iLOOKABOUT Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months from January 1, 2011 to March 31, 2011 (the "*Period*")

The information set forth below has been prepared as at June 29, 2011, and is derived from, and should be read in conjunction with, iLOOKABOUT Corp.'s ("iLOOKABOUT" or the "Company") unaudited interim consolidated financial statements for the three months ended March 31, 2011 (the "Period"), including the accompanying notes, which can be found on SEDAR at www.sedar.com. This Management Discussion and Analysis ("MD&A") is intended to assist in understanding the dynamics of the Company's business and key factors underlying its financial results. The Company's Annual Information Form ("AIF") can also be found on SEDAR at www.sedar.com.

The unaudited interim consolidated financial statements have been prepared in accordance IAS 34, Interim Financial Reporting (*"IAS 34"*) and with International Financial Reporting Standards (*"IFRS"*) 1, First-time Adoption of IFRS. By their nature, the unaudited interim consolidated financial statements do not conform in all respects with disclosures for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2010, prepared in accordance with Canadian Generally Accepted Accounting Principles (*"CGAAP"*).

The Company adopted IFRS effective January 1, 2010. While the Company's annual consolidated financial statements for the year ended December 31, 2010 have been audited in accordance with CGAAP, they were not audited in accordance with IFRS. Further discussion related to the impact of the transition to IFRS is noted where appropriate throughout this MD&A, including, but not limited to the section "Transition to IFRS" herein.

All dollar figures referred to herein are Canadian dollars unless otherwise stated. The Company's presentation currency is the Canadian dollar. The functional currency of iLOOKABOUT (US) Inc., a wholly-owned subsidiary of iLOOKABOUT Corp., is the United States ("*US*") dollar. The financial statements of this foreign operation are translated to the reporting currency using the current rate method, with related foreign exchange gains and losses reported as other comprehensive income (loss). The functional currency of iLOOKABOUT Corp. and all of its other subsidiaries is the Canadian dollar.

A cautionary note regarding forward-looking statements follows in the section "*Forward Looking Statements*" below.

Company Background

iLOOKABOUT is a visual and data knowledge company, with its primary focus being to provide street-level, geo-spatial imaging. iLOOKABOUT uses proprietary hardware and software systems to capture, process and geo-code street-level image data from a moving vehicle. Each high resolution image is captured with a digital camera and geo-coded using public GPS and proprietary technologies to record location specific information and other data. iLOOKABOUT collects data from public streets in its targeted geographic areas, creating a database of images and associated metadata (data about data or content items). The iLOOKABOUT StreetScape™ ("*StreetScape*") image database is compatible with all major mapping applications (Google, Yahoo, MSN, ESRI, Intergraph, Bentley, etc.) and is accessible through iLOOKABOUT's secure web service. iLOOKABOUT intends to continue to build its image database in North America and select cities in the United Kingdom, and to license its image data to governments and related agencies, including emergency services, and businesses in a variety of industries, such as real estate, utilities, property assessment, insurance and financial institutions.

In 2010, the Company released GeoViewPort™, a web-based geographic information system ("*GIS*") application which enables the federation of additional property-related information such as enhanced validated addresses, property values and property features. Also in 2010, the Company further diversified its product and service offering by partnering with the industry's leading Automated Valuation Model ("*AVM*") supplier to develop a unique valuation product, the AVM Comparable Report, combining aerial and street level imagery with accurate geo-coding and many different property characteristics for a subject property and up to three comparable properties. The model uses an algorithm which looks for comparables based on like building attributes, rather that relying solely on recent sales in the neighbourhood, and then provides the front view of the structure, complete with a date stamp as to when the image was taken. The dynamic aerial view clearly depicts the proximity of the subject property to its selected comparables adding credence to the valuation. The AVM product is distributed through the Company's GeoViewPort™ application.

iLOOKABOUT also provides Virtual Tour products, which it will continue to offer and support. However, iLOOKABOUT's principal focus for the near- and long-term will be to further develop, market and license its StreetScape product.

