



iLOOKABOUT

## NEWS RELEASE

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For Immediate Release

### **iLOOKABOUT Corp. Provides General Business Development Update**

**LONDON Ontario, Canada** – June 30, 2011. iLOOKABOUT Corp. (TSXV: ILA) (“iLOOKABOUT” or the “Company”) today announced an update regarding general development of the business. In the months following the first quarter, the Company initiated sales contracts approximating \$1.0MM in total contract value across several of the target verticals iLOOKABOUT services. This is in addition to the \$1.5MM in new contract sales reported in the first quarter of 2011.

Revenue growth to be driven by the new multi-year contracts initiated in the second quarter is expected to commence subsequent to image capture and processing for the related geographic regions over the terms of these agreements. Image capture to support these agreements has commenced and is expected to be complete by late summer to early in the fourth quarter of this year.

In the finance market, the Company’s previously announced release of its visual Automated Valuation Model Comparable (“AVM”) continues to gain customer adoption. Recent customer signings on this product include two of the largest mortgage broker networks in Ontario and one of the largest lenders in Canada. The Company has updated its website to include its newly released GeoViewPort™ application with an e-commerce engine that enables real estate professionals, lenders, brokers and the general public to access a suite of AVM products and property reports. The Company is currently undertaking a marketing campaign to expose a greater number of potential clients to its AVM products.

As the assessment market moves to adopt “Desktop Review” to complete periodic property assessments and revaluations, iLOOKABOUT is well positioned to provide street-level imagery, data federation, and software applications to this market segment. The Company’s pipeline of quality opportunities in Canada and the United States (“US”) continues to grow. The Company has continued its expansion in the US by recently signing new contracts in Kentucky and Michigan. In support of contracts entered in the first and second quarters of 2011, data collection activities and related activities are currently underway in multiple US states.

In the insurance market, iLOOKABOUT is pleased to announce that it has completed a multi-year extension to its contract with SCM Risk Management Services to provide StreetScape imagery and geo-coding services to the iClarify application for an expanded national territory. The contract amendment expands the StreetScape offering to British Columbia, Alberta, and the Maritimes.

iClarify is a revolutionary property underwriting tool that provides insurance underwriters, brokers, agents and claims adjusters with accurate property intelligence and replacement cost values. This includes the most accurate construction data, geo-coded StreetScape and satellite imagery and valuation services currently available to these users. The insurance industry benefits from dramatically enhanced workflow at point of sale, accurate inflationary updates, and pre loss conditions for claim servicing. Most importantly, iClarify reduces the time needed to create an accurate property valuation by 80%. Daily transactions are now approaching 4,000. iClarify is currently being deployed nationally and has the support of the largest insurance companies in Canada.

“This contract extension and the mandate to expand our image base to include Eastern and Western Canada revalidates our business model,” according to Jeff Young, iLOOKABOUT’s President and CEO. “The ability to view a geo-coded, date stamped street-level image integrated with aerial imagery, and sets of structural data facilitate decision making for those involved in any form of property valuation. Our collaboration with SCM has resulted in an application that has demonstrated its unique utility to property insurers across Canada.”



"iLOOKABOUT has been an ideal partner," stated Greg McCutcheon, President of SCM Risk Management Services. "Not only has their imagery been fundamental to serving the needs of the vast majority of insurance underwriters in the country, but they have regularly demonstrated their ability to access complimentary data that can be used to enrich our application. iLOOKABOUT imagery is the best in Canada, helping to set iClarify apart from potential competitive rivals. This contract extension is a testament to our growing partnership."

### 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 federation 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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