diluted	-				
Adjusted EBITDA*	70,008				
Fiscal 2016	Unaudited				Audited
Revenue	$ 2,149,704	$ 2,192,692	$ 2,255,283	$ 2,193,277	$ 8,790,956
Earnings (loss)	(154,814)	(295,592)	125,902	(172,855)	(497,359)
Comprehensive income (loss)	(112,157)	(295,354)	121,719	(190,848)	(476,640)
Earnings (loss) per share - basic	-	-	-	-	(0.01)
Earnings (loss) per share - diluted	-	-	-	-	(0.01)
Adjusted EBITDA*	51,504	(82,250)	305,697	44,134	319,085
Fiscal 2015	Unaudited				Audited
Revenue	$ 1,516,419	$ 2,059,810	$ 2,277,269	$ 1,628,227	$ 7,481,725
Earnings (loss)	(537,446)	(541,959)	421,377	(301,808)	(959,836)
Comprehensive income (loss)	(618,964)	(519,666)	352,524	(325,106)	(1,111,212)
Earnings (loss) per share - basic	(0.01)	(0.01)	0.01	(0.01)	(0.02)
Earnings (loss) per share - diluted	(0.01)	(0.01)	0.01	(0.01)	(0.02)
Adjusted EBITDA*	(259,197)	(212,083)	562,481	(38,196)	53,005

**Adjusted EBITDA is a non-GAAP measure and is defined above.*

During the period presented in the above table, while there are certain quarter over quarter variations in the Companyõs financial results, the overall trend in performance has been increasing revenue, improvements in comprehensive income (loss) and Adjusted EBITDA, and nominal change in basic and diluted earnings (loss) per share.

The trend of improved results is primarily attributable to (i) new sales contracts awarded to the Company for the provision of hosted application services to enable the delivery of geo-spatial and real property related data to end users, and (ii) increased sales of third party real property related data and derivative reports.

Variations in revenue on a quarter over quarter basis are primarily due to the timing of the delivery of products and services.

Variations in expenses on a quarter over quarter basis are generally due to (i) increases or decreases in the direct expense of licensing third party data, which is driven by transactional sales volumes, and (ii) the timing of image capture and post-collection processing.

Other items which have contributed to variations on a quarter over quarter basis, in the period presented above include:

(i) The receipt of funds of approximately $197,000 in the third quarter of 2015 resulting from a successful Ontario Interactive Digital Media Tax Credit (ñOIDMTCò) claim for a prior period, which was recorded as a reduction to expense within the financial statement line item under which the related expense was originally recorded; and

(ii) A stock option grant in the first quarter of 2015 resulting in share based compensation expense of approximately $196,000.

Adjusted EBITDA Reconciliation

The following tables present reconciliations of Comprehensive Income (Loss) to Adjusted EBITDA, for the periods presented in the tables above.

	Three months ended				Year ended
	March 31	**June 30**	**September 30**	**December 31**	**December 31**
Fiscal 2017					
Comprehensive loss	$ (70,315)				
Add back:					
Amortization of equipment	34,891				
Amortization of intangible assets	58,175				
Finance costs	259				
Share-based compensation expense	46,998				
Adjusted EBITDA	70,008				
Fiscal 2016					
Comprehensive income (loss)	$ (112,157)	$ (295,354)	$ 121,719	$ (190,848)	$ (476,640)
Add back:					
Amortization of equipment	33,101	33,218	45,072	37,958	149,349
Amortization of intangible assets	57,552	58,052	58,282	58,283	232,169
Finance costs	11,449	3,131	308	412	15,300
Share-based compensation expense	61,559	118,703	80,316	138,329	398,907
Adjusted EBITDA	51,504	(82,250)	305,697	44,134	319,085
Fiscal 2015					
Comprehensive income (loss)	$ (618,964)	$ (519,666)	$ 352,524	$ (325,106)	$ (1,111,212)
Add back:					
Amortization of equipment	41,727	45,024	45,071	45,241	177,063
Amortization of intangible assets	56,703	57,000	56,999	57,921	228,623
Finance costs	55,788	21,691	28,691	22,052	128,222
Share-based compensation expense	205,549	183,868	79,196	161,696	630,309
Adjusted EBITDA	(259,197)	(212,083)	562,481	(38,196)	53,005

**Adjusted EBITDA is a non-GAAP measure and is defined above.*

Discussion of Results of Operations

	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:		
Items that will not be reclassified to earnings (loss) for the period:		
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 above.*

Revenue

Nature of Services:

The Company generates revenue from the provision of visual and data services and from consulting services. See *Company Overview* section above for further details.

	Three months ended March 31, 2017	Three months ended March 31, 2016
Visual and data services	$ 1,854,758	$ 1,894,866
Consulting services	225,857	254,838
Total	$ 2,080,615	$ 2,149,704

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.

