

April 27, 2018
For Immediate Release

iLOOKABOUT Announces Results for the Year Ended December 31, 2017
2017 Revenue \$9.4 million; Adjusted EBITDA \$663,000

TORONTO, Ontario, Canada – April 27, 2018 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) today announced that its Audited Consolidated Financial Statements for the year ended December 31, 2017, and the related Management’s Discussion and Analysis (“MD&A”) are available at 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

“For fiscal 2017 we report that Revenue has increased approximately 7% to \$9.4 million and Adjusted EBITDA has increased approximately 108% to \$663,000 as compared to the prior year, and that the Company has strengthened its financial position by completing a public offering for net proceeds of approximately \$4.6 million,” stated Mr. Gary Yeoman, Chief Executive Officer and Chair of the Board of iLOOKABOUT, “Our strengthened financial position and stable operations will benefit the Company in carrying out our strategic plan. We recently reported the Company’s planned acquisition of an MLS software provider, Stratus Data Systems Inc., and the execution of a consulting services agreement with the developer of an inter-connected market platform that provides residential real estate data to investors and brokerage firms. We are immensely pleased with these developments, as they represent steps that we consider significant milestones in the Company’s plans to develop a product based on blockchain technology to address needs of the real estate-related marketplace and the execution of a related initial coin offering.”

Highlights of Financial Results:

Revenue

Revenue increased 7% to \$9,403,000 from \$8,791,000 for the years ended December 31, 2017 and 2016, respectively. This increase was primarily attributable to (i) an increase of approximately \$558,000 in revenue generated from the licensing of the Company’s web-based real property focused software and StreetScape imagery; (ii) an increase of approximately \$364,000 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 \$105,000 related to custom software development. These increases were partially offset by (i) a decrease of approximately \$328,000 in revenue related to the re-licensing of certain third-party data; and (ii) a decrease in revenue of approximately \$95,000 related to consulting services.

Gross Margin

Gross margin increased 19% to \$6,172,000 from \$5,182,000 for the years ended December 31, 2017 and 2016, respectively. This increase was mainly attributable to (i) increased revenue of approximately \$612,000, for the reasons noted in the "Revenue" section above; (ii) a decrease in third-party data and software licensing expense of approximately \$534,000; (iii) decreased data capture costs and image processing costs of approximately \$160,000, primarily due to fluctuations in the timing and extent of StreetScape imagery based projects; and (iv) a decrease in subcontracted expense of approximately \$106,000 related to legal services to support a consulting agreement which services were largely not required in fiscal 2017. These increases in gross margin were partially offset by an increase in third party subcontracted expense of approximately \$459,000 to support a multi-year, US-based services agreement for which services commenced in the second quarter of the current year.

Comprehensive Loss

Comprehensive loss decreased 22% to \$371,000 from \$477,000 for the years ended December 31, 2017 and 2016, respectively. Gross Margin increased approximately \$989,000, for the reasons noted in the "Gross Margin" section above and the recovery of approximately \$69,000 related to an account previously assessed as uncollectible, but was offset by increases in (i) human resource and related costs, other than those classified as direct operating costs, of approximately \$474,000; (ii) insurance and professional fees of approximately \$298,000; and (iii) travel and promotion expense of approximately \$88,000.

Included in the increase in human resources and related costs in the fourth quarter of 2017 were (i) out of the ordinary employment termination related costs totaling approximately \$337,500; and (ii) additional human resources required to support the development and promotion of new product and service offerings and strategic initiatives.

Adjusted EBITDA¹

For the years ended December 31	2017		2016	
Comprehensive loss for the year	\$	(370,810)	\$	(476,640)
Add back:				
Amortization of equipment		107,814		149,349
Amortization of intangible assets		231,993		232,169
Finance (income) costs		(24,201)		15,300
Share-based compensation expense		380,274		398,907
Non-operating and/or non-recurring items		337,500		-
Adjusted EBITDA, Unaudited	\$	662,570	\$	319,085

Adjusted EBITDA increased 108% to \$663,000 from \$319,000 for the years ended December 31, 2017 and 2016, respectively. The increase in Adjusted EBITDA is primarily attributable to changes noted above with respect to Revenue, Gross Margin and Comprehensive Loss, and a positive adjustment of \$337,500 for a non-recurring item with respect to employment termination related costs in 2017.

¹Adjusted EBITDA is an unaudited non-GAAP measure and does not have any standardized meaning prescribed under IFRS and, therefore, may not be comparable to similar measures employed by other reporting issuers. Management believes Adjusted EBITDA provides meaningful information with respect to the financial performance and value of the Company. Adjusted EBITDA is defined and calculated by the Company as comprehensive income (loss) before interest, taxes, depreciation/amortization of equipment and intangible assets, share-based compensation expense and other costs or income of a non-operating and/or non-recurring nature. The Company classifies income or costs as non-recurring if income or costs similar in nature are not reasonably expected to occur within the next two years nor have occurred during the prior two years, and such costs are significant. Prior to the fourth quarter of 2017, the Company's definition and calculation of Adjusted EBITDA did not include adjustments related to costs or income of a non-operating and/or non-recurring nature. The revision of this calculation had no impact on Adjusted EBITDA for prior periods presented herein.

About iLOOKABOUT

iLOOKABOUT is a software, data analytics, data aggregation 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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