

November 28, 2017  
For Immediate Release

**iLOOKABOUT Announces Financial Results for the  
Third Quarter Ended September 30, 2017**

*2017 Third Quarter Revenue \$2.461 million, Year to Date Revenue \$7.018 million; Year to Date  
Adjusted EBITDA \$343,000*

TORONTO, Ontario, Canada – November 28, 2017 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) today announced that its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017 and 2016, and the related Management’s Discussion and Analysis are available at [www.sedar.com](http://www.sedar.com) and on the Company’s website at <http://www.ilookabout.com/investor-relations/financial-information>. Shareholders may request a hard copy of this material by directing their request to: iLOOKABOUT Corp., Office of the CFO, 408-383 Richmond Street, London ON, N6A 3C4.

“We are pleased to report this quarter that we have grown Revenue and Adjusted EBITDA in our core business on a year over year basis, recently renewed key long-term service contracts which generate recurring revenue for the Company, and have also launched a beta version of a mobile application for users of our GeoViewPort™ software suite,” said Laurence Rose, Chief Executive Officer of iLOOKABOUT. Mr. Rose also reported, “We ended the quarter with a strong Balance Sheet position including \$7.4 million in cash which provides a solid foundation to explore for new business opportunities, launch new products geared toward a broader customer base, and expand into large addressable markets in the real estate technology space.”

**2017 Third Quarter Significant Developments:**

- In August 2017, the Company executed a multi-year services contract renewal with the Municipal Property Assessment Corporation (“MPAC”) for the Company to host and manage the Municipal Connect platform which is used by Ontario Municipalities in order to access detailed property and assessment related information in their jurisdictions.
- In September 2017, the GeoViewPort™ Mobile Appraiser application aimed at the property assessment marketplace was launched in beta version by the Company at the International Association of Assessing Officers 2017 Conference held in Las Vegas, Nevada.
- In September 2017, the Company terminated and replaced a Data Distributor Agreement with respect to real property related data.

Subsequent to the third quarter of 2017, the Company executed a multi-year services contract renewal with MPAC to host and manage MPAC’s propertyline™ application for use by the Toronto Real Estate Board (“TREB”).

## Highlights from the Third Quarter 2017 Results

	Unaudited		Unaudited	
	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
<b>Revenue</b>	\$ 2,461,007	\$ 2,255,283	\$ 7,017,839	\$ 6,597,679
Direct operating expenses	876,077	860,807	2,451,371	2,805,909
<b>Gross margin</b>	<b>1,584,930</b>	<b>1,394,476</b>	<b>4,566,468</b>	<b>3,791,770</b>
<b>Other operating expenses:</b>				
Technology	362,112	366,572	1,303,965	1,132,751
Selling and business development	230,564	223,520	692,505	830,224
General and administration	826,361	689,048	2,665,151	2,087,759
	1,419,037	1,279,140	4,661,621	4,050,734
<b>Earnings (loss) from operations</b>	<b>165,893</b>	<b>115,336</b>	<b>(95,153)</b>	<b>(258,964)</b>
Finance income (costs)	10,843	(308)	10,623	(14,888)
Foreign exchange gain (loss)	(65,897)	10,874	(122,687)	(50,652)
<b>Earnings (loss) for the period</b>	<b>\$ 110,839</b>	<b>\$ 125,902</b>	<b>\$ (207,217)</b>	<b>\$ (324,504)</b>
<b>Other comprehensive income (loss):</b>				
<i>Items that will not be reclassified to earnings (loss) for the period:</i>				
Foreign exchange gain (loss) on the translation of foreign operations	41,068	(4,183)	68,198	38,712
<b>Comprehensive income (loss) for the period</b>	<b>\$ 151,907</b>	<b>\$ 121,719</b>	<b>\$ (139,019)</b>	<b>\$ (285,792)</b>
<b>Loss per share, basic and diluted</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0.01)</b>
<b>Adjusted EBITDA*</b>	<b>\$ 273,908</b>	<b>\$ 305,697</b>	<b>\$ 342,923</b>	<b>\$ 274,951</b>

*\*Adjusted EBITDA is a non-GAAP measure and is defined and calculated as comprehensive income (loss) before interest, tax, depreciation, amortization and share-based compensation expenses. Management believes Adjusted EBITDA provides meaningful information with respect to the financial performance and value of the Company.*

### Revenue

Revenue increased 9% to \$2,461,000 from \$2,255,000 for the three months ended September 30, 2017 and 2016, respectively. This increase was primarily attributable to (i) an increase of approximately \$113,000 in revenue generated from the licensing of software, StreetScape™ imagery and real property data; (ii) an increase of approximately \$119,000 related to the sub-contracting of certain data verification and processing services to support a multi-year, US-based services agreement for which services commenced in the second quarter of 2017; and (iii) an increase of approximately \$67,000 related to custom software development. These increases were partially offset by (i) a decrease in revenue of approximately \$62,000 related to consulting services, and (ii) a decrease of approximately \$45,000 in revenue related to the re-licensing of certain third-party data.