Geographic Information:

The Companyҫs US-based revenue increased to $239,000 from $183,000 for the three months ended March 31, 2017 and 2016, respectively. This increase is due to the timing of the delivery of certain U.S. products/services.

Significant Customers:

Customers representing more than 10% of the Companyҫs revenue are classified as significant customers. For the three months ended March 31, 2017, the Company had one significant customer that represented 57% of total revenue. Revenue related to this customer is generated from multiple independent agreements for multiple service offerings. None of these agreements individually provided for more than 25% of the Companyҫs revenue for the three months ended March 31, 2017.

For the three months ended March 31, 2016, the Company had two significant customers; one represented 54% and the other represented 17% of total revenue.

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 a 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.

In accordance with accounting standards, direct operating costs are recognized as they are incurred, while revenue is recognized over the period that the service is delivered. The nature of many of the Companyҫs sales agreements is that a substantial amount of the costs are incurred at the outset of the arrangement over a period of a few months, while at least a portion of the related revenue is recognized over a period of years. This can result in significant variances in gross margin on a period over period basis.

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 in the *"Gross Margin"* section 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 and Dividends

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.

The Company did not declare any dividends in the Period.

Liquidity and Capital Resources

Public Offering

In May 2017, the Company closed a public offering resulting in gross proceeds of $5,130,000. The Company intends to use the net proceeds as described above under the section entitled *"Significant developments subsequent to the first quarter of 2017"*.

Adjusted Working Capital

Adjusted Working Capital (a non-GAAP measure; see section entitled *"Use of Non-GAAP Financial Measures" above*) is defined and calculated by the Company as current assets less current liabilities (as shown on the consolidated Statement of Financial Position), excluding items that are not financial assets or financial liabilities. Management believes Adjusted Working Capital provides more meaningful information with respect to the liquidity of the Company than does Working Capital.

		March 31, 2017		December 31, 2016
Working Capital (GAAP measure)	$	1,039,860	$	865,470
Less: Prepaid expenses and other current assets		(220,225)		(163,575)
Add: Unearned revenue, current portion		1,198,310		980,084
Adjusted Working Capital (Non-GAAP measure)	**$**	**2,017,945**	**$**	**1,681,979**

The increase in Adjusted Working Capital between December 31, 2016 and March 31, 2017, primarily related to: (i) an increase of approximately $292,000 in receivable balances due to the timing of billings and collections, and (ii) an increase of approximately $222,000 primarily attributable to the exercise of warrants in the first quarter of 2017. These increase were offset by approximately $158,000 due to an increase in accounts payable and accrued liabilities due primarily to the timing of payments.

Cash Flows

Cash flows used in operating, financing and investing activities for the three months ended March 31, 2017 and 2016 are presented below.

Cash flow provided by (used in)		Three months ended March 31, 2017		Three months ended March 31, 2016
Operating activities	$	1,874	$	(64,472)
Financing activities		225,474		(2,521)
Investing activities		(17,540)		(12,840)
Effect of exchange rate fluctuations on cash		(8,408)		(26,504)
	$	**201,400**	**$**	**(106,337)**

The changes in cash sources and uses for the three months ended March 31, 2017 as compared to the same period in the prior year are explained below.

(i) The nominal amount of cash provided by operations in the first quarter of 2017, compared to $64,000 cash used in operations in the same period of the prior year, is attributable to improved operating results and changes in non-cash operating assets.

(ii) The increase in cash provided by financing activities is attributable to proceeds of $228,150 resulting from the exercise of warrants and stock options in the first quarter of 2017, with no such exercises in the same period of 2016.

(iii) Cash used in investing activities, primarily representing the purchase of equipment, remained stable for the first three months of 2017 as compared to the same period in 2016.

The following are the carrying amounts and the remaining contractual cash outflows of financial liabilities and commitments at March 31, 2017.

		Contractual cash outflows				
As at March 31, 2017	**Carrying Amounts**	**Total**	**within 1 year**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
Accounts payable and accrued liabilities	$ 1,363,415	$ 1,363,415	$ 1,363,415	$ -	$ -	$ -
Debt financing of vehicles	26,337	28,247	9,293	12,390	6,565	-
Operating leases	-	686,997	185,930	165,275	335,792	-
Purchase commitments	-	7,303,750	765,000	865,000	2,295,000	3,378,750
	$ 1,389,752	$ 9,382,409	$ 2,323,638	$ 1,042,665	$ 2,637,357	$ 3,378,750

The purchase commitments included in the table above are composed of:

i. Minimum data licensing commitments under a value added reseller agreement, for $500,000, $600,000, $700,000 and $800,000 in January of each of 2018 to 2021. Committed payments for the period of January 2018 to January 2021 total $2,600,000.

ii. Base fixed fees under a consulting agreement with Yeoman & Company Paralegal Professional Corporation, disclosed in the section below entitled *"Transactions with Related Parties"*, of $265,000 per year, which continue until December 2034. Committed payments for the period of April 2017 to December 2034 total $4,703,750.

