



News Release

For Immediate Release

iLOOKABOUT Closes Acquisition of Apex Software and Expands Credit Facilities with the Bank of Montreal

Toronto, Ontario – October 1st, 2020 - iLOOKABOUT Corp. (TSXV:ILA; OTCQB:ILATF) (“ILA” or “the Company”) announced that, further to the news release issued September 16, 2020, with respect to ILA’s execution of an Asset Purchase Agreement with Starcap Marketing, LLC (d.b.a. Apex Software) (“Apex”), for the acquisition by ILA of all of the operating assets of Apex (the “Transaction”), ILA has closed the Transaction.

In conjunction with the Transaction, ILA is pleased to announce the expansion of its existing credit facilities with Bank of Montreal’s (“BMO”) Technology & Innovation Banking Group for an additional \$4 million. In addition to the expanded credit facilities, BMO Capital Partners collaborated in the Company’s private placement announced on September 28, 2020.

“We are grateful for BMO’s investment and overall support, which allows us to continue to implement our strategy and achieve our vision of being a leader within the real estate technology industry. This also gives us an opportunity to execute on our various growth initiatives both organically and inorganically,” said Gary Yeoman, Chair and Chief Executive Officer. “We greatly value this collaborative relationship, which will allow ILA to expand our market share within the industry.”

Pursuant to the agreed upon conditions of the Term Loans, the Company has drawn \$4 million on closing. The Term Loans are comprised of two components, Term Loan A and Term Loan B.

With respect to Term Loan A, ILA has drawn \$2,000,000. ILA shall pay interest only for the first six months of the term, and thereafter interest and principal which shall amortize over 18 months at a rate each year of 25% per annum of the principal amount by way of equal monthly instalments and a balloon payment for the principal balance due at the maturity date. The Company may, at its discretion, repay the balance of Term Loan A in whole or in part at any time after twenty-four (24) months following the closing date without penalty or obligation for future interest payments otherwise payable had Term Loan A not been repaid. Pricing is set at Prime Rate plus 4.0% per annum. The maturity date of Term Loan A is October 11, 2022.

With respect to Term Loan B, ILA has drawn \$2,000,000. ILA shall pay interest only for the first twelve months of the term, and thereafter shall pay interest and principal repayments based on amortization

over four years. Pricing is set at Prime Rate plus 5.0% per annum. The maturity date of Term Loan B is five years from the closing date.

The Term Loans contain customary financial and restrictive covenants, and are secured by assets of ILA and its subsidiaries, which primarily consists of intellectual property and accounts receivable. The proceeds of the Facilities will be used for costs associated with the Transaction, other strategic initiatives and general corporate and working capital purposes.

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 it's 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.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction 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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