

ZOOLANDER CORPORATION
130 Adelaide Street West, Suite 1010
Toronto, ON M5H 3P5

FOR IMMEDIATE RELEASE
July 31, 2012

TSXV: ZOO
Shares Outstanding: 34,987,500

ZOOLANDER ANNOUNCES PRIVATE PLACEMENT

Toronto, Ontario – July 31, 2012 – Zoolander Corporation (“**Zoolander**” or the “**Company**”) (TSXV: ZOO) announces that it has entered into an arm’s length subscription agreement with Konstantine Resources Inc. (“**Konstantine**”) providing for the subscription by Konstantine of 15,000,000 units (each, a “**Unit**”) of Zoolander at a price \$0.10 per Unit for aggregate gross proceeds of \$1,500,000. Each Unit will be comprised of one common share (each, a “**Common Share**”) in the capital of the Company and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to acquire one Common Share for a period of two years from the date of issuance at an exercise price of \$0.15 per Common Share.

The net proceeds of the private placement will be used to complete exploration on the Company’s mineral properties and for general working capital purposes.

In connection with the subscription agreement, Konstantine will be granted a pre-emptive right with respect to any future financings by the Company, allowing Konstantine to purchase up to 100% of any future financings for a period of 12 months following the closing of the private placement. Further, under the terms of the subscription agreement Konstantine shall be entitled to appoint three (3) members to the board of directors of the Company.

Terms and Conditions of the Proposed Private Placement

Completion of the private placement is subject to a number of conditions including, but not limited to: TSX Venture Exchange (“**TSXV**”) acceptance and, if applicable pursuant to the requirements of the TSXV, shareholder approval; the Company being in compliance with applicable laws, including, The Indigenisation and Economic Empowerment Act of Zimbabwe, The Mines and Minerals Act of Zimbabwe and The Environmental Management Act of Zimbabwe; and Zimbabwe Exchange Control and Reserve Bank of South Africa approvals. If applicable, the private placement cannot close until the required shareholder approval is obtained. There can be no assurance that the private placement will be completed as proposed or at all.

For further information, please contact Gavin Treanor, President and Chief Executive Officer of Zoolander, at (905) 407-6013.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

The foregoing information may contain forward-looking statements relating to the future performance of Zoolander. Forward-looking statements, specifically those concerning future performance, expectations concerning the timing results, indications and benefits of exploration, drilling test work and engineering assessments, and other statements

that are not historical fact, are subject to certain risks and uncertainties, and actual results may differ materially from Zoolander's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by Zoolander with the TSXV/NEX and securities regulators. Zoolander does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of Zoolander in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.