iLOOKABOUT Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2015 (the "*Period*")

The information set forth below has been prepared as at November 25, 2015, and is derived from, and should be read in conjunction with, iLOOKABOUT Corp.'s ("iLOOKABOUT" or the "Company") unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2015 (the "Reporting Date"), including the accompanying notes (the "Interim Financial Statements"), 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 Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS"). 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 Company's 2014 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.

Company Background

iLOOKABOUT is a visual and data 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 ("US").

iLOOKABOUT's origins are with its StreetScape™ imagery. StreetScape™ is a proprietary visual and data intelligence product for the geo-spatial market, providing panoramic, comprehensive, street-level perspective visual data, geo-coded with latitude and longitude coordinates for accuracy and supported by patented software processes and proprietary security and storage systems.

The Company has also developed and markets GeoViewPort™, a proprietary web-based Geographic Information System ("GIS") application that enables the aggregation of property related data, such as street level imagery, aerial imagery, validated addresses, property values, property attributes, etc.

In February 2015, the Company completed a software asset purchase which integrates powerful new data analytics and workflow management applications into the Company's existing applications. These new offerings include Real Property Tax Analytics ("RPTA") and Realty Tax Management ("RTM").

To augment the Company's technology based offerings, real estate consulting services were added to the Company's suite of products and services in December 2014, with a focus on the municipal property tax and valuation sectors.

Headquartered in London, Ontario, Canada, iLOOKABOUT's common shares are traded on the TSX Venture Exchange ("TSXV") under the symbol ILA. Its Series 1 Preference Shares, all of which were either converted into common shares and common share warrants or redeemed in April 2015, were not listed on any exchange. See *"Outstanding Share Data and Dividends"* section below for further detail.

Current Overview and Outlook

The financial information set forth below is derived from, and should be read in conjunction with, iLOOKABOUT's Interim Financial Statements for the three and nine months ended September 30, 2015 (the "Reporting Date"), 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 2015	Unaudited				
Revenue	$ 1,516,419	$ 2,059,810	$ 2,277,269		
Earnings (loss)	(537,446)	(541,959)	421,377		
Comprehensive income (loss)	(618,964)	(519,666)	352,524		
Earnings (loss) per share - basic	(0.01)	(0.01)	0.01		
Earnings (loss) per share - diluted	(0.01)	(0.01)	0.01		
Fiscal 2014	Unaudited				Audited
Revenue	$ 1,122,136	$ 1,399,427	$ 1,753,670	$ 1,381,934	$ 5,657,167
Earnings (loss)	(224,166)	(456,416)	240,460	(502,927)	(943,049)
Comprehensive income (loss)	(272,219)	(406,846)	182,159	(551,707)	(1,048,613)
Earnings (loss) per share - basic	-	(0.01)	0.01	(0.01)	(0.02)
Loss per share - diluted	-	(0.01)	-	(0.01)	(0.02)
Fiscal 2013	Unaudited				Audited
Revenue	$ 813,710	$ 881,128	$ 1,054,583	$ 813,148	$ 3,562,569
Loss	(78,608)	(318,023)	(113,147)	(408,479)	(918,257)
Comprehensive loss	(117,326)	(381,588)	(76,796)	(464,570)	(1,040,280)
Loss per share (basic and diluted)	-	(0.01)	-	(0.01)	(0.02)

Significant developments in the third quarter of 2015 include:

- In September 2015, the Company received approximately $197,000 from the Ontario Interactive Digital Media Tax Credit ("OIDMTC") program for a prior period claim. The OIDMTC is a refundable tax credit based on eligible Ontario labour expenditures and eligible marketing and distribution expenses claimed by a qualifying corporation with respect to interactive digital media products.

- In the second quarter of 2015, the Company successfully completed the development of a prototype of a web based application that integrated the Real Property Tax Analytics software, purchased early in 2015, with the Company's existing web-based GIS application. Commercialization of this application has resulted in it now being under consideration as the channel for the delivery of real property data to a stakeholder community including all Ontario municipalities.