Current Overview and Outlook

Revenue declined from $704,386 for the three months ended March 31, 2010 to $577,366 for the three months ended March 31, 2011. The majority of this decline relates to the expiry of two multi-year agreements in late 2010. The Company expects that one of these agreements will be renewed in 2011; however, the timing of this renewal is uncertain. Also contributing to the decline was a non-recurring custom project for which revenue was recognized in the first quarter of 2010. Operating expenses, which include direct operating, technology, selling and business development and general and administration expenses, increased nominally from $955,939 to $987,648 for the three months ended March 31, 2010 and 2011 respectively. An increase in direct operating expense was largely offset by a decrease in selling and business development expenses attributable to the elimination of a sales position. Technology expense and general and administration expense remained relatively stable for the first quarter of 2011 compared to the same period in 2010.

Other items, which include finance income, other income and foreign exchange gains (losses), changed nominally with the loss increasing to $44,096 from $35,856 for the three months ended March 31, 2011 over the comparative period of 2010. Foreign exchange losses comprise $45,435 and $45,135 of other items for the respective quarters of 2011 and 2010.

The impact of the above noted items has served to increase the net loss from $287,409 for the first quarter of 2010, to $454,378 for the first quarter of 2011. Other comprehensive income, composed of foreign exchange gains on the translation of foreign operations, increased to $41,433 from $27,063 for the three months ended March 31, 2011 and 2010 respectively. Previously, under CGAAP, these gains would have been reported within foreign exchange gains and losses, and included in the determination of net loss.

Significant achievements in the first quarter of 2011 include:

- Six new multi-year agreements were signed in five US states, with an approximate total value of $1,500,000 USD, the revenue of which will be recognized within the terms of the agreements. Data collection for these contracts began in February 2011 and is expected to be complete in early summer.
- Launched the Automated Valuation Model ("*AVM*") Comparable Report to the mortgage and lending market for residential property valuations. This report is supported transactionally by ecommerce and currently covers approximately 4.5 million residential properties in Ontario. The Company intends to expand this product to other parts of Canada in 2011 as data sources are licensed.
- Development of GeoViewPort™ release 2.0 commenced.

Overall Performance and Results of Operations

The financial information set forth below is derived from, and should be read in conjunction with, iLOOKABOUT's unaudited interim consolidated financial statements for the three months ended March 31, 2011, which can be found on SEDAR at www.sedar.com.

Summary of Quarterly Results

	Three months ended				Year ended
	March 31	**June 30**	**Sept 30**	**Dec 31**	**Dec 31**
Fiscal 2011 (under IFRS)	Unaudited				Unaudited
Revenue	$ 577,366				
Net loss	(454,378)				
Loss per share (basic and diluted)	(0.01)				
Fiscal 2010 (under IFRS)	Unaudited				Unaudited
Revenue	$ 704,386	$ 698,780	$ 879,188	$ 677,091	$ 2,959,445
Net loss	(287,409)	(696,437)	(259,423)	(568,158)	(1,811,427)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.01)	(0.04)
Fiscal 2009 (under Canadian GAAP	Unaudited				Audited
Revenue	$ 431,062	$ 551,339	$ 569,526	$ 618,353	$ 2,170,280
Net loss	(514,494)	(573,089)	(408,684)	(393,047)	(1,889,314)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.01)	(0.05)

Cumulative Quarterly Results Summary

	Three Months Ended Mar 31	Six Months Ended June 30	Nine Months Ended Sept 30	Year Ended Dec 31
Fiscal 2011 (under IFRS)	Unaudited			Unaudited
Revenue	$ 577,366			
Net loss	(454,378)			
Loss per share (basic and diluted)	(0.01)			
Fiscal 2010 (under IFRS)	Unaudited			Unaudited
Revenue	$ 704,386	$ 1,403,166	$ 2,282,354	$ 2,959,445
Net loss	(287,409)	(983,846)	$ (1,243,269)	(1,811,427)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.03)	(0.04)
Fiscal 2009 (under Canadian GAA	Unaudited			Audited
Revenue	$ 431,062	$ 982,401	$ 1,551,927	$ 2,170,280
Net loss	(514,494)	(1,087,583)	(1,496,267)	(1,889,314)
Loss per share (basic and diluted)	(0.01)	(0.03)	(0.04)	(0.05)