In addition to the above-noted contractual cash flows, the Company expects to incur future capital expenditures, primarily with respect to replacement of its image capture equipment; expansion of its computer hardware which hosts the Companyǿs imagery; and further leasehold improvements required for the Companyǿs London office location. Data capture equipment, which includes vehicles, cameras and lenses, is replaced as this equipment is depleted or the purchase of improved equipment is determined to be appropriate. The extent of these capital expenditures will be based on the Companyǿs planned future image capture activities and the age of existing equipment. The Company expects that capital expenditures required in 2017 will be approximately $245,000.

Off-Balance Sheet Arrangements

As at March 31, 2017, iLOOKABOUT had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company, and the Company does not expect to enter into any in the near to mid-term.

Financial Instruments

iLOOKABOUT's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities, current portion of long-term debt and long-term debt. Management does not believe that these financial instruments expose iLOOKABOUT to any significant interest, currency or credit risks.

Transactions with Related Parties

(i) In January 2017, 1,481,000 Series I purchase warrants previously issued in connection with a private placement to the Executive Chair of the Company, were exercised for 1,481,000 Common Shares at an exercise price of $0.15 per share resulting in proceeds to the Company of $222,150.

(ii) To provide for ongoing support and development of the certain software purchased in 2015 (the "Software") from Yeoman & Company Paralegal Professional Corporation ("YCP"), the Company entered into a consulting agreement with YCP (the "Consulting Agreement"). Two of the principals of YCP are the sons of the Executive Chair of the Company. The Consulting Agreement has a term of twenty years, ending in December 2034, and provides for an annual fee of $265,000 plus 15% of revenue recognized and received by the Company from end customers (the "YCP Fees") for use of the Software. For the three months ended March 31, 2017, the Company paid YCP Fees of $118,420 (three months ended March 31, 2016 – $96,350) to YCP, which were included in direct operating expense and technology expense.

(iii) YCP relicenses and/or utilizes the Company's Software in order to provide services to YCP's end customers. Included in revenue for the three months ended March 31, 2017 are software licence fees of $9,188 (three months ended March 31, 2016 – $4,800).

(iv) One of the premises occupied by the Company is rented on an annual basis from a related company owned by an officer and director of the Company. For the three months ended March 31, 2017, the Company paid rent to the related company of $3,000, (three months ended March 31, 2016 - $3,000), which is included in general and administration expense.

These transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies

The Company did not adopt any significant changes in accounting policies in the Period.

Accounting Pronouncements Not Yet Adopted

The IASB has issued new standards and amendments to existing standards. These changes in accounting were not yet effective at December 31, 2016, and could have an impact on future periods.

IFRS 9 - Financial Instruments

In July 2014, the IASB issued the final publication of the IFRS 9 standard, superseding the current IAS 39 - Financial Instruments: recognition and measurement standard. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. The standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is assessing the impact of this standard on the consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 which supersedes existing standards and interpretations including but not limited to IAS 11 ï Construction Contracts, IAS 18 ï Revenue, and IFRIC 13 - Customer Loyalty Programmes.

IFRS 15 introduces a single model for recognizing revenue from contracts with customers with the exception of certain contracts under other IFRSs such as IAS 17 - Leases. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the expected consideration receivable in exchange for transferring those goods or services. This is achieved by applying the following five steps:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also provides guidance relating to the treatment of contract acquisition and contract fulfillment costs.

The standard is effective for annual periods beginning on or after January 1, 2018.

The Company has commenced an implementation plan to develop the necessary accounting policies, estimates and judgments required to adopt IFRS 15. The implementation plan includes an assessment of the standard and the Companyôs policy as well as any changes required to business processes, systems and internal controls upon adoption of IFRS 15. The Company is not currently in a position to make a reliable estimate of the impact of IFRS 15 on its consolidated financial statements.

IFRS 16 - Leases

In January 2016, the IASB issued the final publication of the IFRS 16 - Leases standard, which will supersede the current IAS 17 - Leases standard. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17.

The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted, but only if the entity is also applying IFRS 15. The Company will have the option to either:

- apply IFRS 16 with full retrospective effect; or
- recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application.

Management is assessing the impact of this standard on the consolidated financial statements.

Additional Information

Additional information relating to iLOOKABOUT, including the Companyôs 2016 Annual Consolidated Financial Statements and Annual Information Form for the year ended December 31, 2016, can be found on SEDAR at www.sedar.com.