Discussion of Results from Operations

	Unaudited		Unaudited	
	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Revenue	**$ 2,277,269**	**$ 1,753,670**	**$ 5,853,498**	**$ 4,275,233**
Direct operating expenses	911,822	806,857	2,674,811	2,048,234
Gross margin	**1,365,447**	**946,813**	**3,178,687**	**2,226,999**
Other operating expenses:				
Technology	205,127	224,340	873,873	755,697
Selling and business development	273,152	166,172	933,034	607,917
General and administration	570,009	330,447	2,141,282	1,190,035
	1,048,288	720,959	3,948,189	2,553,649
Earnings (loss) from operations	**317,159**	**225,854**	**(769,502)**	**(326,650)**
Finance costs	(28,691)	(56,074)	(106,170)	(178,504)
Foreign exchange gain	132,909	70,680	217,644	65,032
Earnings (loss) for the period	**$ 421,377**	**$ 240,460**	**$ (658,028)**	**$ (440,122)**
Other comprehensive loss:				
Items that will not be reclassified to earnings (loss) for the period:				
Foreign exchange loss on the translation of foreign operations	(68,853)	(58,301)	(128,078)	(56,784)
Comprehensive income (loss) for the period	**$ 352,524**	**$ 182,159**	**$ (786,106)**	**$ (496,906)**
Earnings (loss) per share:				
Basic	**$ 0.01**	**$ 0.01**	**$ (0.01)**	**$ (0.01)**
Diluted	**$ 0.01**	**$ -**	**$ (0.01)**	**$ (0.01)**

Revenue

Revenue increased 30% to $2,277,000 for the three months ended September 30, 2015 compared to the same period in the prior year. This increase is primarily attributable to (i) the launch of municipal property tax consulting services for which revenue commenced in January 2015, (ii) increased deliveries under imagery based sales contracts in the third quarter of 2015 as compared to the same period in the prior year, and (iii) revenue recognized with respect to a multi-year services contract for the provision of hosted application services to enable the delivery of geo-spatial and real property related data.

Revenue increased 37% to $5,853,000 for the nine months ended September 30, 2015 compared to the same period of the prior year. This increase is primarily attributable to the above-noted items as well as the recognition of revenue related to the development of a pilot application for a key customer in 2015 for which there was not a comparable project completed in 2014. The revenue related to the pilot was fully recognized in the second and third quarters of 2015.

The Company's US-based revenue increased from $409,000 to $574,000 for the three months ended September 30, 2015 and 2014, respectively; and from $796,000 to $1,113,000 for the nine months ended September 30, 2015 and 2014, respectively. These increases are attributable to increased imagery deliveries in the three and nine months ended September 30, 2015, as compared to the same periods in the prior year.

Customers representing more than 10% of revenue are classified as significant customers.

For the three months ended September 30, 2015, the Company had two significant customers; one represented 40%, and the other represented 13% of total revenue. For the three months ended September 30, 2014, the Company had two significant customers; one represented 38%, and the other represented 28% of total revenue.

For the nine months ended September 30, 2015, the Company had two significant customers; one represented 47%, and the other represented 13% of total revenue. For the nine months ended September 30, 2014, the Company had two significant customers; one represented 45%, and the other represented 24% of total revenue.

Gross margin

Gross margin increased 44% to $1,365,000 for the three months ended September 30, 2015 and increased 43% to $3,179,000 for the nine months ended September 30, 2015, compared to the same periods in the prior year. These increases were mainly attributable to increased revenue, for the reasons noted in the *"Revenue"* section above. However, these revenue increases were offset to some extent by (i) an increase in third party property related data licensing fees to support the re-licensing of this data to end customers, (ii) accrual of a minimum purchase commitment under a value added reseller agreement which commenced in January 2015, and (iii) an increase in human resource related costs with respect to the municipal property tax consulting services launched in December 2014.

