

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ZoomerMedia Limited
550 Queen Street East, Suite 105
Toronto, Ontario
M5A 1V2

Item 2 Date of Material Change

June 15, 2009

Item 3 News Release

A press release in connection with the material change was issued on Canadian newswires and filed on www.sedar.com under the Company's profile on June 15, 2009, a copy of which is annexed hereto as Schedule "A".

Item 4 Summary of Material Change

The material change is summarized in the press release annexed hereto as Schedule "A".

Item 5 Full Description of Material Change

A full description of the material change is provided in the press release referenced in Item 4 above and annexed hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Leanne Wright
Vice-President Communications
(416) 886-6873.

Item 9 Date of Report

June 23, 2009

SCHEDULE "A"



FOR IMMEDIATE RELEASE

ZoomerMedia Limited Agrees to Purchase all Television Assets of VisionTV and \$17.6 Million Private Placement with Fairfax Financial Holdings Limited

Toronto, Ontario, June 15, 2009 – ZoomerMedia Limited (“**Zoomer**”) (TSXV:ZUM) today announced that it has entered into an agreement with the VisionTV: Canada’s Faith Network/Réseau Religieux Canadien (“**VTV**”) to purchase:

- (a) the assets and undertakings of the business of VTV used exclusively and predominantly in connection with VTV’s ownership and operation of the Canadian specialty television programming service known as and operating under the name “VisionTV”;
- (b) all of the issued and outstanding shares in the capital of Christian Channel Inc. (“**CCI**”) owned by VTV, with the primary assets owned by CCI being the CRTC licenses for the television programming undertakings CHNU-TV Fraser Valley and CIIT-TV Winnipeg, also known respectively as “**Joytv 10**” and “**Joytv 11**”; and
- (c) all of the issued and outstanding shares in the capital of Vision TV Digital Inc. (“**VTVDI**”) owned by VTV, with the primary asset owned by VTVDI being its 47.22% ownership interest in ONE: The Body Mind and Spirit Channel Inc., being the holder of the CRTC license for an English language Category 1 specialty television service known as ONE: The Body Mind and Spirit Channel (“**One**”).

VTV’s interest in Vision TV International Inc., a production and distribution co-venture between VTVDI and Ellis Entertainment Corporation, and the VisionTV Foundation are excluded from this transaction.

Zoomer has agreed to purchase the Purchased Assets for an aggregate purchase price of \$25 million. The purchase price will be paid at closing through the payment to VTV of \$14 million in cash and \$11 million by way of a promissory note payable over 10 years at an interest rate of 7% per annum in blended monthly payments.

Zoomer also today announced that it has entered into an agreement with Fairfax Financial Holdings Limited (“**Fairfax**”) whereby Fairfax has agreed to subscribe for and Zoomer has

agreed to issue to Fairfax, on a private placement basis, 176 million common shares of Zoomer at a price of \$0.10 per share. Fairfax is listed on the TSX and the NYSE and trades under the symbol FFH.

The investment by Fairfax is subject to a number of conditions including, amongst other things, the completion of the acquisition of VTV's assets including VTV's shares in CCI and VTVDI and the sale to Zoomer of several media and real estate assets currently owned directly or indirectly by Zoomer's President, Chief Executive Officer and majority shareholder, Moses Znaimer. These assets (the "**MZ Assets**") include:

- (a) all of the issued and outstanding shares in the capital of MZMedia Inc. ("**MZMI**"), with the primary assets of MZMI being the CRTC licenses for the radio undertakings CFMZ-FM, the New Classical 96.3 FM and 103.1 FM and CFZM, Zoomer Radio AM740;
- (b) all of the issued and outstanding shares in the capital of MZTV Production and Distribution Inc. ("**MZTV P&D**"), with the primary assets of MZTV P&D being a television production and distribution business;
- (c) all of the issued and outstanding shares in the capital of Zoomer Management Limited ("**Zoomer2**"), with the primary assets of Zoomer2 being the management services operation providing creative, production, communications and financial administration services to a variety of companies;
- (d) all of the assets and undertakings of the business used exclusively and predominantly in connection with the operation of the annual Canadian conference known as and operating under the name "ideaCity"; and
- (e) an office building situated on 2.6 acres of commercial property in downtown Toronto, known municipally as 64 Jefferson Avenue, Toronto Ontario.

The proposed terms for the acquisition of all of the MZ Assets include the issuance to Olympus Management Limited ("**OML**"), a company controlled by Moses Znaimer, of 260 million common shares of Zoomer issued at a price of \$0.10 per share and cash consideration of \$4 million. At the time of closing, OML intends to also exercise warrants to acquire 20 million common share of Zoomer at a price of \$0.10 per share. The purchase by Zoomer of the MZ Assets will be reviewed on behalf of Zoomer by an independent committee of the Board of Directors of Zoomer.

Upon closing of all of the foregoing transactions, OML will own 421,063,025 million common shares of Zoomer, representing 66% of the total common shares outstanding at the time of closing.

Upon closing of all of the foregoing transactions, Fairfax will own 176 million common shares of Zoomer representing 28% of the total common shares outstanding at the time of closing. The gross proceeds received from Fairfax of \$17.6 million will be used to finance the acquisition of the VTV assets and for general corporate purposes. Zoomer understands that Fairfax has subscribed for the common shares for investment purposes and may purchase additional common

shares of Zoomer from time to time in accordance with applicable laws. A copy of the early warning report filed by Fairfax pursuant to applicable Canadian securities laws may be obtained on SEDAR or by contacting Paul Rivett, Vice President and Chief Legal Officer of Fairfax, at 416-367-4941.

