



LOOK COMMUNICATIONS REPORTS RESULTS OF THE FIRST QUARTER OF FISCAL 2013

TORONTO, CANADA (January 22, 2013) – Look Communications Inc. (“Look” or the “Corporation”) (NEX: LOK.H and LOK.K) today reported its operating and financial results for the three months ended November 30, 2012.

Financial and operating highlights included the following:

- Cash and short-term investments, as at November 30, 2012, totalled \$17.5 million, which represents a decrease of \$0.6 million from August 31, 2012. The decrease was due mainly to losses from operations, and the timing of payment of accounts payable.
- Operating expenses for the three months ended November 30, 2012 totalled \$0.4 million, a decrease of \$0.4 million or 55.9% from the \$0.8 million incurred during the three months ended November 30, 2011. This decrease was due mainly to the expiration of the MSA on May 19, 2012.
- The net loss for the three months ended November 30, 2012 was \$0.3 million, or a basic loss per share of \$0.002.

The Corporation continues to pursue opportunities to realize value from its tax attributes of approximately \$166 million, which may be utilized by the Corporation in its future operations, or by a potential acquirer to offset income, provided certain tests are satisfied, including those related to change in control.

Management continues to vigorously pursue the claim against certain former directors and certain former officers of Look in connection with the payment of approximately \$15.7 million of “corporate restructuring awards”, paid to the directors and senior officers named in the claim (or their personal holding companies, as applicable), from the net proceeds of approximately \$64.0 million realized by the Corporation on the sale of its spectrum license in 2009. None of the allegations in the Claim have been proven before the Court, and statements of defense have not been received from all of the defendants.

For further information on Look’s financial results, please review the Corporation’s unaudited condensed consolidated interim financial statements and management’s discussion and analysis of financial condition and results of operations for the three months ended November 30, 2012 and 2011.

About Look Communications Inc.

Look’s shares are listed on the NEX under the symbols “LOK.H” for Multiple Voting Shares and “LOK.K” for Subordinate Voting Shares. Look’s website may be found at www.look.ca.

The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of Look that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by Look at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by Look that actual results achieved will be the same in whole or in part as those forecast.

Neither the NEX nor its Regulation Services Provider (as that term is defined in the policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.

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