In accordance with IFRS, direct operating costs are recognized as they are incurred, while revenue is recognized over the period that the related service is delivered. The nature of many of the Company's sales agreements is that a significant portion of the costs relating to such agreements 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 results in material variances in gross margin on a period over period basis.

Comprehensive income (loss)

Comprehensive income increased 94% to $353,000 for the three months ended September 30, 2015, compared to the same period in the prior year. The increase in comprehensive income for the three months ended September 30, 2015 is attributable to the increase in gross margin, for the reasons noted in the *"Gross Margin"* section above, and the receipt of funds resulting from a successful Ontario Interactive Digital Media Tax Credit ("OIDMTC") claim for a prior period. Total funds received under the OIDMTC was approximately $197,000 and was recorded as a reduction to expense within the financial statement line item under which the related expense was originally recorded, resulting in expense reductions of approximately $25,000 within direct operating expense, $75,000 within technology expense, and $97,000 within selling and business development expense. This increase in income was offset to some extent by (i) increased human resource and business development related expenses incurred to support new product and service offerings launched by the Company in late 2014 and early 2015, and (ii) increased cash based compensation expense related to the Employment Agreement of the Executive Chairman, which became effective January 1, 2015.

Comprehensive loss increased 58% to $786,000 for the nine months ended September 30, 2015, compared to the same period in the prior year. While comprehensive income for the nine months ended September 30, 2015 increased for the reasons noted above, this increase was offset somewhat by the reasons noted above and an increase in share-based compensation expense related to the Employment Agreement of the Executive Chairman, under which 2,233,000 options to purchase common shares of the Company were granted in February 2015.

Outstanding Share Data and Dividends

As at the date of this MD&A, iLOOKABOUT had 60,313,784 common shares issued and outstanding; outstanding options and warrants to purchase a further 13,205,419 common shares, exercisable at prices ranging from $0.12 to $0.60 per share; and, outstanding Deferred Share Units convertible to 807,167 common shares.

In March 2012, the Company issued 750,000 Series 1 Preference Shares ("Preference Shares") at a subscription price of $1.00 per share. These Preference Shares carried a cumulative dividend rate of 12% per annum and were convertible at the option of the holder into Units at a rate of 1/0.31 (being approximately 3.226) Units per share. Each Unit consisted of one common share and one half of a common share purchase warrant having an exercise price of $0.31 for each whole warrant.

The Preference Shares' accrued but unpaid dividends could be converted to common shares at the option of the holder. To the date of this MD&A, the following conversions occurred:

- In October 2012, accrued dividends of $39,442 were converted to 219,188 common shares;
- In January 2013, accrued dividends of $19,509 were converted to 130,056 common shares;
- In April 2013, accrued dividends of $23,320 were converted to 141,323 common shares;
- In July 2013, accrued dividends of $16,031 were converted to 61,651 common shares;

- In October 2013, accrued dividends of $18,673 were converted to 77,800 common shares;
- In January 2014, accrued dividends of $26,775 were converted to 133,865 common shares;
- In April 2014, accrued dividends of $19,897 were converted to 99,482 common shares;
- In July 2014, accrued dividends of $17,652 were converted to 110,316 common shares;
- In October 2014, accrued dividends of $13,308 were converted to 38,019 common shares;
- In January 2015, accrued dividends of $21,888 were converted to 75,474 common shares; and
- In April 2015, accrued dividends of $41,432 were converted to 118,375 common shares.

In March 2015, the Company received notices from the holders of 357,500 Preference Shares to convert these shares into Units, including 232,500 Preference Shares held by Directors and senior officers of the Company. As a result, in April 2015, the Company issued 1,153,223 common shares and 576,611.5 warrants.

The Company also received notices from the holders of 335,000 Preference Shares to redeem such shares for their redemption amount of $1.00 per share plus accrued dividends, for an aggregate redemption amount of $346,952. The Company chose to redeem the remaining 57,500 Preference Shares for a an aggregate amount of $59,039, which in included accrued dividends to the date of redemption. The Company completed all such redemptions on April 10, 2015.

