

**NEWS RELEASE**

March 6, 2012

For Immediate Release

iLOOKABOUT Corp. Announces Closing of Private Placement

LONDON, Ontario, Canada –March 6, 2012 - iLOOKABOUT Corp. (TSXV:ILA) (“iLOOKABOUT” or “the Company”) announced today that it closed its private placement offering of Series 1 Preference Shares (the "Offering") that it previously announced on February 17, 2012, in escrow. The Company has accepted subscriptions for the maximum offering amount of \$750,000 and, subject to the release of the closing from escrow upon the satisfaction of certain conditions precedent, the Company plans to issue 750,000 Series 1 Preference Shares. The Company has received conditional acceptance of the Offering from the TSX Venture Exchange, but the Offering remains subject to the Exchange's final approval.

The release of the proceeds from escrow is conditional upon (i) the Corporation obtaining debt or equity financing commitments of at least \$2,000,000 on or before March 31, 2012, which condition will be satisfied if the Corporation executes a formal loan agreement with the Business Development Bank of Canada (“BDC”) in respect of a credit facility commitment from BDC that was previously announced by the Company on December 20, 2011, and (ii) the Corporation entering into a definitive agreement with the Municipal Property Assessment Corporation on or before March 31, 2012 in respect of a certain request for proposal RFP-487-2011, with respect to the provision of digital imagery and related products and services over a multi-year term, the negotiation of which was announced on January 30, 2012.

The key terms of the Series 1 Preference Shares include the following:

- Redemption Amount of \$1.00 per share;
- Fixed preferential cumulative dividends at a rate of 12% per annum, which dividends may be satisfied by the issuance of the common shares in certain circumstances at the option of the holder;
- Convertible at the option of the holder at a conversion rate of 1/0.31 (being approximately 3.226) Units per share until the third anniversary of the issuance of such shares, subject to certain earlier conversion requirements and later conversion rights in specified circumstances, where each Unit consists of one common share and one-half of a warrant to purchase one common share at an exercise price of \$0.31 per full warrant, which warrants are exercisable until the last business day preceding the fifth anniversary of the issuance of the Series 1 Preference Shares, subject to certain earlier exercise requirements in specified circumstances;
- Redeemable after the third anniversary of the issuance of such date at the option of the Company or the holder; and
- In addition to any applicable hold periods imposed by the TSXV and applicable securities laws, the Company is imposing a contractual hold period on the trade of any Series 1 Preference Shares (and any securities that such shares may be converted into during such contractual hold period) until two full trading days following the public release of the Company's audited consolidated financial statements for the year ended December 31, 2011.

Net proceeds of the Private Placement will be used to help fund the Company's working capital requirements, including research and development, data capture and marketing expenses, and equipment purchases and leases.

Directors and officers of iLOOKABOUT have subscribed for \$465,000 of the \$750,000 Private Placement.



iLOOKABOUT

About iLOOKABOUT

iLOOKABOUT is a visual and data intelligence company serving commercial enterprise in the real estate, insurance, municipal, utility, assessment and appraisal sectors in North America and Europe. iLOOKABOUT is a pioneer in visual and data intelligence with its StreetScape™ and Virtual Tour products. StreetScape is a 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. Recently, the Company launched GeoViewPort™, a web-based Geographic Information System (GIS) application that enables the aggregation of additional value added data such as validated addresses, aerial imagery, property values, property attributes, etc. with StreetScape imagery. Headquartered in London, Ontario, Canada, iLOOKABOUT's 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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Contact: Robin Dyson, CFO
info@ilookabout.com
1.866.963.2015
www.ilookabout.com