ZOOLANDER CORPORATION

FILING STATEMENT

INVOLVING THE ACQUISITION BY ZOOLANDER CORPORATION OF ALL OF THE ISSUED AND OUTSTANDING SHARES OF ADSANI EXPLORATION (PROPRIETARY) LIMITED

Dated as of March 31, 2011

All information contained in this Filing Statement with respect to Adsani Exploration (Proprietary) Limited and Mezzotin Investments (Private) Limited was supplied by Adsani Exploration (Proprietary) Limited for inclusion herein.

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement.

TABLE OF CONTENTS

ADDENDA

FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Zoolander, Adsani, Mezzotin or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such statements include: (A) the Acquisition and the Share Consolidation; (B) the description of the Resulting Issuer that assumes completion of the Qualifying Transaction; and (C) in respect of the Resulting Issuer, Adsani, Mezzotin and the Sabi Star Property, statements pertaining to, without limitation, the future price of tantalum minerals or other rare earth or base metals, the estimation and/or realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of exploration, success of exploration activities, permitting requirements, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Filing Statement. Such forward-looking information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of Zoolander to complete the Qualifying Transaction, satisfy conditions precedent under the Acquisition Agreement, satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin, successfully integrate Zoolander, Adsani and Mezzotin and manage risks; the economy generally; and, in respect of Adsani, Mezzotin, the Resulting Issuer and the Sabi Star Property: (1) the ability to undertake and complete exploration activities on the Sabi Star Property; and (2) certain price assumptions for tantalum minerals. The factors identified above are not intended to represent a complete list of the factors that could affect Zoolander, Adsani, Mezzotin or the Resulting Issuer. Additional factors are noted under the heading "Risk Factors".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this Filing Statement. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Filing Statement. All subsequent forward-looking information attributable to Zoolander, Adsani, Mezzotin or the Resulting Issuer herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. Zoolander, Adsani, Mezzotin and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Filing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

SOURCE OF INFORMATION

The information contained in this Filing Statement with respect to Adsani and Mezzotin (and any information with respect to the Resulting Issuer that is dependent upon such information) has been furnished by Adsani. Zoolander and its directors and officers have relied on the information relating to Adsani and Mezzotin furnished by Adsani and assume no responsibility for any errors in such information or omissions therefrom. Similarly, none of Adsani, Mezzotin or their respective directors or officers assume any responsibility for any errors in the information contained herein or omissions therefrom with respect to Zoolander or any information with respect to the Resulting Issuer or omissions therefrom that is dependent upon information with respect to Zoolander.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements of Zoolander, Adsani, Mezzotin and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Acquisition**" means the acquisition by Zoolander of all of the issued and outstanding shares of Adsani from the Vendors pursuant to the terms and conditions of the Acquisition Agreement, which shall constitute the Qualifying Transaction Zoolander.

"**Acquisition Agreement**" means the share purchase agreement dated as of May 17, 2010, among Zoolander, Adsani, Mezzotin and the Vendors governing the Acquisition, as amended.

"**Adsani**" means Adsani Exploration (Proprietary) Limited, a corporation incorporated under the laws of the Republic of South Africa.

"**Adsani Annual Financial Statements**" means the audited consolidated financial statements of Adsani for the year ended December 31, 2009, and the unaudited consolidated financial statements of Adsani for the years ended December 31, 2008 and 2007, including the notes thereto and the report of Adsani's auditors thereon.

"**Adsani Financial Statements**" means, collectively, the Adsani Annual Financial Statements and the Adsani Interim Financial Statements.

"**Adsani Interim Financial Statements**" means the unaudited interim consolidated financial statements of Adsani for the nine month period ended September 30, 2010.

"**Adsani Options**" means, collectively, the rights to acquire options to purchase Adsani Shares comprising a part of the Adsani Units to be issued upon exercise of the Adsani Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, each Adsani Option entitling the holder thereof to purchase one Adsani Share at an exercise price of $0.50 per share until the date that is two years following the completion of the Qualifying Transaction, subject to adjustment in accordance with its terms.

"**Adsani Securityholder**" means a registered holder owning Adsani Shares, Adsani Subscription Receipts or Adsani Units immediately prior to the Effective Time.

"**Adsani Shares**" means the ordinary shares in the capital of Adsani, as presently constituted on the date hereof.

"**Adsani Subscription Receipts**" means the 10,000,000 subscription receipts of Adsani issued under the Private Placement for a purchase price of $0.20 per subscription receipt, with each such Adsani Subscription Receipt to be exercised for one Adsani Unit. 5,000,000 Subscription Receipts were exercised on September 9, 2010, and 5,000,000 Subscription Receipts will be deemed to be automatically exercised upon the satisfaction of the Escrow Release Condition, provided that in the event that the Escrow Release Condition has not been satisfied prior to 5:00 p.m. (Toronto time) on April 30, 2010, as set out in the Subscription Receipt Agreement, each of the 5,000,000 then issued and outstanding Adsani Subscription Receipts will be redeemed for cancellation at a redemption price per Adsani Subscription Receipt equal to the issue price thereof plus a pro rata amount of any interest earned on the Escrowed Funds.

"**Adsani Unit**" means a notional unit to be issued by Adsani upon exercise of the Adsani Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement each consisting of one right to acquire one Adsani Share and one right to acquire one Adsani Option, subject to adjustment in certain events.

"**Affiliate**" means a Company that is affiliated with another Company as described below.
A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

"**Arm's Length Qualifying Transaction**" means a transaction which is not a Non-Arm's Length Qualifying Transaction.

"**Associate**" when used to indicate a relationship with a Person, means

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity, and

(d) in the case of a Person who is an individual

(i) that Person's spouse or child, or

(ii) any relative of that Person or of his spouse who has the same residence as that Person.

"**Board**" means the directors of Zoolander and, following the Effective Time, the directors of the Resulting Issuer.

"**Business Day**" means any day that is not a Saturday, Sunday or statutory holiday in Toronto, Ontario.

"**Canadian GAAP**" means Canadian generally accepted accounting principles.

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange.

"**Consolidation**" means the proposed consolidation of the Zoolander Shares prior to the Effective Time on the basis of one Zoolander Consolidated Share for every two Zoolander Shares outstanding.

"**Control Person**" means any Person or Company that holds or is one of a combination of Persons or Companies that hold a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"**CPC**" means a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada,

(b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the Exchange Policy 2.4; and

(c) in regard to which the completion of a qualifying transaction (as such term is defined in the Exchange Policy 2.4) has not yet occurred.

"**CPC Escrow Agreement**" means the escrow agreement dated as of November 24, 2005, between, among others, Zoolander and the Escrow Trustee relating to the escrow of the CPC Escrowed Shares.

"**CPC Escrowed Shares**" means the Zoolander Shares escrowed under the CPC Escrow Agreement.

"**Effective Date**" means the date the Qualifying Transaction is completed.

"**Effective Time**" the time of closing on the Effective Date.

"**Escrowed Funds**" means $1,000,000 being held in escrow by the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement.

"**Escrowed Proceeds**" means the Escrowed Funds and any income earned and received on the investment of the Escrowed Funds.

"**Escrow Release Condition**" means, with respect to the Adsani Subscription Receipts, the receipt of conditional approval from the Exchange for the Qualifying Transaction.

"**Exchange Policy 2.2**" means *Exchange Policy 2.2 - "Sponsorship and Sponsorship Requirements"* of the Manual.

"**Exchange Policy 2.4**" means *Exchange Policy 2.4 - "Capital Pool Companies"* of the Manual.

"**Exchange Policy 5.2**" means *Exchange Policy 5.2 – "Changes of Business and Reverse Takeovers*" of the Manual.

"**Exchange Policy 5.4**" means *Exchange Policy 5.4 – "Escrow, Vendor Considerations and Resale Restrictions*" of the Manual.

"**Exchange Ratio**" means one for one.

"**Exchange**" means the TSX Venture Exchange Inc.

"**EPO**" means an Exclusive Prospecting Order under the Mines and Minerals Act.

"**Filing Statement**" means this filing statement, together with all appendices attached hereto and including the summary hereof;

"**Final Exchange Bulletin**" means the bulletin which is issued following the Effective Date and the submission of all required documentation evidencing the final acceptance of the Exchange for the Qualifying Transaction;

"**hectares**" means a unit of area, defined as 10,000 square metres.

"**Indigenisation Act**" means the *Indigenisation and Economic Empowerment Act* 14, 2007 (Zimbabwe).

"**Insider**" if used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of the Company that is an Insider or subsidiary of the Issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities.

"**Majority of the Minority Approval**" means the approval of the Qualifying Transaction by the majority of the votes cast by shareholders, other than:

(a) Non Arm's Length Parties to the CPC;

(b) Non Arm's Length Parties to the Qualifying Transaction; and

(c) in the case of a Related Party Transaction:

(i) if the CPC holds its own shares, the CPC, and

(ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction

at a properly constituted meeting of the common shareholders of the CPC.

"**Manual**" means the Corporate Finance Manual of the Exchange.

"**MD&A**" means management's discussion and analysis.

"**Mezzotin**" means Mezzotin Investments (Private) Limited, a corporation incorporated under the laws of the Republic of Zimbabwe.

"**Mines and Minerals Act**" means the Mines and Minerals Act of Zimbabwe, as amended.

"**NEX Board**" means the NEX board of the Exchange.

"**NI 43-101**" means National Instrument 43-101 - *Standard of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

"**Non Arm's Length Party**" means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

"**Non Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and the assets or entities that are to be the subject of the proposed Qualifying Transaction.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, government authority, syndicate or other entity, whether or not having legal status.

"**Private Placement**" means the sale by Adsani of 10,000,000 Adsani Subscription Receipts for aggregate gross proceeds of $2,000,000, $1,000,000 of which is being held in escrow in accordance with the terms of the Subscription Receipt Agreement, and $1,000,000 of which was released to Adsani on September 9, 2010.

"**Qualifying Transaction**" means a transaction whereby a CPC acquires significant assets other than cash by way of purchase, amalgamation, merger or arrangement with another company or by other means.

"**QT Escrow Agreement**" means the escrow agreement to be dated as of the Effective Date and to be entered into between a licensed third party trustee, as escrow agent, the Resulting Issuer and certain Principals (as that term is defined in the Manual) and other Persons, if required by the Exchange, in accordance with the policies of the Exchange in connection with the Completion of the Qualifying Transaction.

"**QT Escrowed Shares**" means Zoolander Consolidated Shares escrowed under the QT Escrow Agreement.

"**Related Party Transaction**" has the meaning ascribed to that term under Multilateral Instrument 61-101 – *Protection of Minority Security Holders In Special Transactions* of the Canadian Securities Administrators, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction.

"**Resulting Issuer**" means the company that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin after giving effect to the Acquisition.

"**Resulting Issuer Shares**" means the common shares of the Resulting Issuer.

"**Sabi Star Property**" means the exploration-stage property comprised of 30 rare earth exploration permits covering a total of a 2,348 Hectare area located 180 kilometres southeast of Harare, Zimbabwe.

"**Sabi Star Technical Report**" means the NI 43-101 compliant technical report dated March 31, 2010 prepared by SRK.

"**Sabi Star Valuation**" means the valuation of the Sabi Star Property dated March 17, 2010 prepared by SRK.

"**Services Agreement**" means the services agreement dated April 12, 2010, between Mezzotin, Adsani and Xrossbridge;

"**Sponsor**" has the meaning specified in the Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

"**SRK**" means SRK Consulting (Zimbabwe) (Pvt) Limited, authors of the Sabi Star Technical Report.

"**Subscription Receipt Agent**" means Irwin Lowy LLP;

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated June 14, 2010, as amended, between the Subscription Receipt Agent and Adsani governing the Adsani Subscription Receipts and pursuant to which $1,000,000 of the gross proceeds of the Private Placement are held in escrow until completion of the of the Qualifying Transaction.

"**Vendors**" means, collectively, the holders of Adsani Shares and Rhoden Munyoro.

"**Xrossbridge**" means Xrossbridge Ventures Inc., a corporation incorporated under the OBCA;

"**Zoolander**" means Zoolander Corporation, a corporation incorporated under the OBCA.

"**Zoolander Annual Financial Statements**" means the audited financial statements of Zoolander for the financial year ended December 31, 2009, including the notes thereto and the report of Zoolander's auditors thereon.

"**Zoolander Consolidated Shares**" means the common shares in the capital of Zoolander after the Consolidation.

"**Zoolander Financial Statements**" means, collectively, the Zoolander Annual Financial Statements and the Zoolander Interim Financial Statements.

"**Zoolander Interim Financial Statements**" means the unaudited interim financial statements of Zoolander for the nine month period ended September 30, 2010.

"**Zoolander Options**" means the 980,000 outstanding stock options of Zoolander (pre-Consolidation), granted to the directors and officers of Zoolander pursuant to the Zoolander Option Plan, each Zoolander Option entitling the holder thereof to purchase one Zoolander Share at an exercise price of $0.10 per share in accordance with its terms.

“**Zoolander Option Plan**” means the current Zoolander stock option plan, which provides that the board of directors of Zoolander may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of Zoolander, options to purchase Zoolander Shares.

“**Zoolander Shareholder**” means a registered holder of Zoolander Shares from time to time, and “**Zoolander Shareholders**” means all of such holders.

“**Zoolander Shareholders’ Meeting**” means the annual and special meeting of the Zoolander Shareholders held on June 29, 2010.

“**Zoolander Shares**” means the common shares of Zoolander, as presently constituted on the date hereof.

“**Zoolander Warrants**” means the warrants of Zoolander to be issued pursuant to the Qualifying Transaction in consideration of the Adsani Options outstanding immediately prior to the Effective Time, each Zoolander Warrant entitling the holder thereof to purchase one Zoolander Consolidated Share at a price of $0.50 per share and having the same expiry date as the Adsani Options as set out in the Zoolander Warrant Certificates.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Zoolander Corporation, Adsani Exploration (Proprietary) Limited, Mezzotin Investments (Private) Limited, the Sabi Star Property and the Resulting Issuer (assuming completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Reference is made to the Glossary for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary.

This Filing Statement is being prepared in accordance with Exchange Policy 5.2 and Form 3D2 – "Information Required In A Filing Statement For A Reverse Take-Over or Change of Business" of the Manual, in connection with the Qualifying Transaction.

The Companies

Zoolander

Zoolander was incorporated October 27, 2005 by certificate of incorporation issued pursuant to the provisions of the OBCA. Zoolander is a CPC created pursuant to Exchange Policy 2.4. The principal business of Zoolander is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

Zoolander completed its initial public offering of Zoolander Shares on March 17, 2006. On March 27, 2008, Zoolander announced that trading in the Zoolander Shares had been suspended in accordance with the policies of the Exchange for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange. Zoolander had until July 2, 2008 to either complete a Qualifying Transaction or to transfer the listing and trading of the Zoolander Shares to the NEX Board, failing which the Zoolander Shares would have been de-listed.

On July 9, 2008, Zoolander announced the re-election of Michael Cooper and Rajiv Rai as directors of the Company as well as the election of Jason Lester as a director. Daniel Goodman, a former director of Zoolander, did not stand for re-election at the annual and special meeting of the Zoolander Shareholders held on June 26, 2008. Also approved by the Zoolander Shareholders at the shareholders' meeting was the transfer of trading of the Zoolander Shares to the NEX Board of the Exchange. Trading on the NEX Board commenced at the market opening on July 11, 2008 under the symbol ZOO.H.

In connection with the transfer to the NEX Board, Zoolander cancelled an aggregate of 4,050,000 "seed shares" previously issued to directors, officers and 10% shareholders of Zoolander, as required by the policies of the Exchange.

There are currently 9,800,000 Zoolander Shares and 980,000 Zoolander Options outstanding. On June 29, 2010, the Zoolander Shareholders approved, among other things, a consolidation of the Zoolander Shares on the basis of one consolidated common share of Zoolander (a "Zoolander Consolidated Share") for every two outstanding Zoolander Shares (the "Consolidation"). Upon the approval and completion of the Consolidation, approximately 4,900,000 Zoolander Consolidated Shares and Zoolander Options to purchase approximately 490,000 Zoolander Consolidated Shares will be outstanding. Zoolander is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Zoolander Shares are listed on the NEX Board under the trading symbol "ZOO.H".

Adsani

Adsani is a private company and was incorporated on February 24, 2000 under the laws of the Republic of South Africa.

Adsani is a junior natural resource company based in Midrand, South Africa, involved in the acquisition, exploration, and development of mineral properties. Through its 90% owned subsidiary, Mezzotin, Adsani holds the Sabi Star Property. The Sabi Star Property is located in Eastern Zimbabwe approximately 180 kilometres southeast of Harare, the capital of Zimbabwe, and approximately 250 kilometres from the border of South Africa. The Sabi Star Property is located on the Odzi Gold Belt, a known mineralization belt having historically produced gold, copper, tin, tantalum, niobium and diamonds.

As of the date of this Filing Statement, there are 100 Adsani Shares, 5,000,000 Adsani Subscription Receipts, and 5,000,000 Adsani Units outstanding. Pursuant to the Acquisition Agreement and prior to the completion of the Acquisition, Rhoden Munyoro, an individual resident in Zimbabwe who holds 10% of the shares of Mezzotin, will sell his shares of Mezzotin to Adsani in exchange for seven Adsani Shares, such that Zoolander shall acquire all of the issued and outstanding Adsani Shares from the Vendors on the closing of the Acquisition.

Adsani is not a reporting issuer in any jurisdiction of Canada and no public market exists for the Adsani Shares.

Mezzotin

Mezzotin is a private company incorporated under the laws of Zimbabwe on January 10, 2000. 90% of the issued and outstanding shares of Mezzotin are owned by Adsani. Prior to the closing of the Acquisition, Mezzotin will be a wholly-owned subsidiary of Adsani. Mezzotin is the registered owner of the Sabi Star Property.

The Qualifying Transaction

The Acquisition

Pursuant to the terms of the Acquisition Agreement, Zoolander will acquire all of the issued and outstanding shares of Adsani for an aggregate purchase price of $4 million, to be satisfied by the issuance of an aggregate of 20 million Zoolander Consolidated Shares to the Vendors. Prior to completion of the Acquisition, Rhoden Munyoro will sell his shares of Mezzotin (representing 10% of the issued and outstanding shares of Mezzotin not currently owned by Adsani) to Adsani in exchange for seven Adsani Shares which, in turn, will be exchanged for Zoolander Consolidated Shares in connection with the Acquisition. Following completion of the Acquisition, the resulting corporate structure of Zoolander will result in Adsani being a wholly-owned subsidiary of Zoolander, and Mezzotin being a wholly-owned subsidiary of Adsani.

Conditions of closing under the Acquisition Agreement include the receipt of Exchange approval of the Qualifying Transaction, no material adverse change in the assets, business, financial condition, earnings, results of operations or prospects of Adsani or Mezzotin, the delivery of customary closing documents, the completion of the Private Placement by Adsani and the approval of the Zoolander Shareholders for the proposed Consolidation.

Upon completion of the Acquisition, Zoolander will possess all of the assets of Mezzotin and Adsani, including the Sabi Star Property, and Adsani will be a wholly-owned subsidiary of Zoolander.

The Consolidation

Prior to completion of the Qualifying Transaction and as a condition of closing of same, Zoolander is to consolidate its issued and outstanding common shares on the basis of one Zoolander Consolidated Share for each two Zoolander Shares then outstanding, resulting in approximately 4,900,000 Zoolander Consolidated Shares being outstanding prior to completion of the Qualifying Transaction.

Private Placement

On June 18, 2010, Adsani completed the Private Placement. The Private Placement consisted of the sale of 10,000,000 Adsani Subscription Receipts by Adsani on a non-brokered basis at a price of $0.20 per Adsani Subscription Receipt for gross proceeds of $2,000,000. On September 9, 2010, 5,000,000 of the Subscription Receipts were exercised, without payment of any additional consideration, into 5,000,000 Adsani Units and $1,000,000 of the proceeds was released to Adsani immediately prior to completion of the Acquisition, the balance of the Adsani Subscription Receipt will be deemed to be automatically exercised without the payment of any additional consideration, for 5,000,000 Adsani Units. Pursuant to the Acquisition, the Adsani Shares and the Adsani Options comprising the Adsani Units will be exchanged for Zoolander Consolidated Shares and Zoolander Warrants, respectively, on a one-for-one basis in accordance with the terms of the Acquisition, resulting in 10,000,000 Zoolander Shares and 10,000,000 Zoolander Warrants being issued.

Based on the foregoing and the number of Adsani Shares and securities convertible into Adsani Shares currently outstanding, pursuant to the terms of the Acquisition Agreement :

(a) 30,000,000 Zoolander Consolidated Shares are expected to be issued to the Adsani Shareholders in exchange for 107 Adsani Shares and 10,000,000 Adsani Units, being all of the Adsani Shares and Adsani Units which are expected to be issued and outstanding immediately prior to the Acquisition upon the automatic exercise of the Adsani Subscription Receipts;

(b) 10,000,000 Zoolander Warrants to purchase 10,000,000 Zoolander Consolidated Shares will be issued to the holders of Adsani Units in exchange for 10,000,000 Adsani Options comprising a part of the Adsani Units, being all of the Adsani Options which are expected to be issued and outstanding immediately upon the automatic exercise of the Adsani Subscription Receipts prior to the Acquisition; and

(c) 125,000 Zoolander Consolidated Shares are expected to be issued to Pope and Company Limited in connection with its agreement to act as Sponsor in connection with the Qualifying Transaction.

After giving effect to the Acquisition, all Zoolander Consolidated Shares shall be referred to herein as "Resulting Issuer Shares".

Pursuant to the Services Agreement, Xrossbridge shall receive an aggregate of 6,200,000 of the 20,000,000 Zoolander Consolidated Shares to be issued pursuant to the Acquisition Agreement. An additional 1,196,500 Zoolander Consolidated Shares will be issued to Xrossbridge in satisfaction of an aggregate of $138,000 of advances made by Xrossbridge to Adsani and the foregiveness of an aggregate of $101,300 of consulting fees. Xrossbridge will distribute 1,950,000 Zoolander Consolidated Shares to various individuals as payment for services and to settle various outstanding loans to individuals who advanced funds to Adsani.

Zoolander Shareholders' Meeting

Pursuant to the Acquisition Agreement, Zoolander held the Zoolander Shareholders' Meeting on June 29, 2010, for the purposes of, among other things, approving the Consolidation and conducting items of annual business of Zoolander. The Zoolander Shareholders approved each matter of business put before the Zoolander Shareholder's Meeting including the Consolidation.

Directors and Management

The board of directors of the Resulting Issuer, upon the Completion of the Qualifying Transaction, will consist of five directors and will be comprised of the following persons: Gavin Treanor, Sanjiv Rai, Anthony Roodenburg, James Pirie and David N. Ellison. See "*Part V – Information Concerning the Resulting Issuer –Directors, Officers and Promoters*".

Interests of Insiders

Except as disclosed herein, no Insider, promoter or Control Person of Zoolander or any Associate or Affiliate thereof has any interest in the Qualifying Transaction other than that which arises from their holding of Zoolander Shares.

Arm's Length Transactions

The Acquisition is not a Non Arm's Length Qualifying Transaction within the meaning of the policies of the Exchange.

Available Funds and Principal Purposes

As at February 28, 2011, Zoolander had working capital of approximately $126,363 and Adsani had $651,117 (US$670,287) of working capital. $1,000,000 of the gross proceeds from the Private Placement were released to Adsani on September 9, 2010, and upon completion of the Acquisition, the Escrowed Funds in the amount of $1,000,000 (plus any interest earned thereon) will be released from escrow and the pro forma working capital of the Resulting Issuer, will be $1,307,660.

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The expenditures for the 12 month period following listing are summarized in the table below. The following table shows the foreseeable available funds and the planned uses of those funds for the 12 months following listing together with management's estimates with respect to (i) revenues from operations (ii) capital expenditure requirements and (iii) general and administrative expenses for the first 12 months, all based on currently available information:

Available Funds:	**Estimated Amount** (1)
Estimated pro forma working capital (current assets less current liabilities)(1)	$1,307,660
Revenue from operations	Nil
Total Available Funds	$1,307,660
Anticipated Uses of Funds:	
Phase 1	Sabi Star Trenching
Mapping, Trenching, Sampling, Analysis	$160,000
Field Staff	$45,000
Consulting fees	$20,000
Phase 2	Sabi Star Drilling
Drilling, Sampling, Analysis	$300,000
Field Staff	$115,000
Consulting fees	$41,000
Total Phase 1 and Phase 2 exploration programmes	**$681,000**
General and Administrative for first 12 months	$253,080
Unallocated working capital	$373,580
Total Uses	**$1,307,660**

Notes:
1. *This amount includes the gross proceeds from the Private Placement of $2,000,000.*

The above uses of available funds should be considered estimates. Please see the discussion under the heading "*Forward-Looking Information*".

For additional information, please see the discussion under the heading "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro Forma Consolidated Financial Information

The following sets out selected pro forma financial information of Zoolander as at September 30, 2010. This table should be read in conjunction with the unaudited pro forma consolidated balance sheet of the Resulting Issuer included in this Filing Statement as Appendix "C".

	Pro forma Balance Sheet
Current Assets	2,181,643
Other Assets	Nil
Resource Properties	218,850
Total Assets	2,400,493
Total Liabilities	187,168
Shareholders' Equity	2,213,325

Exchange Listing and Market Price

The Zoolander Shares are currently trading on the NEX Board of the Exchange under the trading symbol "ZOO.H". The closing price of the Zoolander Shares on May 25, 2010, the last day the Zoolander Shares traded prior to the announcement of the Acquisition, was $0.04.

No public market exists for any securities of Adsani or Mezzotin.

Sponsor for the Qualifying Transaction

Pope and Company Limited, with a head office at 15 Duncan Street, Toronto, Ontario, M5H 3P9, has agreed to act as Sponsor in connection with the Qualifying Transaction. The sponsorship agreement dated June 15, 2010 provides for the Sponsor to be paid a sponsorship fee of $25,000 (to be satisfied through the issuance of 125,000 Resulting Issuer Shares), plus expenses to a maximum of $12,500, upon Completion of the Qualifying Transaction.

Conflicts of Interest

As of the date of this Filing Statement and to the knowledge of the directors and officers of Zoolander, Adsani and Mezzotin, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers following the completion of the Transactions, other than Mr. David Ellison, who is counsel to the Sponsor, and a proposed director of the Resulting Issuer.

Interest of Experts and Others

Collins Barrow Toronto LLP is the auditor of Zoolander and is independent of Zoolander within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Schwartz Levitsky Feldman LLP is the auditor of Adsani and Mezzotin and is independent of both Adsani and Mezzotin within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Other than as mentioned above, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of Zoolander, Adsani, Mezzotin or the Resulting Issuer or of an Associate or Affiliate of Zoolander, Adsani, Mezzotin or the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of Zoolander, Adsani, Mezzotin or the Resulting Issuer or of an Associate or Affiliate of Zoolander, Adsani or the Resulting Issuer and no such person is a promoter of Zoolander, Adsani, Mezzotin or the Resulting Issuer or an Associate or Affiliate of Zoolander, Adsani, Mezzotin or the Resulting Issuer.

For additional information, please see the discussion under "*Part V – Information Concerning the Resulting Issuer*".

Risk Factors

AN INVESTMENT IN SECURITIES OF ZOOLANDER AND, FOLLOWING THE COMPLETION OF THE QUALIFYING TRANSACTION, THE RESULTING ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

An investment in a resource industry company involves a significant degree of risk, many of which risks will be beyond the Resulting Issuer's control, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Filing Statement. Such risks include, but are not limited to: (i) the Acquisition may not be completed; (ii) title to properties; (iii) operational risks, (iv) current global financial conditions; (v) financing requirements; (vi) insurance and uninsured risks; (vii) environmental risks and hazards; (viii) construction and start-up of new mines; (ix) infrastructure; (x) competition for exploration, development and operation rights; (xi) uncertainty in the estimation of mineral reserves and mineral resources; (xii) uncertainty of exploration and development; (xiii) commodity price volatility; (xiv) governmental regulation of the mining industry; (xv) local legal, political and economic factors; (xvi) local legal and regulatory systems; (xvii) operations in Zimbabwe; (xviii) labour and employment matters; (xviv) foreign subsidiaries; (xx) attracting and retaining talented personnel; (xxi) possible conflicts of interest of directors and officers of the resulting issuer; (xxii) permitting risk; (xxiii) foreign currency exchange rate fluctuations; (xxiv) volatility of market for Resulting Issuer Shares; (xxv) fluctuations in operating results can cause share price decline; (xxvi) dilution risk; (xxvii) dividends; and (xxviii) risk management.

Zimbabwe has enacted the Indigenisation Act to assist people of aboriginal descent to overcome perceived historic economic disadvantages. The Indigenisation Act provides for all companies operating in Zimbabwe to arrange for 51% of their shares or interest therein to be owned by indigenous Zimbabweans (See "*Risk Factors*"). As a result, a majority of the shareholders of Zoolander, all of the shareholders of Adsani and all of the subscribers to the Private Placement have consented to the possible disposition by the Resulting Issuer of a 51% interest in its assets for unknown consideration.

For additional information, please see the discussion under "*Risk Factors*".

Conditional Approval of Exchange

The Exchange has conditionally approved the listing of the Resulting Issuer Shares subject to Zoolander fulfilling all of the requirements of the Exchange on or before June 27, 2011.

RISK FACTORS

An investment in the Resulting Issuer Shares should be considered highly speculative, not only due to the nature of the business and operations of Adsani and Mezzotin, assuming the completion of the Acquisition, but also because of the uncertainty related to completion of the Acquisition. In addition to the other information in this Filing Statement, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Acquisition. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Acquisition.

The Acquisition May Not Be Completed

The Acquisition is subject final acceptance by the Exchange as evidenced by the Final Exchange Bulletin. There can be no assurance that all of the necessary approvals will be obtained. If the Acquisition is not completed for these reasons, or for any other reason, Zoolander will continue to search for and evaluate other investment opportunities; however, it will have incurred significant costs associated with the failed implementation of the Acquisition.

Title to Properties

The Resulting Issuer will hold its interest in the Sabi Star Property through Mezzotin which, after the Effective Date, and subject to the Acquisition, will be an indirect wholly-owned subsidiary of the Resulting Issuer. Zoolander believes that Mezzotin presently holds all necessary licenses and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and that Mezzotin is presently complying in all material respects with the terms of such licenses and permits.

All of Mezzotin's claims are under the jurisdiction of the Government Assistant Mining Commissioner in Mutare, Zimbabwe and Zoolander believes that all of such claims have been pegged in accordance with the provisions of the Zimbabwe Mines and Minerals Act. Title reviews have been performed with respect to the Sabi Star Property. Although title reviews are often done according to industry standards prior to the purchase of a mining property, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the claim of the Resulting Issuer which could result in a reduction of the revenue received by the Resulting Issuer. Third parties may have valid claims underlying portions of the interest in the Sabi Star Property, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

The mining claims may be terminated in the event the Resulting Issuer fails to pay annual inspection fees or fails to conduct a development work program on the mining claims annually. Under the laws of Zimbabwe, mineral resources belong to the state and governmental concessions and prospecting licenses are required to explore for, exploit, and extract, mineral reserves. The claims held by the Resulting Issuer in respect of its operations and exploration projects may be terminated under certain circumstances, including if certain fees are not paid or if environmental and safety standards are not met. Termination of any one or more of the Resulting Issuer's mining, exploration or other concessions could have a material adverse effect on the Resulting Issuer's financial condition or results of operations.

Governmental Regulation of the Mining Industry

All minerals and fossil fuels are vested in the State of Zimbabwe and may be acquired by companies and individuals through the pegging of claims or applications for Special Grants, Exclusive Prospecting Orders ("EPO") and Mining Leases. All of these are covered by the Mines and Minerals Act and the Mining Regulations. The Mines and Minerals Act was promulgated in 1961 and amendments require approval by Parliament. The Mining Regulations may be amended by the Minister of Mines.

The Mines and Minerals Act is currently under review, with the Chamber of Mines having set up a committee to propose amendments. The main proposal is the abolition of the two types of claims (precious and base metal), with the stipulations for maintenance based on the current precious metal claims' requirements. In essence this would incorporate the "use-it-or-lose-it" principle, with high annual fees for un-worked claims and limitations on the time that such claims can remain un-worked.

As set out in the Sabi Star Technical Report, since 2003 none of the over 600 EPO applications filed with the Ministry of Mines and Mining Development have been signed by the President of Zimbabwe. The EPO applications are being reviewed by the Ministry of Mines and Mining Development but the process appears to be slow and in only a few instances have EPOs been granted. A major repercussion of the delays in promulgating EPOs has been the pegging of claims within the application areas, which although illegal, has been allowed by various mining commissioners in Zimbabwe.

The mineral exploration activities of the Resulting Issuer will also be subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although Adsani believes that the current activities at the Sabi Star Property are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Resulting Issuer's properties. Amendments to current laws and regulations governing the operations and activities of the Resulting Issuer or more stringent implementation thereof could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

The activity (or lack thereof) of the Ministry of Mines and Mining Development and the proposals outlined above can be construed as dsicouraging private sector investment in Zimbabwe. The enactment of any such proposals or the implementation of other changes to the regulation of mining in Zimbabwe could have a material adverse effect on the Resulting Issuer's financial conditions or results of operations.

Historically Disadvantaged Aboriginal People

Zimbabwe is in the process of enacting legislation to assist people of aboriginal descent to overcome perceived historic economic disadvantages. The Indigenisation Act became law in Zimbabwe on April 17, 2008. The Indigenisation Act provides for all companies operating in Zimbabwe to arrange for 51% of their shares or interest therein to be owned by indigenous Zimbabweans, however, recent statements by the Zimbabwe government have indicated that companies will be required to relinquish a lower percentage.

On January 29, 2010, the Zimbabwe Government published regulations with respect to the Indigenisation Act that include the requirement for companies operating in Zimbabwe to provide specified information to the Minister of Youth Development, Indigenisation and Empowerment (the "Minister"), including an indigenisation implementation plan, by April 15, 2010. That information, together with responses from all sectors of the Zimbabwe economy, will be used as a basis for determining what amount less than 51% shall apply to any sector and subsector and the maximum period for achieving indigenization. The regulations require the Minister to complete the determinations by February 28, 2011. Mezzotin has filed the necessary documentation with the Minister. There is great uncertainty as to whether the legislation will be enforced in the current form and what impact it will have on companies like Mezzotin and/or the Resulting Issuer.

There is no guarantee that the legislation will be amended, requiring a dilution of the Resulting Issuer's interest in the Sabi Star Property in favour of previously disadvantaged persons. Were such a dilution required, there is no guarantee that the Resulting Issuer would be fully compensated for the interest given up. A majority of the shareholders of Zoolander, all of the shareholders of Adsani and all of the subscribers to the Private Placement have consented to the possible disposition by the Resulting Issuer of a 51% interest in its assets for unknown consideration.

Local Legal, Political and Economic Factors

The Resulting Issuer's operations will be conducted in Zimbabwe and, as such, the Resulting Issuer's operations will be exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Zimbabwe has a history of political and economic instability. This instability could result in new governments or the adoption of new policies, laws or regulations that might assume a substantially more hostile attitude toward foreign investment, including the imposition of additional taxes. In an extreme case, such a change could result in the termination of contract rights and expropriation of foreign-owned assets. Any changes in base metal or investment regulations and policies or a shift in political attitudes in South Africa or Zimbabwe will be beyond the Resulting Issuer's control and may significantly hamper the ability to expand operations or operate the business at a profit. Examples of such changes are changes in laws that have the effect of favouring local enterprises, and changes in political views regarding the exploration, development and operation of mineral properties and economic pressures that may make it more difficult to negotiate agreements on favourable terms, obtain required licenses and permits, comply with regulations or effectively adapt to adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Local Legal and Regulatory Systems

The Resulting Issuer intends to conduct exploration activities in Zimbabwe and possibly other countries outside of Canada or the United States that may have different or less developed legal systems than in Canada or the United States, which may result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or, in an ownership dispute, being more difficult to obtain, (ii) a higher degree of discretion on the part of governmental authorities, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, and (v) relative inexperience of the judiciary and courts in such matters. Other risks may include decisions of local governments leading to restrictions on production, price controls, export controls, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licenses, permits and agreements for business. These licenses, permits and agreements may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. Property right transfers, joint ventures, licenses, license applications or other legal arrangements pursuant to which the Resulting Issuer will operate may be adversely affected by the actions of government authorities and the effectiveness of and enforcement of rights under such arrangements in these jurisdictions may be impaired. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Resulting Issuer's operations or profitability.

Operations in South Africa and Zimbabwe

The Resulting Issuer's Sabi Star Property interests and operations are subject to the political risks and uncertainties associated with investment in a foreign country.

The Resulting Issuer's Sabi Star Property is located in Zimbabwe and is subject to Zimbabwe laws and regulations. As a result, the Resulting Issuer's mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The present attitude of the governments of Zimbabwe and of the Republic of South Africa, pursuant to which laws Adsani is governed, to foreign investment and mining appears to be favourable; however, investors should assess the political risks of investing in a foreign country. Any variation from the current regulatory, economic and political climate could have an adverse effect on the affairs of the Resulting Issuer. In addition, the enforcement by the Resulting Issuer of its legal rights to exploit its properties may not be recognized by the government of South Africa or Zimbabwe or by their respective court systems. These risks may limit or disrupt the Resulting Issuer's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

Operational Risks

In addition, mining operations generally involve a high degree of risk. The Resulting Issuer's operations are subject to all the hazards and risks normally encountered in the exploration and development of tantalum including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Current Global Financial Conditions

Current global financial conditions have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both the rapid decline in value of sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future on terms favourable to it, if at all. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses as well as lead to an increase in liquidity risk. Liquidity risk is the risk that the Resulting Issuer will be unable to meet its financial obligations as they become due. The Resulting Issuer will manage this risk through regular monitoring of its cash flow requirements to support ongoing operations and expansionary plans. The Resulting Issuer will ensure that there are sufficient committed loan facilities to meet its business. If such increased levels of volatility and market turmoil continue, the operations of the Resulting Issuer could be adversely impacted and the price of the Resulting Issuer shares may be adversely affected.

Financing Requirements

The exploration and development of the Resulting Issuer's properties, including continuing exploration and development of the Sabi Star Property, may require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration and or even a loss of a property interest. When such additional capital is required, the Resulting Issuer plans to pursue sources of such capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Resulting Issuer and might involve substantial dilution to existing shareholders. The Resulting Issuer may not be successful in locating suitable financing transactions in the time period required or at all, may not obtain the capital required by other means and failure to raise capital when needed would have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. If the Resulting Issuer does succeed in raising additional capital, future financings are likely to be dilutive to shareholders, as additional common shares or other equity will most likely be issued to investors in future financing transactions.

In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. The Resulting Issuer may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the Resulting Issuer's status as a new enterprise with a limited history, the location of the Resulting Issuer's properties in Zimbabwe and price of tantalum on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management. Some of the contractual arrangements governing the Resulting Issuer's exploration activity may require commitment to certain capital expenditures, and the Resulting Issuer may lose contract rights if it does not have the required capital to fulfill these commitments. If the amount of capital raised from financing activities, together with cash flow from operations, is not sufficient to satisfy capital needs (even to the extent that operations are reduced), the Resulting Issuer may be required to cease operations.

Insurance and Uninsured Risks

The Resulting Issuer’s business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer’s properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company’s operations. Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Resulting Issuer or to other companies in the mining industry on acceptable terms. Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or that Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Resulting Issuer’s operations are subject to environmental regulation Zimbabwe. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Resulting Issuer’s business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Resulting Issuer’s operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Resulting Issuer, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Resulting Issuer competes with many companies possessing greater financial and technical resources than the Resulting Issuer. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Resulting Issuer being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Resulting Issuer's prospects for mineral exploration and success in the future.

Recent increases in base metal prices have encouraged increases in mining exploration, development and construction activities, which have resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Uncertainty in the Estimation of Mineral Reserves and Mineral Resources

The Sabi Star Property requires exploration and, at this stage, there are no resources (within the meaning if NI 43-101) or even estimates of potential. No assurance can be given that resources will be found or that mineral reserves could be mined or processed profitably. Actual reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating reserves and resources, including many factors beyond the Resulting Issuer's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. If the Resulting Issuer fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of reserves and resources occurs from time to time and they may change depending on further geological interpretation, drilling results and metal prices. The category of inferred resource is often the least reliable resource category and is subject to the most variability. The Resulting Issuer will regularly evaluate its resources and reserves and will determine the merits of increasing the reliability of its overall resources.

