



Zaio Completes Strategic Asset Agreement Company Reduces Debt and Monthly Cash Flow Requirements

Scottsdale, Ariz., October 22, 2008 –Zaio Corporation (TSX-V: ZAO), a real estate database and technology provider announced that James Kirchmeyer, who serves as the Company’s President and Board Member, has acquired certain assets of the Company in a transaction valued at \$3.2 million. Under the terms of the agreement, Mr. Kirchmeyer will acquire assets which were originally included in Zaio’s purchase of Kirchmeyer & Associates and Real Info in July 2007. In connection with this sale, the Company will simultaneously enter into a perpetual technology services agreement providing exclusive rights to control and utilize these assets and resulting revenue. Zaio also retains the right to re-acquire these assets, at its option, for the sum of \$3.2 million plus accrued interest.

“This transaction allows Zaio the ability to retire \$3.2 million of debt and monthly cash flow obligations, while concurrently preserving a core part of our appraisal operations, complete property valuation solutions, and critical client relationships,” said Douglas Vincent, CEO. “We are pleased that this transaction will reduce our capital requirements, while at the same time providing the Company flexibility in managing its assets.”

Separately the Company announced that it was selected as the recipient of the annual “Fix-It Award” by Mortgage Technology Magazine. The prestigious award is given for a technology tool providing an effective solution for a particular industry problem. Zaio was chosen based on its patent-pending GeoScore process to help eradicate fraudulent appraisals.

“This award is a real honor for the entire Zaio team and our network of appraisers and Zone owners,” said Kirchmeyer. “All of us at Zaio are committed to transforming the appraisal process to add greater efficiency and more reliability to the science of valuation. Industry recognition of our accomplishments is very gratifying.”

About Zaio

[Zaio](#) is a technology and database company. The Zaio network of appraisers currently serves approximately 500 lenders with a variety of nationwide appraisal services. Zaio maintains a secure database of 140 million properties and its affiliated appraisers are now site verifying property data, photos and appraisals of virtually every property in America. Zaio's network of local appraiser experts appraise entire cities, one building at a time using a proprietary GeoScore™ rating system. Zaio trades under the symbol "ZAO" with additional information available under the symbol "ZAOFF".

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For investors who would like to be added to the Zaio investor distribution list or receive a copy of the 2007 Annual Report, please contact Lisa Lyscio at llyscio@zaio.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release. This press release contains forward-looking statements, which may include financial and business prospects, as well as statements regarding the Company's future plans, objectives or economic performance and financial outlooks. Such statements are subject to risk factors associated with the Company's current need to raise capital, which if available at all may not be available on terms acceptable to the the Company, and the market constraints applicable to the real estate industry in general and the overall economy in both Canada and the United States. The Company believes that the expectations reflected in this press release are reasonable, but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements.

In evaluating forward-looking statements readers should consider the risk factors, which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or revise any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.