

Form 51-102F3
Material Change Report

PART 1 CONTENT OF MATERIAL CHANGE REPORT

1. Name and Address of Company:

Zoolander Corporation (“Zoolander” or the “Company”)
30 Adelaide Street East
Suite 1600
Toronto, Ontario
M5C 3H1

2. Date of Material Change

March 31, 2011

3. News Release

A news release with respect to the material change referred to in this report was issued by Zoolander through the newswire services of Marketwire on March 31, 2011 and subsequently file on SEDAR, a copy of which is attached hereto as Schedule “A”.

4. Summary of Material Change

On March 31, 2011, Zoolander announced that the TSX Venture Exchange Inc. (the “Exchange”) has conditionally accepted the acquisition of all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited 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.

Zoolander also announced that it has granted options to purchase up to 380,000 commons shares of the Corporation 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 of the Corporation to Mr. Roger Rai, a director of the Corporation.

5. Full Description of Material Change

For a full description of the material change, see Schedule “A” attached hereto.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

For further information, please contact Roger Rai, Director of Zoolander, at (416) 704-4140.

9. Date of Report

April 1, 2011.

Schedule “A”

Press Release

ZOOLANDER CORPORATION

30 Adelaide Street East

Suite 1600

Toronto, ON M5C 3H1

FOR IMMEDIATE RELEASE

March 31, 2011

NEX: ZOO.H

**UPDATE ON PROPOSED QUALIFYING TRANSACTION
AND GRANTING OF STOCK OPTIONS**

Toronto, Ontario – March 31, 2011 – Zoolander Corporation (“Zoolander” or the “Corporation”) (NEX: ZOO.H) is pleased to announce that the TSX Venture Exchange Inc. (the “Exchange”) has conditionally accepted the acquisition of all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited (“Adsani”) as Zoolander’s qualifying transaction pursuant to the policies of the Exchange (the “Qualifying Transaction”). Final approval of the Exchange is subject to Zoolander fulfilling all of the requirements of the Exchange.

In connection with the Qualifying Transaction, Zoolander has today filed on SEDAR a filing statement dated March 31, 2011 regarding the Qualifying Transaction and the business of Adsani in accordance with Policy 2.4 of the Exchange. Zoolander expects to close the proposed Qualifying Transaction on or about April 15, 2011.

Zoolander also announced today that, following the expiration of an aggregate of 680,000 options to purchase common shares of Zoolander on March 17, 2011, the Corporation has granted options to purchase up to 380,000 common shares of the Corporation 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 common shares of the Corporation to Mr. Roger Rai, a director of the Corporation. 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 of the 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.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the transaction will be closed as completed or at all. Exchange approval requires, among other things, satisfaction by the Resulting Issuer of the initial listing requirements, including adequate financial resources and working capital, sponsorship, background review of the proposed directors, officers and insiders and share distribution. Zoolander believes that the minimum listing requirements will be satisfied or waived.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information

contained herein. The Exchange has in no way passed upon the merits of the proposed Qualifying Transaction.

Investors are cautioned that, except as disclosed in the filing statement or information circular of Zoolander to be prepared in connection with the proposed Qualifying Transaction, any information released or received with respect to the proposed Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Zoolander should be considered to be highly speculative. All of Zoolander's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Zoolander. These risks and uncertainties could cause actual results and Zoolander's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Zoolander assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by Zoolander with the Exchange, NEX and securities regulators. Zoolander does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For further information, please contact Roger Rai, Director of Zoolander, at (416) 704-4140.