Revenue and Operating Expense Analysis

		Unaudited		
		Three months ended March 31, 2011		Three months ended March 31, 2010
Revenue	$	**577,366**	$	**704,386**
Direct operating expense		**$376,439**		**$321,459**
Gross Margin		**$200,927**		**$382,927**
Other operating expenses:				
Technology		203,119		194,720
Selling and business development		163,305		205,127
General and administration		244,785		234,633
		611,209		634,480
Loss from operations before the undernoted		**(410,282)**		**(251,553)**
Other items		(44,096)		(35,856)
Net loss	$	**(454,378)**	$	**(287,409)**
Loss per share (basic and diluted)	$	**(0.01)**	$	**(0.01)**

Revenue

The expiry of two multi-year agreements in late 2010 was the primary contributor to a decrease in revenue from $704,386 to $577,366 for the three months ended March 31, 2010 and 2011 respectively. Also contributing to the decline was a non-recurring custom project for which revenue was recognized in the first quarter of 2010. The Company expects that one of the expired agreements will be renewed in 2011; however, the timing of this renewal is uncertain.

As a percentage of total revenue, revenue related to the Company's US-based customers for the three months ended March 31, 2011, decreased from 26% to 9%, as compared to the same period of 2010. This change is primarily attributable to the expiry of a multi-year agreement with a US-based customer in late 2010. Although the Company was successful in signing several new US-based sales agreements in the first quarter of 2011, recognition of the related revenue will not commence until the delivery of services commences, which will follow image capture and processing.

To date, the nature of the Company's StreetScape-related revenue has been license based. However, strategic partnerships developed and furthered in 2010, the launch of GeoViewPort™ in 2010, and the launch of the iLOOKABOUT Comparable Report in March 2011 will enable the Company to begin generating additional transactional-based revenue.

Operating Expenses

Under IFRS, a choice exists to present operating expenses according to nature or function. The Company has chosen to classify its expenses according to their function. Accordingly, the following classification changes have occurred:

Canadian GAAP Classification	Nature of Expense	IFRS Classification
Operations, technology and research	Direct operating cost of sales.	Direct operating expenses
	Staff and related support costs related to the technology function	Technology
Selling, general and administration	Staff and related support costs of corporate, finance and administration staff; general costs of office administration such as rent, communications, etc.; regulatory and compliance costs; insurance and professional fees.	General and administration
	Staff and related support costs of sales and business development staff; travel, meals; tradeshows and promotion.	Selling and business development
Amortization of equipment	Amortization of imaging equipment, vehicles, hardware and software.	Direct operating expenses
	Amortization of office related furniture and equipment and leasehold improvements.	General and administration
Amortization of intangible assets	Amortization of patents and trademarks.	Technology
Stock-based compensation	Stock based compensation related to individuals classified within the direct operations function.	Direct operating expenses
	Stock based compensation related to individuals classified within the technology function.	Technology
	Stock based compensation related to individuals classified within the general and administration function, including directors.	General and administration
	Stock based compensation related to individuals classified within selling and business development function.	Selling and business development
Investment tax credits and government assistance	Offset against the expenditure to which it relates.	Technology (as applicable)

Direct Operating Expense

This expense category is composed primarily of direct operating costs of sales, including amortization related to equipment and vehicles.

This expense increased approximately 17% for the first three months of 2011 compared to 2010, primarily due to increased royalties and commissions attributable to the signing of several customer agreements in the first quarter of 2011 compared to 2010. Royalties and commissions are classified as direct cost of sales as they are directly attributable to sales.

Gross margin

Gross margin as a percent of revenue decreased from 54% for the three months ended March 31, 2010 to 35% for the three months ended March 31, 2011. The primary cause of this decrease in margin is an increase in royalties and commissions included in direct operating expense in the first quarter of 2011 as compared to 2010. The increase in royalties relates to an increase in sales agreements through partnerships for the first quarter of 2011 as compared to the same period for 2010. Commissions are expensed as incurred, which typically occurs with the initial signing of sales agreements. An increase in new sales agreements entered into during the three months ended March 31, 2011, as compared to the same period of the prior year, caused an increase in commission expense in the first quarter of

2011. The timing of commission expense does not align to the timing of revenue recognition, as revenue is recognized as it is earned, which is typically over a multi-year period. The combination of these factors are the primary causes of the decrease in gross margin as a percentage of revenue.

