

FOR IMMEDIATE RELEASE

ZoomerMedia Limited announces
Exercise of 10,000,000 warrants by controlling shareholder for total
proceeds of \$1,000,000

Toronto, December 31, 2008 – The Board of Directors of ZoomerMedia Limited (TSXV: ZUM) today announced that Olympus Management Limited (“OML”) exercised 10,000,000 common share purchase warrants at \$0.10 per share for total proceeds of \$1,000,000. OML is a private Ontario corporation, owned and operated by noted media entrepreneur Moses Znaimer who is the Chief Executive Officer of ZUM.

ZUM is pleased that its controlling shareholder has made this further investment in working capital which will be used to fund the continued investment in the development of ZOOMER magazine and accompanying Zoomer-branded websites, to ensure that the Company maximizes its share of the growing media expenditures anticipated in 2009 and beyond aimed at the aging baby boomer cohort.

For the purposes of National Instrument 62-103 early warning reporting, the address of OML is 15 Olympus Avenue Toronto, Ontario M6S 1L2. Immediately before the warrant exercise, OML owned 131,000 common shares on a non-diluted basis and 161,000,000 common shares on a fully diluted basis. As a result of the warrant exercise, OML owns (a) 141,000,000 common shares on a non-diluted basis representing 78.1% of the common shares on a non-diluted basis, and (b) 161,000,000 common shares on a fully-diluted basis representing 80.7% of the common shares on a fully diluted basis. Moses Znaimer also owns 63,000 common shares personally and holds management incentive options to acquire 500,000 common shares. If these holdings are aggregated with the holdings of OML, on a combined basis Moses Znaimer has control and direction over (a) 141,063,000 common shares on a non-diluted basis representing 78.1% of the common shares on a non-diluted basis, and (b) 161,563,000 common shares on a fully-diluted basis representing 81.0% of the common shares on a fully diluted basis. OML has acquired these securities of ZUM for investment purposes, and has no current intention to increase the beneficial ownership of, or control or direction over, securities of ZUM.

The Warrant exercise constitutes a “related party transaction” for the purposes of Ontario Securities Commission Rule 61-501 - *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* (the “OSC Rule”) as OML is controlled by the President of ZUM, Moses Znaimer. The transaction is exempt from the related party valuation and minority securityholder approval requirements of the OSC Rule on the basis that no securities of ZUM were listed or quoted on any specified markets, such markets specified by the OSC Rule to be the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States.

About ZoomerMedia Limited

ZoomerMedia Limited (ZUM) 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 190,000 and places a further 50,000 copies on newsstands.

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

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

ZUM also produces and manages www.carp.ca, the online home of CARP. With 350,000 members, CARP is Canada’s largest association for the 45+. In addition, ZUM has recently launched www.nomorewaiting.info, a web site focusing on CARP’s advocacy campaign, “No More Waiting,” which aims to influence governments to improve health care performance. ZUM also produces CARP Action Online, an electronic newsletter for CARP members.

Cautionary note on forward-looking statements

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 the operation of Internet media properties generally;
- the limited cash flow and the Corporation's dependency on a few large customers;
- the competition in the Internet and media industry for the baby boom generation's business;
- the risks associated with governmental regulation of internet businesses;
- the risk of future legal claims made by or against the Corporation.
- 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.

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