Uncertainty of Exploration and Development

Exploration and development projects are uncertain and consequently, it is possible that actual cash operating costs and economic returns will differ significantly from those estimated for a project prior to production. Because mines have limited lives based on Proven and Probable Mineral Reserves, the Resulting Issuer will be required to continually replace and expand its Mineral Reserves as its mines continue to produce base metals. Mineral Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There can be no assurance that the Resulting Issuer will successfully acquire additional mineral rights. While discovery of additional ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Resulting Issuer will result in profitable commercial mining operations. The profitability of the Resulting Issuer's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and receipt of adequate financing. They typically require a number of years and significant expenditures during the development phase before production is possible. The economic feasibility of development projects is based on many factors such as: estimation of reserves; anticipated metallurgical recoveries; environmental considerations and permitting; future gold prices; and anticipated capital and operating costs.

Any of the following events, among others, could affect the profitability or economic feasibility of a project: unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical conditions; incorrect data on which engineering assumptions are made; costs of constructing and operating a mine in a specific environment; availability and costs of processing and refining facilities; availability of economic sources of power; adequacy of water supply; adequate access to the site, including competing land uses (such as agriculture); unanticipated transportation costs; government regulations (including regulations regarding prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands); title claims, including aboriginal land claims; fluctuations in prices of precious metals; and accidents, labour actions and force majeure events. Anticipated capital and operating costs, production and economic returns, and other estimates contained in feasibility studies, if prepared, may differ significantly from the Resulting Issuer's actual capital and operating costs. In addition, delays to construction schedules may negatively impact the net present value and internal rates of return of the Resulting Issuer's mining properties as set forth in the applicable feasibility studies. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Resulting Issuer towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

The Resulting Issuer is subject to all of the risks associated with establishing and expanding mining operations and business enterprises including: the timing and cost, which will be considerable, of the construction of additional mining and processing facilities; the availability and costs of skilled labour, power, water, transportation and mining equipment; the availability and cost of appropriate smelting and/or refining arrangements; the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and the availability of funds to finance construction and development activities. The costs, timing and complexities of mine construction and development are increased by the remote location of some of the Resulting Issuer's mining properties. It is not unusual in new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations or estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Resulting Issuer will successfully explore, develop and expand mining operations or profitably produce precious metals at its properties, including the Sabi Star Property.

Exchange Controls

Foreign operations may require funding if their cash requirements exceed operating cash flow. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends received from foreign subsidiaries. Exchange controls may prevent transferring funds abroad.

Commodity Price Volatility

The profitability of the Resulting Issuer's operations will be dependent upon the market price of mineral commodities. Mineral prices, including the price of tantalum, fluctuate widely and are affected by numerous factors beyond the control of the Resulting Issuer. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities, including the price of tantalum, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

In addition to adversely affecting the Resulting Issuer's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Write-downs and Impairments

Mining interests are the most significant assets of the Resulting Issuer and represent capitalized expenditures related to the development of mining properties and related plant and equipment and the value assigned to exploration potential on acquisition. The costs associated with mining properties are separately allocated to exploration potential, reserves and resources and include acquired interests in production, development and exploration-stage properties representing the fair value at the time they were acquired. The values of such mineral properties are primarily driven by the nature and amount of material interests believed to be contained or potentially contained, in properties to which they relate.

The Resulting Issuer will review and evaluate its mining interests for impairment at least annually or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable, which becomes more of a risk in the global economic conditions that exist currently. An impairment is considered to exist if the total estimated future undiscounted cash flows are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. Differences between management's assumptions and market conditions could have a material effect in the future on the Resulting Issuer's financial position and results of operation.

Foreign Subsidiaries

The Resulting Issuer is a holding company that conducts operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent Resulting Issuer and such entities, or among such entities, could restrict the Resulting Issuer's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Resulting Issuer's valuation and stock price.

Attracting and Retaining Talented Personnel

The Resulting Issuer's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Resulting Issuer. The Resulting Issuer will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Resulting Issuer's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Resulting Issuer may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. The Resulting Issuer's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Resulting Issuer, which may not be able to find replacement personnel with comparable skills. The Resulting Issuer has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Resulting Issuer is unable to attract and retain key personnel, business may be adversely affected. The Resulting Issuer faces intense competition for qualified personnel, and there can be no assurance that the Resulting Issuer will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Resulting Issuer

Certain of the directors and officers of the Resulting Issuer will also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Resulting Issuer expects that any decision made by any of such directors and officers involving the Resulting Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders, but there can be no assurance in this regard.

Permitting Risk

The Resulting Issuer’s operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, the Resulting Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Resulting Issuer will continue to hold all permits necessary to develop or continue operating at any particular property.

Volatility of Market for Resulting Issuer Shares

The market price of the Resulting Issuer's Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Resulting Issuer's control, including: (i) dilution caused by issuance of additional Resulting Issuer Shares and other forms of equity securities, which the Resulting Issuer expects to make in connection with future capital financings to fund operations and growth, to attract and retain valuable personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations, (iv) changes in the market for base metals and/or in the capital markets generally, (v) changes in the demand for base metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Resulting Issuer operates. In addition, the market price of the Resulting Issuer's shares could be subject to wide fluctuations in response to: (a) quarterly variations in revenues and operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Resulting Issuer, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (i) significant sales of the Resulting Issuer's common shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Resulting Issuer's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Resulting Issuer's shares and/or results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Resulting Issuer may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of the Resulting Issuer will allow it to issue, among other things, an unlimited number of Resulting Issuer shares for such consideration and on such terms and conditions as may be established by the directors of the Resulting Issuer, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer shares or securities convertible into Resulting Issuer shares or the effect, if any, that future issues and sales of the Resulting Issuer shares will have on the price of the Resulting Issuer shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer shares or securities convertible into Resulting Issuer Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Resulting Issuer.

Dividends

The Resulting Issuer does not intend to declare dividends for the foreseeable future, as the Resulting Issuer anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their shares on favourable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

Risk Management

Base metal exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Resulting Issuer will strive to manage such risks to the extent possible and practical.

PART I - INFORMATION CONCERNING ZOOLANDER

The following information is presented on a pre-Qualifying Transaction basis and prior to giving effect to the Qualifying Transaction. Please see the discussion under "*Part V - Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

Zoolander was incorporated on October 27, 2005 by Certificate of Incorporation issued pursuant to the provisions of the OBCA under the name "Zoolander Corporation".

The registered and head office of Zoolander is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1.

General Development of the Business

History

Zoolander issued 10,000,000 common shares to its directors, officers and seed investors in October 2005 at a price of $0.05 per share for gross proceeds of $500,000. These shares were placed in escrow in accordance with the policies of the Exchange and an escrow agreement dated November 24, 2005.

Zoolander completed its initial public offering of common shares on March 17, 2006 pursuant to a prospectus dated January 31, 2006 issuing 3,500,000 Zoolander Shares at a price of $0.10 per share for gross proceeds of $350,000. In connection with the offering, Zoolander granted to the agent for the offering a non-transferable option to purchase 350,000 Zoolander Shares at $0.10 per share. Zoolander also granted the Zoolander Options to its directors and officers to purchase an aggregate of 1,350,000 Zoolander Shares pursuant to the Zoolander Option Plan. The Zoolander Shares were listed for trading on the Exchange on March 23, 2006 under the symbol "ZOO.P".

On March 27, 2008, Zoolander announced that trading in the Zoolander Shares had been suspended in accordance with the policies of the Exchange for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange. Zoolander had until July 2, 2008 to either complete a Qualifying Transaction or to transfer the listing and trading of the Zoolander Shares to the NEX Board, failing which the Zoolander Shares would have been de-listed.

On July 9, 2008, Zoolander announced the re-election of Michael Cooper and Rajiv Rai as directors of the Company as well as the election of Jason Lester as a director. Daniel Goodman, a former director of Zoolander did not stand for re-election at the annual and special meeting of the shareholders of Zoolander held on June 26, 2008. Also approved by the Zoolander Shareholders at the shareholders' meeting was the transfer of trading of the Zoolander Shares to the NEX Board of the Exchange. Trading commenced at the market opening on July 11, 2008 under the symbol "ZOO.H".

In connection with the transfer to the NEX Board, Zoolander cancelled an aggregate of 4,050,000 "seed shares" previously issued to directors, officers and 10% shareholders of Zoolander, as required by the policies of the Exchange.

There are currently 9,800,000 Zoolander Shares and 980,000 Zoolander Options outstanding. On June 29, 2010, the Zoolander Shareholders will be asked to approve, among other things, the Consolidation of the Zoolander Shares on the basis of one Zoolander Consolidated Share for every two outstanding Zoolander Shares. Upon the approval and completion of the Consolidation, approximately 4,900,000 Zoolander Consolidated Shares and Zoolander Options to purchase approximately 490,000 Zoolander Consolidated Shares will be outstanding. Zoolander is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Zoolander Shares are listed on the NEX Board under the trading symbol "ZOO.H".

On May 26, 2010, Zoolander announced that Zoolander, Adsani, Mezzotin and the Vendors had entered into the Acquisition Agreement providing for the Qualifying Transaction. For a description of the Acquisition Agreement, please see the discussion under the heading "*Part IV - The Proposed Transactions – Acquisition Agreement*".

Selected Financial Information

The following table sets out certain selected financial information of Zoolander in summary form for the financial years ended December 31, 2007, 2008 and 2009, and for the nine month period ended September 30, 2010. This selected financial information has been derived from the Zoolander Annual Financial Statements and the Zoolander Interim Financial Statements which are attached to this Filing Statement as Appendix A, and should be read in conjunction with those financial statements:

	Financial Year ended December 31, 2007	Financial Year ended December 31, 2008	Financial Year ended December 31, 2009	Nine Month Period ended September 30, 2010
Total expenses	153,859	279,835	$82,886	$26,594
Amounts deferred in connection with the Transactions (Other than amounts disclosed elsewhere in this Filing Statement)	Nil	Nil	Nil	Nil

Note:
1. *Includes $6,321 of non-cash stock based compensation.*

Management's Discussion and Analysis

Please refer to Appendix B for MD&A of Zoolander for the financial years ended December 31, 2009, 2008 and 2007 and the nine month period ended September 30, 2010.

Description of Securities

Zoolander Shares

Zoolander is authorized to issue an unlimited number of Zoolander Shares without par value. As at the date hereof there are 9,800,000 Zoolander Shares issued and outstanding.

The holders of Zoolander Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per Zoolander Share at meetings of the shareholders of Zoolander and, upon liquidation, to share equally in such assets of Zoolander as are distributable to the holders of Zoolander Shares. All Zoolander Shares are fully paid and non-assessable common shares of Zoolander.

Stock Option Plan and Options Granted

Zoolander has adopted the Zoolander Option Plan which provides that the Board may, from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to Zoolander, non-transferable options to purchase Zoolander Shares. The number of Zoolander Shares reserved for issuance will not exceed 10% of the issued and outstanding Zoolander Shares at the time an option is granted. Such options will be exercisable for a period of up to five years from the date of grant. In connection with the foregoing, the number of Zoolander Shares reserved for issuance to any individual will not exceed 5% of the issued and outstanding Zoolander Shares. In addition, the Zoolander Option Plan provides that no more than 2% of the issued Zoolander Shares will be granted to any one consultant in any 12 month period; and, where permitted by Exchange policies, no more than an aggregate of 2% of the issued Zoolander Shares will be granted to any person conducting investor relations activities in any 12 month period. Zoolander, as long as it is a CPC, will not grant options to any person providing investor relations activities, promotional or market-making services. Where the optionee does not continue as a director, officer, employee or consultant of the Resulting Issuer following the Completion of the Qualifying Transaction, the option will expire on the later of (i) 12 months after the Completion of the Qualifying Transaction, and (ii) 90 days after the optionee ceases to be a director, officer, employee or consultant of the Resulting Issuer. Otherwise, options may be exercised for up to 90 days following cessation of the optionee's position with Zoolander, provided that if the cessation of office, employment, directorship or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Zoolander Shares acquired pursuant to the exercise of options under the Zoolander Option Plan prior to Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

As of the date hereof, Zoolander has granted Zoolander Options to its directors and officers to purchase an aggregate of 980,000 Zoolander Shares pursuant to the Zoolander Option Plan, which Zoolander Options are exercisable at a price of $0.10 per share for a period of five years from the date of grant. 680,000 of the Zoolander Options are exercisable until March 30, 2016, with the balance of the Zoolander Options being exercisable until September 24, 2014.

Following completion of the Acquisition, a total of approximately 490,000 Resulting Issuer Shares will be reserved for issue upon the exercise of Zoolander Options granted under the Zoolander Option Plan. The Zoolander Options will be exercisable at a price of $0.10 per Resulting Issuer Share.

Prior Sales

Since incorporation (October 27, 2005), 13,850,000 Zoolander Shares have been issued as follows:

Date Issued	Type of Security Issued	Number of Securities	Issue Price Per Security	Aggregate Issue Price	Nature of Consideration
October 28, 2005 (1)	Zoolander Shares	10,000,000 (4)	$0.05	$500,000	Cash
March 17, 2006 (2)	Zoolander Shares	3,500,000	$0.10	$350,000	Cash
April 18, 2006 (3)	Zoolander Shares	84,000	$0.10	$8,400	Cash
October 5, 2006 (3)	Zoolander Shares	70,000	$0.10	$7,000	Cash
March 24, 2008(3)	Zoolander Shares	196,000	$0.10	$19,600	Cash

Notes:

1. *The 10,000,000 Zoolander Shares issued on October 28, 2005 are held in escrow pursuant to the CPC Escrow Agreement.*
2. *The 3,500,000 Zoolander Shares issued on March 17, 2006 were issued pursuant to an initial public offering pursuant to a prospectus dated January 31, 2006.*
3. *The 350,000 Zoolander Shares issued on April 18, 2006, October 5, 2006 and March 24, 2008 were issued upon exercise of agent's options granted in connection with Zoolander's initial public offering and exercised by Haywood Securities Inc.*
4. *In connection with the transfer to the NEX Board, Zoolander cancelled an aggregate of 4,050,000 of the Zoolander Shares issued to directors, officers and 10% shareholders of Zoolander on October 28, 2005, as required by the policies of the Exchange. The balance of such "seed shares", being 5,950,000 Zoolander Shares, remain subject to the CPC Escrow Agreement.*

Stock Exchange Price

The Zoolander Shares have been posted for trading on the NEX Board of the Exchange since July 11, 2008 under the trading symbol "ZOO.H". Prior to such date, the Zoolander Shares were listed on the Exchange under the symbol "ZOO.P". The following table sets out trading information for the Zoolander Shares for the periods indicated as reported by the Exchange.

Period	High	Low	Trading Volume
1st Quarter 2008	$0.40	$0.32	29,000
2nd Quarter 2008 (1)	-	-	N/A
3rd Quarter 2008	$0.25	$0.10	209,500
4th Quarter 2008	$0.10	$0.015	173,500
1st Quarter 2009	$0.05	$0.055	162,000
2nd Quarter 2009	$0.12	$0.035	39,000
3rd Quarter 2009	$0.10	$0.01	123,500
4th Quarter 2009	$0.15	$0.05	359,500
August 2009	$0.05	$0.01	104,000
September 2009	$0.035	$0.035	4,500
October 2009	$0.15	$0.095	217,000
November 2009	-	-	Nil
December 2010	$0.07	$0.05	142,000
January 2010	$0.06	$0.04	77,000
February 2010	$0.035	$0.035	15,000
March 2010	$0.05	$0.05	1,000
April 2010	$0.035	$0.095	184,000
May 2010 (2)	$0.04	$0.04	5,000

Notes:

1. *The trading of the Zoolander Shares was halted on August 16, 2007 pending review of a proposed transaction and resumed trading March 10, 2008, following the termination of such transaction. Trading was then suspended on March 26, 2008 for failure to complete a Qualifying Transaction within the period permitted by the Exchange. Trading in the Zoolander Shares was transferred to NEX on July 11, 2008 for failure to complete a Qualifying Transaction within the period permitted by the Exchange.*
2. *Zoolander Shares were halted from trading on May 26, 2010 on the first announcement of the Acquisition. The last trading price before such halt was $0.04 per share.*

Executive Compensation

Zoolander has not paid any consideration, nor was any consideration payable, in respect of services rendered to Adsani by its executive officers from either: (i) incorporation until December 31, 2009; or (ii) January 1, 2010 until September 30, 2010.

Management Contracts

Zoolander does not currently have any employment or consulting agreements with any of its directors or officers. No officer of the Corporation is remunerated for serving in such capacity. Management services for Zoolander are not, to any substantial degree, performed by persons other than Mr. Michael Cooper, the Chief Executive Officer, Chief Financial Officer, Secretary and a director of Zoolander.

Termination of Employment, Change in Responsibilities and Employment Contracts

There is no plan or arrangement in respect of compensation received or that may be received by any of the directors or officers of Zoolander with a view to compensating such persons in the event of the resignation, retirement or any other termination of the employment with Zoolander or from a change of control of Zoolander or any change of such person's responsibilities following a change in control.

Director Compensation

There were no arrangements, standard or otherwise, pursuant to which directors of Zoolander were compensated by Zoolander for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended December 31, 2009. Directors are eligible to participate in the Zoolander Option Plan.

On September 24, 2009, an aggregate of 300,000 options to acquire Zoolander Shares were granted to Jason Lester, a director of Zoolander. These options are exercisable at $0.10 per share and expire on September 24, 2014. All such options, and the Zoolander Shares issuable upon exercise thereof, remain subject to the terms and conditions of a CPC escrow agreement dated November 24, 2005.

Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are also officers or employees of Zoolander were not paid any amount as a result of their serving as directors of Zoolander.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth all awards outstanding at the end of the fiscal year ended December 31, 2009 for each of the directors of Zoolander.

	Option-based awards				Share-based awards	
Name	**Number of securities underlying unexercised options**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)** (1)	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Michael Cooper	380,000	$0.10	March 17, 2011(2)	Nil	N/A	N/A
Rajiv Rai	300,000	$0.10	March 17, 2011(2)	Nil	N/A	N/A
Jason Lester	300,000	$0.10	September 24, 2014	Nil	N/A	N/A

Notes:

1. *Based on the 10-day closing average price of $0.05 for the Zoolander Shares on December 31, 2009 as reported by the NEX Board. The aggregate dollar amount of in-the-money unexercised options held at the end of 2009 was calculated based on the difference between the market value of the securities underlying the options at the end of 2009 and the exercise or base price of the option.*
2. *Zoolander issued 380,000 options to Michael Cooper and 300,000 to Rajiv Rai on March 30, 2011, following the expiration of options previously held by such directors on March 17, 2011. All such options are exercisable at $0.10 per share until March 30, 2016.*

Indebtedness of Directors and Executive Officers

Aggregate Indebtedness

As of the date hereof and during the fiscal period ended December 31, 2009 there was no indebtedness owing to Zoolander in connection with the purchase of securities or other indebtedness by any current or former officers, directors or employees of Zoolander.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is, or at any time during the most recent completed financial year of Zoolander was, a director or officer of Zoolander, no proposed nominee for election as a director of the Corporation, or any associate of any one of them is, or at any time since the beginning of the most recent completed financial year of Zoolander has been, indebted to Zoolander or was indebted to another entity, which such indebtedness is, or was at any time during the most recent completed financial year of Zoolander, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Zoolander.

Arm's Length Transactions

It is the collective view of Zoolander and Adsani that the proposed Acquisition does not constitute a Non Arm's Length Qualifying Transaction.

Legal Proceedings

There are no legal proceedings to which Zoolander is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of Zoolander, there are no such proceedings contemplated.

Auditor, Transfer Agents and Registrars

Auditor

The auditors of Zoolander are Collins Barrow Toronto LLP, Chartered Accountants, 20 Eglinton Avenue West, Suite 2100, Toronto, Ontario M4R 1K8.

Transfer Agent and Registrar

Zoolander's transfer agent and registrar is Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1.

Material Contracts

Zoolander has not entered into any material contracts, except in the ordinary course of business, other than:

(a) the Acquisition Agreement;

(b) the CPC Escrow Agreement .– see "*Information Concerning the Resulting Issuer – Escrowed Securities – CPC Escrow Agreement*"; and

(c) the Transfer Agent and Registrar Agreement dated November 24, 2005 between Zoolander and Equity Transfer & Trust Company.

While Zoolander is not a party to the Subscription Receipt Agreement, such agreement is considered material to Zoolander as the completion of the transactions contemplated thereunder are conditions to the completion of the Qualifying Transaction.

Copies of the foregoing agreements will be available for inspection without charge at the offices of Zoolander's counsel, Wildeboer Dellelce LLP at Suite 800, Wildeboer Dellelce Place, 365 Bay Street, Toronto, Ontario, M5H 2V1 at any time during ordinary business hours until the date of closing of the Qualifying Transaction and for a period of 30 days thereafter.

PART II - INFORMATION CONCERNING ADSANI AND MEZZOTIN

The following information has been provided by Adsani and is presented on a pre-Acquisition basis and assumes that Adsani owns all of the issued and outstanding shares of Mezzotin. All information regarding the business of Adsani is based on the assumption of Adsani indirectly holding the Sabi Star Property. Please see the discussion under "*Part V – Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer following the Acquisition.

Corporate Structure

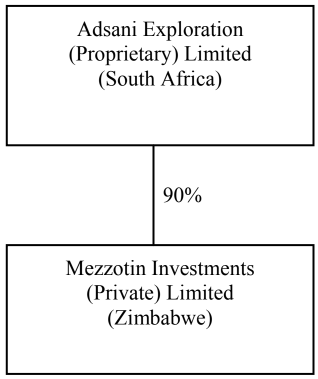
Name and Incorporation

Adsani Exploration (Proprietary) Limited has its registered and head office at 106 16th Road, Midrand, South Africa.

Adsani is a private company and was incorporated on February 24, 2000 under the laws of the Republic of South Africa.

Inter-corporate Relationships

Adsani has one subsidiary, Mezzotin. 90% of the issued and outstanding shares of Mezzotin are owned by Adsani.



Prior to, and as a condition of closing of, the closing of the Acquisition, Mezzotin will be a wholly-owned subsidiary of Adsani.

General Development of the Business of Adsani

Adsani is a private company engaged in the business of acquiring, exploring and developing mineral properties in Zimbabwe and other countries outside of Canada and the United States.

On April 12, 2006, Larry Hood and Colin Thatcher were elected directors of Adsani.

On May 25, 2006, Adsani changed its name to "Adsani Exploration (Pty) Ltd." and the memorandum of association of Adsani were amended to provide that the main business of Adsani was mining and exploration.

On June 19, 2006, Adsani acquired its 90% interest in Mezzotin.
Effective July 1, 2007, Larry Hood and Edison Kadzambe acquired 84% of the shares of Adsani.

In April 2009, Adsani entered into an agreement (the "CIC Agreement") with CIC Mining Resources Limited ("CIC") which provided for CIC to digitize previous geological data relating to the Sabi Star Property, provide technical assistance, place the Sabi Star Property into production at an estimated cost of $3,000,000 and list Adsani on a public stock exchange. In exchange CIC would receive a 60% equity interest in either Adsani or a company established by CIC for the purpose of raising funds, placing the Sabi Star Property in production and obtain a listing on a stock exchange.

January 20, 2010, Adsani engaged SRK to compile the Sabi Star Technical Report on the Sabi Star Property.

March 1, 2010, Adsani engaged Schwartz Levitsky Feldman LLP as auditors to complete the Adsani Annual Financial Statements.

On April 6, 2010, the CIC Agreement was assigned to Xrossbridge Ventures Inc. ("Xrossbridge"), a company controlled by Gavin Treanor, and on April 12, 2010 the CIC Agreement was replaced by a services agreement (the "Services Agreement") between Adsani, Mezzotin, and Xrossbridge. Under the Services Agreement, Xrossbridge was retained by Adsani to identify and assist with the structuring of a reverse takeover agreement involving an Exchange listed company, to complete a financing of $2,000,000 and provide the services of Gavin Treanor to assist in the development of the Sabi Star Property after completion of the reverse takeover transaction. In consideration of the services, Adsani agreed to issue to Xrossbridge 31% of the equity of Adsani, which, in turn, will be exchanged for 6,200,000 Zoolander Consolidated Shares.

On May 17, 2010, Adsani and Mezzotin entered into the Acquisition Agreement with Zoolander.

On June 18, 2010, Adsani completed the Private Placement consisting of the sale of 10,000,000 Adsani Subscription Receipt at a price of $0.20 per Adsani Subscription Receipt for gross proceeds of $2,000,000.

On September 9, 2010, one of the subscribers to the Private Placement exercised, for no additional consideration, 5,000,000 Adsani Subscription Receipts for 5,000,000 Adsani Units and $1,000,000 was released to Adsani.

On September 29, 2010, Mezzotin received approval under the Zimbabwe Investment Authority Act for the transfer of the remaining 10% of the issued and outstanding shares of Mezzotin to Adsani.

General Development of the Business of Mezzotin

Mezzotin is a private company engaged in the business of acquiring, exploring and developing mineral properties in Zimbabwe. Mezzotin is a private company incorporated under the laws of Zimbabwe on January 10, 2000. The original shareholders of Mezzotin were Bipolar Investments (Proprietary) Ltd. ("Bipolar"), a private Mauritius company controlled by Larry Hood, and Munyoro.

On January 31, 2001, Tantalus Mining Inc. ("Tantalus Mining"), a private Mauritius company controlled by Larry Hood, purchased all the shares of Mezzotin held by Bipolar in consideration of the assumption of Rand956,000 of indebtedness owing by Bipolar to various creditors.

In 2001, Mezzotin, initially purchased three special grants covering the pegmatite located on the Sabi Star Property and by the end of 2001 pegged an additional 30 mineral claims covering a total of 1,480 hectares.

From 2001 to 2002, a tantalum recovery plant was completed on the Sabi Star Property and two bulk sample tests were completed on materials from the Sabi Star Property (see "Part II - Narrative Description of the Sabi Star Property – Exploration"). The sites for the bulk sample tests were determined based on previous artisanal mining conducted on the Sabi Star Property.

In 2005, partially due to the extreme downturn in the economy in Zimbabwe and partially due to the illness of the President of Adsani, bulk samples on the Sabi Star Property ceased and the recovery plant was placed on care and maintenance. A four member security staff was hired to safeguard the tantalum recovery plant and to keep artisanal miners off the Sabi Star Property.

In 2006, Mezzotin pegged an additional 268 hectares, and on June 19, 2006, Adsani acquired its 90% interest in Mezzotin from Tantalus Mining.

The Sabi Star Property remained on care and maintenance until February 2009. On February 23, 2009, Mezzotin retained Zimthai Tantalum (PVT) Ltd. ("Zimthai") to conduct six bulk samples on the Sabi Star Property. The samples were taken from six of the mineral claims that comprise the Sabi Star Property. From February 23, 2009, to August 28, 2009 a total of 300 tons was processed and 82.35 kilograms of Tantalite was produced from the Sabi Star Property. The niten readings from the bulk sample program vary from 33% Tantalite to 53% Tantalite.

The Indigenization Plan will be used by the Minister appointed under the Indigenization Act to determine what amount of Mezzotin or the Resulting Issuer Shares are required to be owned by indigenous Zimbabweans (see discussion under the heading "*Risk Factors – Historically Disadvantaged Aboriginal People*"). The Indigenization Plan provides an overview of the social programs Mezzotin provides to the local community, mainly involving providing electricity to the school and community in Makwasi, Zimbabwe.

In addition, the Indigenization Plan proposes that Mezzotin will:

(a) establish three other Tantalite mines in Zimbabwe with 51% owned by Mezzotin and 49% owned by indigenous Zimbabweans;

(b) develop the local community by using Mezzotin's equipment to help improve the local school. Part of the improvements involves grading and seeding the sports fields at the local school;

(c) develop a clinic hospital for the local community;

(d) develop a community centre for the local community;

(e) develop facilities for an invalid care home for the local community;

(f) upgrade the roads in the Birdiri/Makwasi area;

(g) assist in the development of six local industries in the local community and develop them into sustainable businesses; and

(h) construct a dam for the local community.

Mezzotin plans to expend approximately $17,500 annually with respect to the programs, most of which involve Mezzotin using its heavy equipment to improve local infrastructure, or using its brick making equipment to assist with the construction of facilities using local labourers.

Significant Acquisition

Other than the acquisition of the remaining 10% of the issued and outstanding shares of Mezzotin it does not currently own (to be completed prior to Acquisition), Adsani has not made any acquisitions.

Narrative Description of the Sabi Star Property

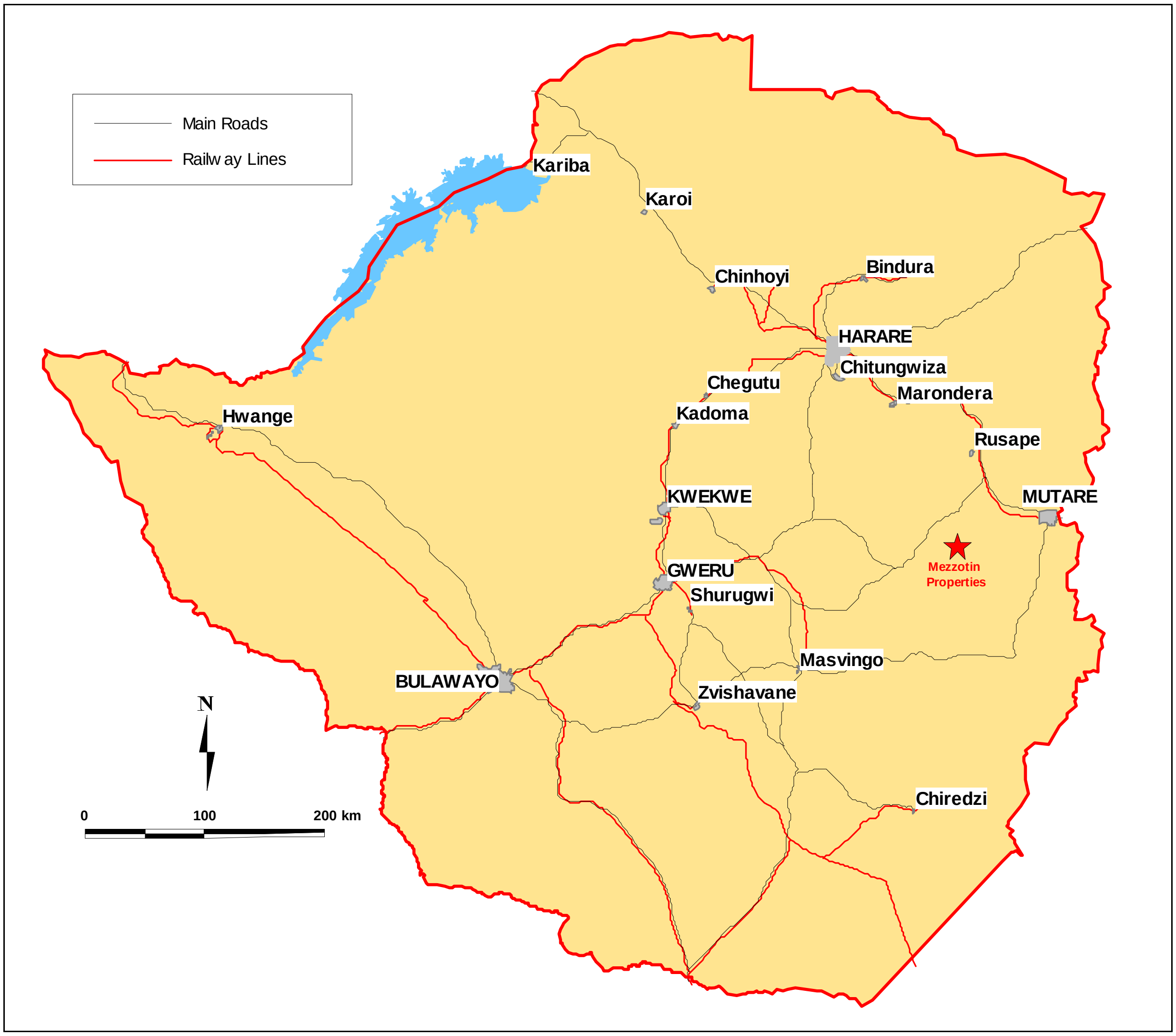
Unless stated otherwise, the information in this section is based on the Sabi Star Technical Report. The following descriptions of the Sabi Star Property was prepared with the consent of and reviewed by SRK. Portions of the information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full texts of the Sabi Star Technical Report which is available for review on SEDAR at www.sedar.com. The Sabi Star Technical Report is not and shall not be deemed to be incorporated by reference in this Filing Statement.

Property Description and Location

Mezzotin holds a total of 2,348 hectares of base metal claims made up of 30 claims. Three of these claims cover the Sabi Star pegmatite where the gravity separation plant is located. Mezzotin also has an EPO application which covers these claims and the intervening areas. This has yet to be promulgated but it is understood that the application remains in good standing.

The claims are located in the Mutare-Odzi Greenstone belt some 80km west-southwest of Mutare (the provincial capital of Manicaland) and 180km southeast of Harare, the capital city of Zimbabwe. The coordinates of the Sabi Star Claims are 19º12'15"S and 31º57'40"E (Figure A), with the other claims within 12km of this to the west and 9km to the east.

Figure 4.1 Localities of the Mezzotin Properties



Title and Surface Rights

All minerals and fossil fuels are vested in the State of Zimbabwe and may be acquired by companies and individuals through the pegging of claims or applications for Special Grants, EPOs and Mining Leases. All of these are covered by the Mines and Minerals Act and the Mining Regulations. The Mines and Minerals Act was promulgated in 1961 and amendments require approval by Parliament. The Mining Regulations may be amended by the Minister of Mines.

The following section summarises some of the current requirements with regard to obtaining rights to prospect for and exploit minerals in Zimbabwe. The Mines and Minerals Act is currently under review and among other proposals, the maximum area of an EPO may be reduced and fees for these and claims may be increased. See “Risk Factors”.

Approved prospectors who satisfy the Ministry of Mines that they are conversant with the Mines and Minerals Act of Zimbabwe can obtain a prospecting licence which entitles them to peg and register claims. No claims registration submissions can be made except by an approved prospector. Approved prospectors will initially stake the claim with a prospecting notice and, having demarcated the area to be registered, will submit a plan and other documentation to the Mining Commissioner of the relevant Mining District. The Mining Commissioner, after ensuring that the area is open to pegging, will open a docket on the block of claims, record the locality of the block of claims on a plan and issue a Registration Certificate with the number, name, holder and area of the block, which is valid for one year. As each claim is only 10 hectares in extent, these are normally grouped into blocks and it is the block of more than one claim that is registered. Ordinary blocks are up to 25 hectares in area and special blocks up to 150 hectares. The Registration of a block of claims confers on the holder the exclusive right to explore for any mineral and to exploit the mineral for which the claim was registered. Conversion of Registration for other minerals is a formality.

Under current legislation there are two types of claims: (i) precious metal claims; and (ii) base mineral claims. Maintenance of tenure is dependent on the type of claim. For precious metal claims (essentially gold), there must be proof of exploration/development work done, capital expenditure or production and it is possible to protect a number of contiguous blocks by expenditure/production from one or more of these. Again under current legislation, protection of base metal blocks is a formality and requires payment of an annual area-based fee upon which the Mining Commissioner will issue an Inspection Certificate. The fee may be reduced if the holder can provide proof of production and/or expenditure on exploration or development. Claims may be transferred to another holder upon notification to the Mining Commissioner and completion of prescribed forms.

The rights to exploit minerals are obtained by submission to the relevant Government Chief Mining Engineer of a Siting of Works Plan detailing the locations of all mine infrastructure.

Special Grants are issued primarily for fossil fuels and these normally cover large areas (maximum 130,000 hectares). In some circumstances, Special Grants similar in area to blocks of claims are issued, for example, the pegging of claims within an EPO or other reserved area held by a third party. EPO applications may be made for large areas (maximum 65,000 hectares) for exploration only. Submissions describing the area, the minerals sought and a work program with minimum expenditure commitment are lodged with the relevant Mining Commissioner. Upon lodgement of the application, the Mining Commissioner will immediately reserve the area against any further pegging and submit the documentation, with his recommendations, to the Mining Affairs Board (comprising members from the Ministry, mining industry and the Zimbabwe Chamber of Mines) for approval. Upon payment of an area-based deposit, approved applications are then signed by the President of Zimbabwe and promulgated in the official Government Gazette. EPOs are valid for three years and renewable for a further three year period, but EPOs may be rescinded if expenditure and reporting requirements are not met.

Special Mining Leases may be obtained upon application to the Mining Commissioner and approval by the Mining Affairs Board. These cover production areas and combine any number of blocks of claims into a single entity in order to simplify the administration of maintenance of tenure. Lease boundaries must be surveyed by a registered land surveyor

Current Status

The tenure of mineral rights in Zimbabwe is currently in a state of flux and the following outlines some of the issues and proposed changes.

Since 2003, none of the over 600 EPO applications have been signed by the President. These are being reviewed by the Ministry of Mines but the process appears to be slow and in only a few instances have the EPOs been promulgated. A major repercussion of the delays in promulgating EPOs has been the pegging of claims within the application areas, which although illegal, has been allowed by various Mining Commissioners.

The Mines and Minerals Act is under review with the Chamber of Mines having set up a committee to propose amendments. The main proposal is the abolition of the two types of claims (precious and base mineral), with the stipulations for maintenance based on the current precious metal claims' requirements. In essence, this would incorporate the "use-it-or-lose-it" principle with high annual fees for un-worked claims and limitations on the time that such claims can remain un-worked. The maximum area of EPOs and Special Grants for fossil fuels may be reduced and the area fees increased.

Confirmation of Tenure

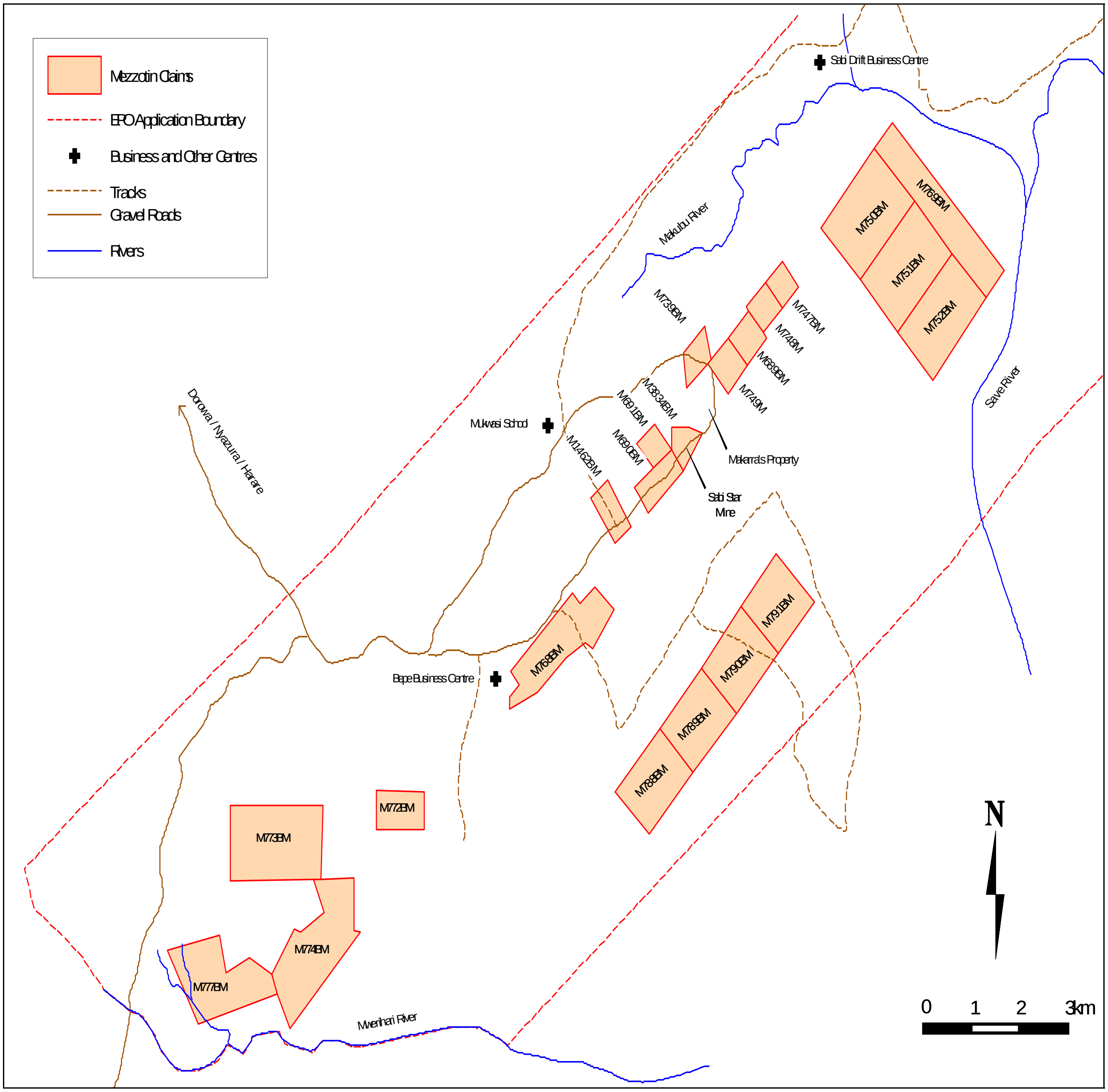
All of Mezzotin's claims are under the jurisdiction of the Government Assistant Mining Commissioner in Mutare and have been pegged in accordance with the provisions of the Mines and Minerals Act.

