

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Zoolander Corporation (the “Corporation”)
130 Adelaide Street West
Suite 1010
Toronto, Ontario M5H 3P5

Item 2 Date of Material Change

March 6, 2013

Item 3 News Release

Attached as Schedule “A” is the news release in respect of the material change, which press release was disseminated through Marketwire on March 11, 2013.

Item 4 Summary of Material Change

The Corporation announced the resignations of Mr. Sanjiv Rai as Chief Financial Officer of the Corporation, Mr. Michael Delahunt as a Director of the Corporation, Mr. Gavin Treanor as Chief Executive Officer and a Director of the Corporation and Mr. Chris Irwin as a Director of the Corporation.

The Corporation also announced the appointment of Mr. Paul Ekon as Chief Executive Officer of the Corporation and, subject to the approval of the TSX Venture Exchange, Ms. Yi (Christine) He as a Director of the Corporation.

Item 5 Full Description of Material Change

For a full description of the material change, see the press release attached 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

For further information, please contact:

Paul Ekon, Chief Executive Officer
Tel: 447778 778888

Item 9 Date of Report

March 12, 2012

SCHEDULE A
PRESS RELEASE

ZOOLANDER CORPORATION

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

FOR IMMEDIATE RELEASE
March 11, 2013

TSXV: ZOO
Shares Outstanding: 49,987,500

ZOOLANDER ANNOUNCES CORPORATE UPDATE

Toronto, Ontario – March 11, 2013 – Zoolander Corporation (“**Zoolander**” or the “**Corporation**”) (TSXV: ZOO) announces that the board of directors of the Corporation has received and accepted the resignation of Mr. Sanjiv Rai as Chief Financial Officer, Mr. Michael Delahunt as a Director of the Corporation, Mr. Gavin Treanor as Chief Executive Officer and a Director of the Corporation and Mr. Chris Irwin as a Director of the Corporation. Mr. Rai’s resignation is effective as of February 20, 2013, Mr. Delahunt’s resignation is effective as of March 5, 2013 and the resignations of Mr. Treanor and Mr. Irwin are effective as of March 6, 2013. Zoolander would like to thank each of Mr. Rai, Mr. Delahunt, Mr. Treanor and Mr. Irwin for their service and contribution to the Corporation and wishes them continued success in their future business ventures.

In order to fill the vacancy created by the resignation of Mr. Treanor as Chief Executive Officer, Mr. Paul Ekon, currently a Director of the Corporation and a shareholder controlling, directly and indirectly, over 50% of the outstanding shares of the Corporation, has been appointed as Chief Executive Officer of the Corporation. Mr. Ekon will continue to serve as a Director of the Corporation. The Board and the Corporation are engaging in discussions for a new Chief Financial Officer and will provide an update on a new Chief Financial Officer in due course.

In addition, Zoolander is pleased to announce the appointment of Ms. Yi (Christine) He on February 20, 2013 as a Director of the Corporation. In accordance with the policies of the TSXV, Ms. He’s appointment is subject to the TSXV’s review and approval.

Neither TSX Venture Exchange (the “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.