

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

1. Name and Address of Company

Zedcor Inc. ("**Zedcor**" or the "**Company**")
Suite 300 – 151 Canada Olympic Road S.W.
Calgary, Alberta T3B 6B7

2. Dates of Material Change

March 30, 2022, April 6, 2022 and April 7, 2022.

3. News Release

News releases relating to the material changes described herein were released on March 30, 2022 and April 6, 2022 and April 7, 2022 through the facilities of Newsfile Corp.

4. Summary of Material Change

On March 30, 2022, the Company closed its previously announced prospectus offering (the "**Prospectus Offering**") for gross proceeds of \$2,266,965, pursuant to a short form prospectus dated March 24, 2022 (the "**Prospectus**"). On April 6, 2022 the Company closed a brokered private placement for gross proceeds of \$350,000 (the "**Private Placement**" and collectively with the Prospectus, the "**Offerings**").

On April 7, 2022 the Company completed a conversion (the "**Conversion**") of its 4,400,000 outstanding Series 1 preferred shares (the "**Series 1 Shares**") issuing 4,400,000 Common Shares (as defined herein). In addition, in respect of the cumulative dividend payable on the Series 1 Shares in the amount of approximately \$1.44 million, the Company issued 2,883,386 Common Shares.

5. Full Description of Material Change

5.1 Full Description of Material Change

On March 30, 2022 the Company closed the Prospectus Offering and issued 4,533,930 units of the Company ("**Units**"), at a price of \$0.50 per Unit (the "**Offering Price**") for gross proceeds of \$2,266,965. On April 6, 2022, the Company closed the Private Placement and issued 700,000 Units at Offering Price for gross proceeds of \$350,000.

Each Unit issued pursuant to Offerings was comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.70 for a period of two years from the date of issue.

The Offerings were completed pursuant to an agency agreement (the "**Agency Agreement**") between the Company and Paradigm Capital Inc. (the "**Lead Agent**") and Canaccord Genuity Corp. (together with the Lead Agent, the "**Agents**"). In consideration for the services performed

by the Agents under the Agency Agreement, the Company paid the Agents a cash commission equal to 8% of the gross proceeds of the Offerings.

On April 7, 2022, the Company completed the Conversion. The Conversion was completed pursuant to the terms of the Series 1 Shares and pursuant to a conversion notice received from Dean Swanberg, a director of the Company and the Company's largest shareholder, on behalf of D.S.S. Holdings Inc., a private Alberta corporation controlled by Mr. Swanberg and the sole holder of the Series 1 Shares. Pursuant to the Conversion, the Company issued 4,400,000 Common Shares at the stated conversion price pursuant to the terms of the Series 1 Shares of \$0.70 per Common Share. In addition, in respect of the cumulative dividend payable on the Series 1 Shares in the amount of approximately \$1.44 million, the Company issued 2,883,386 Common Shares (the "**Dividend Shares**") at a deemed price per Dividend Share of \$0.50.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Amin Ladha
Chief Financial Officer
P: 403-930-5430
E: aladha@zedcor.ca

9. Date of Report

April 11, 2022