The completion of the acquisition of the assets from VTV and the acquisition of MZMI are subject to CRTC approval. The completion of all of the acquisitions described above is subject to shareholder approval, TSX Venture Exchange approval and to the extent any of the transactions are considered related party transactions, minority shareholder approval. Assuming all requisite approvals are secured, all of the foregoing transactions are expected to close in spring of 2010.

“VisionTV has been broadcasting for 20 years and we believe that this network as well as the Joytv stations and One: the Body, Mind & Spirit channel will add tremendous value to ZoomerMedia” said Moses Znaimer.

“These acquisitions will enrich Zoomer’s media assets to include radio and television broadcasting, as well as video production. In addition to being attractive businesses in their own right, we expect their complementary nature to Zoomer’s magazine and on-line/web holdings will further facilitate the expansion of the Zoomer concept, and will assist CARP significantly in expanding its membership base. It also puts me back into TV, where I have a little experience, and a few ideas that should grow shareholder value.”

Said VisionTV President and CEO Bill Roberts: “This value [transaction](#) is in the best interests of our viewers, our stakeholders and the VisionTV Charity – and at a time of consolidation in the media industry, it represents a bold and affirming commitment to diversity and independent Canadian broadcasting. Our respective brands share complementary audience demographics and a common commitment to high-quality, [award-winning](#) Canadian content, and we welcome the opportunity to pursue exciting new opportunities together. We are also pleased that this business arrangement will re-energize the VisionTV Charity, providing the ample resources it needs to re-invent itself for the 21st century.”

About ZoomerMedia Limited

Zoomer publishes Zoomer Magazine, the largest paid circulation magazine in Canada for the mature market. Published nine times a year, Zoomer Magazine has a paid circulation of approximately 180,000 and places approximately a further 40,000 copies on newsstands.

Zoomer also derives royalty revenue through the provision of exclusive marketing and membership services to CARP, A New Vision of Aging for Canada.

Zoomer is also Canada’s leading provider of online content targeting the 45 plus age group. Its portfolio of web sites and electronic newsletters delivers over 2 million page per views per month. The key property is www.50plus.com, which offers a wide range of information, entertainment, community connection (forums, dating, blogs) and commerce together with four electronic newsletters (health, money, travel, lifestyle), each of which has over 120,000 opt-in subscribers.

Zoomer also produces and manages www.carp.ca, the online home of CARP. With approximately 350,000 members, CARP is Canada's largest association for the 45 plus. Zoomer also produces CARP Action Online, an electronic newsletter for CARP members.

About VisionTV

VisionTV launched in September 1988 and is available as a "basic" service in over 9 million cable and satellite subscriber homes across Canada. It is licensed as Canada's only (possibly the world's only) multi-faith specialty television service and presents inspirational, insightful and original programming that celebrates diversity and promotes understanding among people of different faiths and cultures. VisionTV ranks among the country's top 25 specialty channels in audience awareness, attracting 1.6 million viewers each week. The VisionTV viewer demographic trends towards the 45 and older age group.

About ONE: the Body, Mind & Spirit channel

One is a digital service offering programs on exercise, meditation, yoga, natural health, and living a planet-friendly lifestyle. The schedule includes progressive programming from Canada and around the world on new ideas and intriguing possibilities for recharging life and reaching maximum personal potential.

Canwest Global, Radio-Nord and Renewal Partners Company are equity partners in One: the Body, Mind & Spirit channel, owning collectively 53% of the channel. However, based on an agreement amongst all shareholders, Vision is the managing shareholder with full responsibility for all operations and management of the channel.

About Joytv

Joytv 10 in Vancouver and Joytv 11 in Winnipeg were most recently operated as Rogers-owned Omni stations. Both channels were acquired by the Vision group in August, 2008. The Joytv stations are over the air conventional stations, available to all television homes in their respective markets. In the case of Joytv 10 this includes Vancouver, Victoria and the Fraser Valley and in the case of Joytv 11 it includes the greater Winnipeg area. These channels are dedicated to delivering uplifting, educational and entertaining programming to viewers of all ages.

Cautionary note on forward looking statements

Completion of the transactions described above is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Certain statements made in this report are 'forward-looking statements' which may include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words 'believe', 'anticipate',

‘expect’, ‘estimate’, ‘project’, ‘will be’, ‘will continue’, ‘will likely result’ or similar words or phrases. Forward-looking statements involve risks and uncertainties, which may cause actual results to differ materially from the forward-looking statements. The risks and uncertainties are detailed from time to time in filings by ZoomerMedia Limited with provincial securities commissions. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, the following:

- the risks inherent in magazine publishing generally;
- the risks inherent in the operation of Internet media properties generally;
- the Company’s dependency on a few large customers;
- the competition within the media industry for the baby boom generation’s business;
- the risks associated with governmental regulation of the publishing and internet businesses;
- the results of legal claims made by or against the Company;
- the risk of managing the current revenue growth rate;
- the dependence of the business on the continuing operation of its computer systems; and
- the dependence on key personnel.

Given these risks, and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. ZoomerMedia Limited does not intend and does not assume any obligation to update these forward-looking statements.

For further information please contact:

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