SRK has not conducted a full legal due diligence on the blocks of claims held by Mezzotin but has viewed the Registration and Inspection Certificates for the claims. These are all in good order and up-to-date and SRK understands that there are no conflicting claims or over-pegging in the area.

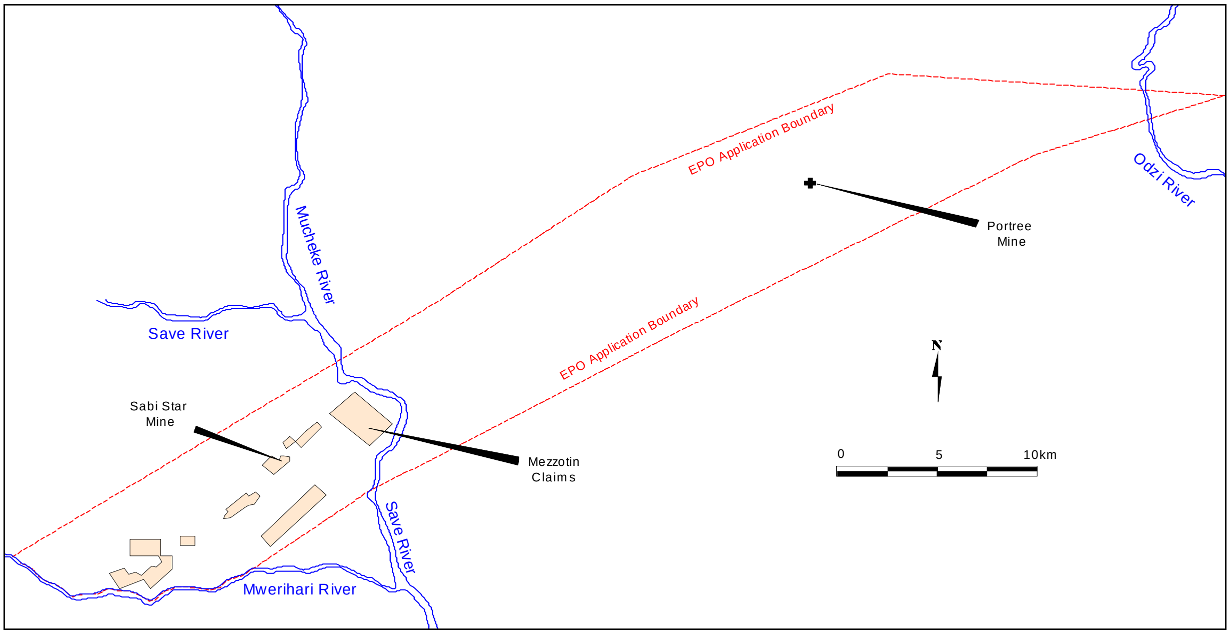
Mezzotin is also in possession of a letter from the Mining Affairs Board which confirms that its EPO application is in good standing and should be processed in due course.

The Mines and Minerals Act does not require claims to be surveyed and there has been no survey of the boundary beacons. Block boundaries are recorded on official maps held by the Mining Commissioner and beacons demarcate the areas on the ground. SRK did not conduct a search for corner beacons as these are routinely removed by local inhabitants.

Localities of Claims



Locality of Exclusive Prospecting Order



Encumbrances

There are no encumbrances that might affect the tenure of the Sabi Star Property apart from the legislation requiring all companies to sell 51% of their shares to indigenous partners over a period of 5 years. There are no issues that could affect exploration or development of the properties held by Mezzotin and no royalties or other payments required to any other parties.

Royalties, Taxes and Economic Climate

The economy of Zimbabwe over the past 10 years has experienced a serious downward trend and the printing of money led to hyperinflation and a decline in the Zimbabwe dollar against the US dollar since Independence in 1980. Exporters, and in particular gold producers, were seriously affected and this led to a loss of capital and the closure of businesses and mines, especially during 2008. Skilled employees left the country and this has affected training institutions and compromised the quality of graduates. The recent political landscape has been dominated by conflict between the ruling ZANU-PF party and the opposition Movement of Democratic Change ("MDC"). The 2008 Presidential and Parliamentary elections produced a widely condemned result but nevertheless led to the signing in September 2008 of the Global Political Agreement accord to bring about a Government of National Unity between the main parties.

In February 2009, the currency of Zimbabwe was officially changed to the US dollar (with other currencies also in use), bringing to an end to hyperinflation. Exporters were allowed to retain 100% of their foreign currency proceeds, less in the case of gold, a 3.5% royalty. Marketing arrangements were also liberalised and producers allowed to sell directly to a customer of choice, although in the case of base metals, through the Minerals Marketing Corporation who levy a charge of 0.85% on the value of receipts. As a result, some mines are re-opening but lack of working capital remains a problem.

Despite the political problems, the tax regime in Zimbabwe has remained stable and favourable over the past few years. The outlook for Zimbabwe is unknown: ZANU-PF largely maintains its control on power and has done little to re-engage the international community and give confidence to investors. The confusion concerning mineral rights is of concern and in particular the delayed promulgation of EPOs and the proposed increase in tenure maintenance fees.

Local Shareholding

Zimbabwe is in the process of enacting the Indigenisation Act, an act to assist people of aboriginal descent to overcome perceived historic economic disadvantages. The Indigenisation Act became law in Zimbabwe on April 17, 2008. The Indigenisation Act provides for all companies operating in Zimbabwe to arrange for 51% of their shares or interest to be owned by indigenous Zimbabwe, however, recent statements by the Zimbabwe government have indicated that companies will be required to relinquish a lower percentage.

On January 29, 2010, the Zimbabwe Government published regulations with respect to the Indigenisation Act that include the requirement for companies operating in Zimbabwe to provide specified information, including an indigenisation implementation plan, by April 15, 2010. That information, together with responses from all sectors of the Zimbabwe economy, will be used as a basis for determining what amount less than 51% shall apply to any sector and subsector and the maximum period for achieving indigenization. The regulations require the Minister to complete the determinations by February 28, 2011. Mezzotin has filed the necessary documentation, including, its indigenisation implementation plan, with the Minister. There is great uncertainty as to whether the legislation will be enforced in the current form and what impact it will have on companies like Mezzotin. (For additional information, please see discussions under the heading "*Risk Factors – Historically Disadvantaged Aboriginal People*").

Environmental Liabilities

The Environmental Management Act ("EMA") of March 2003 was promulgated to combine all prior environmental legislation in Zimbabwe, and supersedes all other environmental provisions as set out by earlier Acts, including the Mines and Minerals Act. The EMA provides the legal framework for the sustainable management of natural resources and the protection of the environment, the prevention of pollution and environmental degradation as well as the establishment of standards for water and air pollution. This legislation requires the submission of a Prospectus to the Environmental Management Agency for any activity, including exploration, followed in turn by an Environmental Impact Assessment ("EIA") and an Environmental Management Plan ("EMP") as the project progresses towards production. An EIA is mandatory for any Schedule 1 activity as defined by the EMA. Once the Resulting Issuer starts exploration on the property it will be required to submit a prospectus to the Environmental Management Agency which describes the activities and the positive and negative impacts. Based on this, the Environmental Management Agency will determine whether a full EIA is required.

Permits

Permits are required to exploit underground water resources but these are normally a formality. A Siting of Works Plan, which must precede mine construction, has been submitted to the Government Mining Engineer by Mezzotin.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The claims are accessed from the Harare – Mutare road by branching off at the village of Nyazura, 305km from Harare and onto a reasonably maintained paved road to beyond the Dorowa Phosphate Mine. Some 75km from Nyazura a left turn onto a gravel track in moderate to poor condition leads to the claims 43km away.

The rainfall over the area is highly variable but averages around 600mm per year, falling mainly in summer between November and March when midday temperatures range from 25 to 25ºC. Winters are dry with midday temperatures during June and July of around 24ºC with cool to cold nights locally falling to below 0ºC. The Sabi Star Property lies at an elevation around 900m above sea level and the terrain is very gentle over the pegmatites with the banded iron-formation hills to the south rising to 150m above the northern plains. The hills are covered by thick Miombo woodlands dominated by *Brachystegia* species but the areas underlain by pegmatite are covered by sparse, small trees with irregular patches of arable lands, which are state-held, communal lands.

SRK has concluded that there are no access, climatic or infrastructural problems that could prevent exploration for or development of the tantalite resources at the Sabi Star Property or the surrounding claims. The only concern would be the intermittent load shedding that affects the whole country due the supply deficit which is unlikely to be remedied over the next five to 10 years.

History

The claims held by Mezzotin have had several previous owners dating back to 1951. Up to 2001, the area was held under an EPO by Trillion Resources ("Trillion") who were interested in the gold potential of the area. Mezzotin pegged three Special Grants covering the Sabi Star pegmatite within this EPO with the permission of Trillion. In 2001, the Trillion EPO lapsed. Mezzotin pegged a number of claims covering all available pegmatites prior to the area again being covered by an EPO in the name of ZimThai Tantalum. When this EPO lapsed six years later, the same area was applied for by Mezzotin. This EPO application, along with a large number of others, has yet to promulgated but remains in good standing, and when the Ministry of Mines completes its review of these outstanding application it is assumed that the order will be promulgated.

The more recent historic exploration of the area relates to the Trillion and ZimThai Tantalum EPOs that covered the area but have since expired. Trillion only explored for gold and the work performed by Trillion is of little relevance. There are no records of any other previous work.

There are no historic Resource or Reserve estimates.

The historic production of the area (including claims held by others) amounts to 48 tonnes of tantalite concentrate and has been taken from the Mineral Resources Series of the Zimbabwe Geological Survey which includes production up to 1990.

Geology Setting

The Sabi Star Property is located within a north-northeast trending tight synclinorium of metavolcanics and metasediments which form part of the Achaean Mutare Odzi Greenstone Belt. The belt stretches 170km from the

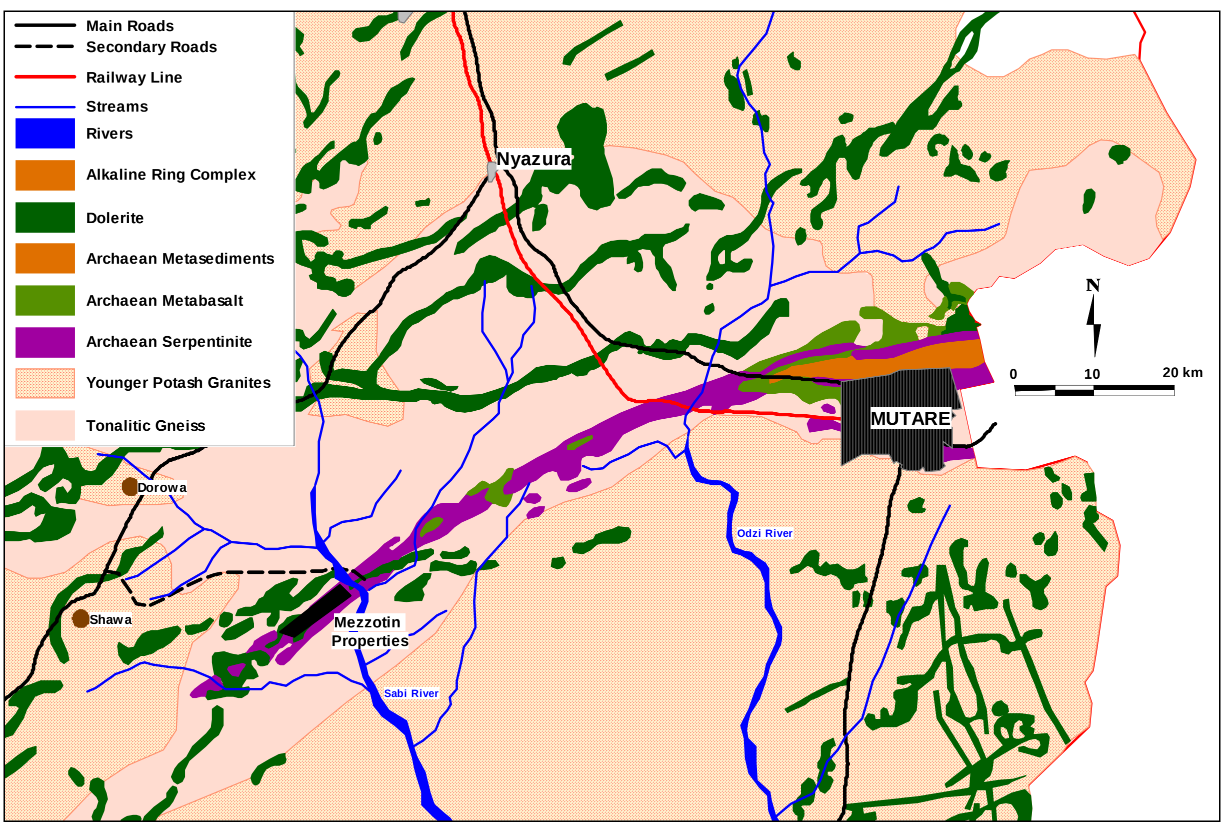
Buhera District in the west to Mozambique's Manica province in the east and has a maximum width of 11km. The rocks are lithostratigraphically correlated with the Bulawayan and Shamvaian Supergroups of the Zimbabwe Achaean Stratigraphy.

The Mutare Greenstone Belt ("MGB") strikes west to southwest as a narrow linear synclinorium comprising ultramafic and mafic rocks of the Bulawayan Group with banded iron-formation intercalations overlain by sediments of the Mbeza Formation. The belt is surrounded by granitoid intrusions often with sheared contacts. At the base of the greenstone sequence are ultramafic extrusive and intrusive rocks, now largely serpentinised, with intercalated banded iron-formation overlain by mafic extrusives containing layers of lapilli tuffs. The overlying Mbeza Formation has a basal conglomerate derived from the underlying greenstones and the lack of granite clasts and the presence of intercalated felsic agglomerates suggests that this sequence is part of the Bulawayan rather than the Shamvaian. Along parts of the northern limb, the surrounding granites and the greenstones have been intruded by sheets and dykes of porphyritic rhyolite.

The MGB has undergone several deformation phases resulting in east-west striking en echelon synforms separated by tight, partly faulted antiforms with near-vertical limbs. The belt lies on a long curvilinear structure known as the Sandawana-Masvingo-Mutare fault line. This brittle-ductile deformation zone is closely linked to late granite intrusions and gold mineralization. Mineralisation is associated with shear zones which tend to be located along the contacts of the different lithological units and within banded iron-formationExploration.

The details of the local geology are not well known. The Sabi Star pegmatite is intruded into serpentinte and tremolite-actinolite schists and there are typical meta-basalts in the area. The pegmatites are zoned but there is no exposure of a quartz core and apart from variations in the very coarse quartz-feldspar zones and areas of lithium replacement (zinwaldite and lepidolite) with finer-grained greisens locally developed, there is little apparent continuity as a result of the historic mining with spoil dumped haphazardly on top of the exposures. The initial stage of exploration would involve clearing of this material and trenching to allow mapping of the pegmatite and definition of its internal zoning.

Regional Geology Plan



Deposit Types

The tantalite/columbite mineralisation is contained within pegmatites of granitic composition which have been emplaced within mafic and ultramafic meta-lavas. Typically these bodies are very irregular in shape and zoned; most are near vertical and parallel to the regional east-west trend, but shallower dips and cross-cutting bodies have been recorded in places. Normally the mineralisation occurs within the intermediate zone around the quartz core zone of the pegmatite (and this can be seen on an adjacent property) but the haphazard historic mining over the Sabi Star Property has obscured the zonation and the locality of mineralisation has yet to be defined. SRK has indicated that trenching and limited drilling should further define the mineralogy.

Mineralization

The dimensions of the mineralised zones are not known, but the pegmatites in this area are normally 2 to 300m along strike although the Sabi Star body appears to be much bigger at around 1,300m in length. The width may be around 100m and two water-boreholes show that this body extends to a depth of 60m in one of these and 37m in the other.

Historic production indicates that tantalum is contained in the tantalite/columbite isomorphous series of minerals with minor amounts of microlite and rare simpsonite. Typical subsidiary minerals include beryl and a variety of lithium minerals for which there are recorded historic productions. Most pegmatites display a very uneven distribution of the tantalite with very rich pockets interspersed with more even disseminations and barren material, even within the intermediate zone. The core zones are usually devoid of mineralisation but some may occur within the wall and border zones.

The tantalite occurs as dispersed sub- to anhedral crystals up to 80mm in size but more commonly around 10mm. Finer-grained disseminations are also present.

Exploration

There is no recorded historic exploration and in the past mining has been done by following pockets of ore to feed the extraction plants, which is why all of the mines in the area have been stop-start operations.

Mezzotin completed two bulk sample tests on material from the Sabi Star Property. In the first test, 3,000t were crushed, screened and processed through a 12-foot diamond pan and a two-stage jig to produce a clean, coarse concentrate with hand panning recovering the fines. Approximately 450kg of 52% Ta_2O_5 were recovered for a recovery grade of 150g/t.

After the completion of a new recovery plant in December 2002, another bulk sample of 3,500t was processed yielding 362kg of 13.8% Ta_2O_5 but the -500µm fraction was not recovered. A subsample of the fine fraction was hand panned and found to contain 50g/t of fine tantalite concentrate. However, the far lower Ta_2O_5 content in the concentrate indicates a lower grade than the first test.

SRK has indicated that tests show that tantalite is present within the Sabi Star Property, but they do not provide much information on the grade because the throughput mass measurements are poorly constrained and the material was not milled. Also there is no written record of either test which raises concerns about the accuracy of the data. However the tests were conducted and SRK has seen the pit from which the second sample was taken and the tails heap at the plant.

SRK implemented a sampling program which was properly controlled to ensure the integrity of the samples but uncontrolled in terms of the geology with 25 samples taken over the Sabi Star Property. The purpose of this work was to get some understanding of the grade and distribution of the mineralization, but these samples are not representative of the whole pegmatite body and cannot be used for resource estimation.

Drilling

Apart from two water boreholes which confirm the continuity of the pegmatites to depths of 30 and 60m respectively, no drilling has been done on the Sabi Star Property. No samples were taken from these holes.

Sampling Method and Approach

SRK initiated and controlled a preliminary sampling programme over two days from February 9 to 10, 2010. During that time, 25 panel and channel samples of approximately 100kg each were collected. Each site was first cleaned and the sample removed with a spade or pick onto a plastic sheet and the numbered and bagged. All sample sites were photographed and described and the coordinates recorded using a hand-held GPS with plus/minus 10-m accuracy.

The sampling presented a few challenges. Because the Sabi Star Property has been previously worked by the local population, all of the easily accessible, richer areas have been mined out and collecting samples of this material proved difficult. Nonetheless, a good spread of samples, both along the width and strike of the pegmatite zone, was achieved.

All samples were weighed on site prior to despatch to the laboratory.

The samples were taken to the Government Metallurgical Laboratory in Harare for concentration, an exercise that took place over a two and a half day period. The equipment at this facility is old and has been poorly maintained, but adequate for the purpose of independently determining whether tantalite is present within the Sabi Star Property.

The process involved weighing each sample and determining the moisture content of some samples before crushing in a jaw crusher and passing them through a rod mill. The samples were then passed over James tables and the concentrates dried and weighed.

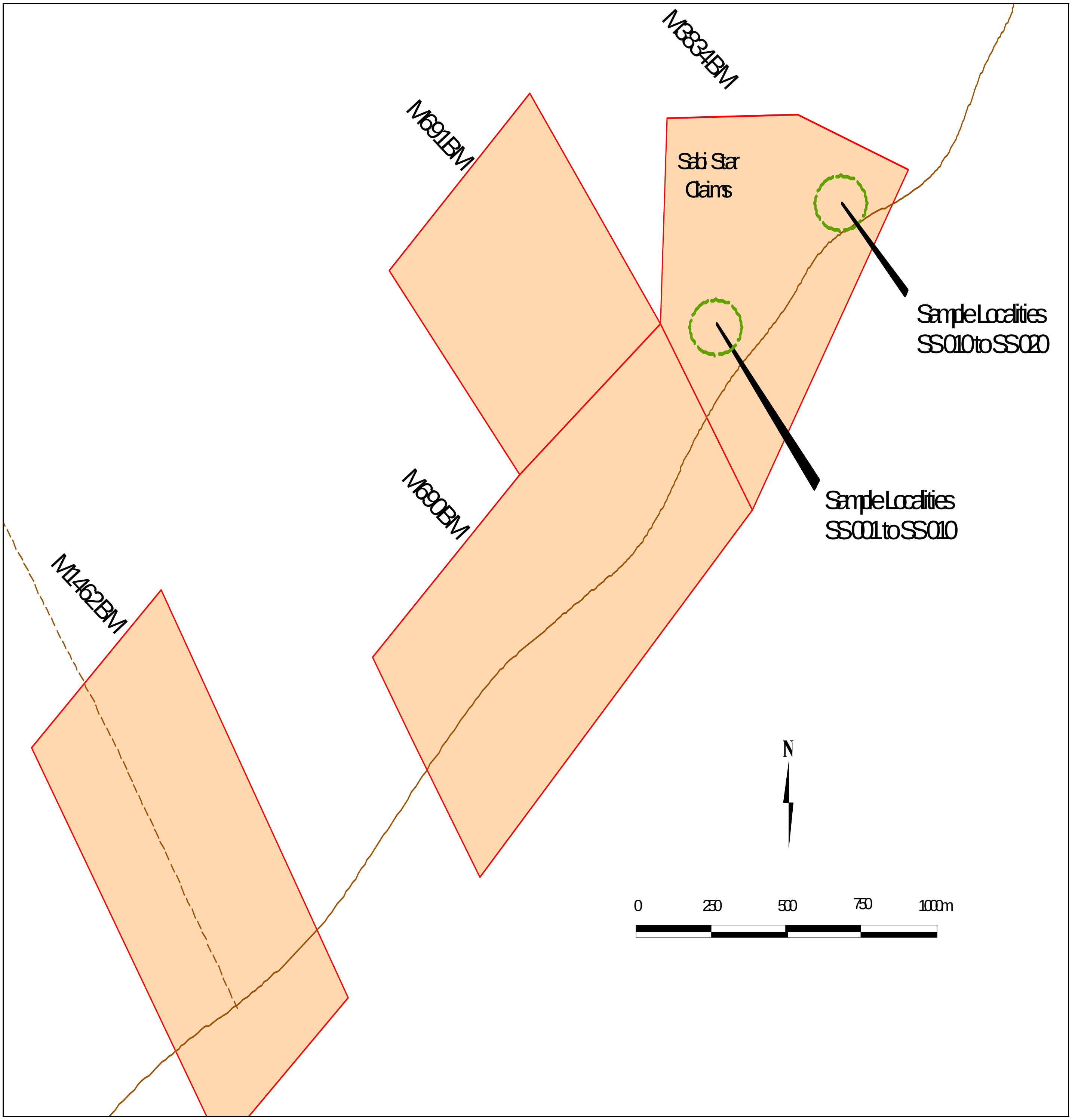
The moisture content was determined on six samples which were found to be consistently below 1% and no further tests were deemed necessary.

The crushing posed no problems and the machine was properly cleaned between each sample. The rod mill was supposed to produce a -2mm fraction which it did not, but the mass of oversize material on the James tables was negligible in view of the initial sample size. It was also difficult to ensure that the mill was thoroughly purged between samples, but contamination is likely to have been insignificant.

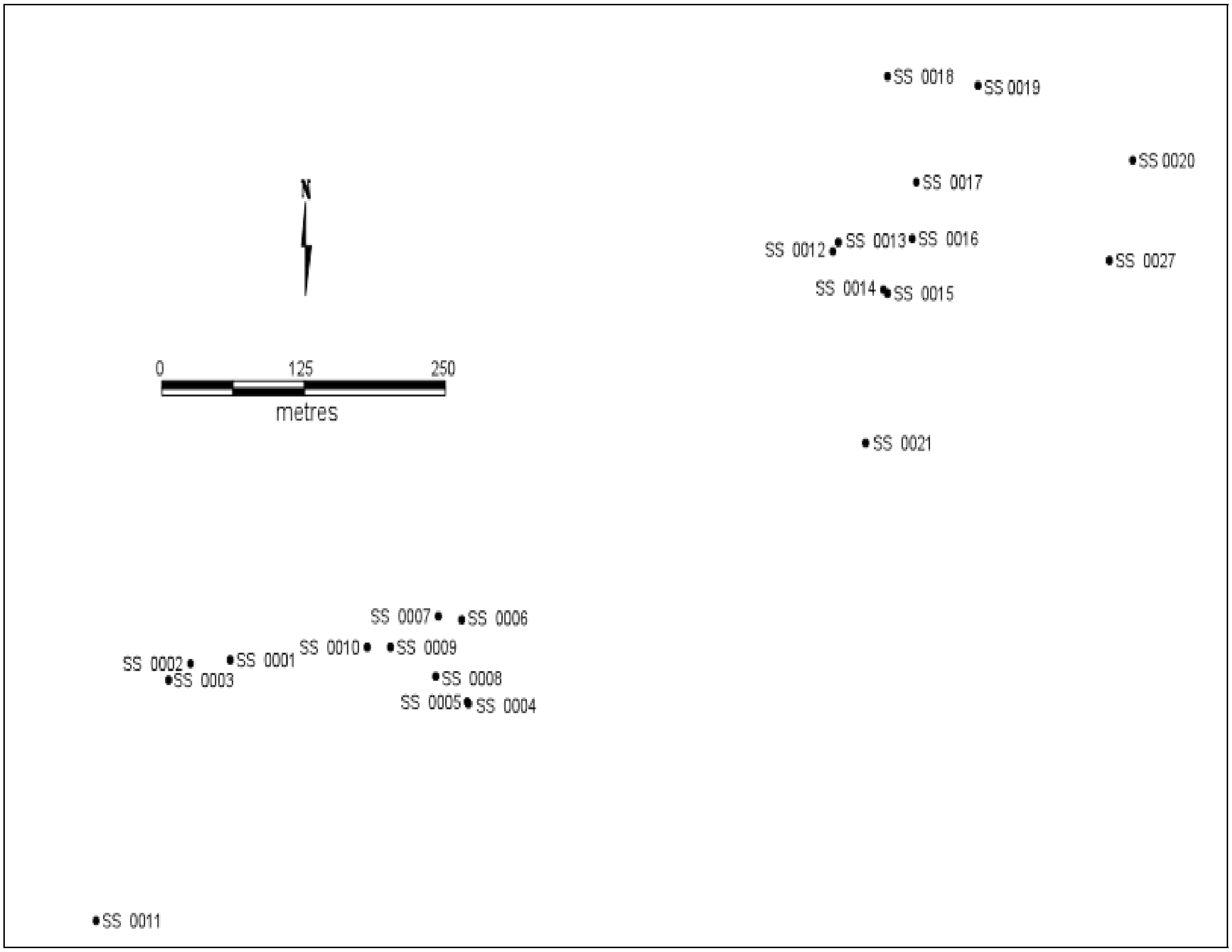
In order to be able to process the 25 samples in the time allocated for the exercise, two James tables were used. Table 1 yielded a clean concentrate but the product from Table 3 contained a large portion of gangue and therefore the concentrates and middlings from Table 3 were re-run over Table 1 with satisfactory results. Some of the samples are clearly very low grade and despite the re-concentration exercise much of the recovered material is of various silicates. Additionally, every sample initially processed on Table 1 saw its middlings put onto the table a second time in order to try and capture any heavy material, which may have been discarded during the first run. SRK consider that a reasonable quality concentrate was obtained, despite the state of the equipment.

Sample Panel Prior to Sampling

Sabi Star Pegmatite Sample Localities Zone from Figure 5.1 section



Sabi Star Pegmatitie Sample Localities



Sample Preparation, Analysis and Security

All samples were bagged (two +/- 50 kg bags per sample) and the bags sewn on site under supervision of SRK's OP, Dr. Tony Martin by Dr. J-R Paolilo. An adhesive tag, signed by the geologist, was then folded and stapled over the end of the string to ensure that any tampering would immediately be evident. The samples were stored in the geologist's room and were not accessible to anybody during the day while field work was conducted.

The first 12 samples (SS0001 to SS00012) were transported to Harare under the geologist's supervision and the remaining 13 (SS00013 to SS00025) were brought to Harare two days later by the driver. On arrival at the Government Metallurgical Laboratory, the samples were inspected by the geologist and no evidence of tampering was found.

During sample concentration, the geologist was always present and the dry concentrates were weighed and bagged by the geologist and kept in a locked cupboard in a padlocked area of the laboratory. Upon completion of the work at the laboratory, the sample concentrates were taken to SRK's office in Harare by the geologist.

These concentrates were taken by SRK to Johannesburg and delivered to the SGS Laboratory.

All of this work has been properly documented including the chain of custody of samples from site to delivery to SGS in Johannesburg for analysis. SGS is an ISO accredited facility.

Samples were weighed, dried and split (if required) prior to milling. A 0.2-g aliquot of milled pulp was fused with lithium tetraborate in an automatic fusion unit prior to determination of the tantalum and niobium contents by XRF analysis.

SRK considers that the security of the samples from collection, transport, concentration and delivery to the SGS Laboratory has not been compromised in any way. It also considers that the samples and analytical results are adequate to allow a qualitative determination of the presence of tantalite at the Sabi Star Property.

At the end of the concentration process, Mezzotin was given a small (10 to 40g) portion of each sample in order to perform its own analyses.

Results

The analytical results as obtained from SGS are given in Table 14.1. There is a moderate but negative correlation (-0.57) between the Ta_2O_5 content and the silica which reflects the variable quality of the concentration. This was very apparent in the large and visible amounts of gangue in some of the concentrates. The correlation coefficient between Fe_2O_3 and Ta_2O_5 is close to zero and is likely to reflect a high magnetite content which could readily be removed from the concentrate to produce a higher quality product.

Despite these problems, all of the samples contained some tantalite with the highest grade in the concentrates at 35.2% Ta_2O_5 and an average of 10.2%.

Table 14.2 shows the sample grades in g/t of Ta_2O_5 (not tantalite mineral). These range from 7 to 421g/t with an average of 152g/t of Ta_2O_5. If the reported grade of tantalite concentrate from the Sabi Star pegmatite is 52% Ta_2O_5 (and this is normally constant within a particular pegmatite; Martin, 1963) then the amount of tantalite at this grade would be on average 293g/t. While this average may be marginal in terms of extraction economics, it only reflects the random samples that were taken. Given the zoned nature of pegmatites and the high variability of the mineralisation, SRK has indicated that the results confirm the need to define the tantalite-bearing portions of these bodies. The 11 (44%) samples with grades above 250g/t tantalite give an average of 508g/t.

The sampling has therefore demonstrated the presence of tantalite on the Sabi Star Property with potentially economic grades in parts of the pegmatite, which SRK has indicated highlights the need to undertake systematic exploration over the Sabi Star Property.

SGS Analyses

	Wt Rec	SiO_2	Al_2O_3	CaO	MgO	Fe_2O_3	K_2O	MnO	Na_2O	P_2O_5	TiO_2	Cr_2O_3	V_2O_5	Ta	Ta_2O_5	Nb	Nb_2O_5	Zr	ZrO_2	LOI
ID	kg	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
S001	0.132	37.2	14.2	0.96	0.47	30.3	2.1	4.33	2.08	0.15	2.32	0.35	0.04	1.07	1.31	0.26	0.38	0.11	0.15	-1.61
S002	2.216	53	16	5.88	5.26	8.69	1.06	0.51	1.82	1.47	0.35	0.15	0.03	0.4	0.49	0.13	0.19	<0.01	0.01	1.68
S003	0.849	70.6	8.59	1.22	2.01	10.7	0.2	0.49	1.74	0.04	0.97	0.36	0.03	0.63	0.76	0.61	0.87	0.03	0.04	0.56
S004	0.144	16.7	3.75	0.69	0.37	12.7	1.07	0.6	0.51	0.04	1.19	0.26	0.02	25.5	31.2	3.57	5.11	0.12	0.16	-3.14
S005	0.201	49.1	20.2	0.52	0.68	15.4	2.48	0.94	2.21	0.1	0.81	0.35	0.01	2.31	2.83	1.51	2.16	0.04	0.06	-0.42
S006	1.022	70.9	8.93	0.26	0.16	8.16	4.85	0.58	0.93	0.08	0.18	0.13	<0.01	1.43	1.74	1.13	1.62	0.02	0.03	-0.98
S007	0.092	22	7.81	0.76	0.29	31.7	0.49	4.21	0.64	0.09	1.2	0.3	0.03	11.2	13.7	4.83	6.91	0.12	0.16	-3.29
S008	0.239	46	15.3	0.53	0.42	21.9	3.33	0.98	1.57	0.11	1.2	0.47	0.03	3.11	3.8	0.75	1.07	0.09	0.12	-1.84
S009	0.1	14.8	3.85	2.82	0.19	33.2	0.83	1.87	1.25	0.04	1.22	0.23	0.03	28.8	35.2	3.01	4.31	0.14	0.19	-6.11
S010	0.108	17.4	9.04	1.14	0.39	38.1	0.21	1.77	0.77	0.17	1.59	0.29	0.02	15.7	19.1	2.6	3.72	0.14	0.19	-3.51
S011	0.268	51.9	8.1	4.69	0.34	22.1	0.29	0.98	2.79	3.08	1	0.25	0.02	3.89	4.75	1.07	1.54	0.08	0.11	-3.65
S012	0.189	27.1	5.94	0.47	0.29	33.2	0.27	9.04	0.63	0.29	2.35	0.12	0.07	9.36	11.4	4.07	5.83	0.19	0.25	-0.32
S013	0.255	41.1	12.6	0.92	0.54	24.7	0.95	1.64	1.1	0.35	1.37	0.17	0.03	9.39	11.5	1.37	1.96	0.14	0.18	-3.01
S014	0.189	33.9	12	0.84	0.3	26.8	0.27	2.73	0.35	0.25	1.31	0.14	0.02	13	15.9	3.15	4.5	0.17	0.23	-3.46
S015	0.065	19.4	12.9	1.39	0.33	64.9	0.88	2.42	0.67	0.47	0.96	0.39	0.03	1.96	2.39	0.72	1.03	0.05	0.07	-13.5
S016	0.11	27.5	7.67	2.33	1	42	0.52	1.94	1.17	1.15	2.56	0.47	0.06	7.43	9.08	1.4	2	0.15	0.2	-4.1
S017	0.263	51.5	9.18	0.25	0.15	24.1	0.22	1.23	0.65	0.07	1.75	0.51	0.04	5.84	7.13	1.5	2.14	0.11	0.15	-2.28
S018	0.081	20.7	2.29	0.4	0.23	40.1	0.25	3.01	0.21	0.03	1.56	0.21	0.04	20.9	25.5	3.35	4.8	0.25	0.34	-5.54
S019	0.107	20.1	5.18	4.2	0.21	28.8	0.32	5.2	1.37	2.34	0.44	0.09	0.01	15.2	18.5	4.83	6.91	0.42	0.57	-3.03
S020	0.041	24.6	4.29	0.89	0.43	66	0.97	1.75	1.13	0.29	0.86	0.34	0.03	7.14	8.71	1.29	1.85	0.13	0.17	-15.58
S021	0.205	22.1	2.75	1.51	1.7	44.7	0.13	2.13	0.42	0.04	4.39	0.82	0.08	12.2	14.9	1.87	2.67	0.18	0.24	-2.03
S022	0.299	12.5	5.2	1.54	1.1	61.8	0.08	3.95	0.18	0.07	1.4	5.05	0.1	1.97	2.4	0.66	0.94	0.04	0.05	-2.87
S023	0.029	13.4	2.13	0.99	0.34	64	0.53	2.73	0.24	0.07	3.26	0.78	0.03	8.85	10.8	3.41	4.87	0.13	0.17	-11.41
S024	0.1	38.3	12.8	4.2	0.61	33.3	0.55	2.2	3.09	0.15	5.02	0.27	0.06	0.84	1.03	0.6	0.86	0.09	0.12	-5.64
S025	0.041	24.3	8.23	3.84	0.5	52.2	0.6	1.7	1.2	0.11	9.62	0.47	0.12	1.1	1.34	0.52	0.74	0.06	0.09	-8.85

Estimated Sample Ta_2O_5 and Tantalite (at 52% Ta_2O_5) Grade

	Sample Mass kg	Conc. Mass kg	Ta_2O_5 Conc. Grade %	Conc. Ta_2O_5 Content g	Sample Grade g/t	Tantalite Grade at 52% Ta_2O_5 g/t
Averages	110.2	0.32	10.2%	17.1	152	293
Max.	141.0	2.29	35.2%	53.0	421	810
Min	92.0	0.04	0.5%	0.7	7	13
Sample ID						
SS 0001	115	0.15	1.3%	1.97	17	33
SS 0002	97	2.285	0.5%	11.20	115	222
SS 0003	108	0.87	0.8%	6.61	61	118
SS 0004	126	0.17	31.2%	53.04	421	810
SS 0005	117	0.225	2.8%	6.37	54	105
SS 0006	132	1.045	1.7%	18.18	138	265
SS 0007	117.5	0.11	13.7%	15.07	128	247
SS 0008	131	0.26	3.8%	9.88	75	145
SS 0009	141	0.115	35.2%	40.48	287	552
SS 0010	129	0.135	19.1%	25.79	200	384
SS 0011	113	0.29	4.8%	13.78	122	234
SS 0012	118	0.215	11.4%	24.51	208	399
SS 0013	112	0.28	11.5%	32.20	288	553
SS 0014	104	0.215	15.9%	34.19	329	632
SS 0015	92	0.08	2.4%	1.91	21	40
SS 0016	99	0.13	9.1%	11.80	119	229
SS 0017	98	0.29	7.1%	20.68	211	406
SS 0018	94	0.095	25.5%	24.23	258	496
SS 0019	100	0.125	18.5%	23.13	231	445
SS 0020	106	0.055	8.7%	4.79	45	87
SS 0021	102	0.23	14.9%	34.27	336	646
SS 0022	102	0.32	2.4%	7.68	75	145
SS 0023	95	0.04	10.8%	4.32	45	87
SS 0024	101	0.115	1.0%	1.18	12	23
SS 0025	105	0.055	1.3%	0.74	7	13

Data Verification

SRK is confident that the analytical data contained in the Sabi Star Report is accurate for the samples taken by SRK, but that lacking adequate geological control, has indicated that the results are not representative of the grade of the whole of the Sabi Star Property.

Adjacent Properties

There are a number of claims adjacent to the Sabi Star Property, all of them over pegmatites similar in character to those held by Mezzotin. Many are being worked by local artisanal miners on a very small scale. As far as SRK is aware, only the Makarra's property, which abuts Sabi Star Property, has a significant (but unknown), continuous production. There are no resources attached to any of the adjacent properties.

Mineral Processing and Metallurgical Testing

The mineral processing of pegmatites to extract tantalite/columbite relies on gravity separation. There is a plant on site at Sabi Star Property which was constructed in 2005 and used to process a bulk sample, but for financial and other reasons this has been standing idle for the past five years. The Sabi Star Report concludes that the main plant components are mostly in good condition. These include a primary crusher taking the run-of-mine ore to minus 50mm, trommels to screen off the fines and two diamond pans to recover the coarse tantalite.

Sabi Star Extraction Plant

Resource Reserve Estimate

The Sabi Star Property requires exploration and at this stage there are no resources or even estimates of potential.

Valuation of Sabi Star Property

Due to hyperinflation issues in Zimbabwe, the Adsani Financial Statements value the Sabi Star Property at $1. In connection with the approval of the Qualifying Transaction and the issuance of an aggregate of 20,000,000 Zoolander Consolidated Shares as consideration for the acquisition of Adsani (and indirectly, the Sabi Star Property) the Exchange requested that Zoolander obtain a valuation with respect to the Sabi Star Property. SRK prepared the Sabi Star Valuation in accordance with Appendix 3G, which provides that a valuation of a mineral property may be prepaid using the Comparable Transaction Method and/or the Modified Appraisal Method. SRK was unable to obtain a significant list of comparable transactions, and was unable to use the Comparable Transaction Method to value the Sabi Star Property. As a result, SRK relied upon the Modified Appraisal Value Method to value the Sabi Star Property which involved using past expenditures that are considered reasonable and contribute to the identification of exploration potential be retained as value. Previous costs on the Sabi Star Property including property payments, exploration expenditures and costs associated with the purchase of plant and equipment were converted into 2010 dollars, indexed for inflation, and reduced to allow for reasonable wear and tear. Based on those calculations SRK valued the Sabi Star Property at approximately $2,940,000. Reference should be made to the full text of the Sabi Star Valuation which is available for review on SEDAR at www.sedar.com.

