



News Release

For Immediate Release

iLOOKABOUT Executes Asset Purchase Agreement with Apex Software

Toronto, Ontario – September 16, 2020 - iLOOKABOUT Corp. (TSXV:ILA; OTCQB:ILATF) (“ILA” or “the Company”) announced that, further to the news release issued August 28, 2020, with respect to ILA’s proposed transaction with Starcap Marketing, LLC (d.b.a. Apex Software) (“Apex”), ILA has entered into an asset purchase agreement (“APA”) with Apex for the acquisition by ILA of all the operating assets of Apex (the “Transaction”). Consideration for the Transaction will be in the form of \$4,800,000 (USD) cash due on closing of the Transaction, \$400,000 (USD) due on the first anniversary of the closing as an indemnity holdback, and \$400,000 (USD) of ILA stock to be calculated using a defined value of \$0.15 (CAD) (subject to any required pricing adjustments). As at the date hereof, the current working capital position of Apex (including outstanding liabilities of approximately \$10,000 USD) is approximately \$780,000 USD. Historically, Apex has generated revenue of approximately \$3,300,000 USD and net income of approximately \$830,000 USD.

“This is another important step in ILA executing on its growth strategy and focus on expanding its market share in the US property tax assessment market,” said Gary Yeoman, CEO of ILA, “The acquisition of Apex will allow ILA to promote our mobile applications, cross sell ILA solutions into its 2,200+ client base and repurpose Apex’s sketching capabilities and databases into adjacent industries which ILA has a strong presence in, such as mortgage lending and insurance.”

“Solidifying our great relationship with ILA will unlock the future value of Apex. The Apex team is excited to join forces to be able to expand its product capabilities and move into other industries that were always on our roadmap, but were limited by resources,” said Randall Garrett, CEO of Apex, “By integrating our platforms and leveraging ILA’s machine learning expertise, we will be able to capitalize on a gap that exists in the market.”

The Transaction is subject to a number of closing conditions, including, but not limited to closing of the Offering (defined below), regulatory approvals and the satisfactory completion of due diligence by ILA. The closing of the Transaction is expected to occur on or about September 21, 2020 or such other date as may be agreed to by ILA and Apex.

In connection with the Transaction, the Company intends to complete a non-brokered private placement (the “Offering”) of up to 53,333,333 units of the Company (the “Units”) at a price of \$0.15

per Unit for aggregate gross proceeds of up to \$8,000,000. Each Unit shall be comprised of one common share of the Company and one-half common share purchase warrant (the “Warrants”). Each full Warrant shall entitle the holder thereof to acquire one common share of the Company at a price of \$0.25 for a period of 12 months following the closing of the Offering. The net proceeds of the Offering shall be used by the Company to fund the cash consideration with respect to the Transaction and other related costs with respect to the Transaction. The Company intends to rely on the “part and parcel exception” in respect of up to \$7 million (equivalent of approximately \$5.2 million USD, as outlined above) of the net proceeds of the Offering to be used in connection with the cash consideration of the acquisition of Apex. Additional funds raised under the Offering, if any, are not expected to qualify under the “part and parcel exception” and are subject to the TSXV’s discretion. The Offering is expected to close on or about September 21, 2020 and remains subject to the approval of the TSX Venture Exchange (including in respect of the pricing of the Offering under the “part and parcel exception”).

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.

About Apex

Apex provides real property sketching solutions leveraging its industry leading proprietary software, database and professional services, which includes developing real estate sketching and modeling software, providing real estate sketch aggregation, sketch conversion, sketch verification, sketch modification, sketch analysis and software maintenance services on a global basis to the property assessment, appraisal and insurance industries within North America.

Cautionary Note

As noted above, completion of the Transaction and the Offering are subject to a number of conditions, including but not limited to, any necessary stock exchange acceptance and board of directors approval (including, more specifically, that the “part and parcel exception” will not be accepted by the TSXV). The Transaction and Offering cannot close until the required approvals are obtained. There can be no assurance that the Transaction and/or the Offering will be completed as proposed or at all. Investors are cautioned that any information released or received with respect to the Transaction and Offering may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction or Offering and has neither approved nor disapproved the contents of this press release. 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.

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.

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.

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