Liquidity and Capital Resources

Adjusted Working Capital (a non-GAAP measure; see section entitled *"Use of Non-GAAP Financial Measures"*) 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. In addition, one of the covenants under the Company's Credit Facility is based on Adjusted Working Capital. Accordingly, Management considers Adjusted Working Capital to be a key metric to be monitored.

		September 30, 2015		December 31, 2014
Working Capital (GAAP measure)	$	667,081	$	941,199
Less: Prepaid expenses and other current assets		(192,434)		(155,574)
Add: Unearned revenue, current portion		773,572		808,403
Adjusted Working Capital (Non-GAAP measure)	**$**	**1,248,219**	**$**	**1,594,028**

The decrease in Adjusted Working Capital between December 31, 2014 and September 30, 2015 was primarily attributable to the redemption of 392,500 Preference Shares in April 2015.

Cash flows used in operating, financing and investing activities for the nine months ended September 30, 2015 and 2014 are presented below.

Cash flow provided by (used in)		Nine months ended Sept 30, 2015		Nine months ended Sept 30, 2014
Operating activities	$	91,545	$	46,975
Financing activities		(417,118)		(2,397)
Investing activities		(84,010)		(142,038)
	$	**(409,583)**	**$**	**(97,460)**

The changes in cash uses for the nine months ended September 30, 2015 as compared to the same period in the prior year are explained below:

- The increase in cash provided by operations is primarily attributable to the receipt of funds related to the Company's successful application under the OIDMTC program for a prior period. However, this source of funds was offset significantly by an increase in total operating expense, primarily due to costs incurred to support new product and service offerings launched by the Company in late 2014 and early 2015, for which the associated inflows have not yet exceeded outflows.

- The increase in cash used for financing activities is due to the redemption of 392,500 Preference Shares and accrued dividends for an aggregate redemption amount of $405,991 that occurred in April 2015.

- Cash used in investing activities decreased in the first nine months of 2015 compared to the same period in 2014 due to a decrease in capital expenditures. In 2014, the Company purchased three vehicles to support a new image capture platform. Further vehicle purchases were not required in 2015.

The following are the carrying amounts and the remaining contractual cash outflows, including estimated interest payments, of financial liabilities at September 30, 2015.

		Contractual cash outflows				
As at September 30, 2015	**Carrying Amounts**	**Total**	**within 1 year**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
Accounts payable and accrued liabilities	$ 1,053,429	$ 1,053,429	$1,053,429	$ -	$ -	$ -
Secured term credit facility	593,695	779,250	779,250	-	-	-
Debt financing of vehicles	41,807	46,833	12,390	12,390	22,053	-
Operating leases	-	445,664	154,513	91,318	199,833	-
Purchase commitments	-	8,301,250	465,000	665,000	2,595,000	4,576,250
	$ 1,688,931	$ 10,626,426	$2,464,582	$ 768,708	$ 2,816,886	$ 4,576,250

The Company is obligated to pay a bonus interest amount with respect to its secured term Credit Facility at the maturity of the loan. An estimated bonus interest amount of $163,000 has been included in the above-noted contractual cash flows. A degree of uncertainty exists with respect to Management's estimates of the future financial results upon which this bonus interest amount will be calculated. Actual results could differ materially from these estimates.

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 and upgrades of or additions to its computer hardware which hosts the Company's imagery. 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 largely be driven by the extent of the Company's future image capture activities and the implementation of a new image capture platform. The Company does not expect any significant capital expenditures will be required over the remainder of 2015.

In order to fund its day-to-day operations and fund the Company's financial obligations as they become due, the Company must increase its net operating cash inflows, raise additional funds through debt and/or equity financing, or some combination thereof.

The Company must continue to maintain predetermined financial ratios under the Credit Facility to keep it in good standing. As at September 30, 2015 and the date of this MD&A, the Company was in compliance with these financial ratios.

Off-Balance Sheet Arrangements

As at September 30, 2015, 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, other than the bonus interest under the Credit Facility, referred to under "*Liquidity and Capital Resources*".

