

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

**FOR IMMEDIATE RELEASE**  
**August 30, 2012**

**TSXV: ZOO**  
**Shares Outstanding: 49,987,500**

**ZOOLANDER CLOSES PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT**

**Toronto, Ontario** – August 30, 2012 – Zoolander Corporation (“**Zoolander**” or the “**Company**”) (TSXV: ZOO) is pleased to announce that it has closed its previously announced private placement with Konstantine Resources Inc. (“**Konstantine**”) for 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 consisted 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 entitles 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 has been 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.

The Company also announces that effective today, James Pirie, Anthony Roodenburg and Sanjiv Rai have resigned from the board of directors of the Company. In order to fill the vacancies created by the resignation and pursuant to the terms of the subscription agreement Konstantine has appointed Paul Ekon, Michael Delahunt and Shawn Mace to the board of directors of the Company. Mr. Delahunt and Mr. Mace have agreed to resign from the board of directors of the Company if requested by the TSX Venture Exchange.

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.*