



News Release

For Immediate Release

ILA Announces Results for Q4 and Year Ended December 31, 2019 and Interim Filing Update

ILA achieves 62% year-over-year Revenue growth with 2019 Annual Revenue of \$14.9M and Adj. EBITDA of \$98K

TORONTO, Ontario, Canada – June 29, 2020 - iLOOKABOUT Corp. (TSXV:ILA; OTCQB:ILATF) (“ILA” or “the Company”) today announced that its Audited Consolidated Financial Statements for the year ended December 31, 2019, 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.

ILA has achieved numerous milestones over the course of 2019, highlighted by the acquisition of the Clarocity operating assets and the establishment of a credit facility with the Bank of Montreal. It also experienced significant growth in revenue for both the fourth quarter (119% increase year-over-year) and full year of 2019 (62% increase year-over-year). As the Company continues to execute on its growth strategy, it has leveraged the profitability and high gross margins from its software and data licensing products to extract the full value out of Clarocity by cleaning up its balance sheet while still maintaining a consolidated positive Adjusted EBITDA for fiscal 2019.

“It is still early days in the turn around of Clarocity and the global pandemic has certainly delayed our expected growth, but due to the recurring nature of our property tax group we have been able to invest in this vast growth opportunity,” said Gary Yeoman, Chair and Chief Executive Officer. “The macroeconomic factors remain strong for our platforms and we remain optimistic about the future of the company as a whole. In addition to the organic growth opportunities, we are very excited about being able to leverage our strong financial resources and supporters to execute on inorganic initiatives.”

Highlights of Financial Results:

<i>(In thousands of Canadian dollars)</i>	Unaudited		Audited	
	Three months ended December 31		Year ended December 31	
	2019	2018	2019	2018
Revenue ¹	\$ 4,978	\$ 2,271	\$ 14,934	\$ 9,212
Adjusted EBITDA, Unaudited ²	(641)	302	98	959

Discussion with respect to the above noted results can be found in the Company's MD&A.

¹ Clarocity Inc. and its wholly owned subsidiaries ("Clarocity") was acquired July 18, 2019. Revenue attributable to Clarocity for the period of July 18, 2019 to December 31, 2019, being approximately \$5.087 million, has been included in ILA's consolidated revenue.

² Adjusted 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, as items that may obscure the underlying trends in the business performance are excluded. Adjusted EBITDA is defined and calculated by the Company as earnings (loss) before interest, taxes, depreciation/amortization of property and equipment, intangible assets and right-of-use assets, share-based compensation expense, foreign exchange gains (losses) recorded through profit and loss, and other costs or income that are: (i) non-operating; (ii) non-recurring; and/or (iii) are related to strategic initiatives. 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.

Q1 2020 Filings Update:

The Company also wishes to provide an update on the status of the filing of its Q1 2020 filings, which include the interim financial statements and management's discussion and analysis for the three months ended March 31, 2020 (the "Interim Q1 2020 Filings") and the CEO and CFO certifications of the Interim Q1 2020 Filings, as discussed in the Company's previous news releases on June 8, 2020.

The Company is continuing to work diligently and expeditiously with its auditors and intends to file the Interim Q1 2020 Filings on or before July 31, 2020. In the interim, management and other insiders of ILA are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The Company intends to submit its application for a Management Cease Trade Order to the Ontario Securities Commission ("OSC") to allow continued trading of its securities, other than by management and other insiders of ILA. The Company confirms that it intends to satisfy the provisions of the alternative information guidelines, as specified in policy NP 12-203 *Management Cease Trade Orders*. As required by the OSC Temporary Exemption, the Company will issue further press releases at 30-day intervals providing updates on material business developments, if any, including updates on the Interim Q1 2020 Filings.

Forward Looking Information:

This news release contains forward-looking statements that involve known and unknown risks, uncertainties and assumptions that may not be realized. These statements relate to future events or future performance and reflect management's current expectations and assumptions which are based on information currently available to management. There is significant risk that forward-looking statements will not prove to be accurate. A number of factors could cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements discussed in the forward-looking statements. The inclusion of forward-looking statements and information should not be regarded as a representation of ILA or any other person that the anticipated results will be achieved, and investors are cautioned not to place undue reliance on such information.

These forward-looking statements are made as of the date of this news release and, accordingly, are subject to change after such date. ILA does not assume any obligation to update or revise this information to reflect new events or circumstances except as required in accordance with applicable laws.

About ILA

ILA is a transformational data analytics organization that provides transparency to the valuation of real estate assets. ILA is a real estate valuation platform with technologies that leverage the power of data designed to address today's dynamic real estate valuation market. Our proprietary innovative platform provides software and data licenses and technology managed services to the real estate industry, serving primarily the property lending and property tax sectors, both public and private, in the United States ("US") and Canada. Accurate data and property valuations form the basis for our clients to value assets, fund loans, securitize portfolios and to analyze and update property tax assessments. As a fully integrated valuation technology company, we are setting new standards in real estate valuation quality and reliability. ILA is a brand built on innovation, execution, accuracy, industry expertise and forward-looking products and services.

ILA's common shares are traded on the TSX Venture Exchange under the symbol ILA and in the US on the OTCQB under the symbol ILATF.

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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