

April 26, 2017
For Immediate Release

iLOOKABOUT Announces Results for the Year Ended December 31, 2016 ***2016 Revenue \$8.79 million; Adjusted EBITDA \$319,000***

TORONTO, Ontario, Canada ó April 25, 2017 ó iLOOKABOUT Corp. (TSXV:ILA) (iLOOKABOUTö or öthe Companyö) today announced that its Audited Consolidated Financial Statements for the year ended December 31, 2016, and the related Management's Discussion and Analysis (öMD&Aö) 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

öIn 2016, various efforts were initiated in order to refocus the Company's strategy and pursue new growth initiatives. We are only at the beginning of iLOOKABOUT's diversification from a government concentrated software solutions provider to a more scalable technology product suite,ö said Laurence Rose, Chief Executive Officer. öWe have a number of near-term opportunities that we are pursuing, including commercializing our proprietary software for the private sector, and believe our existing core business provides a good platform to build from, and which we expect will drive continued growth in Revenue and Adjusted EBITDA.ö

2016 and Recent Significant Developments

- In February 2016, the Company executed a services agreement with the Municipal Property Assessment Corporation (öMPACö) with respect to the channel delivery of the Municipal Connect¹ 2.0 platform to MPAC's municipal clients in the Province of Ontario. The Municipal Connect¹ 2.0 platform provides Ontario municipalities with access to an assessment based management tool.
- In April 2016, the Company repaid in full its \$600,000 secured term credit facility, and related bonus interest in the amount of \$165,550.
- In October 2016, the Company closed a non-brokered private placement of 1,000,000 Units. Each Unit consisted of one Common Share and one Common Share Purchase Warrant. Each whole Warrant entitles the holder to purchase one Common Share for a period of five years from the date of issuance at an exercise price of \$0.40. The subscription price of each Unit was \$0.21, for aggregate gross proceeds of \$210,000. Net proceeds were used to help fund the Company's working capital requirements. All of the Units were purchased by the Company's Chief Executive Officer and his spouse.
- In January 2017, 1,481,000 Series I Purchase Warrants held by the Executive Chair of the Company were exercised for 1,481,000 Common Shares at an exercise price of \$0.15 per share, for total gross proceeds of \$222,150.

Highlights from the Fourth Quarter and Full Year 2016 Annual Results:

	Unaudited		Audited	
	Three months ended December 31, 2016	Three months ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2015
Revenue	\$ 2,193,277	\$ 1,628,227	\$ 8,790,956	\$ 7,481,725
Direct operating expenses	802,790	708,456	3,608,699	3,383,267
Gross margin	1,390,487	919,771	5,182,257	4,098,458
Other operating expenses:				
Technology	431,644	308,177	1,564,395	1,182,050
Selling and business development	244,442	317,349	1,074,666	1,250,383
General and administration	918,408	632,804	3,006,167	2,774,086
	1,594,494	1,258,330	5,645,228	5,206,519
Loss from operations	(204,007)	(338,559)	(462,971)	(1,108,061)
Finance costs	(412)	(22,052)	(15,300)	(128,222)
Foreign exchange gain (loss)	31,564	58,803	(19,088)	276,447
Loss for the period	\$ (172,855)	\$ (301,808)	\$ (497,359)	\$ (959,836)
Other comprehensive income (loss):				
<i>Items that will not be reclassified to earnings (loss) for the period:</i>				
Foreign exchange gain (loss) on the translation of foreign operations	(17,993)	(23,298)	20,719	(151,376)
Comprehensive loss for the period	\$ (190,848)	\$ (325,106)	\$ (476,640)	\$ (1,111,212)
Loss per share, basic and diluted	\$ -	\$ (0.01)	\$ (0.01)	\$ (0.02)
Adjusted EBITDA*	\$ 44,134	\$ (38,196)	\$ 319,085	\$ 53,005

*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 35% to \$2,193,000, and increased 17% to \$8,791,000, for the three months and year ended December 31, 2016 compared to the same periods in the prior year.

