



ZAIO CORPORATION

Zaio Corporation - Delay in filing financial statements

TSX Venture Exchange Symbol: ZAO

CALGARY, May 7 /CNW/ - ZAIO CORPORATION (TSX-V: ZAO) ("Zaio" or the "Company") announced today that it has been advised by the Company's auditors that the audit work related to the 2008 year-end audited financial statements at this date has not yet been completed. The Alberta Securities Commission (ASC) has confirmed to Zaio management that the common shares of the Company are to be halted from trading as a result of a Cease Trade Order to be issued by the ASC. As is standard practice with the ASC, the common shares will remain halted until the financial statements are filed and the ASC is satisfied that the reinstatement requirements have been completed by the Company. The delays in preparing the Company's year-end statements were primarily due to the complexities of winding up a Company subsidiary through the year-end and the related verification of valuations for amounts appearing in the financial statements at year-end.

The Company wishes to emphasize that all steps are being taken as expeditiously as possible to satisfy the auditor and the ASC requirements accordingly.

About Zaio

Zaio develops and maintains a site-verified database of photos, valuations and property information of virtually every property in entire cities, using a proprietary "GeoScore" property rating system. Zaio and its network of premiere, local appraiser experts photograph and appraise entire cities, one building at a time from the street. Zaio is a public Company that trades under the symbol "ZAO" on the TSX Venture Exchange in Canada. Zaio shares are also available in the U.S. under the trading symbol "ZAOFF". For more company information, visit www.zaio.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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For further information: Bradley Stinson, CEO, (877) 318-0537; Rodney Mitton, CFO, (877) 318-0537

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