Selected Consolidated Financial Information and Management's Discussion and Analysis

The following table sets out certain selected consolidated financial information of Adsani in summary form for the financial years ended December 31, 2007, 2008 and 2009, and for the nine month period ended September 30, 2010. This selected financial information has been derived from the Adsani Annual Financial Statements and the Adsani Interim Financial Statements, which are attached to this Filing Statement as Appendix C, and should be read in conjunction with those financial statements:

	Financial Year ended December 31, 2007	Financial Year ended December 31, 2008	Financial Year ended December 31, 2009	Nine Month Period ended September 30, 2010
Net Sales or Total Revenues	Nil	Nil	Nil	Nil
Amounts income from continuing operations	Nil	Nil	Nil	Nil
Net income or loss, in total	(2,762)	18	(83,101)	(324,754)
Total assets	82	82	143,832	2,366,583
Total long term financial liabilities	Nil	Nil	Nil	Nil
Cash dividends declared	Nil	Nil	Nil	Nil
Current Liabilities	18	Nil	226,851	888,631

Management Discussion and Analysis

Please refer to Appendix D for MD&A of Adsani for the financial years ended December 31, 2009, 2008, 2007 and the nine month period ended September 30, 2010.

Description of Securities

Adsani Shares

Adsani is authorized to issue 1,000 Adsani Shares of one Rand par value, of which 107 Adsani Shares will be issued and outstanding prior to the closing of the Acquisition. As a private company, Adsani has restrictions, including the requirement for board approval as well as restrictions pursuant to applicable securities laws, on all share issuances and transfers.

The holders of the Adsani Shares are entitled to dividends, if and when declared by the board of directors of Adsani, to one vote per Adsani Share at the meetings of the shareholders of Adsani and, upon liquidation to share equally in such assets of Adsani as are distributable to the holders of Adsani Shares.

Adsani Subscription Receipts

Pursuant to the Private Placement, Adsani issued and sold an aggregate of 10,000,000 Adsani Subscription Receipts for gross proceeds of $2 million. In accordance with the terms of the Subscription Receipt Agreement, each Adsani Subscription Receipt will convert, without payment of additional consideration and with no further action on the part of the holder thereof, into one Adsani Unit. 5,000,000 of the Adsani Subscription Receipts were exercised for 5,000,000 Adsani Units on September 9, 2010 and on satisfaction of the Escrow Release Condition the balance of the Subscription Receipts will be exercised for Adsani Units. Each Adsani Unit is to be comprised of the right to acquire one Adsani Share and one Adsani Option. Each Adsani Unit will be exchanged for a Zoolander Share and Zoolander Warrant in connection with the Acquisition.

In the event that the Escrow Release Condition were not met prior to 5:00 p.m. (EST) on April 30, 2011, 5,000,000 of the Adsani Subscription Receipts are to be redeemed for cancellation by Adsani at a redemption price per Adsani

Subscription Receipt equal to the issue price thereof plus a pro rata amount of any interest earned on the Escrowed Funds prior to the date or redemption. The Escrow Release Condition was met on March 28, 2011.

Adsani Units

Each Adsani Unit is comprised of a notional unit to be issued by Adsani upon exercise of the Adsani Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement and consists of the right to acquire one Adsani Share and one Adsani Option. 5,000,000 Adsani Units were issued on September 9, 2010, upon exercise of 5,000,000 Adsani Subscription Receipts and 5,000,000 Adsani Units are issuable upon the exercise of the balance of the Adsani Subscription Receipts.

Adsani Options

Each Adsani Option comprising a part of the Adsani Units issued on exercise of the Adsani Subscription Receipts will entitle the holder to acquire one Adsani Share at a price of $0.50 per share for a period of two years from the date of completion of the Qualifying Transaction, subject to adjustment in certain events.

Consolidated Capitalization

Other than the issuance of the Adsani Subscription Receipts pursuant to the Private Placement, and the 5,000,000 issuance of 5,000,000 Adsani Units upon the exercise of 5,000,000 Adsani Subscription Receipts, there have been no material changes in the share and loan capital of Adsani since December 31, 2009. As at September 30, 2010, there were 100 Adsani Shares, 5,000,000 Adsani Subscription Receipts and 5,000,000 Adsani Units issued and outstanding. Other than: (i) the 7 Adsani Shares to be issued to Rhoden Munyoro in connection with the acquisition by Adsani of the balance of the issued and outstanding shares of Mezzotin not currently held by Adsani; (ii) 5,000,000 Adsani Units issuable upon exercise of 5,000,000 Adsani Subscription Receipts; and (iii) 5,000,000 Adsani Shares and Adsani Options issuable upon the exercise of 5,000,000 Adsani Units; there are no other shares, options, warrants, convertible securities, debentures, agreements, documents, instruments or understandings of any kind whatsoever which constitute a "security" (as defined in the *Securities Act* (Ontario)) of Adsani or that are capable of becoming a right to acquire any Adsani Shares.

On June 18, 2010, Adsani completed the Private Placement. The Private Placement consisted of the sale of 10,000,000 Adsani Subscription Receipts by Adsani on a non-brokered basis at a price of $0.20 per Adsani Subscription Receipt for gross proceeds of $2,000,000. On September 9, 2010, 5,000,000 of the Adsani Subscription Receipts were exercised for 5,000,000 Adsani Units. Immediately prior to completion of the Acquisition, the balance of the Adsani Subscription Receipts will be deemed to be automatically exercised without the payment of any additional consideration, for one Adsani Unit. The right to acquire Adsani Shares and the Adsani Options comprising the Adsani Units will be exchanged for Zoolander Consolidated Shares and Zoolander Warrants, respectively, on a one-for-one basis in accordance with the terms of the Acquisition Agreement.

Pursuant to the Acquisition Agreement and prior to the completion of the Acquisition, Adsani is to acquire 10 ordinary shares of Mezzotin currently held by Rhoden Munyoro, an individual resident in Zimbabwe, in exchange for the issuance to Mr. Munyoro of seven Adsani Shares. Such Adsani Shares will then be sold to Zoolander by Mr. Munyoro in accordance with the terms of the Acquisition Agreement.

Prior Sales

Excluding the sale of 10,000,000 Adsani Subscription Receipts pursuant to the Private Placement and the issuance of 5,000,000 Adsani Units upon exercise of 5,000,000 of the Adsani Subscription Receipts, Adsani has not issued any securities during the 12 month period before the date of this Filing Statement.

The issued securities of Adsani are not listed for trading on any stock exchange or market.

Executive Compensation

Statement of Executive Compensation

Adsani has not paid any consideration, nor was any consideration payable, in respect of services rendered to Adsani by its executive officers from either: (i) January 1, 2009 until December 31, 2009; or (ii) January 1, 2010 until December 31, 2010.

Xrossbridge, a company controlled by Gavin Treanor, did not receive any compensation for the period from January 1, 2009 until December 31, 2009. For the period from June 1, 2010 to December 31, 2010, a total of $352,920 was accrued in connection with consulting services provided by Xrossbridge, of which $80,000 was paid to Xrossbridge and the balance will be settled upon the issuance of the Zoolander Shares to Xrossbridge upon completion of the Qualifying Transaction.

Employment Contracts

Adsani is not party to any agreements in respect of services rendered to Adsani by its executive officers.

Compensation of Directors

Adsani has not paid any consideration, nor has any consideration become payable, in respect of services rendered to Adsani by it directors from either: (i) incorporation until December 31, 2009; or (ii) January 1, 2010 until September 30, 2010.

Management

Adsani is not party to agreement whereby the management functions of Adsani are to any substantial degree performed by a person other than the directors or executive officers of Adsani.

Non Arm's Length Party Transactions

Neither Adsani, nor its subsidiary has acquired or provided any assets or services in any transaction involving a director, office or promoter or Adsani, or any of their respective associates or affiliates, other than as set out in the section or otherwise disclosed in this Filing Statement.

Legal Proceedings

There are no legal proceedings to which Adsani is, or has been, a party or of which any of its property is, or has been, the subject matter of any proceeding.

Material Contracts

The following material contracts have been entered into by Adsani:

1. the Acquisition Agreement;
2. the Services Agreement; and
3. the Subscription Receipt Agreement.

Copies of the foregoing agreements will be available for inspection without charge at the offices of Zoolander's counsel, Wildeboer Dellelce LLP at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1 at any time during ordinary business hours until the date of closing of the Qualifying Transaction and for a period of 30 days thereafter.

PART IV – THE PROPOSED TRANSACTIONS

The Acquisition

Pursuant to the terms of the Acquisition Agreement, Zoolander will acquire all of the issued and outstanding Adsani Shares for an aggregate purchase price of $4 million, to be satisfied by the issuance of an aggregate of 20 million Zoolander Consolidated Shares to the Vendors. Prior to completion of the Qualifying Transaction, Rhoden

Munyoro will sell his shares of Mezzotin (representing 10% of the issued and outstanding shares of Mezzotin not currently owned by Adsani) to Adsani in exchange for seven Adsani Shares which, in turn, will be exchanged for 1,194,700 Zoolander Consolidated Shares in connection with the Acquisition. Following completion of the Acquisition, the resulting corporate structure of Zoolander will result in Adsani being a wholly-owned subsidiary of Zoolander, and Mezzotin being a wholly-owned subsidiary of Adsani.

Conditions of closing under the Acquisition Agreement include the receipt of Exchange approval of the Qualifying Transaction, no material adverse change in the assets, business, financial condition, earnings, results of operations or prospects of Adsani or Mezzotin, the delivery of customary closing documents, the completion of the Private Placement by Adsani and the approval of the Zoolander Shareholders for the proposed Consolidation. The last two conditions, the completion of the Private Placement by Adsani and the approval of the Zoolander Shareholders for the proposed Consolidation have been met.

Upon completion of the Acquisition, Zoolander will possess all of the assets of Mezzotin and Adsani, including the Sabi Star Property, and Adsani will be a wholly-owned subsidiary of Zoolander.

Zimbabwe has enacted the Indigensation Act to assist people of aboriginal descent to overcome perceived historic economic disadvantages. The Indigenisation Act provides for all companies operating in Zimbabwe to arrange for 51% of their shares or interest therein to be owned by indigenous Zimbabweans (See "Risk Factors"). As a result, a majority of the shareholders of Zoolander, all of the shareholders of Adsani and all of the subscribers to the Private Placement, have consented to the possible disposition by the Resulting Issuer of a 51% interest in its assets for unknown consideration.

The Consolidation

Prior to completion of the Qualifying Transaction and as a condition of closing of same, Zoolander is to consolidate its issued and outstanding common shares on the basis of one Zoolander Consolidated Share for each two Zoolander Shares then outstanding, resulting in approximately 4,900,000 Zoolander Consolidated Shares being outstanding prior to completion of the Qualifying Transaction.

Private Placement

On June 18, 2010, Adsani completed the Private Placement. The Private Placement consisted of the sale of 10,000,000 Adsani Subscription Receipts by Adsani on a non-brokered basis at a price of $0.20 per Adsani Subscription Receipt for gross proceeds of $2,000,000. On September 9, 2010, 5,000,000 of the Adsani Subscription Receipts were exercised, without payment of additional consideration, into 5,000,000 Adsani Units and $1,000,000 of the proceeds of the Private Placement was released to Adsani. Immediately prior to completion of the Acquisition, the balance of the Adsani Subscription Receipt will be deemed to be automatically exercised without the payment of any additional consideration, for 5,000,000 Adsani Units. Pursuant to the Acquisition, the right to acquire Adsani Shares and the Adsani Options comprising the Adsani Units will be exchanged for Zoolander Consolidated Shares and Zoolander Warrants, respectively, on a one-for-one basis in accordance with the terms of the Acquisition Agreement. Adsani has accrued finder's fee of US$224,948.14 in connection with the Private Placement. These fees represent accruals of amounts owing under the Services Agreement and will be satisfied through receipt of Zoolander Consolidated Shares upon closing of the Qualifying Transaction.

The balance of the gross proceeds from the Private Placement, being the Escrowed Proceeds, are being held in escrow by the Subscription Receipt Agent in accordance with the Subscription Receipt Agreement and will be released to Adsani upon completion of the Acquisition.

Based on the foregoing and the number of Adsani Shares and securities convertible into Adsani Shares currently outstanding, pursuant to the terms of the Acquisition Agreement:

(a) 30,000,000 Zoolander Consolidated Shares are expected to be issued to the Adsani Shareholders in exchange for 107 Adsani Shares and 10,000,000 Adsani Units, being all of the Adsani Shares and Adsani Units which are expected to be issued and outstanding immediately prior to the Acquisition upon the automatic exercise of the Adsani Subscription Receipts;

(b) 10,000,000 Zoolander Warrants to purchase 10,000,000 Zoolander Consolidated Shares will be issued to the holders of Adsani Units in exchange for 10,000,000 Adsani Options (which comprise a part of the Adsani Units) to purchase 10,000,000 Adsani Shares, being all of the Adsani Options which are expected to be issued and outstanding immediately upon the automatic exercise of the Adsani Subscription Receipts prior to the Acquisition; and

(c) 125,000 Zoolander Consolidated Shares are expected to be issued to Pope & Company Limited in connection with its agreement to act as Sponsor in connection with the Qualifying Transaction.

Pursuant to the Services Agreement, Xrossbridge shall receive an aggregate of 6,200,000 of the 20,000,000 Zoolander Consolidated Shares to be issued pursuant to the Acquisition Agreement. An additional 1,196,500 Zoolander Consolidated Shares will be issued of Xrossbridge in satisfaction of an aggregate of $138,000 of advances made by Xrossbridge to Adsani and the forgiveness of $101,300 of consulting fees. Xrossbridge will distribute 1,950,000 Zoolander Consolidated Shares to various individuals as payment for services and to settle various outstanding loans to individuals who advanced funds to Adsani.

After giving effect to the Acquisition, all Zoolander Consolidated Shares shall be referred to herein as "Resulting Issuer Shares".

Zoolander Shareholders' Meeting

Pursuant to the Acquisition Agreement, Zoolander held the Zoolander Shareholders' Meeting on June 29, 2010, for the purposes of, among other things, approving the Consolidation and conducting items of annual business of Zoolander. The Zoolander Shareholders approved each matter of business put before the Zoolander Shareholder's Meeting, including the Consolidation.

PART V - INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transactions basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. Following the completion of the Qualifying Transaction, the Resulting Issuer will carry on the business of Adsani and its wholly-owned subsidiary, Mezzotin. Please see the discussion under the various headings in "Part I - Information Concerning Zoolander" and "Part II - Information Concerning Adsani" for additional information regarding Zoolander, Adsani and Mezzotin, respectively. See also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Appendix E.

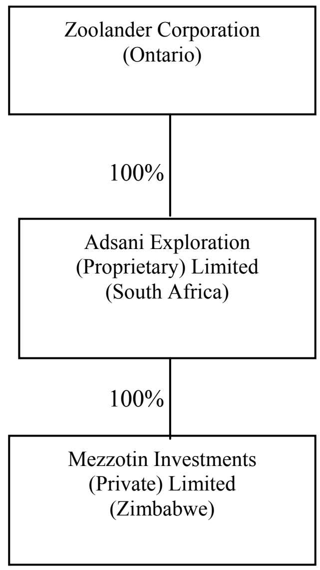
Name and Incorporation

The Resulting Issuer will be governed by the OBCA and it is expected that its corporate name will be "Zoolander Corporation".

The Resulting Issuer's head office and registered office address will be at Suite 1600, 30 Adelaide Street East, Toronto, Ontario M5C 3M1.

Inter-corporate Relationships

After giving effect to the Qualifying Transaction, the Resulting Issuer's sole direct and wholly-owned subsidiary will be Adsani, which will exist under the laws of South Africa. The Resulting Issuer will own 100% of the issued and outstanding voting securities of Adsani, which will in turn own 100% of the issued and outstanding voting securities of Mezzotin, which will exist under the laws of Zimbabwe.



Narrative Description of the Business

Following completion of the Qualifying Transaction, the business of the Resulting Issuer will be the business of Adsani. For a description of the business of Mezzotin, refer to the discussion under the headings "*Part II-Information Concerning Adsani – General Development of the Business of Mezzotin*".

Stated Business Objectives & Milestones

The Resulting Issuer's stated objective is to create a mid-tier resource company focused on acquiring, exploring, developing and/or operating precious and base metals projects in Africa. In the 15 months following the completion of the Qualifying Transaction, the Resulting Issuer will focus on exploration of the Sabi Star Property. In particular, the Resulting Issuer intends to proceed in accordance with the recommendations of SRK set forth in the Sabi Star Technical Report, including:

Phase 1

- Reconnaissance survey and geological mapping to outline the Sabi Star pegmatite and to lay out a trenching programme;
- Trenching at initial 80-m intervals with channel sampling over 2-m intervals along the trenches but dictated by geology, and
- Concentrating samples on site using a mobile impact crusher and 7.5" Knelson concentrator with analyses of concentrate by borate fusion/XRF in South Africa.

Phase 2

- Phase 2 drilling, contingent upon the results of Phase 1 sampling, with holes to be sited over selected parts of each pegmatite where mineralization has been identified.

The Sabi Star Technical Report provides a budget for the work to be performed by the Resulting Issuer at the Sabi Star Property as follows:

Phase 1	Sabi Star Trenching
Mapping, Trenching, Sampling, Analysis	$160,000
Field Staff	$45,000
Consulting fees	$20,000
TOTAL	**$225,000**
Duration	4 – 5 months
Phase 2	Sabi Star Drilling
Drilling, Sampling, Analysis	$300,000
Field Staff	$115,000
Consulting Fees	$41,000
TOTAL	**$456,000**
Duration	5 – 6 months
GRAND TOTAL	**$681,000**

Equipment costs include vehicles and the equipment to concentrate the samples, as well as refurbishment of an office and office equipment. The duration of each phase of the project is based on the rate of trenching and sample concentration as determined by SRK.

Once the proposed trenching is complete at the Sabi Star Property, and depending on the results of same, drilling over Sabi Star would be required. The outcome of this work would be a NI 43-101 complaint Resource.

A capital budget of $225,000 has been set aside for fiscal 2011 for the Phase 1 exploration program recommendation in the Sabi Star Technical Report. Dependent on the results of the Phase 1 exploration program the Resulting Issuer also completed the Phase 2 exploration program recommended in the Sabi Star Technical Report based on the current price of base metals, and has ear-marked $457,000 for this purpose. The Reporting Issuer expects it will continue to look for other precious and base metal projects in the regions mentioned above for the next several years.

Description of Securities

Resulting Issuer Shares

The share structure of the Resulting Issuer will be the same as the share structure of Zoolander and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each Zoolander Consolidated Share. Please see the discussion under the heading "*Part I – Information Concerning Zoolander - Description of Securities*".

Following completion of the Qualifying Transaction (and giving effect to the Consolidation), it is anticipated that that the Resulting Issuer will have 35,025,000 Resulting Issuer Shares outstanding, of which 30,000,000 Resulting Issuer Shares, representing approximately 86% of the then outstanding Resulting Issuer Shares, will be held by the former Adsani Shareholders (including those Adsani Shareholders who received their Adsani Shares in connection with exercise of the Adsani Subscription Receipts issued pursuant to the Private Placement) and 4,900,000 Resulting Issuer Shares, representing approximately 14% of the then outstanding Resulting Issuer Shares, will be held by the current Zoolander Shareholders.

Warrants

Following completion of the Qualifying Transaction, a total of approximately 10,000,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of the Zoolander Warrants.

Options

Following completion of the Qualifying Transaction (and giving effect to the Consolidation), a total of 490,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of the Zoolander Options granted under the

Zoolander Option Plan. The Zoolander Options will be exercisable at a price of $0.10 per Resulting Issuer, subject to acceleration in accordance with the terms of the Zoolander Option Plan.

Pro Forma Consolidated Capitalization

The following table outlines the expected pro forma share capitalization of the Resulting Issuer on completion of the Transactions based on the pro forma consolidated balance sheet attached to this Filing Statement as Appendix E.

Designation of Security	Amount Authorized	Amount Outstanding after completion of the Transactions(1)(2)
Share Capitalization ($ amount)	Unlimited number of Resulting Issuer Shares authorized.	35,025,000 Resulting Issuer Shares $2,692,224

Notes:
1. *Upon completion of the Qualifying Transaction (assuming the exercise of the Adsani Subscription Receipts).*
2. *Pursuant to Exchange Policy 2.4, certain Zoolander Shares will be subject to escrow requirements as set out below under the heading "Part V - Information Concerning the Resulting Issuer – Escrowed Securities".*

Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Transactions:

Description of Issue	Number of Resulting Issuer Shares After Giving Effect to the Qualifying Transaction	Percentage of Total
Outstanding Zoolander Consolidated Shares prior to Acquisition	4,900,000	10.76%
Issued pursuant to the Acquisition(1)	30,000,000	65.91%
Issuable to Sponsor on Completion of Qualifying Transaction(2)	125,000	0.27%
Issuable on the exercise of Zoolander Warrants(1)	10,000,000	21.97%
Issuable on the exercise of Zoolander Options	490,000	1.09%
Fully diluted share capital	45,515,000	**100%**

Notes:
1. *Assuming the exercise of the Adsani Subscription Receipts. Prior to the Acquisition, there was an issuance of 10,000,000 Adsani Subscription Receipts pursuant to the Private Placement completed on June 18, 2010 at a price of $0.20 per Adsani Subscription Receipt, with each Adsani Subscription Receipt entitling the holder thereof to one Adsani Share and one Adsani Option, subject to adjustment.*
2. *In consideration for its services as sponsor, Zoolander has agreed to pay the Sponsor a fee of $25,000 to be satisfied through the issuance of 125,000 Resulting Issuer Shares upon Completion of the Qualifying Transaction.*

Available Funds and Principal Purposes

As at February 28, 2011, Zoolander had working capital of $126,363 and Adsani had $651,117 (US$670,287) working capital. $1,000,000 was released to Adsani on September 9, 2010, upon the exercise of 5,000,000 Adsani Subscription Receipts. On completion of the Acquisition, the balance of the Escrowed Proceeds in the amount of approximately $1,000,000 (including any interest earned thereon) will be released from escrow and the pro forma working capital of the Resulting Issuer, will be $1,307,660.

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The expenditures for the 12 month period following listing are summarized in the table below. The following table shows the foreseeable available funds and the planned uses of those funds for the 12 months following listing together with management's estimates with respect to (i) revenues from operations (ii) capital expenditure requirements and (iii) general and administrative expenses for the first 12 months, all based on currently available information:

Available Funds:	Estimated Amount[(1)]
Estimated pro forma working capital (current assets less current liabilities) [(1)]	$1,307,660
Revenue from operations	Nil
Total Available Funds	$1,307,660
Anticipated Uses of Funds:	
Phase 1	Sabi Star Trenching
Mapping, Trenching, Sampling, Analysis	$160,000
Field Staff	$45,000
Consulting fees	$20,000
Total for Phase 1 Exploration Program	**$225,000**
Phase 2	Sabi Star Drilling
Drilling, Sampling, Analysis	$300,000
Field Staff	$115,000
Consulting Fees	$41,000
Total Phase 1 and Phase 2 exploration programmes	**$456,000**
General and Administrative Expenses for initial 12 months following completion of Acquisition	$253,080
Unallocated working capital	$373,580
Total Uses	**$1,307,660**

Note:

1. *This amount includes the gross proceeds from the Private Placement of $2,000,000.*

The above uses of available funds should be considered estimates. Please see the discussion under "*Forward-Looking Information*".

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Qualifying Transaction. It is not currently contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following completion of the Qualifying Transaction, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, as and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. Please see the discussion under "*Forward-Looking Information*".

Principal Securityholders

Upon completion of the Qualifying Transaction, the following persons (other than securities depositories) are anticipated to beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Resulting Issuer Shares	Percentage of Shares Owned After giving Effect to the Qualifying Transaction [(1) (2) (3) (4) (5)]
Larry Delville Hood Midrand, South Africa	Beneficially	6,052,800	17.3%
Xrossbridge Toronto, Ontario	Beneficially	5,446,500	15.6%
BTR Accelerator Fund Limited	Beneficially	5,000,000	14.3%
Lionhart Investments Ltd.	Beneficially	5,000,000	14.3%

Notes:

1. *Excluding Resulting Issuer Shares issuable upon the exercise of any stock options or warrants and assuming the exercise of the Adsani Subscription Receipts.*
2. *The Resulting Issuer Shares will be subject to the QT Escrow Agreement.*
3. *On a fully-diluted basis, Mr. Hood will hold 17.4% of the issued and outstanding Resulting Issuer Shares.*
4. *Xrossbridge is controlled by Gavin Treanor and is receiving the Resulting Issuer Shares under the Services Agreement. On a fully-diluted basis, Xrossbridge will hold 10.6% of the issued and outstanding Resulting Issuer Shares.*
5. *Assuming exercise of the Subscription Receipts, BTR Accelerator Fund Limited ("BTR") and Lionhart Investments Ltd. ("Lionhart") will each hold 5,000,000 Zoolander Warrants. Each Zoolander Warrant entitling the holder to acquire one Resulting Issuer Share at a price of $0.50 until the date that is two years following completion of the Qualifying Transaction. On a fully-diluted basis, BTR and Lionhart will each hold 21.9% of the issued and outstanding Resulting Issuer Shares.*

Directors, Officers and Promoters

Directors and Officers of the Resulting Issuer

Concurrent with the completion of the Qualifying Transaction, the following individuals will be appointed officers and/or directors of the Resulting Issuer as follows:

Officers	Directors
President and Chief Executive Officer: Gavin Treanor Chief Financial Officer: Sanjiv Rai	Gavin Treanor Sanjiv Rai Anthony Roodenburg James Pirie David N. Ellison

provided that such officers and/or directors of the Resulting Issuer may be changed at Adsani's option, subject to any required Regulatory Approvals.

Name, Address, Occupation and Security Holdings

The following table sets forth certain information regarding the proposed directors and officers of the Resulting Issuer and their proposed positions with the Resulting Issuer, their principal occupation or employment during the last five years, the dates upon which the proposed directors became directors of Adsani or Zoolander (as applicable) and the approximate number of Resulting Issuer Shares that it is expected will be beneficially owned by each of them, directly or indirectly, or over which control or direction will be exercised by each of them, upon completion of the Qualifying Transaction:

Name and Location of Residence	Position or Office	Principal Occupation During Past 5 Years	Date became director of Zoolander or Adsani (as applicable)	Number of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Gavin Treanor (Toronto, Ontario)	President, CEO and Director	Merchant Banker	Proposed Nominee upon completion of Qualifying Transaction	5,446,500[(1)]	15.6%
Sanjiv Rai (Burlington, Ontario)	Chief Financial Officer and Director	Chartered Accountant	Proposed Nominee upon completion of Qualifying Transaction	200,000	0.57%

Name and Location of Residence	Position or Office	Principal Occupation During Past 5 Years	Date became director of Zoolander or Adsani (as applicable)	Number of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Anthony Roodenburg (Orillia, Ontario)	Director	Director & CEO Greencastle Resources	Proposed Nominee upon completion of Qualifying Transaction	50,000	0.14%
James Pirie (Toronto, Ontario)	Director	Director & President Greencastle Resources	Proposed Nominee upon completion of Qualifying Transaction	50,000	0.14%
David N. Ellison (Toronto, Ontario)	Director and Corporate Secretary	Securities Lawyer	Proposed Nominee upon completion of Qualifying Transaction	50,000	0.14%

***Note*:**

1. *Held by Xrossbridge, a private company controlled by Gavin Treanor.*

Upon completion of the Qualifying Transaction, it is expected that the proposed directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, 5,796,500 Resulting Issuer Shares, representing approximately 16.5% of the then outstanding Resulting Issuer Shares.

Some of the directors of the Resulting Issuer will constitute an audit committee. It is expected that the members of the audit committee will be Anthony Roodenburg, James Pirie and David Ellison.

Proposed Members of Management

Gavin Treanor (age 36), *President, Chief Executive Officer and Director*

Mr. Treanor has a Bachelor of Science degree in Aerospace Engineer and has migrated to the financial markets. Mr. Treanor has earned a great deal of experience in private placements and the IPO/RTO sector, with a focus on the mining industry. He was President and CEO of Xrossbridge Ventures Inc. from January 2007 to April 2009 and the Manager of Rand Corporation from February 2002 to March 2003. His expertise includes international mergers and acquisitions, corporate financing, government liaison and public company compliance. He presently manages the merchant banking firm Xrossbridge Ventures Inc. and has written many articles on the mining industry, particularly focused on the Asia-Pacific region. He will devote approximately 90% of his time to the Resulting Issuer and will be an employee of the Resulting Issuer.

Sanjiv Rai (age 35), *Chief Financial Officer and Director*

Mr. Rai is a Chartered Accountant having earned his designation with PricewaterhouseCoopers in 2000. Since that time, he has spent time in commercial finance industry having worked with both US and Canadian-based banks.

Anthony Roodenburg (age 42), *Director*

Mr. Roodenburg has been active in the Canadian investment industry since 1987. His experience includes four years as an Investment Executive with National Bank Financial and more than 15 years as an active investor and officer/director of several public companies assisting in the areas of corporate development and finance.

Mr. Roodenburg will not be an employee of the Resulting Issuer but will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Roodenburg will enter into a non-competition or non disclosure agreement with the Resulting Issuer.

Dr. James Pirie (age 55), *Director*

Dr. Pirie's career as an exploration geologist spans more than 30 years in Canada, the United States, Europe, Latin America and Asia. Dr. Pirie has held a number of positions of increasing responsibility including President, Gold Summit Mines Ltd., VP Exploration, Breakwater Resources Ltd., VP Exploration, Granduc Mining Corporation and Exploration Manager, Homestake Canada and Esso Minerals Canada.

Dr. Pirie will not be an employee of the Resulting Issuer but will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Dr. Pirie will enter into a non-competition or non disclosure agreement with the Resulting Issuer.

David N. Ellison (age 36), *Director*

Mr. Ellison received his B.A. from Concordia University in 1996. He then attended Osgoode Hall Law School and graduated in 1999 having completed the Business Law Intensive Program. In 2001, he joined the Structured Finance group at the London, UK office of Clifford Chance LLP and was admitted as a solicitor of the Supreme Court of England and Wales in 2002. In 2004, David returned to Canada and joined a Bay Street law firm and focused on all aspects of corporate and securities laws, with particular emphasis on mergers and acquisitions, corporate finance and public markets transactions. In 2009, Mr. Ellison opened his own law firm, Ellison Law, where he continues to practice corporate and securities laws. Mr. Ellison has considerable experience representing junior public companies in connection with debt and equity financings, continuous disclosure requirements and corporate governance matters and public listings.

Mr. Ellison will not be an employee of the Resulting Issuer but will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Ellison will enter into a non-competition or non disclosure agreement with the Resulting Issuer.

Employment Agreements

It is expected that Mr. Treanor and Mr. Rai will enter into employment agreement with the Resulting Issuer.

Mr. Treanor will enter into an employment agreement for an indefinite term with the Resulting Issuer pursuant to which he will be required to devote a majority of his working time to Resulting Issuer. Pursuant to such agreement Mr. Treanor would be entitled to a salary of $96,000 per year, as well as being eligible for an annual cash performance bonus of up to 100% of his annual base salary to be awarded based on his performance with respect to the execution and achievement of primary objectives to be specified by the Board.

It is expected that Mr. Rai will enter into an employment agreement for an indefinite term with the Resulting Issuer pursuant to which he will be required to devote a majority of his working time to Resulting Issuer. Pursuant to such agreement Mr. Smith would be entitled to a salary of $24,000 per year, as well as being eligible for an annual cash performance bonus of up to 100% of his annual base salary to be awarded based on his performance with respect to the execution and achievement of primary objectives to be specified by the Board.

Promoter Consideration

Other than as disclosed in this section, no person or company will be a promoter of the Resulting Issuer, or has been within the two years immediately preceding the date of this Filing Statement a promoter of Zoolander, Adsani or Mezzotin, as applicable.

Larry Hood and Gavin Treanor may be considered to be promoters of Adsani I that they took the initiative in funding and reorganizing the business of Adsani, respectively.

As at the date hereof, Mr. Hood holds or has direction or control over 64 Adsani Share, representing 64% of the issued and outstanding Adsani Shares. Mr. Treanor does not hold or have control over any Adsani Shares. Upon completion of the Qualifying Transaction, Mr. Hood will receive 6,052,800 Resulting Issuer Shares representing 17.3% of the issued and outstanding Resulting Issuer Shares and Xrossbridge, a company controlled by Gain Treanor, will receive 5,446,500 Resulting Issuer Shares, representing 15.6% of the issued and outstanding Resulting Issuer Shares. Except as set forth elsewhere in this Filing Statement, no assets, services or other consideration has been received or are presently contemplated to be received by Messrs. Hood or Treanor from the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of the Filing Statement, has been, a director, officer or promoter of any person or person that, while that person was acting in that capacity was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or securitiyholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has within the 10 years preceding the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such persons or of a personal holding company of such persons.

Conflicts of Interest

As of the date of this Filing Statement and to the knowledge of the directors and officers of Zoolander and Adsani, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers following completion of the Transactions.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and Promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Trading Market	Positions	From	To
Gavin Treanor	Far City Mining	CSNX	CEO/Director	06/2009	08/2009
Anthony Roodenburg	Avaranta Resources Ltd.	CSNX	CEO/Director	04/2009	Present
	Greencastle Resources Ltd.	TSX Venture	CEO/Director	10/1999	Present
	Seafield Resources Ltd.	TSX Venture	CEO/Pres/Director	07/2003	Present
Dr. James Pirie	Avaranta Resources Ltd.	CSNX	President/CFO/Director	04/2009	Present
	Gold Summit Corporation	TSX Venture	President/CFO/Director	02/2002	01/2008
	Greencastle Resources Ltd.	TSX Venture	President/Director	10/2003	Present
	Seafield Resources Ltd.	TSX Venture	VP/CFO/Sec'y/Director	12/2000	Present

Executive Compensation

The following section sets out the anticipated compensation for each of Gavin Treanor President and Chief Executive Officer, and Sanjiv Rai, Chief Operating Officer, for the 12 month period after giving effect to the Qualifying Transaction.

Compensation Discussion and Analysis

The executive compensation program of the Resulting Issuer will be administered by the Board. The Board will review and make decisions in respect of compensation matters relating to the executive officers, directors and any employees and consultants of the Resulting Issuer, ensuring consistent application of matters relating to remuneration and ensuring that executive remuneration is consistent with industry standards. The prospective Board believes that Resulting Issuer should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of Resulting Issuer and that will balance the interests of the executives and the shareholders of the Resulting Issuer. Achievement of these objectives is expected to contribute to an increase in shareholder value.

It is expected that the employment agreements of the Resulting Issuer will provide for both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the Zoolander Option Plan to be assumed by the Resulting Issuer on completion of the Qualifying Transaction.

Base salary will be designed to provide income certainty and to attract and retain executives, and therefore will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Resulting Issuer and retention considerations. In addition to base salary, Resulting Issuer may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount will be not pre-established and will be at the discretion of the Board. While there will be no target amount for annual cash bonus, the Board will review similar factors as those discussed above in relation to base salary. Equity incentive awards will be designed to, among other things, motivate executives to achieve longer-term sustainable business results and align their interests with those of the shareholders. Grantees of equity incentive awards benefit only if the market value of the Resulting Issuer Shares at the time of stock option exercise is greater than the exercise price of the stock options at the time of grant. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. The amounts and terms of historical and outstanding awards will be taken into account from time to time when determining whether and in what amount to make new awards.

Summary Compensation Table – Proposed Compensation

Upon the Effective Date, the Resulting Issuer will have two executive officers. The following table sets forth the proposed compensation for the Resulting Issuer's President and Chief Executive Officer and Chief Financial Officer for the 12 month period after giving effect to the Transactions:

Name and Principal Position	Year	Salary ($)	Share-based awards	Option-based awards	Non-equity incentive plan compensation ($) Annual Incentive Plans	Non-equity incentive plan compensation ($) Long-term Incentive Plans	Pension Value ($)	All other Compensation ($)	Total Compensation ($)
Gavin Treanor, President and CEO	2010	$96,000	NIL	NIL(1)	NIL(2)	NIL	NIL	$3,600(3)	$99,600
Sanjiv Rai, Chief Financial Officer	2010	$24,000	NIL	NIL(1)	NIL(2)	NIL	NIL	$3,600(3)	$27,600

Notes:

1. *Please see discussion under the heading "Part V- Information Concerning the Resulting Issuer – Incentive Plans Awards-Option-based Awards".*
2. *Please see discussion, under the heading "Part V- Information Concerning the Resulting Issuer – Incentive Plan Awards".*
3. *Based on an estimated cost of up to $300 per month per employee for health benefits. The Resulting Issuer estimates that it will spend between $3,000 to $3,600 per year on employee health benefits.*

Incentive Plans Awards

Share-based awards

During the 12 month period following completion of the Qualifying Transaction, it is not expected that the Resulting Issuer will grant any share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based awards

The Resulting Issuer intends to grant option-based awards, being awards under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features by granting stock options to its directors, officers and employees, however, the timing, amounts, exercise price and the recipients of such issuances have not yet been determined. Such stock options are expected to be granted under the Zoolander Option Plan which will be assumed by the Resulting Issuer. Please see the discussion under the heading "*Part I - Information Concerning Zoolander - Stock Option Plan and Options Granted*".

Termination and Change of Control Benefits

Pursuant to the proposed employment agreement with Mr. Treanor, in the event that the Resulting Issuer terminated Mr. Treanor's employment without cause, Mr. Treanor will be entitled to: (i) a lump sum payment on the date of termination of an amount equal to 24 months pay in lieu of notice; (ii) unpaid annual bonus pro rated to the date that is 24 months after the date of termination; (iii) accrued but unused vacation to the date of termination; (iv) continued participation at the expense of Resulting Issuer in the health and medical plans of Resulting Issuer for its executive personnel in effect on the date on which the notice of termination is given, if any, until the earlier of Mr. Treanor obtaining alternate coverage under the terms of new employment or the date that is 24 months after the date of termination. In addition, any stock option granted by the Resulting Issuer to Mr. Treanor which would vest within 24 months of the date of notice of termination will immediately vest if it is not already vested, and will remain exercisable in accordance with, and until the termination date of such stock option determined in accordance with, the stock option plan under which such stock option was granted.

In the event there is a Change of Control (as defined below) and within 12 months of such Change of Control the Resulting Issuer gives notice of its intention to terminate the employment of Mr. Treanor for any reason other than just cause or a Triggering Event (as defined below) occurs and Mr. Treanor elects to terminate his employment with the Resulting Issuer, Mr. Treanor is entitled to: (i) a lump sum payment equal to 4 times the sum of his annual base salary; and (ii) continued participation at the expense of the Resulting Issuer in the health and medical plans of the Resulting Issuer for its executive personnel in effect on the date of termination, if any, until the earlier of Mr. Treanor obtaining alternate coverage under the terms of new employment or the date that is 4 years after the date of termination. In addition, any stock options granted by the Resulting Issuer to Mr. Treanor will immediately vest and remain exercisable in accordance with, and until the ordinary termination date of such stock options determined in accordance with, the stock option plan under which such stock options were granted.

Under the employment agreement, the definition of Change of Control will include the following events: (i) less than 50 percent of the directors of the Resulting Issuer is comprised of individuals who were directors of the Resulting Issuer on January 1, 2011 or who became directors subsequent to such date with the consent of at least a majority of the directors at the time of appointment to the Board; (ii) subject to certain provisions, an acquirer, other than through an offering of securities undertaken with the approval of the Board, acquires control of voting securities of the Resulting Issuer totalling, together with such securities already held by the acquirer, 50 percent of the outstanding voting securities of the Resulting Issuer; (iii) all resolutions of the shareholders of the Resulting Issuer necessary to permit such an acquisition are approved by shareholders; (iv) subject to certain provisions, the sale or transfer of more than 50 percent of the property or assets of the Resulting Issuer; and (v) all resolutions of the shareholders of the Resulting Issuer necessary to permit such a transfer are approved by shareholders. Under the employment agreement, the definition of Triggering Event includes: (i) a material adverse change in any of the duties, powers, rights, discretion, prestige, title, salary, benefits or perquisites of Mr. Treanor as they exist, and with respect to financial entitlements, the conditions under, and manner in which, they were payable, immediately prior to the Change of Control; (ii) a change in the office, individual or body (which includes the directors of the Resulting Issuer) to whom Mr. Treanor reports immediately prior to the Change of Control, except if such office, individual or body is of equivalent rank or stature, provided that this shall not include a change resulting from a promotion in the normal course of business; or (iii) a material change in the hours during, or location at, which Mr. Treanor is regularly required immediately prior to the Change of Control to carry out the terms of his employment with the Resulting Issuer, or a material increase in the amount of travel Mr. Treanor is required to conduct on behalf of the Resulting Issuer.