Technology expense

This expense is composed primarily of salaries, contractor fees and support costs related to the technology function.

This expense remained relatively stable for the first quarter of 2011 as compared to the first quarter of 2010.

Selling and business development expense

This expense is composed primarily of salaries and support costs related to the selling and business development function and promotion-related expenses, including tradeshows, travel, meals and promotion.

This expense decreased approximately 20% for the first three months of 2011 compared to 2010, primarily due to the elimination of a sales position late in 2010.

General and administration expense

This expense is composed primarily of salaries and related support costs of corporate, finance and administration staff; general costs of office administration such as rent, communications, etc.; regulatory and compliance costs; insurance and professional fees; and amortization related to office equipment and leasehold improvements.

This expense remained relatively stable for the first quarter of 2011 as compared to the first quarter of 2010.

Other items

Other items include finance income, other income and foreign exchange gains or losses.

Under CGAAP, foreign exchange on transactions and the translation of subsidiaries designated as integrated operations were included in foreign exchange gains and losses recognized in net loss. Under IFRS, like CGAAP, transaction-related foreign exchange gains and losses are reported in profit or loss. However unlike CGAAP, under IFRS, if the functional currency of a subsidiary is different than the functional currency of the reporting entity, the financial statements of the subsidiary are translated using the current rate method upon consolidation and the translation gains or losses are recorded as other comprehensive income (loss). The functional currency of iLOOKABOUT (US) Inc., a wholly-owned subsidiary of iLOOKABOUT Corp., is the US dollar; therefore, the financial statements of this subsidiary under IFRS are translated to the reporting currency using the current rate method, with related foreign exchange gains and losses reported as other comprehensive income (loss).

Other items moved from a loss of $35,856 to a loss of $44,096 for the three months ended March 31, 2010 and 2011 respectively.

Assets, Liabilities and Share Capital Analysis

	March 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)
Assets	$ 1,780,026	$ 1,993,841
Liabilities	$ 855,041	$ 675,623
Share and warrant capital	$ 10,660,496	$ 10,350,496
Common shares outstanding	40,685,417	40,685,417
Options and warrants outstanding	9,436,674	9,446,674

Assets

Total assets held by the Company at March 31, 2011 and 2010 were composed primarily of cash and cash equivalents, short-term investments, trade and other receivables, prepaid expenses and other current assets and equipment. Cash equivalents are composed of guaranteed investment certificates and treasury bills, with maturity dates at purchase of three months or less. Short-term investments are composed of guaranteed investment certificates and treasury bills, with maturity dates at purchase of greater than three months but less than one year.

The Company has not yet achieved positive net cash inflows in any year and did not derive funds from equity or debt financing during 2010 or the first quarter of 2011. As a result, the Company has experienced a decrease in cash and cash equivalents and short term investments from $1,182,580 as at December 31, 2010 to $1,002,372 as at March 31, 2011.

The Company continues to seek additional cash inflows through new sales and federal and provincial government incentive programs, and may need to obtain additional debt and/or equity financing in the near to medium-term.

Trade and other receivables decreased from $137,725 at December 31, 2010 to $58,338 at March 31, 2011.
Prepaid expenses and other current assets increased from $159,583 at December 31, 2010 to $256,529 at March 31, 2011. Prepaid expenses relate primarily to prepaid royalties and insurance.

Equipment, net of accumulated amortization, decreased from $513,953 at December 31, 2010 to $462,787 at March 31, 2011, mainly due to depreciation. No significant additions or dispositions occurred during the period.

At December 31, 2010 an impairment loss was recorded against intangible assets, reducing their carrying amount to nil.

Liabilities

As at March 31, 2011, the Company’s liabilities totaled $855,041, of which $346,761 represented accounts payable and accrued liabilities and $508,280 represented unearned revenue. As at December 31, 2010, the Company’s liabilities totaled $675,623, of which $334,798 represented accounts payable and accrued liabilities and $340,825 represented unearned revenue. Unearned revenue relates to payments received from customers in advance of providing services and for which revenue has not yet been earned.

