No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, except as permitted by the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the 1933 Act and state securities laws, these securities may not be offered, sold or delivered within the United States (as defined herein) and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Zedcor Inc. at Suite 300 – 151 Canada Olympic Road S.W., Calgary, Alberta, T3B 6B7, telephone (403) 930-5430, and are also available electronically at www.sedarplus.ca.*

New Issue **January 29, 2025**

SHORT FORM PROSPECTUS

Zedcor

ZEDCOR INC.

Offering: $22,009,500 (6,570,000 Common Shares)

Price: $3.35 per Common Share

This short form prospectus (the "**Prospectus**") qualifies the distribution of 6,570,000 common shares (the "**Common Shares**") of Zedcor Inc. ("**Zedcor**" or the "**Corporation**") at a price of $3.35 per Common Share (the "**Offering Price**") for aggregate gross proceeds of $22,009,500 (the "**Offering**"). The Common Shares qualified hereunder are referred to herein as the "**Offered Shares**".

The issued and outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "ZDC". The TSXV has conditionally approved the listing of the Offered Shares (including any Common Shares issuable upon exercise of the Over-Allotment Option (as defined herein)). Such listing is subject to Zedcor fulfilling all of the requirements of the TSXV on or before the 15th day following the closing of the Offering. On January 15, 2025, the last complete trading day on which the Common Shares traded prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was $3.58. On January 28, 2025, the last complete trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was $3.60.

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to Zedcor (2)
Per Offered Share	$3.35	$0.1675	$3.1825
Total(3)	$22,009,500	$1,100,475	$20,909,025

Notes:

(1) The Corporation has agreed to pay a cash commission (the "**Underwriters' Fee**") to the Underwriters equal to 5.0% of the gross proceeds of the Offering, including in respect of any Additional Shares (as defined herein) issued upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee, but before deducting expenses and costs of the Offering, which are estimated to be $500,000. The Underwriters' Fee and the expenses and costs relating to the Offering will be paid by Zedcor from the gross proceeds of the Offering. See "*Use of Proceeds*".

(3) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time, from time to time, until the day that is 30 days following the closing of the Offering, to purchase up to an additional 985,500 Common Shares (the "**Additional Shares**"), at a price equal to the Offering Price per Additional Share, for the purposes of covering the Underwriters' over-allocation position, if any, and for market stabilization purposes. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to Zedcor" (before deducting expenses of the Offering) will be

$25,310,925.00, $1,265,546.25 and $24,045,378.75, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Unless the context otherwise requires, references herein to the "**Offering**" and the "**Offered Shares**" include the Additional Shares issuable upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

The following sets forth the number of Additional Shares that may be issued by Zedcor pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum size or number of securities held	Exercise period	Exercise price
Over-Allotment Option	985,500 Additional Shares	At any time during the 30 days following closing of the Offering	$3.35 per Additional Share

Beacon Securities Limited (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, and Cormark Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., and Paradigm Capital Inc. (collectively with the Lead Underwriter, the "**Underwriters**") have severally agreed to purchase the Offered Shares from the Corporation at a price of $3.35 per Offered Share, subject to the terms and conditions of the underwriting agreement described under "*Plan of Distribution*". The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter. See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Offered Shares, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters by Dentons Canada LLP, on behalf of the Corporation, and by Fasken Martineau DuMoulin LLP, on behalf of the Underwriters.

In connection with the Offering, and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the price specified, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation. See "*Plan of Distribution*".

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Closing Date is anticipated to occur on or about February 5, 2025 or such other date not later than the date that is 42 days after the date of the receipt for this Prospectus as the Corporation and the Underwriters may agree (the "**Closing Date**"). See "*Plan of Distribution*".

The Offered Shares will be delivered under the book-based system, registered, and deposited directly with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee under the electronic book-based system administered by CDS. A purchaser of Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer from or through which such Offered Shares are purchased and who is a CDS depository service participant. No certificates evidencing the Offered Shares will be issued to purchasers except in certain limited circumstances. See "*Plan of Distribution*".

An investment in the Offered Shares involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. Prospective purchasers should consider the risk factors described under "*Risk Factors*" in this Prospectus and under "*Description of the Business of the Corporation – Risk Factors*" in the AIF (as defined herein) which can be found under the Corporation's profile on SEDAR+ (as defined herein) before purchasing Offered Shares. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See "*Risk Factors*" and "*Special Note Regarding Forward-Looking Information*".

The Offered Shares may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where it is unlawful. Investors should rely only on the information contained in or incorporated by reference in this Prospectus. The Corporation has not authorized anyone to provide investors with different information.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See "*Statutory Rights of Withdrawal and Rescission*".