The total estimated incremental payments, payables and benefits to Mr. Treanor in the event of termination of his employment without cause, as if such event occurred on March 31, 2011, the last business day of the period of the most recent first quarter of the financial year of the Resulting Issuer would be $288,000 (assuming a bonus of 100% of annual salary and entitlement to two weeks of vacation per year). In the event of termination pursuant to a Change of Control, as if such termination occurred on March 31, 2011, the total estimated incremental payments, payables and benefits to Mr. Treanor is $384,000. Each such amount represents a lump sum in terms of salary and bonus.

The change of control and termination benefits contained in the proposed employment agreements of Mr. Rai is substantially similar to those in the proposed agreement for Mr. Treanor. The total estimated incremental payments, payables and benefits to Mr. Rai in the event of termination of his employment without cause, as if such event occurred on March 31, 2010, the last business day of the period of the most recent first quarter of the financial year of the Reporting Issuer would be: $48,000. In the event of termination pursuant to a Change of Control, as if such termination occurred on March 31, 2011, the total estimated incremental payments, payables and benefits to Mr. Rai would be $96,000.

Compensation of Directors

It is anticipated that the directors of the Resulting Issuer will be paid fees for their services; however, the amounts of such fees, if any, will be determined in the discretion of the board of directors of the Resulting Issuer following completion of the Transactions. The Resulting Issuer may also grant stock options to directors in recognition of the time and effort that such directors devote to the Resulting Issuer.

Indebtedness of Directors And Officers

No director or officer of Zoolander or Adsani, or any person who acted in such capacity during the most recently completed financial year of each of Zoolander and Adsani, or any proposed director or officer of the Resulting Issuer, or any Associate of any such persons, is indebted to Zoolander or Adsani, nor is any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Zoolander or Adsani.

Investor Relations Arrangements

No oral or written agreement has been entered into with any person for the provision of investor relations services for the Resulting Issuer.

Options/Warrants to Purchase Securities

The following table sets out certain information in respect of options and warrants outstanding as at the date of this Filing Statement, to purchase securities of the Resulting Issuer that will be outstanding upon completion of the Transaction:

Category	Option or Warrant Holder	Number of Resulting Issuer Shares reserved under Option or Warrant	Exercise Price per Resulting Issuer Share	Expiry Date
All proposed officers of the Resulting Issuer	NA	NIL	N/A	N/A
All proposed directors of the Resulting Issuer who are not also officers	NA	NIL	N/A	N/A
Any other person or company	Zoolander Options held by the past officers and directors of Zoolander	490,000	$0.10	See Note 1

Note:

1. *In accordance with the terms of the Zoolander Option Plan, these Zoolander Options will expire 12 months following the completion of the Qualifying Transaction.*

Stock Option Plan

Shortly after the Qualifying Transaction, it is expected the Board will adopt the Zoolander incentive stock option plan (the “Option Plan”) which will provide that the Board, or designated members of the Board, may, from time to time, in its discretion, and in accordance with TSXV Requirements, grant to directors, officers, employees and consultants of the Resulting Issuer and Affiliates of the Resulting Issuer, non-transferable options to purchase Resulting Issuer Shares.

The Option Plan will be a “rolling” plan pursuant to the policies of the Exchange, which provide that the total number of Resulting Issuer Shares which may be reserved for issuance will not exceed 10% of the issued and outstanding Resulting Issuer Shares at the time the option is granted. Such options will be exercisable for a period of up to 10 years from the date of the grant. At the time of listing, 10% of the then outstanding Resulting Issuer Shares would equal 3,490,000 Resulting Issuer Shares. In connection with the foregoing, the number of Resulting Issuer Shares reserved for issuance to any individual will not exceed 5% of the issued and outstanding Resulting Issuer Shares. In addition, the Option Plan will provide that no more than 2% of the issued Resulting Issuer Shares will be granted to any one consultant in any 12 month period; and, where permitted by applicable stock exchange rules or policies, no more than an aggregate of 2% of the issued Resulting Issuer Shares will be granted to any person conducting investor relations activities in any 12 month period. Options may be exercised for up to 90 days following cessation of the optionee's position with the Resulting Issuer, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any options granted under the Amended and Restated Option Plan are personal to the optionee and non-assignable except that in the event of death, any vested option held by the optionee at the date of his death will be exercisable if the option was issued 10 days or more prior to the date of death, but only by such persons to whom the optionee's rights pass by the optionee's will or the laws of descent and distribution. If the optionee is dismissed by the Resulting Issuer for cause, no option held by such optionee may be exercised following the date on which such optionee ceases to be an eligible employee, director, consultant, member of management or management company employee of the Resulting Issuer, as the case may be.

In accordance with the provisions of the Option Plan, the exercise price per Resulting Issuer Share will be determined from time to time by the Board but, in any event, will not be lower than the Fair Market Value (as such term is defined in the Option Plan) of the Resulting Issuer Shares on the day prior to the grant. Any reduction in the exercise price per Resulting Issuer Share will be subject to any necessary approvals as set forth in the Amended and Restated Option Plan.

If the expiration date for an option falls within a black out period or within 10 business days following the expiration of a black out period, the expiration date of the option will be automatically extended until the tenth business day after the end of the blackout period, which date will constitute the new expiration date for such option.

Escrowed Securities

The following table lists the names and municipalities of residence of holders of the escrowed Zoolander Shares and the escrowed Resulting Issuer Shares, as well the number and percentage of Zoolander Shares and Resulting Issuer Shares held in escrow, both as of the date hereof and after giving effect to the Transactions assuming the Resulting Issuer is listed on Tier 2 of the Exchange.

		Prior to Giving Effect to the Qualifying Transaction		**After Giving Effect to the Qualifying Transactions(2)**	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities(1)**	**Percentage of Class**	**Number of Securities to be held in Escrow(3)**	**Percentage of Class**
Caylee Financial Inc. Toronto, Ontario	Zoolander Consolidated Shares	1,000,000	20.40%	1,000,000	2.85%
Michael Cooper Toronto, Ontario	Zoolander Consolidated Shares	500,000	10.20%	500,000	1.43%
Rajiiv Rai Toronto, Ontario	Zoolander Consolidated Shares	325,000	6.63%	325,000	0.93%
Jason Lester Toronto, Ontario	Zoolander Consolidated Shares	25,000	0.51%	25,000	0.07%
Donald Charter Toronto, Ontario	Zoolander Consolidated Shares	450,000	9.18%	450,000	1.28%
Daniel Goodman Toronto, Ontario	Zoolander Consolidated Shares	125,000	2.55%	125,000	0.35%
Joanne Ferstman Toronto, Ontario	Zoolander Consolidated Shares	250,000	5.10%	250,000	0.71%
Mark Goodman Toronto, Ontario	Zoolander Consolidated Shares	150,000	3.06%	150,000	0.43%
Orest Zajcew Toronto, Ontario	Zoolander Consolidated Shares	50,000	1.02%	50,000	0.14%
Samantha Brickman	Zoolander	50,000	1.02%	50,000	0.14%

		Prior to Giving Effect to the Qualifying Transaction		After Giving Effect to the Qualifying Transactions[2]	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities[1]**	**Percentage of Class**	**Number of Securities to be held in Escrow[3]**	**Percentage of Class**
Toronto, Ontario	Consolidated Shares				
Michael Knowlton Toronto, Ontario	Zoolander Consolidated Shares	50,000	1.02%	50,000	0.14%
Total Escrowed Zoolander Consolidated/Resulting Issuer	**Zoolander Consolidated Shares**	**2,975,000**	**60.69%**	**2,975,000**	**8.47%**
Larry Delville Hood Midrand, South Africa	Adsani Shares	64%	64%	6,052,800	17.3%
Xrossbridge Toronto, Ontario	Adsani Shares	N/A	N/A	5,446,500	15.6%
Sanjiv Rai[4] Burlington, Ontario	N/A	N/A	N/A	200,000	0.57%
Anthony Roodenburg[4] Orillia, Ontario	N/A	N/A	N/A	50,000	0.14%
James Pirie[4] Toronto, Ontario	N/A	N/A	N/A	50,000	0.14%
David Ellison[4] Toronto, Ontario	N/A	N/A	N/A	50,000	0.14%
Ted Cassidy[5]	N/A	N/A	N/A	450,000	1.28%
Brian Treanor[5]	N/A	N/A	N/A	450,000	1.28%
Chris Irwin[5]	N/A	N/A	N/A	400,000	1.14%
Terry Albert[5]	N/A	N/A	N/A	150,000	0.4%
Jeff Wolburgh[5]	N/A	N/A	N/A	100,000	0.29%
Ron Abrams[5]	N/A	N/A	N/A	50,000	0.14%
Darryl White[5]	N/A	N/A	N/A	538,200	1.53%
Total Escrowed Adsani/Resulting Issuer Shares	**Adsani Shares**	**64**		**13,987,500**	**39.95%**

Notes:

1. *As of the date hereof, there are 9,800,000 Zoolander Shares outstanding and 100 Adsani Shares outstanding. The above chart assumes that (i) the Consolidation has occurred and there are 4,900,000 Zoolander Consolidated Shares outstanding, and (ii) Adsani has completed the acquisition of the Mezzotin Shares currently held by Mr. Munyoro and there are 107 Adsani Shares outstanding.*
2. *Assuming the Consolidation has occurred and that all Adsani Subscription Receipts will be deemed to have been exercised it is expected that there will be 35,025,000 Resulting Issuer Shares outstanding.*
3. *These shares are escrowed pursuant Exchange Policy 2.4 described below.*
4. *Xrossbridge has agreed to transfer 200,000 Resulting Issuer Shares to Sanjiv Rai in connection with Mr. Rai acting as CFO of the Resulting Issuer. In addition, Xrossbridge has agreed to transfer 50,000 Resulting Issuer Shares to each of Messrs. Roodenburg, Pirie and Ellison in connection with their agreement to act as a director of the Resulting Issuer.*
5. *The Resulting Issuer Shares to be held by these individuals will be transferred from Xrossbirdge.*

CPC Escrow Agreement

In accordance with Exchange Policy 2.4, upon completion of the listing of Zoolander on the Exchange, the Zoolander Shares set out opposite the names of the first 11 persons indicated in the above table in the column "Prior to Giving Effect to the Qualifying Transaction" (the "CPC Escrowed Shares") were escrowed under the CPC Escrow Agreement. Originally, an aggregate of 10,000,000 Zoolander Shares were escrowed pursuant to the CPC Escrow Agreement. In connection with the transfer of the trading of the Zoolander Shares to the NEX Board in 2008, Zoolander cancelled an aggregate of 4,050,000 of such CPC Escrowed Shares previously issued to directors, officers and 10% shareholders of Zoolander as required by the policies of the Exchange.

The CPC Escrowed Shares are subject to a three-year escrow period and are scheduled to be released from escrow as follows:

Percentage Escrowed Shares Released from Escrow	Release Date
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

The CPC Escrowed Shares held pursuant to the CPC Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the CPC Escrow Agreement. The CPC Escrowed Shares may be transferred within escrow to an individual who is a director or senior officer of Zoolander or a material operating subsidiary of Zoolander, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the CPC Escrow Agreement. In the event of the bankruptcy of a holder of CPC Escrowed Shares, the CPC Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such CPC Escrowed Shares provided that certain prescribed Exchange requirements are met. The CPC Escrowed Shares may be transferred within escrow to a person or company that, before the transfer, holds greater than 20% of the voting rights attached to Zoolander Shares or after the transfer will hold more than 10% of the voting rights attached to Zoolander Shares and has the right to elect or appoint one or more directors or senior officers of Zoolander or its material operating subsidiaries. CPC Escrowed Shares may also be transferred within escrow by a holder of CPC Escrowed Shares to a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF"), provided that the Exchange receives proper notice of the same, the holder of such CPC Escrowed Shares is the sole beneficiary of the RRSP or RRIF and the trustee of the RRSP or RRIF agrees to be bound by the terms of the CPC Escrow Agreement. In the event of the death of a holder of CPC Escrowed Shares, the CPC Escrowed Shares of such deceased holder will be released to his legal representatives.

CPC Escrowed Shares that were purchased prior to the CPC initial public offering at a discount to the initial public offering price by Related Parties (as defined in the Corporate Finance Manual of the Exchange) of Zoolander may be cancelled by Zoolander and the escrow agent pursuant to the CPC Escrow Agreement. In addition, any CPC Escrowed Shares that have not been released pursuant to the CPC Escrow Agreement on the 10th anniversary of the date of delisting from the Exchange must immediately be cancelled.

QT Escrow Agreement

In accordance with Exchange Policy 5.4, Resulting Shares held by Principals (as such term is defined in Exchange Policy 5.4) of the Resulting Issuer may be required to be deposited into escrow under the terms of the QT Escrow Agreement. The first release of QT Escrow Shares issued in connection with the Acquisition will be on the date of the Final Exchange Bulletin confirming final acceptance of the Qualifying Transaction. For a Tier II Corporation, securities issued in conjunction with a Qualifying Transaction which are escrowed and viewed by the Exchange as "value securities" will be released as to 10% thereof following issuance by the Exchange of the Final Exchange Bulletin, and as to 15% thereof on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the initial release.

It is anticipated that upon completion of the Acquisition the Resulting Issuer will be classified as a Tier II issuer and the securities held under QT Escrow Agreement will be viewed by the Exchange as "value securities".

All holders of escrowed Resulting Issuer Shares must obtain Exchange consent to transfer the Resulting Issuer Shares then subject to escrow, other than in specified circumstances set out in the applicable escrow agreement.

Auditor, Transfer Agent and Registrar

Auditor

It is currently expected that Schwartz Levitsky Feldman LLP, the current auditors of Adsani, will be appointed the auditors of the Resulting Issuer upon completion of the Qualifying Transaction, subject to receipt of the requisite approval of Zoolander Shareholders.

Transfer Agent And Registrar

It is expected that Equity Transfer & Trust Company, which is currently Zoolander's registrar and transfer agent, will serve as the Resulting Issuer's registrar and transfer agent following the Completion of the Qualifying Transaction. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by Equity Transfer & Trust Company in Toronto, Ontario, Canada.

PART VI - GENERAL MATTERS

Sponsorship and Agent Relationship

Zoolander has retained Pope and Company Limited of 15 Duncan Street, Toronto, ON M5H 3P9 as its sponsor.

In consideration for its services as sponsor, Zoolander has agreed to pay a fee of $25,000 to be satisfied through the issuance of 125,000 Resulting Issuer Shares, upon Completion of the Qualifying Transaction and cover expenses up to $12,500.

Relationships

Other than as described above, neither Zoolander nor Adsani has entered into any agreement with any registrant to provide corporate finance services, either now or in the future.

Interests of Experts

Opinions

There are no experts responsible for opinions, reports or reviews referred to in this Filing Statement other than SRK which prepared the Sabi Star Valuation. See "*Part II-Information Concerning Adsani and Mezzotin-Valuation of Sabi Star Property*".

Interest of Experts

Collins Barrow Toronto LLP is the auditor of Zoolander and is independent of Zoolander within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Schwartz Levitsky Feldman LLP is the auditor of Adsani and is independent of Adsani within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Other than as mentioned above, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of Zoolander, Adsani or the Resulting Issuer or of an Associate or Affiliate of Zoolander, Adsani or the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of Zoolander, Adsani or the Resulting Issuer or of an Associate or Affiliate of Zoolander, Adsani or the Resulting Issuer and no such person is a promoter of Zoolander, Adsani or the Resulting Issuer or an Associate or Affiliate of Zoolander, Adsani or the Resulting Issuer.

Expertised Reports

Adsani retained SRK to prepare the Sabi Star Technical Report, which is available under Zoolander's profile on SEDAR at www.sedar.com. The Sabi Star Technical Report has been re-addressed to Zoolander in contemplation of the completion of the Acquisition.

Other Material Facts

There are no material facts about Zoolander, Adsani, the Resulting Issuer or the Qualifying Transaction that are not disclosed under the preceding items and are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to Zoolander, Adsani and the Resulting Issuer, assuming completion of the Transactions.

Acknowledgement – Personal Information

"**Personal Information**" means any information about an identifiable individual, and includes information contained in any items in this Filing Statement that are analogous to items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of the Exchange Information Circular Form 3D2.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B pursuant to Exchange Information Circular Form 3B1) pursuant to this Filing Statement; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Approval of the Directors

The boards of directors of Zoolander and Adsani have approved this Filing Statement.

CERTIFICATE OF ZOOLANDER CORPORATION

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Zoolander Corporation (“Zoolander”), assuming completion of the Qualifying Transaction (as that term is defined in the Filing Statement of Zoolander dated March 31, 2011).

DATED March 31, 2011.

“Signed”

Michael Cooper
Chief Executive Officer, Chief Financial Officer and Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF ZOOLANDER CORPORATION

“Signed”	*“Signed”*
Rajiv Rai, Director	Jason Lester, Director

CERTIFICATE OF ADSANI EXPLORATION (PROPRIETARY) LIMITED

The foregoing document as it relates to Adsani Exploration (Proprietary) Limited ("Adsani") constitutes full, true and plain disclosure of all material facts relating to the securities of Adsani.

DATED March 31, 2011.

"Signed"
Larry Hood
Chief Executive Officer, Chief Financial Officer and Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF

ADSANI EXPLORATION (PROPRIETARY) LIMITED

"Signed"	*"Signed"*
Larry Hood, Director	Gavin Treanor, Director

Collins Barrow
Chartered Accountants

Collins Barrow Toronto LLP
Collins Barrow Place
11 King Street West
Suite 700, Box 27
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

AUDITORS' CONSENT

We have read the filing statement of the Company dated March 31, 2011, involving the acquisition by Zoolander Corporation of all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited. We have complied with Canadian generally accepted standards for an auditors' involvement with such documents.

We consent to the inclusion in the above-mentioned filing statement of our auditors' report to the directors of the Company dated March 18, 2010 on the balance sheets of Zoolander Corpation as at December 31, 2009, 2008, and 2007 and the statements of operations and deficit and cash flows for the years then ended.

Collins Barrow Toronto LLP

Licensed Public Accountants
Toronto, Canada

March 31, 2011

Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

SLF

AUDITORS' CONSENT

We have read the filing statement of Zoolander Corporation ("Zoolander"), involving the acquisition by Zoolander of all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited (the "Company") dated March 31, 2011. We have complied with Canadian generally accepted standards for an auditor's involvement with such documents.

We consent to the inclusion in the above-mentioned filing statement of our auditors' report to the Directors of the Company dated June 18, 2010, except for note 11 which is as of September 30, 2010, on the consolidated balance sheet of the Company as at December 31, 2009 and the consolidated statements of operations and comprehensive income (loss) and deficit and cash flows for the year ended December 31, 2009.

Schwartz Levitsky Feldman llp

Toronto, Ontario
March 31, 2011

Chartered Accountants
Licensed Public Accountants

1167 Caledonia Road
Toronto, Ontario M6A 2X1
Tel: 416 785 5353
Fax: 416 785 5663

APPENDIX "A"

AUDITED FINANCIAL STATEMENTS OF ZOOLANDER CORPORATION FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007 AND UNAUDITED FINANCIAL STATEMENTS OF ZOOLANDER CORPORATION FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010

Zoolander Corporation

Financial Statements

For the Three and Nine Months Ended September 30, 2010 and 2009 and for the Years Ended December 31, 2009, 2008 and 2007

AUDITORS' REPORT

To the Directors of
Zoolander Corporation

We have audited the balance sheets of Zoolander Corporation as at December 31, 2009, 2008 and 2007 and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009, 2008 and 2007 and the results of its operations and its cash flows for the years then ended, in accordance with Canadian generally accepted accounting principles.

Collins Barrow Toronto LLP

Licensed Public Accountants
Chartered Accountants
March 18, 2010 (except for Note 12, which is dated March 31, 2011)
Toronto, Ontario

Zoolander Corporation
Balance Sheets

	September 30	December 31		
	2010	2009	2008	2007
	(unaudited)			
Assets				
Current				
Cash (Note 3)	**$ 218,653**	$ 276,505	$ 353,843	$ 698,550
Prepaid and other assets	**71,660**	23,253	16,755	3,038
	$ 290,313	$ 299,758	$ 370,598	$ 701,588
Liabilities				
Current				
Accounts payable and accrued liabilities	**$ 32,664**	$ 15,515	$ 9,881	$ 93,239
Shareholders' Equity				
Capital stock (Note 4)	**573,412**	573,412	573,412	751,560
Warrants	**-**	-	-	25,177
Contributed surplus (Note 5)	**403,113**	403,113	396,792	173,867
Deficit	**(718,876)**	(692,282)	(609,487)	(342,255)
	257,649	284,243	360,717	608,349
	$ 290,313	$ 299,758	$ 370,598	$ 701,588

Nature of the Corporation (Note 1)
Subsequent event (Note 12)

Approved by the Board **"Michael Cooper"(signed)** Director **"Jason Lester" (signed)** Director

See accompanying notes

Zoolander Corporation
Statements of Operations and Deficit

	Three Months Ended September 30, 2010	2009	Nine Months Ended September 30, 2010	2009	Year Ended December 31, 2009	2008	2007
	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Interest income	**$ -**	$ -	**$ -**	$ 273	$ 91	$ 12,603	$ 22,424
Expenses							
General and administrative	**7,847**	3,995	**16,667**	13,142	16,146	42,130	31,485
Professional fees	**4,302**	10,054	**9,927**	52,395	60,419	237,705	122,374
Stock-based compensation	**-**	7,500	**-**	7,500	6,321	-	-
	12,149	21,549	**26,594**	73,037	82,886	279,835	153,859
Net loss	**(12,149)**	(21,549)	**(26,594)**	(72,764)	(82,795)	(267,232)	(131,435)
Deficit, beginning of period	**(706,727)**	(660,702)	**(692,282)**	(609,487)	(609,487)	(342,255)	(210,820)
Deficit, end of period	**$ (718,876)**	$ (682,251)	**$ (718,876)**	$ (682,251)	$ (692,282)	$ (609,487)	$ (342,255)

Earnings (loss) per share							
Basic and diluted	**$ -**	$ (0.01)	**$ (0.01)**	$ (0.02)	$ (0.02)	$ (0.07)	$ (0.04)

Weighted average number of common shares outstanding							
Basic and diluted	**3,850,000**	3,850,000	**3,850,000**	3,850,000	3,850,000	3,805,016	3,654,000

See accompanying notes

Zoolander Corporation
Statements of Cash Flows

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Cash provided by (used in)							
Operations							
Net loss	**$ (12,149)**	$ (21,549)	**$ (26,594)**	$ (72,764)	$ (82,795)	$ (267,232)	$ (131,435)
Items not affecting cash							
Stock-based compensation	**-**	7,500	**-**	7,500	6,321	-	-
	(12,149)	(14,049)	**(26,594)**	(65,264)	(76,474)	(267,232)	(131,435)
Net changes in non-cash working capital items							
Prepaid and other assets	**(26,075)**	520	**(48,407)**	(1,938)	(6,498)	(13,717)	(2,642)
Accounts payable and accrued liabilities	**25,858**	2,324	**17,149**	(1,357)	5,634	(83,358)	85,527
	(12,366)	(11,205)	**(57,852)**	(68,559)	(77,338)	(364,307)	(48,550)
Financing							
Issuance of capital stock	**-**	**-**	-	-	-	19,600	-
Net change in cash	**(12,366)**	(11,205)	**(57,852)**	(68,559)	(77,338)	(344,707)	(48,550)
Cash, beginning of period	**231,019**	296,489	**276,505**	353,843	353,843	698,550	747,100
Cash, end of period	**$ 218,653**	$ 285,284	**$ 218,653**	$ 285,284	$ 276,505	$ 353,843	$ 698,550

See accompanying notes

1. NATURE OF THE CORPORATION

Zoolander Corporation (the "Company") is a Capital Pool Company that has not commenced commercial operations and has no assets other than a minimum amount of cash. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under the policies of the TSX Venture Exchange (the "Exchange"). The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Ontario) on October 27, 2005.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

The Company has not completed its qualifying transaction within the specified time period as required by TSX Venture Policy 2.4; the shares of the Company were transferred to the NEX board on March 27, 2008 under the symbol ZOO.H. As a result of a qualifying transaction not being completed within the specified time period as required by the TSX Venture Policy 2.4 4,050,000 seed shares which were subject to escrow provisions described in Note 4 (b) were cancelled.

2. SIGNIFICANT ACCOUNTING POLICIES

Accounting Changes

The Company follows the new recommendations of the Canadian Institute of Chartered Accountants' Handbook Section 1506, Accounting Changes. These new recommendations permit voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, require changes in accounting policy to be applied retrospectively unless doing so is impracticable, require prior period errors to be corrected retrospectively and require enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. These recommendations also require the disclosure of new primary sources of generally accepted accounting principles that have been issued but not yet effective.

Stock-Based Compensation

The Company accounts for stock-based compensation granted to directors and third parties using the fair value method of accounting. Accordingly, the fair value of the options is determined using the Black-Scholes option pricing model, and stock-based compensation is accrued and charged to operations, with an offsetting credit to contributed surplus, on a straight-line basis over the vesting periods. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loss Per Share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the year. Contingently issuable shares are not considered outstanding common shares and consequently not included in loss per share calculations.

The Company uses the treasury stock method to compute the dilutive effect of options and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options and similar instruments. It assumes that proceeds would be used to purchase common share at the average market price during the period.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, as well as for the benefit of losses available to be carried forward to future years for tax purposes. Future income tax assets and liabilities are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. Future income tax assets are recorded in the financial statements if realization is considered more likely than not.

Share Issuance Costs

Costs incurred in connection with the issuance of capital stock are netted against the proceeds received.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. The area requiring significant estimates by management is the valuation of stock-based compensation. Actual results could differ from those estimates.

Financial Instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held-to-maturity, loans and receivables, held for trading, available-for-sale or other liability.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

Financial Assets

Held for trading assets are subsequently measured at fair value with the change in the fair value recognized in net income during the period.

Held-to-maturity assets are subsequently measured at amortized cost using the effective interest rate method.

Loans and receivables are subsequently measured at amortized cost using the effective interest rate method.

Available-for-sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income.

Financial Liabilities

Held for trading liabilities are subsequently measured at fair value with the change in the fair value recognized in net income during the period.

Other liabilities are subsequently measured at amortized cost using the effective interest rate method.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash	Held for trading
Accounts payable and accrued liabilities	Other financial liabilities

Section 3251 establishes standards for the presentation of equity and changes in equity.

Capital Disclosures

Section 1535, “Capital Disclosures”, requires that an entity disclose information that enables users of its financial statements to evaluate an entity’s objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance.

Recent Accounting Pronouncements Issued and Not Yet Applied

International Financial Reporting Standards

The CICA plans to converge Canadian Generally Accepted Accounting Principles with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011, when IFRS will be fully adopted. The impact of the transition to IFRS on the Company's financial statements has not yet been determined.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business Combinations

The CICA recently introduced Handbook Section 1582 – Business Combinations to replace Handbook Section 1581 – Business Combinations. The new standard will become effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Consolidated Financial Statements and Non-Controlling Interests

The CICA recently introduced Handbook Section 1601 – Consolidated Financial Statements and Section 1602 – Non-Controlling Interests, which will replace Handbook Section 1600 – Consolidated Financial Statements establishing a new section for accounting for a non-controlling interest in a subsidiary. These new sections apply to interim and annual consolidated statements for the years beginning on or after January 1, 2011.

3. CASH RESTRICTIONS

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

As of September 30, 2010 and December 31, 2009 the Company has exceeded this limit. The impact of this violation is not known.

4. CAPITAL STOCK

Authorized
unlimited common shares

Issued common shares

	Number of Shares		Amount
Balance, December 31, 2006 and 2007	**13,654,000**	**$**	**751,560**
Exercise of warrants [(a)]	196,000		44,777
Common Shares Cancelled [(b)]	(4,050,000)		(222,925)
Balance, December 31, 2008 and 2009 and September 30, 2010 (unaudited)	**9,800,000**	**$**	**573,412**

(a) During the year ended December 31, 2008, warrants were exercised for cash proceeds of $19,600. On exercise, $25,177 included in warrant equity was transferred to capital stock.

(b) The Company had issued 10,000,000 seed shares which are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow upon completion of a qualifying transaction by the Company and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. Effective June 26, 2008 4,050,000 of the 10,000,000 seed common shares were cancelled for no consideration as a qualifying transaction was not completed within the prescribed time frame in accordance with the TSX Venture Exchange Policy 2.4.

The seed common shares are considered contingently issuable until the Company completes a Qualifying Transaction and accordingly, they are not considered to be outstanding shares for purposes of loss per share calculations.

5. CONTRIBUTED SURPLUS

		September 30 2010 (unaudited)		December 31 2009		2008		2007
Balance at beginning of year	**$**	**403,113**	$	396,792	$	173,867	$	-
Stock-based compensation		**-**		6,321		-		173,867
Cancellation of common shares		**-**		-		222,925		-
	$	**403,113**	$	403,113	$	396,792	$	173,867

6. STOCK OPTIONS

On November 24, 2005, the Company established a stock option plan for its directors, officers and technical consultants under which the Company may grant options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company. The option price of the shares shall be fixed by the Board but must not be less than the closing sale price of the shares on the Exchange on the day immediately preceding grant. Options have a maximum term of five years and vest immediately. In 2006, the Company granted options up to 1,350,000 common shares to the directors and officers of the Company contemporaneous with closing of its initial public offering, which options are exercisable at $0.10 per share. These options are non-transferable and will expire five years after the date of grant.

On September 24, 2009, the Company granted options to a director to purchase common shares. The options are exercisable at $0.10 per share and expire on September 24, 2014. The options vested immediately. The fair value of each option granted has been estimated at the date of grant or the date when it became measurable using the Black-Scholes option pricing model with the following weighted-average assumptions: (i) dividend yield 0%; (ii) expected volatility of 100%; (iii) risk-free interest rate of 2.62%; and (iv) expected life of 5.0 years. The fair market value was determined to be $6,321 and was charged against stock-based compensation for the year. The Company has assumed no forfeiture rate as adjustments for actual forfeitures are made in the period they occur. The weighted average grant date fair value of option is $0.02.

The Company issued stock options to acquire common shares as follows:

	Number of Options		Weighted Average Exercise Price
Beginning balance, December 31, 2006 and 2007	1,350,000	$	0.10
Expired	(550,000)		0.10
Balance, December 31, 2008	800,000	$	0.10
Cancelled	(120,000)	$	0.10
Granted	300,000	$	0.10
Ending balance, December 31, 2009 and September 30, 2010 (unaudited)	**980,000**	**$**	**0.10**

The Company had the following stock options outstanding at September 30, 2010:

Number of Options	Exercisable	Exercise Price	Expiry Date
680,000[(i)]	680,000	$ 0.10	March 17, 2011
300,000	300,000	$ 0.10	September 24, 2014
980,000	**980,000**		

(i) These options expired subsequent to the year end. Further options were issued as disclosed in Note 12(b).

7. WARRANTS

The Company issued warrants to acquire common shares as follows:

	Number of Warrants		Weighted Average Exercise Price
Beginning balance, December 31, 2006 and 2007	196,000	$	0.10
Exercised	(196,000)	$	0.10
Ending balance, December 31, 2008 and 2009 and September 30, 2010 (unaudited)	**-**	**$**	**-**

The Company had no warrants outstanding at September 30, 2010.

8. INCOME TAXES

(a) Income Tax Expense

The provision for income tax is different from the amount computed by applying the combined federal and provincial income tax rates to earnings before taxes. The reasons for the difference are as follows:

		2009		2008		2007
Canadian statutory income tax rate		**33.1%**		33.5%		36.1%
Loss before income taxes	**$**	**(82,795)**	$	(267,232)	$	(131,435)
Income tax provision at statutory rate		**(27,422)**		(89,523)		(47,448)
Effect on income taxes of:						
Stock-based compensation		**2,094**		-		-
Unutilized tax losses		**31,201**		95,464		53,849
Share issuance costs		**(5,873)**		(5,941)		(6,401)
Income tax	**$**	**-**	$	-	$	-

8. INCOME TAXES (Cont'd)

(b) Future Income Taxes

The temporary differences that give rise to future income tax assets and future income tax liabilities are presented below:

		2009		2008		2007
Amounts related to tax loss carryforwards	**$**	**168,964**	$	141,632	$	66,822
Share issuance costs		**5,152**		10,294		15,437
Net future tax asset		**174,116**		151,926		82,259
Less: Valuation allowance		**(174,116)**		(151,926)		(82,259)
	$	**-**	$	-		-

The Company has non-capital losses of approximately $582,635 available to apply against future taxable income. If not utilized, the non-capital losses will expire in as follows:

2015	$	19,900
2026		34,750
2027		148,770
2028		284,965
2029		94,250
	$	**582,635**

The potential tax benefit relating to these losses has not been reflected in these financial statements.

9. RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. There were no significant related party transactions during the years ended December 31, 2009 and 2008 and for the nine month period ended September 30, 2010.

For the year ended December 31, 2007, included in the general and administrative expense is $5,678 which was paid to a company that is controlled by a director of the Company for rent and other office costs.

10. CAPITAL RISK MANAGEMENT

The Company includes equity, comprised of issued capital stock, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying and evaluating qualifying transactions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity and completion of the Qualifying Transaction.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

There has been no change with respect to the overall capital risk management strategy during the years ended December 31, 2009, 2008 and 2007 and the nine month period ended September 30, 2010.

11. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's financial instruments consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at September 30, 2010, the Corporation had working capital of $257,649 (2009 - $284,243; 2008 - $360,717; 2007 - $608,349). As a result, the Company is not exposed to any liquidity risk, and has sufficient funds to meet its ongoing obligations and meet its objective of completing a Qualifying Transaction.

12. SUBSEQUENT EVENTS

(a) On May 26, 2010, Zoolander announced that it has entered into an arm's length binding acquisition agreement (the "Agreement") dated as of May 17, 2010, with Adsani Exploration (Proprietary) Limited ("Adsani"), a South African corporation, Larry Delville Hood, a South African national, Edison Kadzombe, a Zimbabwe national, Mezzotin Investments (Private) Limited ("Mezzotin"), a Zimbabwe corporation, and Rhoden Munyoro, a Zimbabwe national who holds 10% of the shares of Mezzotin, pursuant to which Zoolander will acquire all of the issued and outstanding shares of Adsani. The transaction will constitute Zoolander's Qualifying Transaction under the policies of the TSX Venture Exchange. Following completion of the Qualifying Transaction, it is anticipated that Zoolander will be a Tier 2 mining exploration company.

12. SUBSEQUENT EVENTS (Cont'd)

Pursuant to the terms of the agreement, Zoolander will acquire all of the issued and outstanding shares of Adsani for an aggregate purchase price of CDN$4 million, to be satisfied by the issuance of an aggregate of 20 million post-consolidation common shares to Messrs. Hood, Kadzombe and Munyoro. Prior to completion of the Qualifying Transaction, Rhoden Munyoro will sell his shares of Mezzotin (representing 10% of the issued and outstanding shares of Mezzotin not currently owned by Adsani) to Adsani in exchange for shares of Adsani which, in turn, will be exchanged for shares of Zoolander in connection with the Qualifying Transaction.

Following completion of the Qualifying Transaction, the resulting corporate structure of Zoolander will result in Adsani being a wholly-owned subsidiary of Zoolander, and Mezzotin being a wholly-owned subsidiary of Adsani.

Prior to completion of the Qualifying Transaction and as a condition of closing of same, Zoolander will consolidate its issued and outstanding common shares on the basis of one post-consolidation common share for each two Zoolander common shares then outstanding, resulting in approximately 4,900,000 post-consolidation Zoolander common shares being outstanding prior to completion of the Qualifying Transaction.

On June 29, 2010, Zoolander announced that Adsani had completed a previously announced nonbrokered private placement of subscription receipts of Adsani, issuing an aggregate of 10,000,000 subscription receipts for gross proceeds of $2 million (the “Private Placement”). The gross proceeds of the Private Placement were deposited in escrow pending the satisfaction of certain escrow release conditions, including the receipt of Zoolander of the conditional approval of the TSX Venture Exchange for the Qualifying Transaction.

5,000,000 subscription receipts were voluntarily exercised by BTR Accelerator Fund Limited on September 9, 2010, with $1,000,000 of the escrowed proceeds being released to Adsani in connection with such exercise. The balance of the proceeds of the Private Placement remain in escrow pending completion of the Qualifying Transaction.

On March 31, 2011, Zoolander announced that it had filed a Filing Statement in respect of the Qualifying Transaction on SEDAR and that the TSX Venture Exchange had conditionally accepted the acquisition of all of the issued and outstanding shares of Adsani as Zoolander’s Qualifying Transaction pursuant to the policies of the Exchange. Final approval of the Exchange is subject to Zoolander fulfilling all of the requirements of the Exchange.

(b) Zoolander further announced that, following the expiration of an aggregate of 680,000 options to purchase common shares of Zoolander on March 17, 2011, Zoolander granted options to purchase up to 380,000 commons shares to Mr. Michael Cooper, the President, Chief Executive Officer, Chief Financial Officer and Secretary of the Corporation, and options to purchase up to 300,000 commons shares to Mr. Roger Rai, a director of Zoolander. The options are exercisable at $0.10 per share and expire on March 30, 2016, subject to acceleration in accordance with the policies of the Exchange. All such options, and the common shares issuable upon exercise thereof, remain subject to the terms and conditions of a CPC escrow agreement dated November 24, 2005.

APPENDIX "B"

MANAGEMENT DISCUSSION AND ANALYSIS OF ZOOLANDER CORPORATION FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007 AND THE NINE MONTH ENDED SEPTEMBER 30, 2010

APPENDIX "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ZOOLANDER

This MD&A should be read in conjunction with the Zoolander Financial Statements. The Zoolander Financial Statements have been prepared in accordance with Canadian GAAP and all amounts included in this MD&A are in Canadian dollars, unless otherwise specified.

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010

The following discussion of the results of operations of Zoolander, dated November 26, 2010 for the three and nine months ended September 30, 2010 and in comparison to the prior year should be read in conjunction with the Zoolander Annual Financial Statements and accompanying notes prepared in accordance with Canadian GAAP ("GAAP"). All dollar amounts are presented in Canadian dollars.

Nature of the Business

Zoolander was incorporated on October 27, 2005 under the OBCA. Zoolander is a capital pool company created pursuant to Exchange Policy 2.4. The principal business of Zoolander is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Any Qualifying Transaction must be approved by the Exchange, and in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval in accordance with the Exchange Policy 2.4. Zoolander has no assets other than cash and short-term investments. Except as specifically contemplated in Exchange Policy 2.4, until the completion of the Qualifying Transaction, Zoolander will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

Zoolander is a reporting issuer in British Columbia, Alberta and Ontario. Zoolander's fiscal year end is December 31 and the Zoolander Shares are listed on the NEX Board of the Exchange under the symbol ZOO.H.

Significant Accounting Policies

A detailed summary of Zoolander's significant accounting policies is included in note 2 of the Zoolander Annual Financial Statements for the year ended December 31, 2009.

Selected Financial Information

A summary of selected financial information for the quarters ended September 30, 2010 and September 30, 2009 is as follows:

	September 30 2010	**September 30 2009**
Total Revenue	$0	$0
Net Income (Loss)		
- **Total**	$(12,149)	$(21,549)
- **Per Share**	$(0.01)	$(0.02)
Total Assets	$290,313	$303,977
Long-Term Financial Liabilities	$0.00	$0.00

The following table provides selected financial information that is derived from the Zoolander Interim Financial Statements and Zoolander Annual Financial Statements:

For the quarter ended:

	March 31	June 30	September 30	December 31
2010				
Total Revenues	$0.00	$0.00	$0.00	
Net Income	$(3,860)	$(10,585)	$(12,149)	
Net Income per Share	$0.00	$(0.01)	$(0.00)	
2009				
Total Revenues	$273	$0.00	$0.00	$91
Net Income	$(4,242)	$(46,973)	$(21,549)	$(82,886)
Net Income per Share	$(0.00)	$(0.01)	$(0.00)	$0.00
2008				
Total Revenues	$6,166	$3,201	$1,900	$1,336
Net Income	$(72,004)	$(156,856)	$(33,941)	$(4,431)
Net Income per Share	$(0.01)	$(0.01)	$(0.00)	$(0.00)

For the quarters ended September 30, 2010 and 2009, Zoolander reported no discontinued operations and declared no cash dividends.

Results of Operations

As at September 30, 2010, Zoolander had no operations and had entered into the Acquisition Agreement with respect to its Qualifying Transaction. For the quarter ended September 30, 2010 the net loss was $(12,149) vs. $(21,549) for the quarter ended September 30, 2009. Most of the difference in the two periods relates to lower stock-based compensation which was zero in 2010 as compared to $7,500 in 2009.

Liquidity and Capital Resources

At September 30, 2010, Zoolander had working capital of $257,649 compared to $284,243 as at December 31, 2009. Zoolander has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. There were no related party expenses for the year 2009.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for Zoolander on January 1, 2008.