The Company does not currently hold any long-term debt, short-term debt or operating lines of credit.

Share and warrant capital

There were no changes in share capital during the Period.

In March 2010, an extension of the term of the Company’s 6,567,500 Series E common share purchase warrants (the “Class E Warrants”) that were issued as part of a private placement which closed on February 22, 2008, was approved by the Board of Directors.

Each full Class E Warrant entitled its holder to purchase one common share of the Company at an exercise price of $1.00 per share. The Class E Warrants were scheduled to expire on April 1, 2010. The term of the Class E Warrants was extended to the earlier of (i) April 1, 2011, or (ii) on the 30th calendar day following the Company’s common shares attaining a closing price of $1.20 or greater for ten consecutive trading days on the TSX Venture Exchange.

The Company calculated the incremental difference in the fair value of these warrants immediately prior to and after the modification. The resulting incremental fair value of $696,155 associated with the common share purchase warrants held by shareholders was recorded as an increase to other reserve within equity, with a corresponding increase to warrant capital.

In March 2011, a further extension of the term of the Company's 6,567,500 Class E Warrants was approved by the Board of Directors. Their term was extended to the earlier of (i) April 1, 2012, or (ii) on the 30th calendar day following the Company's common shares attaining a closing price of $1.20 or greater for ten consecutive trading days on the TSX Venture Exchange.

The Company calculated the incremental difference in the fair value of these warrants immediately prior to and after the modification. The resulting incremental fair value of $310,000 associated with the common share purchase warrants held by shareholders was recorded as an increase to other reserve within equity, with a corresponding increase to warrant capital.

The details of changes in warrant capital are summarized in the table below.

	Number of warrants		Amount
Balance, January 1, 2010	**10,271,015**	**$**	**1,560,329**
Warrant modification	-		696,155
Warrants exercised	(719,375)		(86,584)
Warrants expired	(2,544,400)		(237,846)
Balance, December 31, 2010	**7,007,240**	**$**	**1,932,054**
Warrant modification	-		310,000
Balance, March 31, 2011	**7,007,240**	**$**	**2,242,054**

Outstanding Share Data

As at March 31, 2011, iLOOKABOUT had 40,685,417 common shares issued and outstanding, and outstanding options and warrants to purchase a further 9,436,674 common shares, exercisable at prices ranging from $0.125 to $1.00 per share.

Subsequent to the Period, the following options were granted:

(i) On April 25, 2011, a total of 50,000 stock options were granted to an employee at an exercise price of $0.29. These options expire five years after the grant date and vest over a period of three years.
(ii) On May 25, 2011, a total of 281,875 stock options were granted to non-management directors at an exercise price of $0.37. These options expire five years after the grant date and vested immediately upon grant.

Liquidity, Financing Activities and Capital Resources

The Company is subject to risks including, but not limited to, dependence on key personnel, limited operating history and the potential need to raise additional funds through debt or equity financing to support the Company's development and continued operations, and to meet the Company's liabilities and commitments as they become due. Specifically, the Company has a history of operating losses with an accumulated deficit of $10,538,695 (December 31, 2010 - $10,084,317), shareholders' equity of $924,985 (December 31, 2010 - $1,318,218) and working capital of $614,530 (December 31, 2010 - $968,067). Working capital (calculated as current assets less current liabilities) as at March 31, 2011 consisted of cash and cash equivalents of $200,838, short term investments of $801,534 trade and other receivables of $58,338, prepaid and other current assets of $256,529, accounts payable and accrued charges of $346,761, and current unearned revenue of $355,948. The Company also has commitments for operating leases of $76,758 due in 2011. Net cash used in operating activities decreased from $281,214 to $171,320 for the three months ended March 31, 2010 and 2011 respectively. The Company's current level of working capital, after considering commitments, indicates that the Company is presently able to meet its current financial obligations as they fall due.

Commitments

The following table presents the Company's commitments.

2011	$	76,758
2012		88,130
2013		90,429
2014		36,172
2015		1,443
Thereafter		-

Off Balance Sheet Arrangements

As at March 31, 2011, 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.