Revenue increased 6% to \$7,018,000 from \$6,598,000 for the nine months ended September 30, 2017 and 2016, respectively. This increase was primarily attributable to (i) an increase of approximately \$292,000 in revenue generated from the licensing of software, StreetScape™ imagery and real property data; (ii) an increase of approximately \$220,000 related to the sub-contracting of certain data verification and processing services to support a multi-year, US-based services agreement for which services commenced in the second quarter of 2017; and (iii) an increase of approximately \$203,000 related to custom software development. This increase was partially offset by (i) a decrease of approximately

\$333,000 in revenue related to the re-licensing of certain third-party data; and (ii) a decrease in revenue of approximately \$78,000 related to consulting services.

## **Gross Margin**

Gross margin increased 14% to \$1,585,000 from \$1,394,000 for the three months ended September 30, 2017 and 2016, respectively. This increase was mainly attributable to (i) increased revenue of approximately \$206,000, for the reasons noted in the "*Revenue*" section above; (ii) a decrease in data capture costs and image processing costs of approximately \$81,000, primarily due to fluctuations in the timing and extent of StreetScape™ imagery-based projects, and (iii) a decrease in third-party data and software licensing expense of approximately \$45,000. These increases in gross margin were partially offset by an increase in subcontracting expense of approximately \$162,000 to support a multi-year, US-based services agreement for which services commenced in the second quarter of 2017.

Gross margin increased 20% to \$4,566,000 from \$3,792,000 for the nine months ended September 30, 2017 and 2016, respectively. This increase was mainly attributable to (i) increased revenue of approximately \$420,000, for the reasons noted in the "*Revenue*" section above; (ii) a decrease in third-party data and software licensing expense of approximately \$409,000; and (iii) decreased data capture costs and image processing costs of approximately \$171,000, primarily due to fluctuations in the timing and extent of StreetScape™ imagery based projects. These increases in gross margin were partially offset by an increase in third-party subcontracting expense of approximately \$308,000 to support a multi-year, US-based services agreement for which services commenced in the second quarter of the current year.

In accordance with applicable accounting standards, direct operating costs, including but not limited to, image capture and processing, sub-contractor fees, royalties and commissions, are recognized as they are incurred, while revenue is recognized over the period that the service is delivered. The nature of many of the Company's sales agreements is that a substantial amount of 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 Income (Loss)**

Comprehensive income increased 25% to \$152,000 from \$122,000 for the three months ended September 30, 2017 and 2016, respectively. This improvement was mainly attributable to the approximate increase of \$190,000 in gross margin for the reasons noted in the "*Gross Margin*" section above, but was offset to some extent by increases in (i) insurance and professional fees of approximately \$82,000; (ii) human resource and related costs, other than those classified as direct operating costs, of approximately \$48,000, and (iii) travel and promotion expense of approximately \$25,000. The primary driver of these increases was to support development and promotion of new product and service offerings and strategic initiatives.

Comprehensive loss decreased 51% to \$139,000 from \$286,000 for the nine months ended September 30, 2017 and 2016, respectively. Consistent with the quarter over quarter variances discussed above, this improvement was mainly attributable to the increase of approximately \$775,000 in gross margin for the reasons noted in the "*Gross Margin*" section above, which was offset to some extent by increases in (i) human resource and related costs, other than those classified as direct operating costs, of approximately \$265,000; (ii) insurance and professional fees of approximately \$214,000; and (iii) travel and promotion expense of approximately \$75,000. The primary driver of these increases was to support development and promotion of new product and service offerings and strategic initiatives.

## **Adjusted EBITDA**

Adjusted EBITDA decreased 10% to \$274,000 from \$306,000 for the three months ended September 30, 2017 and 2016, respectively. While comprehensive income increased nominally for the three months ended September 30, 2017 as compared to the prior year, the positive impact of amortization and share-based compensation expense add backs was greater in the third quarter of the prior year.

Adjusted EBITDA increased 25% to \$343,000 from \$275,000 for the nine months ended September 30, 2017 and 2016, respectively. These improvements were primarily attributable to the increases in revenue and decreases in direct operating expenses for the reasons noted in the "*Revenue*" and "*Gross margin*" sections above.

## **Outstanding Share Data**

As at September 30, 2017, iLOOKABOUT had:

- 83,614,784 Common Shares issued and outstanding;
- 2,144,486 Deferred Share Units convertible into an equal number of common shares;
- Warrants outstanding to purchase 3,525,000 Common Shares, exercisable at prices ranging from \$0.15 to \$0.40 per share; and
- Options outstanding to purchase 5,792,475 Common Shares, exercisable at prices ranging from \$0.145 to \$0.335 per share.

There were no share-related events subsequent to September 30, 2017.

## **About iLOOKABOUT**

iLOOKABOUT is a software, data analytics and visual intelligence company focused on real property. The Company primarily serves the property assessment, property taxation, municipal, insurance, and appraisal sectors, both public and private, in North America. iLOOKABOUT provides powerful data analytics to the real estate industry through its Real Property Tax Analytics software offering. The Company's proprietary StreetScape™ imagery and real property focused web-based application, GeoViewPort™, unifies property related data and enables desktop review of properties. iLOOKABOUT has integrated analytics and workflow management applications into GeoViewPort™ which create highly valued service offerings for its clients. To augment its technology based offerings, the Company provides real estate consulting services, with a focus on the Property Tax and Valuation sectors.

iLOOKABOUT's common shares are traded on the TSX Venture Exchange under the symbol ILA.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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