

ZOOLANDER CORPORATION ANNOUNCES UPDATED BY-LAWS

Toronto, Ontario – July 30, 2013 – Zoolander Corporation (TSXV: ZOO) ("Zoolander" or the "Company") announced that its Board of Directors has approved an updated by-law (the "**Updated By-law**") to replace the Company's current By-law No. 1, which relates generally to the conduct of the affairs of the Company. Among other things, the Updated By-law:

- Updates the residency qualifications of directors and members of committees to be consistent with the requirements under the *Business Corporations Act* (Ontario) (the "**Act**")
- Includes a provision that requires advance notice to the Company in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Act or (ii) a shareholder proposal made pursuant to the provisions of the Act (the "**Advance Notice Provision**")
- Includes limits on the liability of directors and officers consistent with the Act and updates the Company's indemnity obligations to directors and officers

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Notwithstanding the foregoing, with respect to the annual and general meeting of the Company to be held on August 22, 2013 (the "Meeting"), any notice delivered to the Company prior to the close of business on August 9, 2013 shall be deemed to have been timely delivered.

The by-law amendment is effective immediately and a copy has been filed and is available under the Company's profile on SEDAR at www.sedar.com. Additional details are also contained in the Company's management information circular dated July 15, 2013 which has also been filed on SEDAR. The continued existence of the Updated By-law is subject to ratification by shareholders at the Meeting.

Nothing in this release is intended to be, and should not be regarded as, a solicitation or request for a proxy or a recommendation as to how shareholders of the Company should vote at the Meeting.

For additional information please contact:

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