Capital Disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Zoolander has included disclosures recommended by the new Handbook section in Note 4 to the interim financial statements for the quarter ending September 30, 2010.

Financial Instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Zoolander has included disclosures

recommended by the new Handbook sections in Note 5 to the interim financial statements for the quarter ending September 30, 2010.

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. While Zoolander has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets
In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

Zoolander is currently assessing the impact of these new accounting standards on its financial statements.

Use of Cash

The proceeds raised from the issuance of Zoolander Shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of Zoolander. These restrictions apply until completion of a Qualifying Transaction by Zoolander as defined under the policies of the Exchange.

Capital Management

Zoolander manages its capital structure and makes adjustments to it, based on available funds to Zoolander.

Capital levels for capital pool companies are regulated pursuant to guidelines issued by the Exchange. These guidelines state that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of Zoolander. These restrictions apply until completion of a Qualifying Transaction by Zoolander as defined under the guidelines of the Exchange.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Zoolander, is reasonable.

There were no changes in Zoolander's approach to capital management during the nine month period ended September 30, 2010.

Financial Risk Factors

Zoolander's risk exposures and the impact on Zoolander's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Zoolander's credit risk is primarily attributable to goods and services tax refunds due from the Federal Government of Canada included in accounts receivable. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Zoolander's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2010, Zoolander had a cash balance of $218,653 (December 31, 2009 - $276,505) to settle current liabilities of $32,664 (December 31, 2009 - $15,515). All of Zoolander's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

(a) Interest rate risk

Zoolander has cash balances and no interest-bearing debt. Zoolander's current policy is to invest excess cash in high yield savings accounts. Zoolander regularly monitors its cash management policy.

Additional Disclosure for Venture Corporations without Significant Revenue

	Three Months Ended September 30 2010	**Three Months Ended September 30 2009**
Office and general	$2,731	$57
Transfer agent, listing and filing fees	$5,116	$9,090
Rent	$0.00	$0.00

Outstanding Share Data

The following is a description of the outstanding equity securities and convertible securities previously issued by Zoolander as at September 30, 2010:

	Authorized	**Outstanding**
Voting or Equity Securities Issued and Outstanding	Unlimited Common Shares	9,800,000 Zoolander Shares
Securities convertible or exercisable into equity securities – stock options	Stock Options to acquire up to 10% of outstanding Common Shares	Stock Options to acquire 980,000 Zoolander Shares

The company had issued 10,000,000 "seed" shares which are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed Zoolander Shares will be released from escrow upon completion of a Qualifying Transaction by Zoolander and an additional 15% will be released on the dates six months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

In connection with the transfer to the NEX Board, Zoolander cancelled an aggregate of 4,050,000 "seed shares" previously issued to directors, officers and 10% shareholders of Zoolander, as required by the policies of the Exchange.

There are currently 9,800,000 Zoolander Shares and 980,000 Zoolander Options outstanding. On June 29, 2010, the Zoolander Shareholders approved, among other things, the Consolidation of the Zoolander Shares on the basis of one Zoolander Consolidated Share for every two outstanding Zoolander Shares. Upon the approval and completion of the Consolidation, approximately 4,900,000 Zoolander Consolidated Shares and Zoolander Options to purchase approximately 490,000 Zoolander Consolidated Shares will be outstanding.

FINANCIAL YEAR ENDED DECEMBER 31, 2009

Selected Financial Information

A summary of selected financial information for the years ended December 31, 2009 and December 31, 2008 is as follows:

	December 31 2009	December 31 2008
Total Revenue	$91	$12,603
Net Income (Loss)		
- **Total**	$(82,795)	$(267,232)
- **Per Share**	$(0.02)	$(0.07)
Total Assets	$299,758	$370,598
Long-Term Financial Liabilities	$0	$0

The following table provides selected financial information that is derived from the Zoolander Unaudited Financial Statements and Zoolander Annual Financial Statements:

For the quarter ended:

	March 31	June 30	September 30	December 31
2009				
Total Revenues	$273	$0.00	$0.00	$91
Net Income	$(4,242)	$(46,973)	$21,549	$(82,886)
Net Income per Share	$(0.00)	$(0.01)	$(0.00)	$0.00
2008				
Total Revenues	$6,166	$3,201	$1,900	$1,900
Net Income	$(72,004)	$(156,856)	$(33,941)	$(4,431)
Net Income per Share	$(0.01)	$(0.01)	$(0.00)	$(0.00)
2007				
Total Revenues	$5,519	$5,572	$5,631	$22,424
Net Income	$(6,875)	$(26,094)	$6,917	$(131,435)
Net Income per Share	$0.00	$(0.00)	$(0.00)	$(0.024)

For the year ended December 31, 2009, Zoolander reported no discontinued operations and declared no cash dividends.

Results of Operations

As at December 31, 2009, Zoolander had no operations and was still searching for its Qualifying Transaction. For the year ended December 31, 2009 the net loss was $82,795 vs. $267,232 for the year ended December 31, 2008. Most of the difference in the two periods relates to lower professional fees of $60,419 in 2009 as compared to $237,705 in 2008.

Liquidity and Capital Resources

At December 31, 2009, Zoolander had working capital of $284,243, compared to $360,717 as at December 31, 2008. Zoolander has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. There were no related party expenses for the year 2009 and 2008.

Use of Cash

The proceeds raised from the issuance of Zoolander Shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the Zoolander Shares or administrative and general expenses of Zoolander. These restrictions apply until completion of a Qualifying Transaction by Zoolander as defined under the policies of the Exchange.

Capital Management

Zoolander manages its capital structure and makes adjustments to it, based on available funds to Zoolander.

Capital levels for capital pool companies are regulated pursuant to guidelines issued by the Exchange. These guidelines state that proceeds raised from the issuance of Zoolander Shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the Zoolander Shares or administrative and general expenses of Zoolander. These restrictions apply until completion of a Qualifying Transaction by Zoolander as defined under the guidelines of the Exchange.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Zoolander, is reasonable.

There were no changes in Zoolander's approach to capital management during the twelve months ended December 31, 2009

Financial Risk Factors

Zoolander's risk exposures and the impact on Zoolander's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Zoolander's credit risk is primarily attributable to goods and services tax refunds due from the Federal Government of Canada included in accounts receivable. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Zoolander's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2009, Zoolander had a cash balance of $276,505 (December 31, 2008 - $353,843) to settle current liabilities of $15,515 (December 31, 2008 - $9,881). All of Zoolander's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

(a) Interest rate risk

Zoolander has cash balances and no interest-bearing debt. Zoolander's current policy is to invest excess cash in high yield savings accounts. Zoolander regularly monitors its cash management policy.

Additional Disclosure for Venture Corporations without Significant Revenue

	Twelve Months Ended December 2009	**Twelve Months Ended December 2008**
Office and general	$2,785	$18,601
Transfer agent, listing and filing fees	$13,361	$23,529
Rent	$0.00	$0.00

Outstanding Share Data

As at December 31, 2009, the following is a description of the outstanding equity securities and convertible securities previously issued by Zoolander:

	Authorized	Outstanding
Voting or Equity Securities Issued and Outstanding	Unlimited Common Shares	9,800,000 Zoolander Shares
Securities convertible or exercisable into equity securities – stock options	Stock Options to acquire up to 10% of outstanding Common Shares	Stock Options to acquire 980,000 Zoolander Shares

5,950,000 issued Zoolander Shares are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction (the "Initial Release") by Zoolander and an additional 15% will be released on the dates six months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release.

Other MD&A Requirements

Zoolander is not required to file an Annual Information Form under securities legislation and thus has not filed one.

FINANCIAL YEAR ENDED DECEMBER 31, 2008

The following discussion of the results of operations of Zoolander Corporation, dated April 14, 2009 for the fiscal year ending December 31, 2008 and in comparison to the prior year should be read in conjunction with the Zoolander's Annual Financial Statements and accompanying notes for the year ended December 31, 2008 and December 31, 2007 prepared in accordance with Canadian GAAP. All dollar amounts are presented in Canadian dollars. Additional information relating to Zoolander is available on SEDAR at *www.sedar.com*.

Description of Business

Zoolander was incorporated as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). Zoolander owns no properties or businesses, and the only substantial asset held is cash. Zoolander was incorporated October 27, 2005, and is a reporting issuer in British Columbia, Alberta and Ontario. Zoolander's fiscal year end is December 31 and the common shares of Zoolander are listed on the NEX Board of the Exchange under the symbol ZOO.H.

Forward-Looking Statements

This Management's Discussion and Analysis contains certain forward-looking statements related to expected future events, future spending levels and the future financial and operating results of Zoolander. Forward-looking statements are subject to inherent risks and uncertainties including but not limited to, market and general economic conditions, changes in regulatory environments affecting Zoolander and the availability and terms of subsequent financings.

Significant Accounting Policies

A detailed summary of Zoolander's significant accounting policies is included in note 3 of Zoolander's Annual Audited Financial Statements for the year ended December 31, 2008.

Significant Events

On March 6 2008, Zoolander announced that it was no longer pursuing the Qualifying Transaction and Financing as described in Note 2 of the audited financial statements of Zoolander for the year ended December 31, 2007.

On March 27, 2008, Zoolander announced that trading in its common shares had been suspended in accordance with the policies of the Exchange for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange. Zoolander had until July 2, 2008 to either complete a Qualifying Transaction or to transfer the listing and trading of the common shares to the NEX, failing which the shares of Zoolander would have been de-listed.

On July 9, 2008, Zoolander announced the re-election of Michael Cooper and Rajiv Rai as directors of Zoolander as well as the election of Jason Lester as a director. Daniel Goodman, a former director of Zoolander did not stand for re-election at the annual and special meeting of the shareholders of Zoolander held on June 26, 2008. Also approved by shareholders at the shareholders' meeting was the transfer of trading of the common shares of Zoolander to the NEX Board of the Exchange. Trading commenced at the market opening on July 11, 2008 under the symbol ZOO.H.

In connection with the transfer to the NEX Board, Zoolander cancelled an aggregate of 4,050,000 "seed shares" of Zoolander previously issued to directors, officers and 10% shareholders of Zoolander as required by the policies of the Exchange.

Selected Financial Information

A summary of selected financial information for the quarters ended December 31, 2008 and December 31, 2007 is as follows:

	December 31 2008	December 31 2007
Total Revenue	$12,603	$22,424
Net Income (Loss)		
- **Total**	$(267,232)	$(131,435)
- **Per Share**	$(0.047)	$(0.024)
Total Assets	$370,598	$701,588
Long-Term Financial Liabilities	$0	$0

The following table provides selected financial information that is derived from the unaudited interim financial statements and audited financial statements of Zoolander:

For the quarter ended:

	March 31	June 30	September 30	December 31
2008				
Total Revenues	$6,166	$3,201	$1,900	$1,336
Net Income	$(72,004)	$(156,856)	$(33,941)	$(4,431)
Net Income per Share	$(0.01)	$(0.01)	$(0.00)	$(0.00)
2007				
Total Revenues	$5,519	$5,572	$5,631	$22,424
Net Income	$(6,875)	$(26,094)	$6,917	$(131,435)
Net Income per Share	$(0.00)	$(0.00)	$(0.00)	$(0.024)
2006				
Total Revenues	$0	$1,744	$5,159	$4,542
Net Income	$(181,203)	$(4,631)	$510	$(14,001)
Net Income per Share	$(0.01)	$(0.00)	$(0.00)	$(0.00)

For the year ended December 31, 2008, Zoolander reported no discontinued operations and declared no cash dividends.

Results of Operations

As at December 31, 2008, Zoolander had no operations and was still searching for its Qualifying Transaction. For the year ended December 31, 2008 the net loss was $267,232 vs. $131,435 for the year ended December 31, 2007. Most of the difference in the two periods relates to higher professional fees of $237,705 in 2008 as compared to $122,374 in 2007.

Liquidity and Capital Resources

At December 31, 2008, Zoolander had working capital of $360,717, compared to $608,349 as at December 31, 2007. Zoolander has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties.

Included in the General and Administrative expenses is NIL (2007 - $5,678) which was paid to a company that is controlled by a director of Zoolander for rent and other office costs.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for Zoolander on January 1, 2008.

Capital Disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Zoolander has included disclosures recommended by the new Handbook section in Note 5 to the interim financial statements for the quarter ending September 30, 2008.

Financial Instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Zoolander has included disclosures recommended by the new Handbook sections in Note 6 to the interim financial statements for the quarter ending September 30, 2008.

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. While Zoolander has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets
In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or

after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

Zoolander is currently assessing the impact of these new accounting standards on its financial statements.

Use of Cash

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of Zoolander. These restrictions apply until completion of a Qualifying Transaction by Zoolander as defined under the policies of the Exchange.

Capital Management

Zoolander manages its capital structure and makes adjustments to it, based on available funds to Zoolander.

Capital levels for capital pool companies are regulated pursuant to guidelines issued by the Exchange. These guidelines state that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of Zoolander. These restrictions apply until completion of a Qualifying Transaction by Zoolander as defined under the guidelines of the Exchange.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Zoolander, is reasonable.

There were no changes in Zoolander's approach to capital management during the twelve months ended December 31, 2008

Financial Risk Factors

Zoolander's risk exposures and the impact on Zoolander's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Zoolander's credit risk is primarily attributable to goods and services tax refunds due from the Federal Government of Canada included in accounts receivable. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Zoolander's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2008, Zoolander had a cash balance of $353,843 (December 31, 2007 - $698,550) to settle current liabilities of $9,881 (December 31, 2007 - $93,239). All of Zoolander's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

(a) Interest rate risk

Zoolander has cash balances and no interest-bearing debt. Zoolander's current policy is to invest excess cash in high yield savings accounts. Zoolander regularly monitors its cash management policy.

Additional Disclosure for Venture Corporations without Significant Revenue

	Twelve Months Ended December 2008	Twelve Months Ended December 2007
Office and general	$18,601	$9,690
Transfer agent, listing and filing fees	$23,529	$16,117
Rent	$0.00	$5,678

Outstanding Share Data

As at December 31, 2008, the following is a description of the outstanding equity securities and convertible securities previously issued by Zoolander:

	Authorized	Outstanding
Voting or Equity Securities Issued and Outstanding	Unlimited Common Shares	9,800,000 Common Shares*
Securities convertible or exercisable into equity securities – stock options	Stock Options to acquire up to 10% of outstanding Common Shares	Stock Options to acquire 1,350,000 Common Shares

*5,950,000 issued common shares of Zoolander are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction (the "Initial Release") by Zoolander and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release.

FINANCIAL YEAR ENDED DECEMBER 31, 2007

The following discussion of the results of operations of Zoolander, dated April 4, 2007 for the fiscal year ending December 31, 2007 and in comparison to the prior year should be read in conjunction with Zoolander's Annual Financial Statements and accompanying notes for the years ended December 31, 2007 and December 31, 2006. All dollar amounts are presented in Canadian dollars. Additional information relating to Zoolander is available on SEDAR at *www.sedar.com*.

Description of Business

Zoolander is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). Zoolander owns no properties or businesses, and the only substantial asset held is cash. Zoolander was incorporated October 27, 2005, and is a reporting issuer in British Columbia, Alberta and Ontario. Zoolander's fiscal year end is December 31 and the common shares of Zoolander are listed on the Exchange under the symbol ZOO.P.

Forward-Looking Statements

This Management's Discussion and Analysis contains certain forward-looking statements related to expected future events, future spending levels and the future financial and operating results of Zoolander. Forward-looking statements are subject to inherent risks and uncertainties including but not limited to, market and general economic conditions, changes in regulatory environments affecting Zoolander and the availability and terms of subsequent financings.

Significant Accounting Policies

A detailed summary of Zoolander's significant accounting policies is included in note 4 of Zoolander's Annual Audited Financial Statements for the year ended December 31, 2007.

Significant Events

On August 15, 2007 Zoolander announced that it had entered into a non-binding letter of intent to acquire certain assets commonly referred to as Rackhouse D (the "Assets") for the purpose of establishing a boutique hotel in the distillery district of Toronto, Canada. The Assets were to be acquired for a purchase price of $3,000,000, which would be paid by the issuance of 15,200,000 common shares to the Vendors on closing, being 50 per cent of the issued and outstanding shares of Zoolander on a fully diluted basis at that time.

On December 20, 2007 Zoolander announced that it had entered into a non-binding letter of intent to acquire all of the issued and outstanding shares of 6785905 Canada Inc. ("6785905") operating as JHotels Group, by the issuance of 8,000,000 common shares with an ascribed value of $2,000,000. If completed, the acquisition of the Assets and 6785905 would constitute Zoolander's qualifying transaction pursuant to the policies of the TSX Venture Exchange.

On December 20, 2007, Zoolander engaged Blackmont Capital Inc. as agent in connection with a best-efforts private placement of up to $15 million of subscription receipts (the "Offering"). Concurrently with and in addition to the brokered private placement, Zoolander would issue and sell a total of up to $10 million of subscription receipts on a non-brokered private placement basis (the "Concurrent Offering"). The issue price of the subscription receipts would be determined in the context of the market and all of the subscription receipts, whether issued pursuant to the Offering or the Concurrent Offering, would be created with the same terms and conditions.

Subsequent to year end, on March 6, 2008, Zoolander announced it would not be pursuing the qualifying transactions as described above.

Selected Financial Information

A summary of selected financial information for the fiscal years ended December 31, 2007 and December 31, 2006 is as follows:

	Year Ended December 31, 2007	**Year Ended December 31, 2006**
Total Revenue	$22,424	$11,445
Net Income (Loss)		
- Total	$(131,435)	$(199,325)
- Per Share	$(0.010)	$(0.016)
Total Assets	$701,588	$747,496
Long-Term Financial Liabilities	$0	$0

The following table provides selected financial information that is derived from the unaudited interim financial statements and audited financial statements of Zoolander:

For the quarter ended	**March 31** (unaudited)	**June 30** (unaudited)	**Sept. 30** (unaudited)	**Dec. 31** (audited)
2007				
Total Revenues	$5,519	$5,572	$5,631	$5,702
Net Income	$(6,875)	$(26,094)	$6,917	$(105,383)
Net Income per Share	$(0.00)	$(0.00)	$0.00	$(0.01)
2006				
Total revenues	$0	$1,744	$5,159	$4,542
Net Income	$(181,203)	$(4,631)	$510	$(14,001)
Net Income per Share	$(0.01)	$(0.00)	$0.00	$(0.00)

For the year ended December 31, 2007, Zoolander reported no discontinued operations and declared no cash dividends.

Results of Operations

As at December 31, 2007, Zoolander had no operations and was still searching for its Qualifying Transaction. For the year ended December 31, 2007 the net loss was $131,435 vs. $199,325 for the year ended December 31, 2006. Most of the loss in 2006 ($173,867) related to stock based compensation. Professional fees were significantly higher in 2007 vs. 2006 ($122,374 and $25,839) as Zoolander incurred significant legal and accounting fees in 2007 trying to close its Qualifying Transaction. General & administrative costs increased from $11,064 in 2006 to $31,485 in 2007 again largely due to increased costs in 2007 from trying to close Zoolander's Qualifying Transaction.

Liquidity and Capital Resources

At December 31, 2007, Zoolander had working capital of $608,349 vs. $739,784 as at December 31, 2006. Zoolander has sufficient working capital to meet its ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties.

Included in the general and administrative expense is $5,678 (2006 - $4,209) which was paid to a company that is controlled by a director of Zoolander for rent and other office costs.

Financial Instruments

Fair Value:

Canadian generally accepted accounting principles require that Zoolander disclose information about the fair value of its financial assets and liabilities. Zoolander's financial instruments consist of cash, accounts payable, and accrued liabilities. The carrying amounts for cash, accounts payable and accrued liabilities approximate fair market value due to the short-term nature of these instruments.

Changes In Accounting Policies

Financial Instruments

The Corporation has adopted the new recommendations of the Canadian Institute of Chartered Accountants Handbook Section 1530, Comprehensive Income, Section 3855, Financial Instruments, and Section 3865, Hedges. These recommendations establish standards for recognizing and measuring financial instruments, which include financial assets, financial liabilities, derivatives and embedded derivatives. Under these recommendations, all financial instruments are to be recorded initially at fair value. In subsequent periods, all financial instruments are re-measured based on the classification adopted for the financial instrument: held-to-maturity, loans and receivables, held for trading, available-for-sale or other liability.

Financial assets

Held for trading

Financial assets that are held with the intention of generating profits in the near term and derivative contracts that are financial assets, except for a derivative that is a designated and effective hedging instrument, are classified as held for trading. In addition, any other financial assets can be designated by the Corporation upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized in net income during the period.

Held-to-maturity

Financial assets that have a fixed maturity date and which the Corporation has a positive intention and the ability to hold to maturity are classified as held-to-maturity, which are subsequently re-measured at amortized cost using the effective interest rate method.

Loans and receivables

Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets in return for a promise to repay on a specified date, or on demand, usually with interest. Loans and receivables are subsequently re-measured at amortized cost using the effective interest rate method.

Available-for-sale
Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Financial assets classified as available-for-sale are subsequently re-measured at fair value with the changes in fair value recorded in other comprehensive income.

Held for trading
Financial liabilities that are held with the intention of generating profits in the near term and derivative contracts that are financial liabilities, except for a derivative that is a designated and effective hedging instrument, are classified as held for trading. In addition, any other financial liabilities can be designated by the Corporation upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized in net income during the period.

Other liabilities
Non-derivative financial liabilities that have not been designated as held for trading are classified as other liabilities, which are subsequently re-measured at amortized cost using the effective interest rate method.
The Corporation has classified its financial instruments as follows:

Financial Instrument	Classification
Cash	Held for trading
Accounts payable and accrued liabilities	Other liabilities

CICA Handbook Section 3865, Hedges, replaces CICA Handbook Accounting Guideline 13, Hedging Relationships, which establishes standards for when and how hedge accounting may be applied. Consistent with financial instruments, it requires that all derivatives, including those designated as hedges, be measured at fair value. Changes in the fair value of a derivative which hedges the Corporation's exposure to changes in the fair value of an asset or liability, a fair value hedge, are recognized in net income together with those of the respective offsetting hedged item. Changes in the fair value of a derivative which effectively hedges the Corporation's exposure to changing cash flows, a cash flow hedge, are accumulated in other comprehensive income until the transaction being hedged affects net income.

CICA Handbook Section 1530, Comprehensive Income, establishes new measurements of earnings in the financial statements. Other comprehensive income consists of changes to unrealized gains and losses on available-for-sale financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of self-sustaining foreign operations during the period. Comprehensive income measures net earnings for the period plus other comprehensive income. Amounts reported as other comprehensive income are accumulated in a separate component of shareholders' equity as Accumulated Other Comprehensive Income.

Future Accounting Pronouncements

Capital Disclosures
CICA Handbook Section 1535, Capital Disclosures, requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. This standard is effective for the company for interim and annual financial statements beginning on January 1, 2008. The company has not yet determined the impact that the adoption of this change on the disclosure in its financial statements.

Financial Instruments Disclosures
CICA Handbook Section 3862, Financial Instruments – Disclosures, increases the disclosures currently required that will enable users to evaluate the significance of financial instruments for an entity's financial position and

performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about liquidity risk and market risk. The quantitative disclosures must also include a sensitivity analysis for each type of market risk to which an entity is exposed, showing how net income and other comprehensive income would have been affected by reasonably possible changes in the relevant risk variable. This standard is effective for the company for interim and annual financial statements beginning on January 1, 2008. The company has not yet determined the impact that the adoption of this change on the disclosure in its financial statements.

Financial Instruments Presentation
CICA Handbook Section 3863, Financial Instruments – Presentation, replaces the existing requirements on presentation of financial instruments which have been carried forward unchanged to this new section. This standard is effective for the company for interim and annual financial statements beginning on January 1, 2008. The company does not expect the adoption of this standard to have a material impact on presentation in its financial statements.

Additional Disclosure for Venture Corporations without Significant Revenue

The Company spent $31,485 (2006 - $11,064) on general and administrative costs during the period ended December 31, 2007. The largest portion of these costs in 2007 - $16,117 - went towards Listing and Filing Fees.

Outstanding Share Data

As at December 31, 2007, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	Authorized	Outstanding
Voting or Equity Securities Issued and Outstanding	Unlimited Common Shares	13,654,000 Common Shares*
Securities convertible or exercisable into equity securities – stock options	Stock Options to acquire up to 10% of outstanding Common Shares	Stock Options to acquire 1,350,000 Common Shares
Broker Warrants	Broker Warrants to acquire 350,000 Common Shares	Broker Warrants to acquire** 196,000 Common Shares

*10,000,000 issued common shares of the Company are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction (the "Initial Release") by the Company and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release.

**Subsequent to year end, on March 24, 2008 the Company issued 196,000 common shares for $0.10 per share to Haywood Securities. Following the issuance of the shares the Company had a total of 13,850,000 common shares issued and outstanding.

Subsequent Event

On March 27, 2008 the Company announced that trading in its common shares had been suspended in accordance with TSX-V Policy 2.4 for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange. The Company has a ninety day period, ending on June 24, 2008, to either complete a Qualifying Transaction or the Company will be transferred to NEX. NEX is a separate board of the TSX Venture Exchange designed to provide a forum for the trading of companies which are undertaking transactions in furtherance of a reactivation to carry on an active business. Should the Company fail to do either prior to June 24, 2008, the shares of the Company will be de-listed.

APPENDIX "C"

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ADSANI EXPLORATION (PROPRIETARY) LIMITED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2009 AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2008 AND 2007 AND UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010

Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

INTERIM REVIEW REPORT

To the Board of Directors of
Adsani Exploration (Proprietary) Limited

In accordance with our engagement letter dated November 25, 2010, we have reviewed the interim consolidated balance sheet of Adsani Exploration (Proprietary) Limited (the "Company") as at September 30, 2010 and the interim consolidated statements of operations and comprehensive loss and deficit and cash flows for the nine-month periods ended September 30, 2010 and September 30, 2009. These interim consolidated financial statements are the responsibility of the Company's management.

We performed our review in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor. Such an interim review consists principally of applying analytical procedures to financial data, and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our review, we are not aware of any material modification that needs to be made for these interim consolidated financial statements to be in accordance with Canadian generally accepted accounting principles.

The accompanying summarized balance sheet as at December 31, 2009 is derived from the complete financial statements of the Company as at December 31, 2009 and for the year then ended, on which we expressed an opinion without reservation in our report dated June 18, 2010. The fair summarization of the complete balance sheet is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized balance sheet. In our opinion, the accompanying balance sheet as at December 31, 2009 fairly summarizes, in all material respects, the related complete balance sheet of the Company in accordance with the Assurance Guideline referred to above.

This report is solely for the use of the management of Adsani Exploration (Proprietary) Limited to assist it in discharging its obligation to review these interim consolidated financial statements, and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third party. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

"SCHWARTZ LEVITSKY FELDMAN LLP"

Toronto, Ontario
December 6, 2010, except note 11,
which is as of March 31, 2011

Chartered Accountants
Licensed Public Accountants

1167 Caledonia Road
Toronto, Ontario M6A 2X1
Tel: 416 785 5353
Fax: 416 785 5663

ADSANI EXPLORATION (PROPRIETARY) LTD.

(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (EXPRESSED IN $US)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010 & SEPTEMBER 30, 2009

(Unaudited)

ADSANI EXPLORATION (PROPRIETARY) LTD.

(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (EXPRESSED IN $US)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010 & SEPTEMBER 30, 2009

(Unaudited)

Adsani Exploration (Proprietary) Ltd.
(A Development Stage Company)
Interim Consolidated Balance Sheets
(Expressed in United States Dollars)
(Unaudited)

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
Current Assets		
Cash (note 2)	$ 1,837,950	$ 4
Amounts due from related party	14	14
Prepaid expenses	63	63
	1,838,027	81
Deferred financing fees (note 2)	315,872	-
Exploration costs (note 2)	212,683	143,750
Mining rights claims (note 5)	1	1
	$ 2,366,583	$ 143,832
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current Liabilities		
Accounts payable and accrued liabilities	$ 888,631	$ 226,851
Shareholders' Equity (Deficiency)		
Share capital (note 4)	1,861,882	14
Warrants (note 4)	23,857	-
Contributed surplus (note 6)	4,274	4,274
Deficit	(412,061)	(87,307)
	1,477,952	(83,019)
	$ 2,366,583	$ 143,832

Going Concern (Note 1)
Proposed Qualifying Transaction (Note 11)

Approved on behalf of the Board:

"LARRY HOOD"	"GAVIN TREANOR"
DIRECTOR	**DIRECTOR**

The accompanying notes are an integral part of these consolidated financial statements

Adsani Exploration (Proprietary) Ltd.
(A Development Stage Company)
Interim Consolidated Statements of Operations and Comprehensive Loss
Nine months ended September 30
(Expressed in United States Dollars)
(Unaudited)

	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	$ -	$ -	$ -	$ -
Operating Expenses				
Consulting fees	82,260	-	202,590	80,220
Professional fees	24,927	-	122,976	-
Wages	-	720	-	3,601
Other Income				
Interest income	812	-	812	-
Net loss and comprehensive loss for the period	$ (106,375)	$ (720)	$ (324,754)	$ (83,821)

The accompanying notes are an integral part of these consolidated financial statements

Adsani Exploration (Proprietary) Ltd.
(A Development Stage Company)
Interim Consolidated Statements of Deficit
Nine months ended September 30
(Expressed in United States Dollars)
(Unaudited)

	Three months ended September 30, 2010 (Unaudited)	Three months ended September 30, 2009 (Unaudited)	Nine months ended September 30, 2010 (Unaudited)	Nine months ended September 30, 2009 (Unaudited)
Deficit, beginning of period	$ (305,686)	$ (87,307)	$ (87,307)	$ (4,206)
Net loss and comprehensive loss for the period	(106,375)	(720)	(324,754)	(83,821)
Deficit, end of period	$ (412,061)	$ (88,027)	$ (412,061)	$ (88,027)

The accompanying notes are an integral part of these consolidated financial statements

Adsani Exploration (Proprietary) Ltd.
(A Development Stage Company)
Interim Consolidated Statements of Cash Flow
Nine months ended September 30
(Expressed in United States Dollars)
(Unaudited)

	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities				
Net loss and comprehensive loss for the period	$ (106,375)	$ (720)	$ (324,754)	$ (83,821)
Changes in non-cash elements of working capital				
Deferred financing costs	-	-	(315,872)	-
Exploration costs	-	-	(68,933)	-
Accounts payable and accrued liabilities	58,596	(720)	661,780	(83,821)
	(47,779)	-	(47,779)	-
Cash Flows From Financing Activities				
Proceeds from share capital issuance	-	-	1,885,725	-
Change in cash, during the period	(47,779)	-	1,837,946	-
Cash, beginning of period	1,885,729	4	4	4
Cash, end of period	$ 1,837,950	4	$ 1,837,950	4

The accompanying notes are an integral part of these consolidated financial statements

Adsani Exploration (Proprietary) Ltd.
(A Development Stage Company)
Notes to the Interim Consolidated Financial Statements
September 30, 2010
(Unaudited)
(Expressed in United States Dollars)

1. Nature of Operations and Going Concern

Adsani Exploration (Proprietary) Limited (the "Company"), a South African corporation, through its 90% owned subsidiary, Mezzotin Investments (Private) Limited, a Zimbabwe corporation, is engaged in the mining and refining of tantalite and columbite ores.

Mezzotin holds 30 rare earth exploration permits covering a total of 2,155 hectares and an exclusive prospecting order application covering an additional 400 hectare property within Zimbabwe. To date, it has not earned revenues and is considered to be in the development stage. The mine is currently on a care and maintenance status.

The Company has not determined whether its properties contain reserves that are economically feasible. The ability to determine the feasibility of the properties is dependent on the Company being able to obtain the necessary financing, licenses and permits to complete the exploration and development of its properties.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no source of operating revenues, has incurred losses since inception and its ability to operate as a going concern in the near-term will depend on its capacity to raise adequate financing to carry out exploration and development activities and to commence profitable operations in the future. During the period, the Company closed its non-brokered private placement of 10,000,000 subscription receipts for gross proceeds of $2 million. These financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business.

2. Significant Accounting Policies

Basis of Consolidation

These unaudited interim consolidated financial statements are condensed, and do not include all disclosures required for annual consolidated financial statements, which are contained in the notes to the Company's audited consolidated financial statements for the year ended December 31, 2009. These unaudited interim consolidated financial statements follow the same accounting policies and methods of their application as the audited consolidated financial statements for the year ended December 31, 2009. These unaudited consolidated financial statements, footnote disclosures and other information should be read in conjunction with the December 31, 2009 audited consolidated financial statements and the notes thereto. The results of these unaudited interim consolidated financial statements are not necessarily indicative of the results that are expected for the year ending December 31, 2010. The interim consolidated financial statements include the accounts of Adsani Exploration (Proprietary) Limited, and its sole subsidiary, Mezzotin Investments (Private) Limited. All material inter-company amounts have been eliminated.

Cash and Cash Held In Trust

Cash held in trust comprises cash held in escrow with the Company's lawyer in an interest bearing escrow account. Of the total funds held in escrow, $1million has been released (Note 11) while the balance is to remain in escrow until the conditions for release are met. The balance held in escrow is considered restricted for this purpose but is considered a current asset.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates. Significant estimates made in the preparation of these consolidated financial statements include the valuation of charges related to exploration costs and asset retirement obligations and the recording of accrued liabilities. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Deferred Financing Fees

Costs directly attributable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing fees. These fees are deferred until the issuance of the shares to which the fees related to, at which time the fees will be charged against the related share capital or charged to operations if the shares are not issued.

2. Significant Accounting Policies (cont'd)

Exploration Costs

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs included exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed or the Company's mining rights are allowed to lapse. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, or the Company's assessment of its ability to sell its interest for an amount exceeding the deferred costs, a provision is made for the impairment in value.

These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the property is abandoned or claims allowed to lapse.

Mining Rights Claims

Mining Rights claims consists of amounts paid to secure the rights to explore and develop properties. The Company reviews the carrying values of its mineral properties on a regular basis or when events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The carrying value is compared to the potential future cash flows calculated on an undiscounted basis and based on a reasonable estimate of potential mineral inventory. Where the carrying value is in excess of the estimated future cash flow, impairment is considered to have occurred and the property is written down to an amount not exceeding the future cash flows calculated on a discounted basis.

Foreign Operations and Foreign Currency Translation & Balances

The United States ("US") dollar is the functional and reporting currency used to measure the Company's operations. The unaudited interim consolidated financial statements of the Company have been prepared in U.S. dollars.

Because of the hyperinflationary environment in Zimbabwe and the rapidly depreciating currency together with frequent significant changes in monetary and fiscal policies imposed by both the Zimbabwe government and the Reserve Bank of Zimbabwe, management, for purposes of translating its local currency (South Africa Rand) to its reporting currency (U. S. Dollar), used an exchange rate of ZD800 to USD1. This exchange rate approximates the rate officially pegged by the government in 2003.

2. Significant Accounting Policies (cont'd)

Foreign Operations and Foreign Currency Translation & Balances (cont'd)

All account balances were translated at the above rate resulting in no foreign exchange gain or loss.

Revenue Recognition

The Company has not recognized any revenue to date. Future revenues will be recognized when title, together with risks and rewards of ownership pass to the buyer and collection is reasonably assured.

Income Taxes

The company provides for income taxes using the asset and liability method of tax allocation. Future income tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values for assets and liabilities using enacted income tax rates expected to be in effect for the year in which the differences are anticipated to reverse. The effect on future assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that substantive enactment or actual enactment occurs. Future income tax assets are recognized only to the extent that, in the opinion of management, such amounts are more likely than not to be realized.

Financial Instruments

Financial instruments are recorded on the balance sheet at the time of acquisition at fair value. Subsequent measurement depends on whether the instrument is classified as held for trading, held to maturity, available for sale, loans and receivables or other financial liabilities. Those classified as held for trading are measured at fair value with the resulting gain or loss recognized in the statement of operations. Financial instruments that are considered held to maturity or loans and receivables are measured at amortized cost using the effective interest rate method. Available for sale financial assets are measured at fair value, with unrealized gains or losses included as part of other comprehensive income, except for equity instruments that are either not quoted or quoted but thinly traded where measurement is at cost.

Cash is classified as held for trading and is measured at fair value. The company's financial liabilities comprising accounts payable and accrued liabilities are classified as "other liabilities", which are measured at amortized cost.

2. Significant Accounting Policies (cont'd)

New Accounting Policies Adopted

In March 2009, the EIC issued EIC-174, ``Mining Exploration Costs``, which provides guidance on the capitalization of exploration costs related to mining properties. It also provides guidance for development and exploration stage entities that cannot estimate future cash flows from its properties in assessing whether impairment in such properties is required. EIC-174 also provides additional discussion on recognition of long-lived assets. EIC-174 is to be applied in interim and annual financial statements for periods ending on or after the date of issuance of EIC-174. The adoption of this section did not have a significant impact on the Company's interim consolidated financial statements.

In January 2009, the Company adopted the EIC Abstract ("EIC-173"). EIC-173 provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. There was no impact as a result of the adoption of EIC-173 on the Company's interim consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

a) ***Consolidated Financial Statements and Non-Controlling Interests***

CICA HB Section 1601, Consolidated Financial Statements and HB Section 1602, Non-controlling Interests replace CICA HB Section 1600, Consolidated Financial Statements. HB Section 1601 establishes standards for the preparation of consolidated financial statements. HB Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. HB Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the Company for interim and annual financial statements beginning on or after January 1, 2011, which for this Company is January 1, 2011. The effect of the adoption of this standard is not yet determined.

b) ***Business Combinations***

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the company beginning on or after January 1, 2011, which for this company is January 1, 2011. Early adoption is permitted. This section replaces Section 1581, Business Combinations and harmonizes the Canadian standards with international financial reporting standards (IFRS). The effect of the adoption of this standard is not yet determined.

(Expressed in United States Dollars)

3. International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) has confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for all Canadian publicly accountable profit-oriented enterprises including the Corporation. IFRS will replace Canada's current GAAP for those enterprises. These include listed companies and other profit-oriented enterprises that are responsible to large or diverse groups of stakeholders. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide comparative IFRS information for the previous fiscal year. The Company is currently reviewing the standards and evaluating the impact of adopting IFRS.

The financial impact on changeover to IFRS may be material to the financial statements, and it is expected that the impact will be similar in nature to other companies in the same line of business. The Company has identified mineral properties and exploration costs as areas where the adoption of IFRS may have a material effect on the Company's financial reporting. The Company does anticipate a significant increase in disclosure resulting from the adoption of IFRS and is assessing the potential impacts of this changeover, as well as system changes that may be necessary to gather and process the required information.

4. Share Capital

a) Authorized

1000 Ordinary shares, voting

b) Issued

Issued and fully paid up share capital.

	Number of shares (Unaudited)		Capital Stock (USD) (Audited)
Balance, December 31, 2009	100	$	14
Subscription receipts issued, net of warrants (i)	10,000,000	$	1,861,868
Balance, September 30, 2010	10,000,100	$	1,861,882

(Expressed in United States Dollars)

4. Share Capital (cont'd)

(i) On June 18, 2010, the Company completed a non-brokered private placement of 10,000,000 subscription receipts at a price of $0.20 per subscription receipt for gross proceeds of $1,885,725 (CAD$2,000,000) and were placed in an interest bearing escrow account with the Company's lawyer pending the satisfaction of certain escrow release conditions. In the event that the escrow release conditions have not been met prior to September 30, 2010, the proceeds from the sale of the subscription receipts are to be returned to the subscribers. Each subscription receipt will convert, without payment of additional consideration, into one unit ("Unit") of the Company, each Unit being comprised of the right to acquire one ordinary share and one ordinary share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one ordinary share at a price of $0.50 per share for a period of two years from the date of completion of the Proposed Qualifying Transaction of the Company (note 11). In connection with the private placement, the Company accrued $224,948 in finders' fees to a consultant of the Company. The Black-Scholes option pricing model was used to determine the fair value of the warrants using the following weighted average assumptions: risk-free interest rate of 2%, expected dividend yield of 0%, expected stock price volatility of 100%, and expected life of 2 years. The relative fair value of the warrants has been valued at $23,857.

5. Mining Rights Claims

The Mining Rights Claims were reviewed for impairment in 2007 and it was determined that a write down was required in that year. Accordingly these assets were written down to $1.

6. Contributed Surplus

During 2007, the Company's shareholders agreed to convert their shareholders' loans payable to a capital contribution. This capital contribution carries no conditions and does not require the issuance of any additional shares.

Balance, December 31, 2009	$	4,724
Activity during the period		-
Balance, September 30, 2010	$	4,274

7. Income Taxes

The tax benefit of losses were not recognized in 2010, 2009 and prior years because of the uncertainty as to the utilization of these losses for income tax. As at September 30, 2010, the Company has non-capital losses of approximately $945,000 which are available to reduce future years' taxable income. The Company has determined that the realization of these losses is not considered 'more likely than not' and therefore the potential income tax benefits associated with these losses has not been recognized in these interim consolidated financial statements.

