



News Release

For Immediate Release

ILA Announces Results for Q2 2020 Ended June 30, 2020

ILA achieves 79% year-over-year Revenue growth for Q2 2020

TORONTO, Ontario, Canada – August 26, 2020 - iLOOKABOUT Corp. (TSXV:ILA; OTCQB:ILATF) (“ILA” or “the Company”) today announced that its unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2020 and 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 continues to execute on its main growth initiative of growing its US client base and leveraging the great macroeconomic conditions of having low interest rates and high unemployment which creates market volatility from a real property valuation perspective. Due to the impacts of the pandemic and the extension of the moratorium on foreclosures in the US, in the interim the Company’s lending division has experienced declines in its default focussed revenue, and has had to place greater emphasis on the mortgage origination and refinance market, which has resulted in the addition of new solutions. As a result of the Company’s expansion within the US market, ILA was able to achieve 79% revenue growth for the second quarter on a year-over-year basis. On a year to date basis, the Company has achieved 87% year-over-year revenue growth. The Company continues to maintain its expense reduction measures, while it monitors the future economic factors during these uncertain times.

“We are continuing to find ways to grow our business and be proactive in adapting to new market needs. Our credibility in the marketplace has allowed us to add new clients in these difficult times, when trust and being able to deliver is of the utmost importance,” said Gary Yeoman, Chair and Chief Executive Officer. “We continue to strive to be a growth oriented company by adding partners and evaluating strategic relationships that we anticipate will perfectly situate us for the future.”

Highlights of Financial Results:

	Unaudited		Unaudited	
	Three months ended June 30		Six months ended June 30	
<i>(In thousands of Canadian dollars)</i>	2020	2019	2020	2019
Revenue	\$ 4,498	\$ 2,512	\$ 9,608	\$ 5,145
Adjusted EBITDA, Unaudited ¹	(683)	289	(1,348)	791

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.

Contact: Gary Yeoman, CEO
gary.yeoman@ilookabout.com
416-347-7707
www.ilookabout.com