



NEWS RELEASE

TSX Venture Exchange Symbol: ZAO

June 30, 2008

CALGARY, Alberta - ZAO CORPORATION (TSX-V: ZAO) ("Zaio" or the "Company") announces pursuant to NI 51-102 Part 11.5 that the Company will re-file the Business Acquisition Reports previously filed by the Company on August 28, 2007 (the "Realink Acquisition Report") with respect to the acquisition of the assets of Realink Corporation ("Realink") and filed on October 5, 2007 (the "Kirchmeyer/Real Info Acquisition Report") with respect to the acquisitions of the assets of Kirchmeyer and Associates Inc. ("Kirchmeyer") and Real Info Inc. ("Real Info"). Zaio acquired the assets of Realink on April 2, 2007 (the "Realink Acquisition") and the assets of Kirchmeyer and Real Info on July 16, 2007 (the "Kirchmeyer/Real Info Acquisition"). As part of the continuous disclosure requirements, NI 51-102 requires among other things that Canadian reporting issuers file business acquisition reports when acquiring companies of a certain size, and that such report contain certain financial statements of the acquired company. The Company points out that this requirement relates strictly to the re-filing of the Realink Acquisition Report and the Kirchmeyer/Real Info Acquisition Report and is not related in any way to the Company's own audited and interim financial statements.

The Realink Acquisition

The Realink Acquisition Report previously filed by Zaio had attached audited financial statements of Realink for the year ended December 31, 2006. Since these financial statements were prepared using US GAAP, NI 51-102 requires a US/Canada GAAP reconciliation. In addition, the Realink Acquisition Report had attached unaudited interim financial statements for Realink for the six months ended June 30, 2007 and pro forma financial statements combining Realink and the Company for the six months ended June 30, 2007 and the year ended December 31, 2007. However, NI 51-102 requires that the Realink Acquisition Report attach unaudited interim financial statements of Realink for the three months ended March 31, 2007 (the "Realink Interim Financial Statements") and the pro forma financial statements combining Realink and the Company for the three months ended March 31, 2007 and the year ended December 31, 2007 (the "Realink Pro Forma Financial Statements"). In addition, the Realink Interim Financial Statements are to include notes to the financial statements and a U.S./Canada GAAP reconciliation, if necessary, and the Realink Pro Forma Financial Statements are to include a cross-reference to each pro forma adjustment including the underlying assumption of each adjustment to demonstrate the impact of the Realink Acquisition on the historical financial statements of Zaio.

The Kirchmeyer/Real Info Acquisition

The Kirchmeyer/Real Info Acquisition Report previously filed by the Company had attached audited financial statements of Kirchmeyer/Real Info for the year ended December 31, 2006. Since these financial statements are prepared using US GAAP, NI 51-102 requires a US/Canada GAAP reconciliation. In addition, the Kirchmeyer/Real Info Acquisition Report had attached unaudited interim financial statements for Kirchmeyer/Real Info for the six months ended June 30, 2007 (the "Kirchmeyer/Real Info Interim Financial Statements") and the pro forma financial statements combining Kirchmeyer/Real Info and the Company for the six months ended June 30, 2007 and the year ended December 31, 2007 (the "Kirchmeyer/Real Info Pro Forma Financial Statements"). The Kirchmeyer/Real Info Interim Financial Statements are to include notes to the financial statements, and a US/Canada GAAP reconciliation, if necessary and the Kirchmeyer/Real Info Pro Forma Financial Statements are to include a cross-reference to each pro forma adjustment including the underlying assumption of each adjustment to demonstrate the impact of the Kirchmeyer/Real Info Acquisition on the historical financial statements of Zaio.

The Re-Filing of the Acquisition Reports

Each of the Realink Acquisition Report and the Kirchmeyer/Real Info Acquisition Report (the "Acquisition Reports") is deficient and the Company is technically in default of NI 51-102 unless it re-files the revised Acquisition Reports by no later than July 7, 2008.

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.

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