Transactions with Related Parties

Software asset purchase:

In December 2014, the Company entered into a technology asset purchase agreement to purchase certain technology assets (the "Software") from Yeoman & Company Paralegal Professional Corporation ("YCP") and 2025832 Ontario Inc. (the "Vendors") Two of the principals of YCP are the sons of Mr. Gary Yeoman, the Executive Chair of the Company. The Software included the Realty Tax Management Platform and the Real Property Tax Analytics Platform. The purchase constituted a non-arm's length transaction under TSX-V regulations and, as such, it required regulatory and shareholder approval. Upon receiving such approvals in February 2015, the transaction closed. As consideration for the Software, upon the closing of the transaction, the Company issued a total of 6,000,000 common shares to the Vendors at a share price of $0.38, being the closing price of the Company's common shares on the date prior to the closing.

Consulting services:

The Company receives consulting services from YCP with respect to the ongoing development and support of the Software. Two of the principals of YCP are the sons of Mr. Gary Yeoman, the Executive Chair of the Company. For the nine months ended September 30, 2015, the Company paid consulting fees and related expenses of $212,118 (2014 – $19,605) to YCP, which is included in technology and direct operating expense.

The Company also receives fees from YCP with respect to (i) the re-licensing of the Company's software to YCP customers, and (ii) YCP client referrals made by the Company. For the nine months ended September 30, 2015, the Company recorded revenue of $6,400 (2014 – $nil) related to these fees.

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.

Preference Share and dividend conversion:

Directors and/or senior officers of the Company participated in the March 2012 private placement of Preference Shares. Where dividends on these Preference Shares had accrued, the holder had the option to convert these unpaid dividends into common shares. For the nine months ended September 30, 2015, current directors and senior officers (namely, Mr. John C. Drake, Director; Ms. Robin Dyson, Chief Financial Officer; Mr. Peter Hyde, Director; Mr. Mark Sheppard, Chief Operating Officer; and, Mr. Jeff Young, Chief Executive Officer and Director) converted a total of $13,759 (2014 – $7,629) accrued dividends into 43,511 common shares (2014 – 47,678 common shares).

In March 2015, the Company received notices from Preference Shareholders who are directors and/or senior officers of the Company (namely Mr. John C. Drake, Director; Ms. Robin Dyson, Chief Financial Officer; Mr. Peter Hyde, Director; Mr. Mark Sheppard, Chief Operating Officer; and, Mr. Jeff Young, Chief Executive Officer and Director) to convert 232,500 Preference Shares into Units. As a result, in April 2015, the Company issued 749,998 Common Shares and 374,999 warrants to satisfy the conversion requests received. Also, in April 2015, the Company redeemed 22,500 Preference Shares and related dividends held by Mr. Jeff Hack, Chief Technology Officer and Director, for a total redemption amount of $23,913.

The terms of these Preference Shares are the same as those issued to non-related parties. See *"Outstanding Share Data and Dividends"* section above for further detail.

Real property rental:

One of the premises occupied by the Company is rented on an annual basis from a related company owned by Mr. Jeff Young, Chief Executive Officer and a Director of the Company. For the nine months ended September 30, 2015, the Company paid rent to the related company of $9,000 (2014 - $9,000), 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

There were no changes to accounting policies during the Period.

Use of Non-GAAP Financial Measures

Management has included a non-GAAP financial measure, "Adjusted Working Capital", to supplement information contained in the MD&A. This non-GAAP measure does not have any standardized meaning prescribed under IFRS and therefore it may not be comparable to similar measures employed by other issuers. Adjusted Working Capital is defined and calculated by the Company as current assets less current liabilities, excluding items that are not financial assets or financial liabilities. The measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Management believes that Adjusted Working Capital, calculated as current financial assets less current financial liabilities, provides more meaningful information with respect to the liquidity of the Company.

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 2014 Annual Consolidated Financial Statements and Annual Information Form for the year ended December 31, 2014, can be found on SEDAR at www.sedar.com.