Each of Messrs. Todd Ziniuk and Amin Ladha resides outside of Canada, and has appointed Dentons Canada LLP, 1500, 850 2nd Street S.W., Calgary, Alberta, T2P 0R8 as his agent for service of process in Alberta. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada or is organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process. The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated in Canada, most of the Corporation's directors and officers are residents of Canada, the experts named in this short form prospectus are not residents of the United States, and a portion of the Corporation's assets are located outside of the United States. See "*Enforcement of Judgments Against Foreign Persons*".

The Corporation's registered and head office is located at Suite 300 – 151 Canada Olympic Road S.W., Calgary, Alberta, T3B 6B7.

Unless otherwise indicated, all references to "$" or "C$" in this Prospectus refer to Canadian dollars.

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GLOSSARY OF TERMS

In this Prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated:

"**1933 Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**AIF**" means the annual information form of the Corporation dated April 10, 2024, relating to the year ended December 31, 2023;

"**Annual MD&A**" means the management's discussion and analysis of the financial condition and results of operations of the Corporation for the three and twelve months ended December 31, 2023, and 2022;

"**Audited Financial Statements**" means the audited consolidated financial statements of the Corporation as at December 31, 2023 and 2022 and for the years then ended, together with the notes thereto and the auditors' report thereon;

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Closing Date**" means February 5, 2025, or such other date not later than the date that is 42 days after the date of the receipt for this Prospectus as the Corporation and the Lead Underwriter, on behalf of the Underwriters, may agree;

"**Common Shares**" means the common shares in the capital of Zedcor, as constituted from time to time;

"**DSUs**" means deferred share units;

"**GAAP**" means the generally accepted accounting principles in Canada determined with reference to the Handbook of Chartered Professional Accountants of Canada, which are in effect from time to time and which since January 1, 2011 have been consistent with the International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**RSU/DSU Plan**" means the Corporation's restricted share unit and deferred share unit plan dated May 25, 2023;

"**RSUs**" means restricted share units;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholders**" means the holders from time to time of the Common Shares;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**TSXV**" means the TSX Venture Exchange;

"**Underwriters**" means Beacon Securities Limited, Cormark Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., and Paradigm Capital Inc.;

"**Underwriting Agreement**" means the underwriting agreement dated as of January 21, 2025 between Zedcor and the Underwriters in respect of the Offering;

"**United States**" or "**U.S.**" means the United States of America, its territories, its possessions, any state of the United States and the District of Columbia; and

"**Zedcor**" or the "**Corporation**" means Zedcor Inc.

Words importing the singular number only include the plural, and vice versa, and words importing any gender include all genders.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus constitute forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Zedcor's future performance. All statements other than statements of historical fact may be forward-looking statements. Such 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 expressions (including negative and grammatical variations). These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Zedcor believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon as Zedcor cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements speak only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus, as the case may be.

Specifically, this Prospectus includes forward-looking statements relating to:

- the use of the net proceeds from the Offering;
- the timing and completion of the Offering;
- the exercise of the Over-Allotment Option;
- growth expectations within the Corporation;
- expectations regarding the Corporation's ability to raise capital;
- anticipated competition entering the marketplace in which the Corporation operates;
- expected levels of operating costs, general and administrative costs, costs of services and other costs and expenses;
- the receipt, in a timely manner of regulatory, stock exchange and other required approvals in connection with the Offering; and
- the expansion of Zedcor's security and surveillance business, including the expansion of the Corporation's service offering to new geographic regions.

The actual results, performance or achievements of Zedcor could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to those set forth below and elsewhere in this Prospectus:

- competition entering the marketplace in which Zedcor operates;
- economic conditions in industry sectors in which the Corporation is operating or targeting for expansion, including in the residential construction industry and the commercial and project construction industry in both Canada and the United States;
- general economic conditions in Canada, the United States and globally;
- the risk that the new U.S. administration imposes tariffs on Canadian goods, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand for the Corporation's service offering, or otherwise adversely affects the Corporation's business or operations;
- changes in the political landscape both domestically and abroad;
- governmental regulation including environmental regulation;
- the existence of competitive operating risks inherent in the Corporation's business;
- legislative and regulatory developments, including with regards to changes in privacy legislation, that may affect the business of the Corporation;
- costs, revenues and global capital markets activity and general economic conditions in geographic areas where the Corporation operates;
- risks associated with inflation, including potential declines in the Corporation's purchasing power and the inability to pass associated costs on to its customers;
- economic downturns or unfavorable market conditions, including from inflation, rising interest rates or supply chain disruptions and/or political or market uncertainty, including from potential recessionary or public health concerns, could reduce capital expenditures in the industries Zedcor serves or could adversely affect its customers, which could result in decreased demand or impair Zedcor's customers' ability to pay for its services;

- risks relating to changes in technology and the Corporation's ability to adapt to such changes;
- industry conditions;
- liabilities inherent in the Corporation's business operations;
- fluctuation in foreign exchange or interest rates;
- stock market volatility and market valuations;
- competition for, among other things, capital, inventory and skilled personnel;
- the impact of economic cycles on commodity prices;
- insufficient cash flows;
- the ability of customers in the pipeline industry to obtain regulatory approvals to build pipelines and gathering systems;
- potential decreases in government and/ or customer spending on construction and infrastructure projects;
- the effect of weather conditions on operations;
- increased third party credit risk; and
- the other factors discussed under the heading "*Risk Factors*" herein and under the heading "*Description of the Business of the Corporation - Risk Factors*" in the AIF.