8. Financial Instruments and Risk Management

Fair Value

The Company's financial instruments consisting of cash and accounts payable and accrued liabilities approximates fair value due to the short-term nature of these financial instruments. Cash and accounts payable and accrued liabilities are both measured at level 1 of the fair value hierarchy.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at September 30, 2010, the Company had sufficient cash resources available to settle accounts payable and accrued liabilities of $888,631.

Foreign Currency Exchange Risk

The Company is exposed to foreign currency risk fluctuations related to cash and accounts payable and accrued liabilities. Currently the exposure is to the South African Rand. Due to hyperinflation in Zimbabwe, the U.S. Dollar has become the functional currency.

9. Segmented Information

The Company's operations are limited to one geographical location which is the Republic of Zimbabwe.

10. Capital Disclosures

Section 1535, Capital Disclosures, requires that an entity disclose information that enables users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The Company does not have any externally imposed capital requirements.

11. Proposed Qualifying Transaction

On May 26, 2010, Zoolander Corporation ("Zoolander"), a Capital Pool Company listed on the TSX Venture Exchange, announced that it has entered into an arm's length binding acquisition agreement (the "Agreement") dated as of May 17, 2010, with Adsani Exploration (Proprietary) Limited ("Adsani"), Larry Delville Hood, a South African national, Edison Kadzombe, a Zimbabwe national, Mezzotin Investments (Private) Limited ("Mezzotin"), and Rhoden Munyoro, a Zimbabwe national who holds 10% of the shares of Mezzotin, pursuant to which Zoolander will acquire all of the issued and outstanding shares of Adsani. The proposed transaction, if completed, will constitute Zoolander's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange Inc. (the "Exchange"). Following completion of the Qualifying Transaction, it is anticipated that Zoolander will be a Tier 2 mining exploration company.

Pursuant to the terms of the agreement, Zoolander will acquire all of the issued and outstanding shares of Adsani for an aggregate purchase price of CDN$4 million, to be satisfied by the issuance of an aggregate of 20 million post-consolidation common shares to Messrs. Hood, Kadzombe and Munyoro. Prior to completion of the Qualifying Transaction, Rhoden Munyoro will sell his shares of Mezzotin (representing 10% of the issued and outstanding shares of Mezzotin not currently owned by Adsani) to Adsani in exchange for shares of Adsani which, in turn, will be exchanged for shares of Zoolander in connection with the Qualifying Transaction. Following completion of the Qualifying Transaction, the resulting corporate structure of Zoolander will result in Adsani being a wholly-owned subsidiary of Zoolander, and Mezzotin being a wholly-owned subsidiary of Adsani.

All of the shares issued by Zoolander will be subject to escrow provisions under the policies of the Exchange.

In connection with the Qualifying Transaction, Adsani will conduct a non-brokered private placement of 10,000,000 subscription receipts for gross proceeds of CDN$2 million. Each subscription receipt will convert, without payment of additional consideration, into one unit ("Unit") of Adsani, each unit being comprised of the right to acquire one ordinary share of Adsani and one ordinary share purchase warrant (a "Warrant"). Each warrant will entitle the holder to acquire one ordinary share of Adsani at a price of $0.50 per share for a period of two years from the date of completion of the Qualifying Transaction. The Adsani shares and warrants will be exchanged for common shares and common share purchase warrants of Zoolander on a one-for-one basis pursuant to the Qualifying Transaction.

11. Proposed Qualifying Transaction (cont'd)

On June 18, 2010, Adsani completed its non-brokered private placement of subscription receipts, issuing an aggregate of 10,000,000 subscription receipts for gross proceeds of CDN$2 million (the "Private Placement"). The gross proceeds of the Private Placement have been deposited in escrow pending the satisfaction of certain escrow release conditions, including the receipt of Zoolander of the conditional approval of the Exchange for the Qualifying Transaction. On September 9, 2010, one of the subscribers consented to the release of CDN$1 million to the Company. In the event that the escrow release conditions have not been met prior to April 30, 2011, the balance of the proceeds from the sale of the subscription receipts are to be returned to the subscribers. On March 28, 2011, Zoolander received conditional approval of the Exchange for the Qualifying Transaction and as a result the escrow release conditions were satisfied.

Zoolander also announced that it has entered into a letter agreement with Pope & Company Ltd. (the "Sponsor") whereby the sponsor has agreed to act as sponsor for the Qualifying Transaction. Pursuant to the terms of the agreement, Zoolander will pay the sponsor a sponsorship fee of CAD$25,000 upon completion of the Qualifying Transaction, which fee is to be payable in the share capital of Zoolander on a price per share basis that is equivalent to the price per share of the Private Placement. The sponsorship fee will be payable upon the completion of the Qualifying Transaction. In addition, Zoolander has agreed to pay the reasonable expenses, legal fees and disbursements of the sponsor in connection with the sponsorship.

The completion of the proposed Qualifying Transaction remains subject to the approval of the exchange and all other necessary regulatory approvals.

ADSANI EXPLORATION (PROPRIETARY) LIMITED

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS)

DECEMBER 31, 2009 (Audited) & DECEMBER 31, 2008 (Unaudited)

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)

Consolidated Financial Statements

December 31, 2009 (Audited) and December 31, 2008 (Unaudited)

(Expressed in United States Dollars)

Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

AUDITORS' REPORT

To the Board of Directors of
Adsani Exploration (Proprietary) Limited

We have audited the consolidated balance sheet of Adsani Exploration (Proprietary) Limited as at December 31, 2009 and the consolidated statements of operations and comprehensive income (loss), deficit and cash flows for the year then ended. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The 2008 financial statements were reviewed by our firm and a review report dated June 18, 2010 was issued thereon without exceptions.

"SCHWARTZ LEVITSKY FELDMAN LLP"

Toronto, Ontario
June 18, 2010, except for note 11
which is as of September 30, 2010

Chartered Accountants
Licensed Public Accountants

1167 Caledonia Road
Toronto, Ontario M6A 2X1
Tel: 416 785 5353
Fax: 416 785 5663

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Balance Sheets
As at December 31
(Expressed in United States Dollars)

	2009 (Audited)	2008 (Unaudited)
ASSETS		
Current Assets		
Cash	$ 4	$ 4
Amounts due from related party	14	14
Prepaid expenses	63	63
	81	81
Exploration costs	143,750	-
Mining rights claims (note 4)	1	1
	$ 143,832	$ 82
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current Liabilities		
Accounts payable & accrued liabilities	$ 226,851	$ -
Shareholders' Equity (Deficiency)		
Share capital (note 5)	14	14
Contributed surplus (note 6)	4,274	4,274
Deficit	(87,307)	(4,206)
	(83,019)	82
	$ 143,832	$ 82

Going Concern (note 1)
Proposed Qualifying Transaction (note 11)

Approved on behalf of the Board:

"LARRY HOOD"	"GAVIN TREANOR"
DIRECTOR	DIRECTOR

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Statements of Operations and Comprehensive Income (Loss)
Year Ended December 31
(Expressed in United States Dollars)

	2009 (Audited)	2008 (Unaudited)
Revenues	$ -	$ -
Forgiveness of debt	-	2,899
Operating Expenses		
Consulting fees	80,220	-
Wages	2,881	2,881
	83,101	2,881
Net income (loss) and comprehensive income (loss)	$ (83,101)	$ 18

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Statements of Deficit
Year Ended December 31
(Expressed in United States Dollars)

	2009 (Audited)	2008 (Unaudited)
Deficit, beginning of year	$ (4,206)	$ (4,224)
Net income (loss) for the year	(83,101)	18
Deficit, end of year	$ (87,307)	$ (4,206)

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Statements of Cash Flow
Year Ended December 31
(Expressed in United States Dollars)

	2009 (Audited)	2008 (Unaudited)
Cash Flows From Operating Activities		
Net income (loss) for the year	$ (83,101)	$ 18
Adjustment for:		
Forgiveness of debt	-	(2,899)
Changes in non-cash elements of working capital:		
Accounts Payable and Accrued Liabilities	226,851	2,881
	143,750	-
Cash Flows From Investing Activities		
Additions to Exploration Costs	(143,750)	-
Change in cash, during the year	-	-
Cash, beginning of year	4	4
Cash, end of year	$ 4	$ 4
Interest Paid	$ -	$ -
Income Taxes Paid	$ -	$ -

The accompanying notes are an integral part of these consolidated financial statements.

1. **Nature of Operations and Going Concern**

Adsani Exploration (Proprietary) Limited (the "Company"), a South African corporation, through its 90% owned subsidiary, Mezzotin Investments (Private) Limited, a Zimbabwe corporation, is engaged in the mining and refining of tantalite and columbite ores.

Mezzotin holds 30 rare earth exploration permits covering a total of 2,155 hectares and an exclusive prospecting order application covering an additional 400 hectare property within Zimbabwe. To date, the Company has not earned any revenues and is considered to be in the development stage. The mine is currently on a care and maintenance status.

The Company has not determined whether its properties contain reserves that are economically feasible. The ability to determine the feasibility of the properties is dependent on the Company being able to obtain the necessary financing, licenses and permits to complete the exploration and development of its properties.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to raise adequate financing to carry out exploration and development activities.

At the date of the report, the Company is attempting to complete a private placement for gross proceeds of up to $2 million to be used for working capital purposes.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations.

2. Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its sole subsidiary, Mezzotin Investments (Private) Limited. All intercompany transactions and balances have been eliminated.

Reporting Currency

The United States ("US") dollar is the functional and reporting currency used to measure the Company's operations. The consolidated financial statements of the Company have been prepared in U.S. dollars and in accordance with Canadian Generally Accepted Accounting Principles ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates used in the financial statements. Significant estimates made in the preparation of these consolidated financial statements include the valuation of charges related to exploration costs and asset retirement obligations.

Revenue Recognition

The Company has not recognized any revenue to date. Future revenues will be recognized when title, together with risks and rewards of ownership pass to the buyer and collection is reasonably assured.

Income Taxes

The company provides for income taxes using the asset and liability method of tax allocation. Future income tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values for assets and liabilities using enacted income tax rates expected to be in effect for the year in which the differences are anticipated to reverse. The effect on future assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that substantive enactment or actual enactment occurs. Future income tax assets, if any, are recognized only to the extent that, in the opinion of management, such amounts are more likely than not to be realized.

2. Significant Accounting Policies (cont'd)

Exploration Costs

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs included exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed or the company's mining rights are allowed to lapse. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, or the Company's assessment of its ability to sell its interest for an amount exceeding the deferred costs, a provision is made for the impairment in value.

These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the property is abandoned or claims allowed to lapse.

Mining Rights

Mining rights claims consist of amounts paid to secure the rights to explore and develop properties. The Company reviews the carrying values of its mineral properties on a regular basis or when events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The carrying value is compared to the potential future cash flows calculated on an undiscounted basis and based on a reasonable estimate of potential mineral inventory. Where the carrying value is in excess of the estimated future cash flow, impairment is considered to have occurred and the property is written down to an amount not exceeding the future cash flows calculated on a discounted basis.

2. Significant Accounting Policies (cont'd)

Asset Retirement Obligations ("ARO")

The Company recognizes an estimate of the liability associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a straight-line basis over the estimated life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimated timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present, the Company has no material AROs to record in the consolidated financial statements.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of the net income (loss) for the period and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized exchange gains and losses on the translation of self-sustaining foreign operations and unrealized gains and losses on investments in traded securities, net of applicable income taxes.

Financial Instruments

Financial instruments are recorded on the balance sheet at the time of acquisition at fair market value. Subsequent measurement depends on whether the instrument is classified as held for trading, held to maturity, available for sale, loans and receivables or other financial liabilities. Those classified as held for trading are measured at fair value with the resulting gain or loss recognized in the statement of operations. Financial instruments that are classified as held to maturity or loans and receivables are measured at amortized cost using the effective interest rate method. Available for sale financial assets are measured at fair value, with unrealized gains or losses included as part of comprehensive income, except for equity instruments that are either not quoted or quoted but thinly traded where measurement is at cost.

Cash is classified as held for trading and is measured at fair value. The company's financial liabilities comprising accounts payable and accrued liabilities are classified as "other liabilities", which are measured at amortized cost.

2. Significant Accounting Policies (cont'd)

Impairment of long-lived assets

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its estimated undiscounted future cash flows expected to be generated by the asset. Measurement of an impairment loss is based on the estimated fair value of the asset compared to its carrying value.

Whenever events or circumstances indicate that an asset's fair value may not be at least equal to its carrying value, management of the Company reviews the net carrying value. This review involves consideration of the fair value of each property to determine whether a permanent impairment in value has occurred and whether any asset write down is necessary. The Company considers metal prices, cost of production, proven and probable reserves and salvage value of the mineral property and equipment in its valuation.

Management's estimates are subject to risks and uncertainties of changes affecting the recoverability of the Company's investment in mineral property, equipment and mine development. Management's estimates of these factors are based on current conditions. Nonetheless, it is reasonably possible that in the near term, changes that could adversely affect management's estimate of net cash flows expected to be generated from its properties could occur. This would necessitate a write down for asset impairment.

Foreign Operations and Foreign Currency Translation & Balances

The consolidated financial statements of the Company have been prepared in U.S. dollars and in accordance with Canadian generally accepted accounting principles.

Because of the hyperinflationary environment in Zimbabwe and the rapidly depreciating currency together with frequent significant changes in monetary and fiscal policies imposed by both the Zimbabwe government and the Reserve Bank of Zimbabwe, management, for purposes of translating its functional currency (Zimbabwe Dollar) to its reporting currency (U.S. Dollar), used an exchange rate of ZD800 to USD1. This exchange rate approximates the rate officially pegged by the government in 2003.

All account balances were translated at the same rate resulting in no foreign exchange gain or loss.

2. Significant Accounting Policies (cont'd)

General Standards on Financial Statement Presentation

In 2008, the company adopted the new recommendations of the CICA Handbook Section 1400, General Standards on Financial Statement Presentation. This Section has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern.

Capital Disclosures

In 2008, the company adopted CICA Handbook Section 1535 which requires the Company to disclose its objectives, policies and procedures for managing capital, and quantitative information about what the Company regards as capital, whether the Company has complied with any externally imposed capital requirements and, if the Company has not complied, any consequences of such non-compliance. The company has provided disclosures in these financial statements with respect to this standard. See note 9.

2. Significant Accounting Policies (cont'd)

New Accounting Policies

Goodwill and Intangible Assets

Effective January 1, 2009, the company adopted CICA Handbook Section 3064 "Goodwill and Intangible Assets", which replaced Section 3062 "Goodwill and Other Intangible Assets", and resulted in the withdrawal of Section 3450 "Research and Development Costs". This section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this Section had no impact on these consolidated financial statements.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Company adopted the EIC Abstract ("EIC-173"). EIC-173 provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. There was no impact as a result of the adoption of EIC-173 on the Company's consolidated financial statements.

Mining Exploration Costs

In March 2009, the EIC issued EIC-174, `` Mining Exploration Costs``, which provides guidance on the capitalization of exploration costs related to mining properties. It also provides guidance for development and exploration stage entities that cannot estimate future cash flows from its properties in assessing whether impairment in such properties is required. EIC-174 also provides additional discussion on recognition of long-lived assets. EIC-174 is to be applied to financial statements issued after the date of issuance of EIC-174. The adoption of this section did not have a significant impact on the Company`s consolidated financial statements.

2. Significant Accounting Policies (cont'd)

Recently Issued Accounting Pronouncements Not Yet Adopted

Consolidated Financial Statements and Non-Controlling Interests

CICA HB Section 1601, Consolidated Financial Statements and HB Section 1602, Non-controlling Interests replace CICA HB Section 1600, Consolidated Financial Statements. HB Section 1601 establishes standards for the preparation of consolidated financial statements. HB Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. HB Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the company for interim and annual financial statements beginning on or after January 1, 2011, which for this company is January 1, 2011. The effect of the adoption of this standard is not yet determined.

Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the company beginning on or after January 1, 2011, which for this company is January 1, 2011. Early adoption is permitted. This section replaces Section 1581, Business Combinations and harmonizes the Canadian standards with international financial reporting standards (IFRS). The effect of the adoption of this standard is not yet determined.

3. International Financial Reporting Standards

In February 2008, the Accounting Standards Board ("AcSB") confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises in Canada. In April 2008, the AcSB issued an IFRS Omnibus Exposure Draft proposing that publicly accountable enterprises be required to apply IFRS, in full and without modification, on January 1, 2011. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for its year ended December 31, 2010, and of the opening balance sheet as at January 1, 2010. The AcSB proposes that CICA Handbook Section, Accounting Changes, paragraph 1506.30, which would require an entity to disclose information relating to a new primary source of GAAP that has been issued but is not yet effective and that the entity has not applied, not be applied with respect to the IFRS Omnibus Exposure Draft.

(Expressed in United States Dollars)

3. International Financial Reporting Standards (cont'd)

The Company will monitor changes to IFRS and assess the impact that these new standards will have on the financial results and on the IFRS changeover project. The financial impacts on changeover to IFRS may be material to the financial statements, and it is expected that the impact will be similar in nature to other companies in the same line of business. The Company has identified mineral properties as areas where the adoption of IFRS may have a material effect on the Company's financial reporting. Further information regarding the selection of IFRS compliant accounting policies and quantification of the impacts will be provided as the Company moves closer to the changeover date. The Company does anticipate a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required, as well as system changes that may be necessary to gather and process the required information.

4. Mining Rights

In 2007, the Company reviewed the carrying value of their mining rights claims. Due to the economic uncertainty in Zimbabwe as well as a lack of financing available to the Company to carry out the required exploration to determine the economic feasibility of its properties, the claims were written down to $1 and the expense charged to the statement of operations.

5. Share Capital

Authorized

1000 Ordinary shares, voting

Issued

Issued and fully paid up share capital at 1 South African Rand each,

	Number of Shares	Capital Stock (USD)
Ordinary shares issued and fully paid up	100	$ 14
Balance December 31, 2009 and December 31, 2008	100	$ 14

(Expressed in United States Dollars)

6. Contributed Surplus

In 2007, the Company's shareholder agreed to convert their shareholder loan payable to a capital contribution. This capital contribution carries no conditions and does not require the issuance of any additional shares.

Balance, December 31, 2008	$	4,274
Activity during 2009		-
Balance, December 31, 2009	$	4,274

7. Income Taxes

Future Income Taxes

The tax effect of significant differences that give rise to future income taxes is as follows:

	2009 (Audited) $	2008 (Unaudited) $
Non capital loss carry-forwards	35,284	625
Valuation allowance	(35,284)	(625)
Net future tax asset	-	-

The Company has determined that the realization of a future tax asset is not "more likely than not" and therefore a valuation allowance has been recorded against the future tax asset.

Tax Loss Carry-Forwards

As at December 31, 2009, the Company has non-capital losses of approximately $235,227 which are available to reduce future years' taxable income. The potential income tax benefits associated with these losses have not been recorded in these consolidated financial statements.

8. Risk Management

Liquidity Risk

Liquidity risk encompasses the risk that the Company will not be able to meet its financial obligations as they become due. The company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at December 31, 2009, the Company had current liabilities of $226,851 and current assets of $81. As of the year-end, the Company's working capital was not adequate to cover its existing financial obligations and is subject to liquidity risk.

Foreign Currency Exchange Risk

The company is exposed to foreign currency risk fluctuations related to cash, accounts payable and accrued liabilities as well as amounts due to the shareholder.

Due to hyperinflation in Zimbabwe, the U.S. Dollar has become the functional currency.

9. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not subject to externally imposed capital requirements.

10. Segmented Information

The company's operations are limited to one geographical location which is the Republic of Zimbabwe.

11. Proposed Qualifying Transaction

On May 26, 2010, Zoolander Corporation ("Zoolander"), a Capital Pool Company listed on the TSX Venture Exchange, announced that it has entered into an arm's length binding acquisition agreement (the "Agreement") dated as of May 17, 2010, with Adsani Exploration (Proprietary) Limited ("Adsani"), Larry Delville Hood, a South African national, Edison Kadzombe, a Zimbabwe national, Mezzotin Investments (Private) Limited ("Mezzotin"), and Rhoden Munyoro, a Zimbabwe national who holds 10% of the shares of Mezzotin, pursuant to which Zoolander will acquire all of the issued and outstanding shares of Adsani. The proposed transaction, if completed, will constitute Zoolander's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange Inc. (the "Exchange"). Following completion of the Qualifying Transaction, it is anticipated that Zoolander will be a Tier 2 mining exploration company.

Pursuant to the terms of the agreement, Zoolander will acquire all of the issued and outstanding shares of Adsani for an aggregate purchase price of CDN$4 million, to be satisfied by the issuance of an aggregate of 20 million post-consolidation common shares to Messrs. Hood, Kadzombe and Munyoro. Prior to completion of the Qualifying Transaction, Rhoden Munyoro will sell his shares of Mezzotin (representing 10% of the issued and outstanding shares of Mezzotin not currently owned by Adsani) to Adsani in exchange for shares of Adsani which, in turn, will be exchanged for shares of Zoolander in connection with the Qualifying Transaction. Following completion of the Qualifying Transaction, the resulting corporate structure of Zoolander will result in Adsani being a wholly-owned subsidiary of Zoolander, and Mezzotin being a wholly-owned subsidiary of Adsani.

All of the shares issued by Zoolander will be subject to escrow provisions under the policies of the Exchange.

In connection with the Qualifying Transaction, Adsani will conduct a non-brokered private placement of 10,000,000 subscription receipts for gross proceeds of CDN$2 million. Each subscription receipt will convert, without payment of additional consideration, into one unit ("Unit") of Adsani, each unit being comprised of the right to acquire one ordinary share of Adsani and one ordinary share purchase warrant (a "Warrant"). Each warrant will entitle the holder to acquire one ordinary share of Adsani at a price of $0.50 per share for a period of two years from the date of completion of the Qualifying Transaction. The Adsani shares and warrants will be exchanged for common shares and common share purchase warrants of Zoolander on a one-for-one basis pursuant to the Qualifying Transaction.

On June 18, 2010, Adsani completed its non-brokered private placement of subscription receipts, issuing an aggregate of 10,000,000 subscription receipts for gross proceeds of CDN$2 million (the

11. Proposed Qualifying Transaction (cont'd)

"Private Placement"). The gross proceeds of the Private Placement have been deposited in escrow pending the satisfaction of certain escrow release conditions, including the receipt of Zoolander of conditional approval of the Exchange for the Qualifying Transaction. On September 9, 2010, one of the subscribers consented to the release of CDN$1 million to the Company. In the event that the escrow release conditions have not been met prior to September 30, 2010, the balance of the proceeds from the sale of the subscription receipts are to be returned to the subscribers.

Zoolander also announced that it has entered into a letter agreement with Pope & Company Ltd. (the "Sponsor") whereby the sponsor has agreed to act as sponsor for the Qualifying Transaction. Pursuant to the terms of the agreement, Zoolander will pay the sponsor a sponsorship fee of CAD$25,000 upon completion of the Qualifying Transaction, which fee is to be payable in the share capital of Zoolander on a price per share basis that is equivalent to the price per share of the Private Placement. The sponsorship fee will be payable upon the completion of the Qualifying Transaction. In addition, Zoolander has agreed to pay the reasonable expenses, legal fees and disbursements of the sponsor in connection with the sponsorship.

The completion of the proposed Qualifying Transaction remains subject to the approval of the exchange and all other necessary regulatory approvals.

ADSANI EXPLORATION (PROPRIETARY) LIMITED

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS (EXPRESSED IN $USD)

DECEMBER 31, 2008 & DECEMBER 31, 2007

(Unaudited)

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)

Consolidated Financial Statements

December 31, 2008 and December 31, 2007

(Unaudited)

(Expressed in United States Dollars)

Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL

REVIEW ENGAGEMENT REPORT

To the Board of Directors
Adsani Exploration (Proprietary) Limited

We have reviewed the consolidated balance sheet of Adsani Exploration (Proprietary) Limited as at December 31, 2008 and 2007 and the consolidated statements of operations and comprehensive income (loss) and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

"SCHWARTZ LEVITSKY FELDMAN LLP"

Toronto, Ontario
June 18, 2010

Chartered Accountants
Licensed Public Accountants

1167 Caledonia Road
Toronto, Ontario M6A 2X1
Tel: 416 785 5353
Fax: 416 785 5663

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Balance Sheets
As at December 31
(Expressed in United States Dollars)
(Unaudited)

	2008	2007
ASSETS		
Current Assets		
Cash	$ 4	$ 4
Amounts due from related party	14	14
Prepaid expenses	63	63
	81	81
Mining rights claims (note 4)	1	1
	$ 82	$ 82
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ -	$ 18
Shareholders' Equity		
Share capital (note 3)	14	14
Contributed surplus (note 5)	4,274	4,274
Deficit	(4,206)	(4,224)
	82	64
	$ 82	$ 82

Going Concern (note 1)
Subsequent Event (note 10)

Approved on behalf of the Board:

"LARRY HOOD" — **DIRECTOR**

"GAVIN TREANOR" — **DIRECTOR**

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Statements of Operations and Comprehensive Income (Loss)
Year Ended December 31
(Expressed in United States Dollars)
(Unaudited)

	2008	2007
Revenues	$ -	$ -
Forgiveness of debt	2,899	1,778
Operating Expenses		
Other operating expenses	-	205
Wages	2,881	263
Impairment expense (note 4)	-	4,072
	2,881	4,540
Income (Loss) and comprehensive income (loss)	$ 18	$ (2,762)

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Statements of Deficit
Year Ended December 31
(Expressed in United States Dollars)
(Unaudited)

	2008	2007
Deficit, beginning of year	$ (4,224)	$ (1,462)
Net income (loss) for the year	18	(2,762)
Deficit, end of year	$ (4,206)	$ (4,224)

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Consolidated Statements of Cash Flow
Year Ended December 31
(Expressed in United States Dollars)
(Unaudited)

	2008	2007
Cash Flows From Operating Activities		
Net income (loss) for the year	$ 18	$ (2,762)
Adjustment for:		
Impairment of assets	-	4,072
Forgiveness of debt	(2,899)	(1,778)
Change in non-cash elements of working capital:		
Accounts payable and accrued liabilities	2,881	294
	-	(174)
Cash Flows From Investing Activities		
Additions to mining rights	-	(1,274)
Cash Flows From Financing Activities		
Shareholder loan advances	-	1,446
Change in cash, during the year	-	(2)
Cash, beginning of year	4	6
Cash, end of year	$ 4	$ 4
Interest Paid	$ -	$ -
Income Taxes Paid	$ -	$ -

The accompanying notes are an integral part of these consolidated financial statements.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Notes to the Consolidated Financial Statements
Year Ended December 31
(Expressed in United States Dollars)
(Unaudited)

1. **Nature of Operations and Going Concern**

Adsani Exploration (Proprietary) Limited (the "Company"), a South African corporation, through its 90% owned subsidiary, Mezzotin Investments (Private) Limited, a Zimbabwe corporation, is engaged in the mining and refining of tantalite and columbite ores.

Mezzotin holds 30 rare earth exploration permits covering a total of 2,155 hectares and an exclusive prospecting order application covering an additional 400 hectare property within Zimbabwe. To date, the Company has not earned any revenues and is considered to be in the development stage. The mine is currently on a care and maintenance status.

The Company has not determined whether its properties contain reserves that are economically feasible. The ability to determine the feasibility of the properties is dependent on the Company being able to obtain the necessary financing, licenses and permits to complete the exploration and development of its properties.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to raise adequate financing to carry out exploration and development activities.

At the date of the report, the Company is attempting to complete a private placement for gross proceeds of up to $2 million to be used for working capital purposes.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations.

2. Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its sole subsidiary, Mezzotin Investments (Private) Limited. All intercompany transactions and balances have been eliminated.

Reporting Currency

The United States ("US") dollar is the functional and reporting currency used to measure the Company's operations. The consolidated financial statements of the Company have been prepared in U.S. dollars and in accordance with Canadian Generally Accepted Accounting Principles ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates used in the financial statements. Significant estimates made in the preparation of these consolidated financial statements include the valuation of charges related to exploration costs and asset retirement obligations.

Revenue Recognition

The Company has not recognized any revenue to date. Future revenues will be recognized when title, together with risks and rewards of ownership pass to the buyer and collection is reasonably assured.

Income Taxes

The company provides for income taxes using the asset and liability method of tax allocation. Future income tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values for assets and liabilities using enacted income tax rates expected to be in effect for the year in which the differences are anticipated to reverse. The effect on future assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that substantive enactment or actual enactment occurs. Future income tax assets, if any, are recognized only to the extent that, in the opinion of management, such amounts are more likely than not to be realized.

2. Significant Accounting Policies (cont'd)

Mining Rights

Mining rights claims consist of amounts paid to secure the rights to explore and develop properties. The Company reviews the carrying values of its mineral properties on a regular basis or when events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The carrying value is compared to the potential future cash flows calculated on an undiscounted basis and based on a reasonable estimate of potential mineral inventory. Where the carrying value is in excess of the estimated future cash flow, impairment is considered to have occurred and the property is written down to an amount not exceeding the future cash flows calculated on a discounted basis.

Asset Retirement Obligations ("ARO")

The Company recognizes an estimate of the liability associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a straight-line basis over the estimated life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimated timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present, the Company has no material AROs to record in the consolidated financial statements.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of the net income (loss) for the period and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized exchange gains and losses on the translation of self-sustaining foreign operations and unrealized gains and losses on investments in traded securities, net of applicable income taxes.

2. Significant Accounting Policies (cont'd)

Financial Instruments

Financial instruments are recorded on the balance sheet at the time of acquisition at fair market value. Subsequent measurement depends on whether the instrument is classified as held for trading, held to maturity, available for sale, loans and receivables or other financial liabilities. Those classified as held for trading are measured at fair value with the resulting gain or loss recognized in the statement of operations. Financial instruments that are classified as held to maturity or loans and receivables are measured at amortized cost using the effective interest rate method. Available for sale financial assets are measured at fair value, with unrealized gains or losses included as part of comprehensive income, except for equity instruments that are either not quoted or quoted but thinly traded where measurement is at cost.

Cash is classified as held for trading and is measured at fair value. The company's financial liabilities comprising accounts payable and accrued liabilities are classified as "other liabilities", which are measured at amortized cost.

Impairment of long-lived assets

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its estimated undiscounted future cash flows expected to be generated by the asset. An impairment loss is recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value.

Foreign Operations and Foreign Currency Translation & Balances

The consolidated financial statements of the Company have been prepared in U.S. dollars and in accordance with Canadian generally accepted accounting principles.

Because of the hyperinflationary environment in Zimbabwe and the rapidly depreciating currency together with frequent significant changes in monetary and fiscal policies imposed by both the Zimbabwe government and the Reserve Bank of Zimbabwe, management, for purposes of translating its functional currency (Zimbabwe Dollar) to its reporting currency (U.S. Dollar), used an exchange rate of ZD800 to USD1. This exchange rate approximates the rate officially pegged by the government in 2003.

All account balances were translated at the same rate resulting in no foreign exchange gain or loss.

2. Significant Accounting Policies (cont'd)

New Accounting Policies

General Standards on Financial Statement Presentation

In 2008, the company adopted the new recommendations of the CICA Handbook Section 1400, General Standards on Financial Statement Presentation. This Section has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern.

Capital Disclosures

In 2008, the company adopted CICA Handbook Section 1535 which requires the Company to disclose its objectives, policies and procedures for managing capital, and quantitative information about what the Company regards as capital, whether the Company has complied with any externally imposed capital requirements and, if the Company has not complied, any consequences of such non-compliance. The company has provided disclosures in these financial statements with respect to this standard. See note 9.

Recently Issued Accounting Pronouncements Not Yet Adopted

Consolidated Financial Statements and Non-Controlling Interests

CICA HB Section 1601, Consolidated Financial Statements and HB Section 1602, Non-controlling Interests replace CICA HB Section 1600, Consolidated Financial Statements. HB Section 1601 establishes standards for the preparation of consolidated financial statements. HB Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. HB Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the company for interim and annual financial statements beginning on or after January 1, 2011, which for this company is January 1, 2011. The effect of the adoption of this standard is not yet determined.

2. Significant Accounting Policies (cont'd)

Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the company beginning on or after January 1, 2011, which for this company is January 1, 2011. Early adoption is permitted. This section replaces Section 1581, Business Combinations and harmonizes the Canadian standards with international financial reporting standards (IFRS). The effect of the adoption of this standard is not yet determined.

Goodwill and Intangible Assets

Effective January 1, 2009, the company adopted CICA Handbook Section 3064 "Goodwill and Intangible Assets", which replaced Section 3062 "Goodwill and Other Intangible Assets", and resulted in the withdrawal of Section 3450 "Research and Development Costs". This section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this Section had no impact on these consolidated financial statements.

International Financial Reporting Standards

In February 2008, the Accounting Standards Board ("AcSB") confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises in Canada. In April 2008, the AcSB issued an IFRS Omnibus Exposure Draft proposing that publicly accountable enterprises be required to apply IFRS, in full and without modification, on January 1, 2011. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for its year ended December 31, 2010, and of the opening balance sheet as at January 1, 2010. The AcSB proposes that CICA Handbook Section, Accounting Changes, paragraph 1506.30, which would require an entity to disclose information relating to a new primary source of GAAP that has been issued but is not yet effective and that the entity has not applied, not be applied with respect to the IFRS Omnibus Exposure Draft.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Notes to the Consolidated Financial Statements
Year Ended December 31
(Expressed in United States Dollars)
(Unaudited)

2. Significant Accounting Policies (cont'd)

International Financial Reporting Standards (cont'd)

The Company will monitor changes to IFRS and assess the impact that these new standards will have on the financial results and on the IFRS changeover project. The financial impacts on changeover to IFRS may be material to the financial statements, and it is expected that the impact will be similar in nature to other companies in the same line of business. The Company has identified mineral properties as areas where the adoption of IFRS may have a material effect on the Company's financial reporting. Further information regarding the selection of IFRS compliant accounting policies and quantification of the impacts will be provided as the Company moves closer to the changeover date. The Company does anticipate a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required, as well as system changes that may be necessary to gather and process the required information.

3. Share Capital

Authorized

1000 Ordinary shares, voting

Issued

Issued and fully paid up share capital at 1 South African Rand each,

	Number of Shares	Capital Stock (USD)
Ordinary shares issued and fully paid up	100	$ 14
Balance December 31, 2008 and December 31, 2007	100	$ 14

4. Mining Rights

In 2007, the Company reviewed the carrying value of their mining rights claims. Due to the economic uncertainty in Zimbabwe as well as a lack of financing available to the Company to carry out the required exploration to determine the economic feasibility of its properties, the claims were written down to $1 and the expense charged to the statement of operations.

Adsani Exploration (Proprietary) Limited
(A Development Stage Company)
Notes to the Consolidated Financial Statements
Year Ended December 31
(Expressed in United States Dollars)
(Unaudited)

5. Contributed Surplus

In 2007, the Company's shareholder agreed to convert their shareholder loan payable to a capital contribution. This capital contribution carries no conditions and does not require the issuance of any additional shares.

Balance, December 31, 2007	$	4,274
Activity during 2008		-
Balance, December 31, 2008	$	4,274

6. Risk Management

Liquidity Risk

Liquidity risk encompasses the risk that the Company will not be able to meet its financial obligations as they become due. The company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The liquidity risk to the company would be limited if the company raises sufficient financing.

Foreign Currency Exchange Risk

The company is exposed to foreign currency risk fluctuations related to cash, accounts payable and accrued liabilities as well as amounts due to the shareholder.
Due to hyperinflation in Zimbabwe, the U.S. Dollar has become the functional currency.

7. Income Taxes

Tax Loss Carry-Forwards

As at December 31, 2008, the Company has non-capital losses of approximately $4,200 which are available to reduce future years' taxable income. The potential income tax benefits associated with these losses have not been recorded in these consolidated financial statements.

8. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not subject to externally imposed capital requirements.

9. Segmented Information

The company's operations are limited to one geographical location which is the Republic of Zimbabwe.

10. Subsequent Event

On May 17, 2010, the Company entered into an arm's length binding sale agreement. Under the terms of the agreement, Zoolander Corporation ("Zoolander"), a Canadian TSX listed corporation, will acquire all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited. Pursuant to the sale and purchase agreement, the minority shareholder of Mezzotin Investments (Private) Limited (10% shareholding) has agreed to transfer his shares to the company in exchange for 7 ordinary shares of Adsani, which shares shall form part of the shares to be purchased by Zoolander.

The aggregate purchase price payable by Zoolander to the shareholders of Adsani is $4,000,000 CDN which will be satisfied by the issuance to Adsani shareholders of 20,000,000 Zoolander common shares.

Under the terms of the proposed transaction, all accounts payable amounts are expected to be converted to equity based on a rate of $0.20 per share.

APPENDIX "D"

MANAGEMENT DISCUSSION AND ANALYSIS OF ADSANI EXPLORATION (PROPRIETARY) LIMITED FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007 AND THE NINE MONTH ENDED SEPTEMBER 30, 2010

APPENDIX "D"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ADSANI

This MD&A should be read in conjunction with the Adsani Financial Statements. The Adsani Financial Statements have been prepared in accordance with Canadian GAAP and all amounts included in this MD&A are in United States dollars, unless otherwise specified.

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010

The following discussion of the results of operations of Adsani, dated March 12, 2011 for the three and nine months ended September 30, 2010 and in comparison to the prior year should be read in conjunction with the Adsani Annual Financial Statements and accompanying notes prepared in accordance with Canadian GAAP ("GAAP"). All dollar amounts are presented in United States dollars.

Nature of Business

Adsani was incorporated for the business of acquiring, exploring, developing mineral properties in Africa. Adsani owns 30 mineral claims totalling 2,348 hectares within its 90% owned subsidiary, Mezzotin, a Zimbabwe registered company. Adsani was incorporated on February 24, 2000 under the name "Adsani Investments (Pty) Ltd." in the Republic of South Africa. On May 25, 2006, Adsani changed its name to "Adsani Exploration (Pty) Ltd." and registered as such with the registrar of companies (South Africa). Adsani's fiscal year- end is December 31.

Adsani's medium term goal is to further develop the Sabi Star Property in Zimbabwe. With the sustained improvements in the economy in Zimbabwe, management of Adsani has concluded that now is an appropriate time to raise funds to explore and further develop the Sabi Star Property as well as seek to secure further exploration assets.

Significant Accounting Policies

A detailed summary of Adani's significant accounting policies is included in note 2 of Adsani's Annual Financial Statements for the period ended December 31, 2009.

Economic Environment

The substantial policy changes implemented in Zimbabwe during 2009 fundamentally changed the economic outlook for the country by essentially halting the hyper-inflation issues by converting the countries currency to US dollars. The statement of monetary policy and subsequent policy announcements in January 2009 by the Zimbabwe government provided the conditions for Adsani to regain activities. The key provisions in the policy announcements allowed for the legalization of the use of foreign currency for domestic transactions as well as the demonetization of the Zimbabwe dollar and the removal of the requirement to register foreign loans or obtain central bank approval for the payment of foreign liabilities less than $5,000,000.

In management's opinion, the last 18 month world financial crisis has not significantly affected Zimbabwe due to the fact of the already pre-existing poor economic conditions the Country has endured. It is the opinion of management that if the policies announced are continued to be enforced Adsani is well positioned to take advantage of the increasing Economic stability in Zimbabwe.

As Adsani is an exploration company and has no producing assets, it is not affected by the proposed corporate tax rate increased introduced by the Zimbabwe Minister of Finance on December 5, 2009. The proposed corporate tax increase from 15%-25%.

Selected Financial Information

A summary of selected financial information for the three month ended September 30, 2010 and September 30, 2009 is as follows:

	September 30, 2010	**September 30 2009**
Total Revenue	$ -	$ -
Other Income	$ -	$ -
Net Income (Loss)		
- Total	$(106,375)	$(720)
Total Assets	$2,366,583	$82
Current Liabilities	$888,631	$1,440

The following table provides selected financial information that is derived from the Adsani Interim Financial Statements and Adsani Annual Financial Statements:

For the quarter ended:

	March 31	**June 30**	**September 30**	**December 31**
2010				
Operations				
Total Revenues	$0	$0	$0	
Net Income (Loss)	$(60,165)	$(158,214)	(106,375)	
Balance Sheet				
Total Assets	$143,832	$2,414,362	$2,366,583	
Total Liabilities	$287,016	$830,035	$888,631	

	March 31	**June 30**	**September 30**	**December 31**
2009				
Operations				
Total Revenues	$0	$0	$0	$0
Net Income (Loss)	$(720)	$(720)	$(720)	$(80,941)
Balance Sheet				
Total Assets	$82	$82	$143,832	$143,832
Total Liabilities	$720	$1,440	$145,910	$226,851
2008				
Operations				
Total Revenues	$0	$0	$0	$0
Other Income	$0	$0	$0	$2,899
Net Income	$(720)	$(720)	$(721)	$2,178
Balance Sheet				
Total Assets	$82	$82	$82	$82
Total Liabilities	$720	$1,440	$2,161	$0

Results of Operations

As at September 30, 2010, Adsani's assets, the Sabi Star Property and assets located on the property, were on care and maintenance and Adsani focused on keeping the mineral claims comprising the Sabi Star Property current and in good standing. For the quarter ended September 30, 2010, Adsani recorded no revenues and incurred $106,375 in expenses. For the quarter ended September 30, 2009, Adsani recorded no revenues and had a net loss of $720.