These increases are primarily attributable to:

- Commencement in February 2016 of a services agreement with MPAC with respect to the channel delivery of the Municipal Connect 2.0 platform to MPAC's municipal clients in the Province of Ontario for which corresponding revenue was not recognized in 2015;
- Increased licensing of third party real property related data and increased sales of derivative reports; and
- Increased licensing of the Company's Real Property Tax Analytics software and related data analytics reports.

This increase in revenue was partially offset by:

- Decreased U.S.-based revenue due to a combination of the timing of initial deliveries and the expiry of several US contracts;
- Custom development work completed in 2015 for which there was not comparable work completed in 2016; and
- Decreased revenue from consulting services.

Gross Margin

Gross margin increased 51% to \$1,390,000 from \$920,000 for the three months ended December 31, 2016 and 2015, respectively; and increased 26% to \$5,182,000 from \$4,098,000 for the years ended December 31, 2016 and 2015, respectively. These increases are mainly attributable to increased revenue for the reasons noted in the “*Revenue*” discussion above.

The increases in gross margin were partially offset by increases in direct operating expenses, including increased third party data licensing expense required to (i) support the generation of increased revenue related to derivative reports and re-licensing of data to end customers, and (ii) accrue for a minimum purchase commitment under a value-added reseller agreement, which commitment was greater for 2016 than for 2015.

Comprehensive Loss

Comprehensive loss decreased 41% to \$191,000 from \$325,000 for the three months ended December 31, 2016 and 2015, respectively. For the years ended December 31, 2016 and 2015, comprehensive loss decreased 57% to \$477,000 from \$1,111,000. These improvements are primarily attributable to:

- Increased gross margin for the reasons noted in the “*Gross Margin*” discussion above;
- Decreased share-based compensation expense resulting from fewer stock options being granted in 2016 as compared to 2015; and
- Decreased finance costs resulting from the repayment of the Company’s secured term credit facility early in 2016.

These improvements were partially offset by:

- Increased human resource costs and professional fees to support development and promotion in support of certain sales and strategic initiatives;
- The receipt of Ontario Interactive Digital Media Tax Credits in 2015 with no comparative receipt in 2016; and
- Changes in foreign exchange gains and losses attributable to fluctuating U.S. foreign exchange rates and U.S. dollar denominated items.

Adjusted EBITDA

Adjusted EBITDA improved 216% to \$44,000 from (\$38,000) for the three months ended December 31, 2016 and 2015, respectively. For the year ended December 31, 2016, Adjusted EBITDA increased 502% to \$319,000 from \$53,000 in 2015. These improvements are primarily attributable to: (i) increases in Revenue; (ii) expansion of Gross Margin, (iii) a decrease in finance costs in 2016 due to the repayment of the Company’s secured term credit facility early in 2016; and (iv) a decrease in share-based compensation resulting from fewer stock options being granted in 2016 as compared to 2015.

Outstanding Share Data

As at December 31, 2016, iLOOKABOUT had:

- 61,388,784 Common Shares issued and outstanding;
- 1,785,792 Deferred Share Units convertible into an equal number of Common Shares;
- Warrants outstanding to purchase 4,538,611 Common Shares, exercisable at prices ranging from \$0.15 to \$0.40 per share; and
- Options outstanding to purchase 5,727,475 Common Shares, exercisable at prices ranging from \$0.12 to \$0.335 per share.

Subsequent to December 31, 2016 the following share-related events occurred:

- 1,481,000 Series I Warrants held by the Executive Chair of the Company were exercised for 1,481,000 Common Shares at an exercise price of \$0.15 per share, for total gross proceeds of \$222,150;
- 576,611 Series G Warrants having an exercise price of \$0.31 expired unexercised;
- 240,000 options to purchase Common Shares were granted to a consultant to provide marketing and corporate communications services; and
- 175,000 options were exercised, resulting in the issuance of 175,000 Common Shares.

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's proprietary StreetScape imagery and web-based geographic information system ("GIS") application, GeoViewPort™, unifies property related data and enables desktop review of properties. iLOOKABOUT has integrated powerful data analytics and workflow management applications into GeoViewPort™ which creates highly valued service offerings for its clients. The Company provides powerful data analytics to the real estate industry through its Real Property Tax Analytics (iRPTA) software offering. 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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