

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:
Zedcor Energy Inc. (“**Zedcor**” or the “**Company**”)
Suite 3000, 500 - 4th Ave SW
Calgary, AB T2P 2V6

2. Date of Material Change:
October 16, 2018

3. News Release:
A news release disclosing the material changes described herein was issued by Zedcor on October 16, 2018 and disseminated through the facilities of Canada News Wire – Cision Canada.

4. Summary of Material Change:

The Company announced that Mr. Ken Olson has resigned as Chief Financial Officer of the Company. The Board of Directors (the “**Board**”) wish to thank Mr. Olson for his dedication and valuable contributions to the Company and wish him well in his future endeavors.

The Board is pleased to announce that effective immediately, Ms. Kim Cotter has been appointed Chief Financial Officer. Ms. Cotter has been with Zedcor in the role of Corporate Controller since February 2016 and has 15 years of financial experience. Ms. Cotter holds a CPA-CA designation.

The Board also announced the following changes to the Company’s senior leadership team to more effectively align the Company in support of its business strategy:

- Mr. Ian McKinnon has been appointed Chairman of the Board
- Mr. Todd Ziniuk has been appointed President in addition to his current position as Chief Operating Officer

Mr. Dean Swanberg, Interim Chief Executive Officer stated “These individuals have made significant contributions to the Company since joining Zedcor and I am confident they will continue their excellent work in their new roles.”

5. Full Description of Material Change:

The Company announced that Mr. Ken Olson has resigned as Chief Financial Officer of the Company. The Board of Directors (the “**Board**”) wish to thank Mr. Olson for his dedication and valuable contributions to the Company and wish him well in his future endeavors.

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

Not applicable.

7. Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Kim Cotter, Chief Financial Officer
Zedcor Energy Inc.
Suite 3000, 500 - 4th Ave SW
Calgary, AB T2P 2V6
Telephone: 403.930.5430

9. Date of Report:

October 17, 2018

Cautionary Statement on Forward Looking Statements and Information

This material change report may contain certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words “believes”, “anticipates”, “plans”, “intends”, “will”, “should”, “expects”, “continue”, “estimate”, “forecasts” and other similar expressions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The Company undertakes no obligation with respect to comment, analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this material change report are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company’s control, including the risk factors discussed in the Company’s continuous disclosure filings which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this material change report are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.