



News Release

For Immediate Release

ILA Announces Results for Q1 2020 Ended March 31, 2020

ILA achieves 94% year-over-year Revenue growth for Q1 2020

TORONTO, Ontario, Canada – July 14, 2020 - iLOOKABOUT Corp. (TSXV:ILA; OTCQB:ILATF) (“ILA” or “the Company”) today announced that its Financial Statements for the three months ended March 31, 2020, 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 entered 2020 with many growth initiatives underway. The Company was able to achieve 94% (\$5.1M Q1 2020 vs \$2.6M Q1 2019) revenue growth year-over-year, as a result of entering the US lending market. Unfortunately, like many other organizations globally, the Company is being negatively impacted by the pandemic and more specifically as a result of the current US moratorium on certain foreclosures being pushed out until the end of August. The Company currently has client concentration in the default and foreclosure segment, which it expects to provide multi-year growth opportunities upon the moratorium being lifted.

To prevent long term effects related to this temporary downturn, the Company has leveraged its strong relationship with the Bank of Montreal to provide additional financial resources in the form of a forgivable government-based loan program and is in the process of evaluating additional options. In addition to adding tactical financial resources mentioned above, the recurring nature of ILA’s software and data licensing products has provided operational stability.

“These are unprecedented times for us all. Our response has been to take a proactive approach to mitigate any long term effects on our business,” said Gary Yeoman, Chair and Chief Executive Officer. “We are leaving no stone unturned with respect to managing both our revenue and expenses, which has forced us to evaluate the company in a new light and respond accordingly. A delayed roll out of various growth initiatives has allowed us to increase our focus and further automate our technological capabilities. We remain committed to our strategic investments and are optimistic about future opportunities that we have identified and are responding to in response to the new environment we are all operating in.”

Highlights of Financial Results:

<i>(In thousands of Canadian dollars)</i>	Unaudited	
	Three months ended March 31	
	2020	2019
Revenue	\$ 5,111	\$ 2,634
Adjusted EBITDA, Unaudited ¹	(665)	502

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

¹ 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.

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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