Financial Instruments

iLOOKABOUT's financial instruments consist of cash and cash equivalents, short-term investments, trade and other receivables, and accounts payable and accrued charges. Management does not believe that these financial instruments expose iLOOKABOUT to any significant interest, currency or credit risks.

Transactions with Related Parties

One of the premises occupied by the Company is rented on an annual basis from a company which is owned by an officer and director of the Company and his father. The Company paid rent of $3,000 to the related company in the Period. These transactions are in the normal course of operations and are disclosed at the exchange amount, being the amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies

First-time adoption of IFRS

The Company's unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 and with IFRS 1. These are the Company's first IFRS consolidated interim financial statements and do not include all of the information required for full annual financial statements.

The impact of adopting IFRS is fully described in the notes to the financial statements. Management believes the following standard will have the most significant ongoing impact to the Company's financial statements and should be considered if comparing IFRS financial statements with the Company's financial statements under CGAAP prior to the adoption of IFRS.

IAS 21 – The Effects of Changes in Foreign Exchange Rates

Under Canadian GAAP, an entity is not explicitly required to assess the unit of measure (functional currency) in which it measures its own assets, liabilities, revenues and expenses. Under Canadian GAAP, an entity applies criteria to determine only whether a foreign subsidiary's operations is integrated or self-sustaining, in which case the temporal or current methods of translation respectively, are then applied to the subsidiary's financial statement balances and results of operations. Under Canadian GAAP, the Company prepared its financial statements in Canadian dollars and its US subsidiaries were determined to be integrated foreign operations, and were translated using the temporal method.

Under IFRS, the functional currency of the Company and each of its subsidiaries must be assessed independently, giving consideration to the primary economic environment in which each operates. IFRS provides guidance in respect of factors to be considered in determining an entity's functional currency that are similar to those noted in Canadian GAAP, however, unlike Canadian GAAP, IFRS distinguishes between primary and secondary factors in making such an assessment. Based on the assessment under IFRS, management has determined that the functional currency of iLOOKABOUT (US) Inc. is the United States dollar (USD) (Canadian dollar under Canadian GAAP). Accordingly, the change in functional currency has been reflected in reporting the Company's consolidated financial position and results of operations under IFRS.

As a result of this change, non-monetary assets and liabilities are translated at the current rate (historic rate under Canadian GAAP) at each reporting period and the unrealized translation gain or loss for the foreign operation is recognized as part of other comprehensive loss and included in translation reserve in shareholders' equity, whereas under Canadian GAAP, it was included in net loss and deficit.

The Company applied this change in an accounting policy retrospectively in conjunction with the application of the first-time adoption exemption to deem the cumulative translation adjustment to be zero at the Transition Date, leaving shareholders' equity unchanged as at January 1, 2010.

Future Accounting Policy Changes

IFRS 9 Financial Instruments

In November 2009, the IASB issued, and subsequently revised in October 2010, IFRS 9 *Financial Instruments* (IFRS 9) as a first phase in its ongoing project to replace IAS 39. IFRS 9, which is to be applied retrospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The standard also adds guidance on the classification and measurement of financial liabilities. Management has not yet determined the potential impact the adoption of IFRS 9 will have on the Company's consolidated financial statements.

IFRS 13 Fair Value Measurement

On May 12, 2011, the IASB issued IFRS 13 *Fair Value Measurement* (IFRS 13). IFRS 13, which is to be applied prospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value, provides a framework for measuring fair value and includes disclosure requirements for fair value measurements. IFRS 13 will be applied in most cases when another IFRS requires (or permits) fair value measurement. Management has not yet determined the potential impact that the adoption of IFRS 13 will have on the Company's consolidated financial statements.

Risk Factors

Significant risks that could materially affect iLOOKABOUT's future financial and/or operating results are contained in the Company's Annual Information Form that can be found on SEDAR at www.sedar.com.

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 "may", "will", "expect", "intend", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are based on Management's expectations as at the date of this MD&A and are subject to various known and unknown risks and uncertainties that may cause the Company's 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 Company's 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 Company's 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 Company's 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.

Additional Information

Additional information relating to iLOOKABOUT, including the Company's 2010 Consolidated Financial Statements and Annual Information Form, may be found on SEDAR at www.sedar.com.