With respect to forward-looking statements contained in this Prospectus, Zedcor has made assumptions regarding, among other things: the timing of obtaining regulatory and other approvals relating to the completion of the Offering; the anticipated use of the net proceeds of the Offering; and the strategy, growth opportunities, budgets, goals and plans and objectives of Zedcor.

Zedcor has included the above summary of assumptions and risks related to forward-looking information provided in this Prospectus in order to provide investors with a more complete perspective on Zedcor's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this Prospectus are based on the key assumptions and are subject to the risks described in such documents. The reader is cautioned that such assumptions, although considered reasonable by Zedcor at the time of preparation, may prove to be incorrect.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus and in the documents incorporated by reference into this Prospectus are expressly qualified by this cautionary statement. Except as required by applicable securities laws, Zedcor does not undertake any obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this Prospectus and in the documents incorporated by reference into this Prospectus, including under the heading "*Description of the Business of the Corporation – Risk Factors*" in the AIF.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Zedcor, at Suite 300 – 151 Canada Olympic Road S.W., Calgary, Alberta, T3B 6B7, telephone (403) 930-5430. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

The following documents of Zedcor, filed with the various securities commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

1. the AIF;

2. the Audited Financial Statements;

3. the Annual MD&A;

4. the unaudited interim consolidated financial statements of Zedcor as at September 30, 2024 and for the three and nine months ended September 30, 2024 and 2023, together with the notes thereto (noting that the disclosure on the first page of such financial statements under "Notice of No Auditor Review of Interim Financial Statements" is specifically not incorporated by reference herein);

5. the management's discussion and analysis of Zedcor for the three and nine months ended September 30, 2024;

6. the management information circular of the Corporation dated April 12, 2023 relating to the annual and special meeting of the Shareholders held on May 25, 2023;

7. the management information circular of the Corporation dated April 12, 2024 relating to the annual and special meeting of the Shareholders held on May 23, 2024;

8. the material change report of Zedcor dated May 17, 2024 concerning the completion of a brokered private placement whereby Zedcor issued a total of 15,000,000 Common Shares at a price of $1.00 per Common Share for gross proceeds of $15,000,000 (the "**Private Placement**");

9. the material change report of Zedcor dated May 30, 2024 concerning the payment of $3,450,000 to retire the balance of a vendor takeback note issued in February 2016;

10. the material change report of Zedcor dated December 30, 2024 concerning the Corporation entering into an expanded credit facility for $30 million in total credit (the "**Credit Facility**"), the appointment of a new President of Operations USA and President of Operations Canada, and the issuance of certain RSUs to newly hired employees and contractors of the Corporation pursuant to the Corporation's fixed 10% RSU/DSU Plan (the "**Credit Facility Material Change Report**");

11. the "template version" (as such term is defined NI 41-101) of the term sheet for the Offering dated January 15, 2025 and the template version of the revised term sheet for the Offering dated January 16, 2025 (collectively, the "**Marketing Materials**"); and

12. the material change report of Zedcor dated January 21, 2025 in respect of the Offering.

Any documents of the type required by NI 44-101 to be incorporated by reference in a short form prospectus including any material change reports (excluding confidential reports), condensed consolidated interim financial statements, annual consolidated financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Zedcor with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Prospectus and before completion or withdrawal of the Offering, will be deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any "template version" of any "marketing materials" (each as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces of Canada (except Québec) in connection with this Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus (including any amendments to, or an amended version of, any marketing materials) is deemed to be incorporated by reference herein.

DESCRIPTION OF THE BUSINESS

Business of the Corporation

Zedcor is a technology-enabled company that is seeking to change the traditional physical security industry through its proprietary MobileyeZ™ security towers by providing turnkey and customized mobile surveillance and live monitoring solutions to blue-chip customers across North America. Zedcor's plan is to continue to expand its established platform of over 1,300 MobileyeZ™ towers in Canada and the United States, with emphasis on industry leading service levels, data-supported efficiency outcomes, and continued innovation. Zedcor services the Canadian market through equipment and service centers currently located in British Columbia, Alberta, Manitoba, and Ontario. The Corporation's plan is to continue to advance its U.S. expansion which now has the capacity to service markets throughout the Midwest with locations throughout Texas and in Denver, Colorado, with a location in Phoenix, Arizona and Atlanta, Georgia to follow in the first half of 2025.