Liquidity and Capital Resources

At September 30, 2010, Adsani had a working capital of $949,396, compared to a working capital deficit of $145,829 as at September 30, 2009. Adsani relies on shareholder loans to keep has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. There were no related party expenses for the three month periods ended September 30, 2010 and September 30, 2009.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Adsani has included disclosures recommended by the new Handbook section in Note 10 to the interim financial statements for the quarter ending September 30, 2010.

Financial Instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Adsani has included disclosures recommended by the new Handbook sections in Note 8 to the interim financial statements for the quarter ending September 30, 2010.

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including Adsani, effective for fiscal years beginning on or after January 1, 2011. Accordingly, Adsani will report interim and annual consolidated financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. Adsani's 2011 interim and annual consolidated financial statements will include comparative 2010 consolidated financial statements, adjusted to comply with IFRS.

Goodwill and Intangible Assets
In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

Adsani is currently assessing the impact of these new accounting standards on its financial statements.

Capital Management

Adsani manages its capital structure and makes adjustments to it, based on available funds to it.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Adsani, is reasonable.

There were no changes in Adsani's approach to capital management during the three month period ended September 30, 2010.

Financial Risk Factors

Adsani's risk exposures and the impact on Adsani's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Liquidity risk is the risk that Adsani will not have sufficient cash resources to meet its financial obligations as they come due. Adsani's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to Adsani. As at September 30, 2010, Adsani currently has a cash balance of $1,837,950 and a liability of $888,631.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

Outstanding Share Data

The following is a description of the outstanding equity securities and convertible securities previously issued by Adsani as at September 30, 2010:

	Voting	Outstanding
Voting or Equity Securities Issued and Outstanding	1,000 Adsani Shares	100 Adsani Shares
Subscription Receipts issued, net of warrants	Nil	5,000,000 Subscription Receipts(1)
Adsani Units	Nil	5,000,000 Adsani Units(2)
Securities convertible or exercisable into equity securities – stock options	Nil	5,000,000 Adsani Options(2)

Notes:

1. *Each Subscription Receipt is exercisable, for no additional consideration, into one Adsani Unit. On September 9, 2010, 5,000,000 of the Subscription Receipts were exercised for 5,000,000 Adsani Units.*
2. *Each Adsani Unit is comprised of one right to acquire an Adsani Share and one right to acquire an Adsani Option. Pursuant to the Acquisition, the right to acquire Adsani Shares and Adsani Options comprising the Adsani Units will be exchanged for Zoolander Consolidated Shares and Zoolander Warrants, respectively, on a one-for-one basis in accordance with the terms of the Acquisition Agreement, resulting in 10,000,000 Zoolander Consolidated Shares and 10,000 Zoolander Warrants being issued.*

Adsani had issued 100 Adsani Shares at a value of $1Rand per Adsani Share. Under the Acquisition Agreement, Adsani has agreed to issue 7 Adsani Shares to Rhoden Munyoro in exchange for Mr. Munyoro's 10% interest in Mezzotin. The acquisition of Mr. Munyoro's 10% interest will be completed prior to the completion of the Acquisition. Mr. Munyoro will receive 1,192,596 Resulting Issuer Shares in exchange for his Adsani Shares upon completion of the Acquisition.

Overall Objective

Adsani's business objective is the acquisition, exploration and development of mineral properties in Africa. Adsani has operations in Zimbabwe.

Adsani is in the process of exploring the Sabi Star Property and has not yet determined whether it contains an economic Tantalum deposit. The recoverability of the amounts shown for mineral property interests is dependent upon: the selling price of Tantalum at the time Adsani intends to mine its properties; the existence of economically recoverable reserves; the ability of Adsani to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from the disposition of such properties.

Adsani has not discovered an economic mineral deposit. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few exploration properties that are explored are ultimately developed into producing mines.

Adsani may also seek to acquire additional mineral resource properties or companies holding such properties. Adsani notes that mineral exploration in general is uncertain and the probability of finding an economic mineral deposit on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host an economic mineral deposit is much higher. As a result, Adsani believes it may reduce overall exploration risk by acquiring additional mineral prospects. In conducting its search for additional mineral properties, Adsani may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with Adsani's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by Adsani may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by Adsani; and the potential failure of Adsani to generate adequate funding for any such acquisitions.

Off Balance Sheet Arrangements

As of the date of this MD&A, Adsani does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of Adsani, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Proposed Transactions

Adsani is at any particular time, reviewing potential projects, joint ventures and investment. At this time there are no proposed transactions other than the transactions contemplated in the Acquisition Agreement.

Change In Accounting Policies

During the nine month period ended September 30, 2010, Adsani adopted the following new accounting policies:

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities
In January 2009, the Emerging Issues Committee ("EIC") of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This EIC should be applied to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this abstract had no impact on Adsani's presentation of its financial position or results of operations for the quarter ended September 30, 2010.

Mining Exploration Costs
On March 27, 2009, the EIC of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on Adsani's presentation of

its financial position or results of operations for the quarter ended September 30, 2010.

Goodwill and Intangible Assets
Effective January 1, 2009, Adsani adopted CICA Section 3064, “Goodwill and Intangible Assets”, which replaces CICA Sections 3062, “Goodwill and Other Intangible Assets” and 3450 “Research and Development Costs”, as well as EIC-27, "Revenues and Expenditures. During the Pre-operating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards (“IFRS”). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition; and 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing items that do not meet the recognition criteria is eliminated. The standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the standard relating to goodwill remain unchanged. The adoption of this standard had no impact on Adsani’s presentation of its financial position or results of operations for the year ended December 31, 2009.

Fair Value Hierarchy and Liquidity Risk Disclosure
In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, “Financial Instruments – Disclosures” in an effort to make Section 3862 consistent with IFRS Section 7 – Disclosures (“IFRS 7”). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity must classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy must have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). These standards apply to annual financial statements relating to fiscal years ending after September 30, 2009. Cash and cash equivalents were considered as Level 1 and long-term investment were considered Level 3 for the purposes of these standards.

Evaluation of Disclosure Controls and Procedures
Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including Adsani’s President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the year covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of Adsani’s disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in this Filing Statement and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of Adsani, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

FINANCIAL YEAR ENDED DECEMBER 31, 2009

The following discussion of the results of operations of Adsani, for the financial year ended December 31, 2009 and in comparison to the prior year should be read in conjunction with the Adsani Annual Financial Statements and accompanying notes prepared in accordance with Canadian GAAP (“GAAP”). All dollar amounts are presented in United States dollars. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Selected Financial Information

A summary of selected financial information for the years ended December 31, 2009 and December 31, 2008 is as follows:

	December 31 2009 (audited)	December 31 2008 (unaudited)
Total Revenue	$0	$0.00
Other Income	$0	$2,899
Net Income (Loss)		
- **Total**	$(83,101)	$18
Total Assets	$143,832	$82
Current Liabilities	$226,851	$0

The following table provides selected financial information that is derived from the Adsani Annual Financial Statements and Adsani Interim Financial Statements:

For the quarter ended:

	March 31	June 30	September 30	December 31
2009				
Operations				
Total Revenues	$0	$0	$0	$0
Net Income (Loss)	$(720)	$(720)	$(720)	$(80,941)
Balance Sheet				
Total Assets	$82	$82	$143,832	$143,832
Total Liabilities	$720	$1,440	$145,910	$226,851
2008				
Operations				
Total Revenues	$0	$0	$0	$0
Other Income	$0	$0	$0	$2,899
Net Income	$(720)	$(720)	$(721)	$2,178
Balance Sheet				
Total Assets	$82	$82	$82	$82
Total Liabilities	$720	$1,440	$2,161	$0

Results of Operations

As at December 31, 2009, Adsani's assets, the Sabi Star Property and the assets located on the property, were on care and maintenance and Adsani focused on keeping the mineral claims comprising the Sabi Star Property current and in good standing. For the year ended December 31, 2009 the net loss was $83,101 compared to net income of $18 for the year ended December 31, 2008. The difference in the two periods relates to higher professional fees of $80,220 in 2009 as compared to $0 in 2008.

Three month ended December 31, 2009 versus December 31, 2008

For the three month period ended December 31, 2009, Adsani incurred a net loss of $80,941 for keeping the mining claims current and in good standing compared to a net income of $2,178 for the three month period ended December 31, 2008. The difference relates to higher professional fees in 2009.

Liquidity and Capital Resources

At December 31, 2009, Adsani had a working capital deficit of $226,770, compared to a positive working capital of $81 as at December 31, 2008. Adsani has historically relied upon shareholder loans to keep has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. There were no related party expenses for the years 2009 and 2008.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for Adsani on January 1, 2008.

Capital Disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Adsani has included disclosures recommended by the new Handbook section in Note 2 to the consolidated financial statements for the year ending December 31, 2009.

Financial Instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Adsani has included disclosures recommended by the new Handbook sections in Note 2 to the consolidated financial statements for the year ending December 31, 2009.

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including Adsani, effective for fiscal years beginning on or after January 1, 2011. Accordingly, Adsani will report interim and annual consolidated financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. Adsani's 2011 interim and annual consolidated financial statements will include comparative 2010 consolidated financial statements, adjusted to comply with IFRS.

Goodwill and Intangible Assets
In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

Adsani is currently assessing the impact of these new accounting standards on its financial statements.

Use of Cash

As at December 31, 2009, Adsani has a working capital deficit of $226,770 and has historically relied on shareholder loans to keep Adsani (and its assets). Adsani continues to seek capital through private placements of debt or equity.

Capital Management

Adsani manages its capital structure and makes adjustments to it, based on available funds to it.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Adsani, is reasonable.

There were no changes in Adsani's approach to capital management during the year ended December 31, 2009.

Financial Risk Factors

Adsani's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Liquidity risk is the risk that Adsani will not have sufficient cash resources to meet its financial obligations as they come due. Adsani's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to Adsani. As at December 31, 2009, Adsani currently has a cash balance of $4 and a liability of $226,851.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

Outstanding Share Data

The following is a description of the outstanding equity securities and convertible securities previously issued by Adsani as at December 31, 2009:

	Authorized	**Outstanding**
Voting or Equity Securities Issued and Outstanding	1,000 Adsani Shares	100 Adsani Shares
Securities convertible or exercisable into equity securities – stock options	Nil	Nil

Adsani had issued 100 Adsani Shares at a value of $1Rand Adsani Share. Under the Acquisition Agreement, Adsani has agreed to issue to 7 Adsani Shares to Rhoden Munyoro in exchange for Mr. Munyoro's 10% interest in Mezzotin. The acquisition of Mr. Munyoro's 10% interest will be completed prior to the completion of the Acquisition. Mr. Munyoro will receive 1,192,596 Resulting Issuer Shares in exchange for his Adsani Shares upon completion of the Acquisition.

Overall Objective

Adsani's business objective is the acquisition, exploration and development of mineral properties in Africa. Adsani has operations in Zimbabwe.

Adsani is in the process of exploring its mineral properties and has not yet determined whether these properties contain an economic Tantalum deposit. The recoverability of the amounts shown for mineral property interests is dependent upon: the selling price of Tantalum at the time Adsani intends to mine its properties; the existence of economically recoverable reserves; the ability of Adsani to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from the disposition of such properties.

Adsani has not discovered an economic mineral deposit. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that the exploration properties that are explored are ultimately developed into producing mines.

Adsani may also seek to acquire additional mineral resource properties or companies holding such properties. Adsani notes that mineral exploration in general is uncertain and the probability of finding an economic mineral deposit on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host an economic mineral deposit is much higher. As a result, Adsani believes it is able to reduce overall exploration risk by acquiring additional mineral prospects. In conducting its search for additional mineral properties, Adsani may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with Adsani's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by Adsani may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by Adsani; and the potential failure of Adsani to generate adequate funding for any such acquisitions.

Off Balance Sheet Arrangements

Adsani does not have any off balance sheet arrangements for the years ended December 31, 2009 or December 31, 2008, that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of Adsani, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Change In Accounting Policies

During the year ended December 31, 2009, Adsani adopted the new accounting policies set out under "Management's Discussion and Analysis – For the Year Ending December 31, 2009 – Change in Accounting Policies".

FINANCIAL YEAR ENDED DEEMBER 31, 2008

The following discussion of the results of operations of Adsani, dated March 21, 2011, for the fiscal year ended December 31, 2008 and in comparison to the prior year should be read in conjunction with Adsani's Annual Financial Statements and accompanying notes prepared in accordance with Canadian GAAP. All dollar amounts are presented in United States dollars.

Description of Business

Adsani was incorporated as an "Exploration Company" for the purposes of seeking potential mineral assets in Africa. Adsani owns 30 mineral claims totalling 2,348 hectares within its 90% held Zimbabwe registered company (Mezzotin Investments (Private) Ltd. Adsani was incorporated on 24 February 2000 under the name Adsani Investments (Pty) Ltd. in the Republic of South Africa. This name was subsequently changed to Adsani Exploration (Pty) Ltd. and registered as such with the Registrar of Companies on 25 May 2006 in the Republic of South Africa. Adsani's fiscal year- end is December 31.

Strategic Direction

Adsani's medium term goal is to further develop their Tantalum assets in Zimbabwe.

With the sustained improvements in the economy in Zimbabwe, Adsani has concluded that now is the correct time to further seek to raise proceeds to prove the potential of its tantalum assets as well as seek to secure further exploration assets to bring under the Adsani umbrella.

Significant Accounting Policies

A detailed summary of Adsani's significant accounting policies is included in note 2 of the Adsani's Consolidated Financial Statements for the year ended December 31, 2008.

Economic Environment

The substantial policy changes implemented in Zimbabwe during fundamentally changed the economic outlook for the country by essentially halting the hyper-inflation issues by converting the countries currency to US dollars. The Monetary Policy Statement and subsequent policy announcements in January 2009 by the Zimbabwe government provided the conditions for the company to regain activities. The key provisions in the policy announcements allowed for the legalization of the use of foreign currency for domestic transactions as well as the demonetization of the Zimbabwe dollar and the removal of the requirement to register foreign loans or obtain central bank approval for the payment of foreign liabilities less than $5,000,000.

In management's opinion, the world financial crisis in 2008 and 2009 has not significantly affected Zimbabwe due to the fact of the already pre-existing poor economic conditions the Country has endured. It is the opinion of management that if the policies announced are continued to be enforced Adsani is well positioned to take advantage of the increasing Economic stability in Zimbabwe.

As Adsani is an exploration company and has no producing assets, it is not affected by the proposed corporate tax rate increased introduced by the Zimbabwe Minister of Finance on December 5, 2009. The proposed corporate tax rate increase from 15% to 25%.

Selected Financial Information

A summary of selected financial information for the twelve month period ended December 31, 2008 and December 31, 2007 is as follows:

	December 31 2008	December 31 2007
Total Revenue	$0	$0
Other Income	$2,899	$1,778
Net Income (Loss)		
- **Total**	$(18)	$(1,639)
Total Assets	$82	$82
Current Liabilities	$0	$18

The following table provides selected financial information that is derived from the unaudited interim financial statements and audited financial statements of Adsani:

For the quarter ended:

2008	**March 31**	**June 30**	**September 30**	**December 31**
Operations				
Total Revenues	$0	$0	$0	$0
Net Income (Loss)	$(720)	$(720)	$(720)	$2,178

Balance Sheet				
Total Assets	$82	$82	$82	$82
Total Liabilities	$720	$1,440	$2,161	$0
2007				
Operations				
Total Revenues	$0	$0	$0	$0
Net Income	$0	$0	$0	$(2,762)
Balance Sheet				
Total Assets	$2,882	$2,882	$2,882	$82
Total Liabilities	$4,330	$4,330	$4,330	$18

Dividends
For the quarters ended December 31, 2008 and 2007, Adsani declared no cash dividends.

Results of Operations

Twelve month ended December 31, 2008 versus December 31, 2007
As at December 31, 2008, Adsani was in a maintenance mode, keeping claims current and in good standing. For the year ended December 31, 2008 Adsani has a net income of $18vs. a loss of $2,762 for the year ended December 31, 2007. Most of the difference in the two periods relates to the impairment of mining claims of $4,072 in 2007.

Three month ended December 31, 2008 versus December 31, 2007
For the three month period ended December 31, 2008, Adsani incurred a net income $2,178 for keeping the mining claims current and in good standing and the forgiveness of debt compared to a net loss of $2,762 for the three month period ended December 31, 2007. Most of the difference in the two periods relates to the impairment of mining claims of $4,072 in 2007.

Liquidity and Capital Resources

At December 31, 2008, Adsani had a working capital of $81, compared to $63 as at December 31, 2007. Adsani relies on shareholder loans to keep has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties.

There were no related party expenses for the year 2008 and 2007.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in Note 2 to the consolidated financial statements for the year ended December 31, 2008.

Financial Instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Adsani has included disclosures recommended by the new Handbook sections in Note 12 to the consolidated financial statements for the year ended December 31, 2008.

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Company, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, Adsani will report interim and annual consolidated financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. Adsani's 2011 interim and annual consolidated financial statements will include comparative 2010 consolidated financial statements, adjusted to comply with IFRS.

Goodwill and Intangible Assets
In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

Adsani is currently assessing the impact of these new accounting standards on its financial statements.

Capital Management

Adsani manages its capital structure and makes adjustments to it, based on available funds to Adsani.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Adsani, is reasonable.

There were no changes in Adsani's approach to capital management during the year ended December 31, 2008.

Financial Risk Factors

Adsani's risk exposures and the impact on Adsani's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Liquidity risk is the risk that Adsani will not have sufficient cash resources to meet its financial obligations as they come due. Adsani's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to Adsani. As at December 31, 2008, Adsani currently has a cash balance of $4 and a liability of $0.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

Outstanding Share Data

As the date of this report the following is a description of the outstanding equity securities and convertible securities previously issued by Adsani:

	Authorized	Outstanding
Voting or Equity Securities Issued and Outstanding	1,000	100
Securities convertible or exercisable into equity securities – stock options	None	None

Adsani had issued 100 shares at a value of $1Rand share. There are no restrictions on these shares.

Overall Objective

Adsani's business objective is the acquisition, exploration and development of properties for the mining of Tantalum. Adsani has operations in Zimbabwe.

Adsani is in the process of exploring its mineral properties and has not yet determined whether these properties contain an economic Tantalum deposit. The recoverability of the amounts shown for mineral property interests is dependent upon: the selling price of Tantalum at the time Adsani intends to mine its properties; the existence of economically recoverable reserves; the ability of Adsani to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from the disposition of such properties.

Adsani has not discovered an economic mineral deposit. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that the exploration properties that are explored are ultimately developed into producing mines.

Adsani may also seek to acquire additional mineral resource properties or companies holding such properties. Adsani notes that mineral exploration in general is uncertain and the probability of finding an economic mineral deposit on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host an economic mineral deposit is much higher. As a result, Adsani believes it is able to reduce overall exploration risk by acquiring additional mineral prospects. In conducting its search for additional mineral properties, Adsani may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with Adsani's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by Adsani may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by Adsani; and the potential failure of Adsani to generate adequate funding for any such acquisitions.

Off Balance Sheet Arrangements

As of the date of this MD&A, Adsani does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of Adsani, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Proposed Transactions

Adsani is, any particular time, reviewing potential projects, joint ventures and investment. At this time there are no proposed transactions to report.

Change In Accounting Policies

During the twelve months ended December 31, 2007, Adsani adopted the following new accounting policies:

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities
In January 2009, the Emerging Issues Committee ("EIC") of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This EIC should be applied to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations for the year ended December 31, 2008.

Mining Exploration Costs
On March 27, 2009, the EIC of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The adoption of this abstract had no impact on Adsani's presentation of its financial position or results of operations for the year ended December 31, 2008.

Goodwill and Intangible Assets
Adsani adopted CICA Section 3064, "Goodwill and Intangible Assets", which replaces CICA Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures. During the Pre-operating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards ("IFRS"). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition; and 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing items that do not meet the recognition criteria is eliminated. The standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the standard relating to goodwill remain unchanged. The adoption of this standard had no impact on Adsani's presentation of its financial position or results of operations for the year ended December 31, 2008.

Fair Value Hierarchy and Liquidity Risk Disclosure
In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments – Disclosures" in an effort to make Section 3862 consistent with IFRS Section 7 – Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity must classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy must have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). Cash and cash equivalents were considered as Level 1 and long-term investment were considered Level 3 for the purposes of these standards.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the year covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Cautionary Note Regarding Forward Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Adsani to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Adsani to fund the capital and operating expenses necessary to achieve the business objectives of Adsani, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Adsani. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Adsani should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and Adsani undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the audited consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

External auditors have not examined the consolidated financial statements for the year ended December 31, 2008.

FINANCIAL YEAR ENDED DECEMBER 31, 2007

The following discussion of the results of operations of Adsani, dated March 21, 2011 for the fiscal year ended December 31, 2007 and in comparison to the prior year should be read in conjunction with the Adsani's Annual Financial Statements and accompanying notes for the year ended December 31, 2007 prepared in accordance with CanadianGAAP. All dollar amounts are presented in United States dollars.

Description of Business

Adsani was incorporated as an “Exploration Company” for the purposes of seeking potential mineral assets in Africa. Adsani owns 30 mineral claims totalling 2,348 hectares within its 90% held Zimbabwe registered company (Mezzotin Investments (Private) Ltd. The Company was incorporated on 24 February 2000 under the name Adsani Investments (Pty) Ltd. in the Republic of South Africa. This name was subsequently changed to Adsani Exploration (Pty) Ltd. and registered as such with the Registrar of Companies on 25 May 2006 in the Republic of South Africa. The Company’s fiscal year- end is December 31.

Strategic Direction

Adsani’s medium term goal is to further develop their Tantalum assets in Zimbabwe.

With the sustained improvements in the economy in Zimbabwe, Adsani has concluded that now is the correct time to further seek to raise proceeds to prove the potential of its tantalum assets as well as seek to secure further exploration assets to bring under the Adsani umbrella.

Significant Accounting Policies

A detailed summary of Adsani’s significant accounting policies is included in note 2 of Adsani’s Consolidated Financial Statements for the year ended December 31, 2007.

Economic Environment

The substantial policy changes implemented in Zimbabwe during fundamentally changed the economic outlook for the country by essentially halting the hyper-inflation issues by converting the countries currency to US dollars. The Monetary Policy Statement and subsequent policy announcements in January 2009 by the Zimbabwe government provided the conditions for the company to regain activities. The key provisions in the policy announcements allowed for the legalization of the use of foreign currency for domestic transactions as well as the demonetization of the Zimbabwe dollar and the removal of the requirement to register foreign loans or obtain central bank approval for the payment of foreign liabilities less than $5,000,000.

In management’s opinion, the world financial crisis in 2008 and 2009 has not significantly affected Zimbabwe due to the fact of the already pre-existing poor economic conditions the Country has endured. It is the opinion of management that if the policies announced are continued to be enforced the Company is well positioned to take advantage of the increasing Economic stability in Zimbabwe.

As Adsani is an exploration company and has no producing assets, it is not affected by the proposed corporate tax rate increased introduced by the Zimbabwe Minister of Finance on December 5, 2009. The proposed corporate tax rate increase from 15% to 25%.

Selected Financial Information

A summary of selected financial information for the twelve month period ended December 31, 2007 and December 31, 2006 is as follows:

	December 31 2007	**December 31 2006**
Total Revenue	$0	$0.00
Other Income	$1,778	$0.00
Net Income (Loss)		
- **Total**	$(2,762)	$(1,639)

Total Assets	$82	$2,882
Current Liabilities	$18	$1,502

The following table provides selected financial information that is derived from the unaudited interim financial statements and audited financial statements of the Company:

For the quarter ended:

	March 31	June 30	September 30	December 31
2007				
Operations				
Total Revenues	$0	$0	$0	$0
Net Income (Loss)	$0	$0	$0	$(2,762)
Balance Sheet				
Total Assets	$2,882	$2,882	$2,882	$82
Total Liabilities	$4,330	$4,330	$4,330	$18
2006				
Operations				
Total Revenues	$0	$0	$0	$0
Net Income	$0	$0	$0	$(1,639)
Balance Sheet				
Total Assets	$2,882	$2,882	$2,882	$2,882
Total Liabilities	$4,330	$4,330	$4,330	$4,330

Dividends

For the quarters ended December 31, 2007 and 2006, Adsani declared no cash dividends.

Results of Operations

Twelve month ended December 31, 2007 versus December 31, 2006

As at December 31, 2007, Adsani was in a maintenance mode, keeping claims current and in good standing. For the year ended December 31, 2007 the net loss was $2,762 vs. a loss of $1,639 for the year ended December 31, 2006. Most of the difference in the two periods relates to forgiveness of debt of $1,778 and impairment of mining claims of $4,072 in 2007.

Three month ended December 31, 2007 versus December 31, 2006

For the three month period ended December 31, 2007, Adsani incurred a net loss of $2,762 for keeping the mining claims current and in good standing compared to a net loss of $1,639 for the three month period ended December 31, 2006. Most of the difference in the two periods relates to forgiveness of debt of $1,778 and impairment of mining claims of $4,072 in 2007.

Liquidity and Capital Resources

At December 31, 2007, Adsani had a working capital of $63, compared to a working capital deficit of $1,419 as at December 31, 2006. Adsani relies on shareholder loans to keep has sufficient working capital to meet its anticipated ongoing obligations.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties.

There were no related party expenses for the year 2007 and 2006.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for Adsani on January 1, 2008.

Capital Disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Adsani has included disclosures recommended by the new Handbook section in Note 2 to the consolidated financial statements for the year ended December 31, 2007.

Financial Instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Adsani has included disclosures recommended by the new Handbook sections in Note 9 to the consolidated financial statements for the year ended December 31, 2007.

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including Adsani, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, Adsani will report interim and annual consolidated financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. Adsani's 2011 interim and annual consolidated financial statements will include comparative 2010 consolidated financial statements, adjusted to comply with IFRS.

Goodwill and Intangible Assets
In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

Adsani is currently assessing the impact of these new accounting standards on its financial statements.

Capital Management

Adsani manages its capital structure and makes adjustments to it, based on available funds to Adsani.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Adsabu, is reasonable.

There were no changes in Adsani's approach to capital management during the year ended December 31, 2007.

Financial Risk Factors

Adsani's risk exposures and the impact on Adsani's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Management believes that the credit risk with respect to accounts receivable is minimal.

Liquidity risk
Liquidity risk is the risk that Adsani will not have sufficient cash resources to meet its financial obligations as they come due. Adsani's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to Adsani. As at December 31, 2007, Adsani currently has a cash balance of $4 and a liability of $18.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and the general market environment.

Outstanding Share Data

As the date of this report the following is a description of the outstanding equity securities and convertible securities previously issued by Adsani:

	Authorized	Outstanding
Voting or Equity Securities Issued and Outstanding	1,000	100
Securities convertible or exercisable into equity securities – stock options	None	None

Adsani had issued 100 shares at a value of $1Rand share. There are no restrictions on these shares.

Overall Objective

Adsani's business objective is the acquisition, exploration and development of properties for the mining of Tantalum. Adsani has operations in Zimbabwe.

Adsani is in the process of exploring its mineral properties and has not yet determined whether these properties contain an economic Tantalum deposit. The recoverability of the amounts shown for mineral property interests is dependent upon: the selling price of Tantalum at the time Adsani intends to mine its properties; the existence of economically recoverable reserves; the ability of Adsani to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from the disposition of such properties.

Adsani has not discovered an economic mineral deposit. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that the exploration properties that are explored are ultimately developed into producing mines.

Adsani may also seek to acquire additional mineral resource properties or companies holding such properties. Adsani notes that mineral exploration in general is uncertain and the probability of finding an economic mineral deposit on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host an economic mineral deposit is much higher. As a result, Adsani believes it is able to reduce overall exploration risk by acquiring additional mineral prospects. In conducting its search for additional mineral properties, Adsani may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with Adsani's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by Adsani may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by Adsani; and the potential failure of Adsani to generate adequate funding for any such acquisitions.

Off Balance Sheet Arrangements

As of the date of this MD&A, Adsani does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of Adsani, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Proposed Transactions

Adsani is, any particular time, reviewing potential projects, joint ventures and investment. At this time there are no proposed transactions to report.

Change In Accounting Policies

During the twelve months ended December 31, 2007, Adsani adopted the following new accounting policies:

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities
In January 2009, the Emerging Issues Committee ("EIC") of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This EIC should be applied to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this abstract had no impact on Adsani's presentation of its financial position or results of operations for the year ended December 31, 2007.

Mining Exploration Costs
On March 27, 2009, the EIC of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The adoption of this abstract had no impact on Adsani's presentation of its financial position or results of operations for the year ended December 31, 2007.

Goodwill and Intangible Assets
Adsani adopted CICA Section 3064, "Goodwill and Intangible Assets", which replaces CICA Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures. During the Pre-operating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards ("IFRS"). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition; and 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing items that do not meet the recognition criteria is eliminated. The standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the standard relating to goodwill remain unchanged. The adoption of this standard had no impact on Adsani's presentation of its financial position or results of operations for the year ended December 31, 2007.

Fair Value Hierarchy and Liquidity Risk Disclosure
In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments – Disclosures" in an effort to make Section 3862 consistent with IFRS Section 7 – Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity must classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value

hierarchy must have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). Cash and cash equivalents were considered as Level 1 and long-term investment were considered Level 3 for the purposes of these standards.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the year covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Cautionary Note Regarding Forward Looking Statements

This Management’s Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Adsani to fund the capital and operating expenses necessary to achieve the business objectives of Adsani, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Adsani should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and Adsani undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the audited consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

External auditors have not examined the consolidated financial statements for the year ended December 31, 2007.

APPENDIX “E”

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

PRO FORMA CONSOLIDATED FINANCIAL STATEMENT OF

ZOOLANDER CORPORATION

AS AT SEPTEMBER 30, 2010

(Unaudited)

Zoolander Corporation
Pro-Forma Consolidated Balance Sheet
As at September 30, 2010
(Unaudited - see Compilation Report)

	Notes	Zoolander	Adsani	Pro-Forma Adjustments	Pro-Forma Consolidated
Assets					
Current assets					
Cash		$ 218,653	$ 1,891,250	$ -	$ 2,109,903
Prepaid and other assets		71,660	80	-	71,740
		290,313	1,891,330		2,181,643
Exploration costs		-	218,850	-	218,850
Deferred financing costs		-	325,032	(325,032)	-
	3 (e)				
		$ 290,313	$ 2,435,212	$ (325,032)	$ 2,400,493
Liabilities					
Current liabilities					
Accounts payable and accrued Liabilities	3 (d)	$ 32,664	$ 914,400	$ (759,896)	$ 187,168
Shareholders' Equity					
Share capital	3 (b)	573,412	14	(315,763)	2,692,224
	3 (a)	-	-	1,974,697	
	3 (c)	-	-	25,000	
	3 (d)			759,896	
	3 (e)			(325,032)	
Subscription receipts received	3 (a)		1,974,697	(1,974,697)	-
Warrants			25,303	-	25,303
Contributed surplus	3 (b)	403,113	4,274	(403,113)	4,274
Deficit	3 (b)	(718,876)	(435,788)	718,876	(460,788)
	3 (c)			(25,000)	
Cumulative translation adjustment		-	(47,688)		(47,688)
Total Shareholders' Equity		257,649	1,520,812	434,864	2,213,325
Total Liabilities and Shareholders' Equity		$ 290,313	$ 2,435,212	$ (325,032)	$ 2,400,493

Approved by the Board of Directors:

"Michael Cooper" (signed)
Director

"Jason Lester" (signed)
Director

See accompanying notes to pro-forma consolidated financial statement

1. Basis of presentation

The unaudited pro-forma consolidated balance sheet of Zoolander Corporation ("Zoolander" or the "Company") has been prepared by its management to give effect to the proposed acquisition (the "Acquisition") of Adsani Exploration (Proprietary) Limited ("Adsani"), a South African corporation, by Zoolander on the basis of the assumptions and adjustments described in Note 2.

It is management's opinion that the pro-forma consolidated balance sheet includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 2 and 3 in accordance with Canadian GAAP applied on a basis consistent with Zoolander 's accounting policies.

The accompanying unaudited pro-forma consolidated balance sheet as at September 30, 2010 has been prepared from information derived from the unaudited interim financial statements of Zoolander for the nine months ended September 30, 2010 and the unaudited interim consolidated financial statements of Adsani for the nine months ended September 30, 2010.

The unaudited pro-forma consolidated balance sheet should be read in conjunction with the audited financial statements and notes of Zoolander for the years ended December 31, 2009 and 2008, the audited consolidated financial statements of Adsani for the year ended December 31, 2009 and the unaudited interim financial statements of Zoolander for the nine months ended September 30, 2010 and the unaudited interim consolidated financial statements of Adsani for the nine months ended September 30, 2010, included as part of the filing statement.

The unaudited pro-forma consolidated balance sheet may not be indicative either of the results that actually would have occurred if the events reflected herein had taken place on the dates indicated or of the financial position that may be obtained in the future. The unaudited pro-forma consolidated balance sheet should be read in conjunction with the unaudited financial statements of Zoolander and Adsani referred to above and the related Zoolander Filing Statement.

2. Pro-Forma Assumptions

The unaudited pro-forma consolidated balance sheet takes into account the acquisition of all of the shares of Adsani (“Adsani shares”) by Zoolander, and other transactions and assumptions as described hereafter, as if they had occurred on September 30, 2010.

On May 17, 2010, Zoolander entered into an arm's length binding acquisition agreement with Adsani which will serve as the Company's "Qualifying Transaction" pursuant to the policies of the TSX Venture Exchange Inc. (the "Exchange"). Under the terms of the agreement, Zoolander will acquire all of the issued and outstanding shares of Adsani for an aggregate purchase price of $4 million to be satisfied by the issuance of 20 million common shares to Adsani shareholders. Following the transaction, the shareholders of Adsani will control the Company and consequently, the acquisition will be accounted for as a reverse takeover in the unaudited consolidated pro-forma balance sheet. References in this pro-forma consolidated balance sheet to "Resulting Issuer" refer to Zoolander following the completion of the Qualifying Transaction and references to "Common Shares" refer to Zoolander common shares following the Qualifying Transaction.

2. Pro-Forma Assumption (cont'd)

In accordance with reverse takeover accounting rules, under business combinations:

(i) the assets and liabilities of Adsani are included in the unaudited pro-forma balance sheet at their historical carrying value;
(ii) the net assets of Zoolander are included at fair value;
(iii) capital stock, contributed surplus and deficit of Zoolander are eliminated;
(iv) capital stock of the Resulting Issuer will be that of Adsani.

In connection with the Qualifying Transaction, Adsani completed a non-brokered private placement (the "Financing") through the issuance of 10,000,000 Adsani Subscription Receipts at a price of $0.20 per Adsani Subscription Receipt for gross proceeds of $2 million. Each Adsani Subscription Receipt will convert, without payment of additional consideration, into one unit ("Unit") of Adsani, each Unit entitling the holder thereof to one ordinary share of Adsani and one ordinary share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one ordinary share of Adsani at a price of $0.50 per share for a period of two years from the date of completion of the Proposed Qualifying Transaction. The Adsani shares and warrants will be exchanged for Common shares and Common share purchase Warrants of Zoolander on a one-for-one basis pursuant to the Proposed Qualifying Transaction.

The unaudited pro-forma consolidated financial statement of Zoolander and Adsani incorporate the following pro-forma assumptions:

(a) Prior to completion of the Qualifying Transaction, Zoolander will consolidate its issued and outstanding common shares and options on the basis of one post-consolidation Common share and Option for each two Zoolander common shares and options then outstanding.

(b) The Adsani Subscription Receipts were converted into units and the Unit holders exercised their unit conversion rights resulting in the issuance of 10,000,000 ordinary shares of Adsani and 10,000,000 ordinary share purchase warrants. The fair value of the warrants issued was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: (i) dividend yield 0%; (ii) expected volatility of 100%; (iii) risk-free interest rate of 1.73%; and (iv) expected life of 2 years. Fair values of $1,974,697 and $25,303 were allocated to the Common Shares and warrants issued respectively. Finder's fees of $231,472 were accrued by Adsani to two consultants to the Financing.

(c) A sponsorship fee of 125,000 shares with a fair value of $25,000 has been issued to the Sponsor in consideration for its services as sponsor for the reverse takeover transaction.

(d) In connection with the Qualifying Transaction, Adsani will settle certain debts regarding certain accounts payable by issuing shares of Zoolander to the respective creditors as consideration for their services performed.

Following Completion of the Qualifying Transaction:

(a) Adsani will become the wholly-owned subsidiary of Zoolander, the Resulting Issuer;
(b) The corporate name of the Resulting Issuer will be "Zoolander Corporation";
(c) Directors and officers of Zoolander will have resigned and been replaced by nominees of Adsani.

3. Pro-Forma Adjustments

The unaudited consolidated pro-forma balance sheet includes the following adjustments:

(a) To record the conversion of the 10,000,000 units and the issuance of 10,000,000 Common Shares and 10,000,000 Share Purchase Warrants.

(b) To record the issuance of 20,000,000 Common Shares of Zoolander to acquire all of the issued and outstanding shares of Adsani. As described in Note 2 above, this transaction will be accounted for as an acquisition of the fair value of Zoolander's net assets by Adsani. Accordingly the issuance of treasury shares will be recorded by assigning the fair value of Zoolander's identified net assets of $257,649 as at September 30, 2010 to Zoolander's share capital.

(c) To record the issuance of 125,000 Common shares of Zoolander to the Sponsor in consideration for its services as sponsor.

(d) To record the settlement of debt regarding certain accounts payable settled through the issuance of Zoolander Common shares. The settlement of certain accounts payable resulted in the issuance of 7,396,500 Common shares to settle the debt, which were issued as part of the 20,000,000 Common shares issued pursuant to the Acquisition [see 3(b)].

(e) To reallocate deferred financing costs to share capital on completion of the Qualifying Transaction. Deferred financing costs consist of finder's fees of $231,472 accrued to two consultants in connection with the financing by Adsani, $28,737 of legal fees accrued in connection with the qualifying transaction, and $64,823 accrued to various consultants for due diligence and restructuring services performed in connection with the qualifying transaction.

4. Pro-Forma Share Capital – Resulting Issuer

A continuity of Zoolander's issued and outstanding Common Share capital and related recorded value after giving effect to the pro-forma transactions Note 3 is set out below:

Common shares	**Notes**	**Number of Shares**	**Amounts $**
Zoolander shares issued and outstanding as at September 30, 2010		4,900,000	573,412
Effect of pro-forma transactions:			
- Elimination of share capital of Zoolander		-	(573,412)
- Issued on exchange of Adsani shares issued on private placement	3(a)	10,000,000	1,974,697
- Issued pursuant to acquisition of Adsani	3(b)	12,603,500	257,663
- Issued pursuant to debt settlement of Adsani	3(d)	7,396,500	759,896
- Issued to Sponsor on Completion of Qualifying Transaction	3(c)	125,000	25,000
- Share issue costs	3(e)	-	(325,032)
Pro-forma balance, September 30, 2010		35,025,000	2,692,224

Zoolander Corporation
Notes to Pro-Forma Consolidated Balance Sheet
As at September 30, 2010
(Unaudited - see Compilation Report)

5. Pro-Forma Options and Warrants

The following pro-forma options are outstanding at September 30, 2010:

Number	Exercise Price	Expiry Date
340,000	$0.10	March 17, 2011
150,000	$0.10	September 24, 2014

The following pro-forma warrants are outstanding at September 30, 2010

Number	Exercise Price	Expiry Date
10,000,000	$0.50	24 months from completion of Qualifying Transaction

6. Pro-Forma Effective Income Tax Rate

As at September 30, 2010, Zoolander has operating losses available for deduction against future taxable income of approximately $605,000 and Adsani has approximately $1,005,000. As Zoolander is in the exploration stage, no income is expected in the foreseeable future, and Zoolander has provided a valuation allowance against its future income tax assets as it is more likely than not that the losses will not be realized. The pro-forma effective income tax rate for Zoolander following the transaction is as follows:

Canadian effective income tax rate	31.00%
South African effective income tax rate	15.00%
Valuation allowance on unrecognized Canadian tax losses	(31.00%)
Valuation allowance on unrecognized South African tax losses	(15.00%)
Pro-forma effective income tax rate	0%