Recent Developments

As at December 31, 2024, the Corporation's MobileyeZ™ tower fleet reached 1,333 units, a record quarterly expansion of 182 units from the end of the third quarter of 2024, with greater than 80% of new units allocated to U.S. operations. Additionally, the Corporation had expanded operations into Atlanta, Georgia in the fourth quarter of 2024 and expansion in other U.S. regions continued to progress with improved presence in Houston, Dallas, San Antonio and Austin, as well as Denver, and Phoenix.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of 6,570,000 Common Shares (7,555,500 Common Shares assuming the Over-Allotment Option is exercised in full).

Zedcor is authorized to issue an unlimited number of Common Shares. As of the date hereof, 96,062,457 Common Shares are issued and outstanding.

The holders of Common Shares are entitled to: (i) receive notice of and to attend and vote at all meetings of Shareholders, except meetings at which only holders of a special class of shares are entitled to vote; (ii) receive any dividend declared by Zedcor on that class of shares, provided that Zedcor shall be entitled to declare dividends on the preferred shares, or on any of such classes of shares without being obligated to declare any dividends on the Common Shares; (iii) subject to the rights, privileges, restrictions and condition attaching to any other class of Zedcor's shares, receive Zedcor's remaining property upon dissolution in equal rank with the holders of all other Common Shares of Zedcor; and (iv) the rights, privileges and restrictions normally attached to Common Shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Zedcor as at September 30, 2024 and the pro forma capitalization of Zedcor as at September 30, 2024 after giving effect to the Credit Facility and the Offering. There have been no material changes to the information provided below since September 30, 2024 other than as set forth in the notes to the table herein.

This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A that are incorporated by reference in this Prospectus.

($ figures in thousands)	**Authorized**	**As at September 30, 2024 before giving effect to the Offering**	**As at September 30, 2024 after giving effect to the Credit Facility and the Offering**
Loan Capital(1)			
Prior Facility	$24,100	$16,514	N/A
Finance Lease Liabilities(2)	N/A	$7,162	$7,162
Credit Facility	$30,000	N/A	$20,000
Share Capital			
Common Shares(3)(4)	Unlimited	$131,301 (96,062,457)	$152,104 (102,632,457)

Notes:

(1) On December 18, 2024, the Corporation entered into the Credit Facility with a new primary lender for $30 million in total credit which replaced the Corporation's previously existing credit facility (the "**Prior Facility**"). The Credit Facility consists of (a) a $20 million term loan which was advanced at closing and used, in part, to repay the outstanding long term debt under the Prior Facility with the balance being used to partially fund Zedcor's 2025 capital expenditure program, and (b) a $10 million revolving loan facility which remains undrawn. For more information on the Credit Facility, please refer to the Credit Facility Material Change Report.

(2) The Corporation has various property, automotive and equipment lease liabilities.

(3) After deducting estimated expenses of this Offering of $500,000 and the Underwriters' Fee of $1,100,475.00 ($1,265,546.25 if the Over-Allotment Option is exercised in full), adjusted for the estimated related tax benefit therein of $393,720 ($434,325 if the Over-Allotment Option is exercised in full). If the Over-Allotment Option is exercised in full, share capital for the Common Shares will be approximately $155,280,000 (103,617,957 Common Shares).

(4) As at September 30, 2024, the Corporation had options outstanding to purchase an aggregate of 3,458,334 Common Shares at a weighted average exercise price of $0.92, as well as 2,675,003 restricted share units and 1,000,000 deferred share units issued and outstanding. As at January 29, 2025, the Corporation had options outstanding to purchase an aggregate of 3,441,668 Common Shares at a weighted average exercise price of $0.92, as well as 2,925,003 restricted share units and 1,000,000 deferred share units issued and outstanding.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Dentons Canada LLP, tax counsel to the Corporation, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the following is, as at the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a purchaser who, as beneficial owner, acquires Common Shares under this Offering, and who, at all relevant times, for purposes of the Tax Act (i) acquires and holds such Common Shares as capital property, and (ii) deals at arm's length, and is not affiliated, with the Corporation, the Underwriters or a subsequent purchaser of such Common Shares (a "**Holder**"). For purposes of this summary, references to Common Shares includes Additional Shares.

Generally, the Common Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Common Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" rules); (ii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (iii) that makes or has made an election to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency pursuant to section 261 of the Tax Act; (iv) that is a "specified financial institution" (as defined in the Tax Act); (v) that is exempt from tax under Part I of the Tax Act; (vi) that has entered, or will enter, into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Common Shares, (vii) a Holder who would receive dividends on the Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act) of the Holder, (viii) that is a partnership; or (ix) that has acquired the Common Shares pursuant to an equity-based employment compensation plan. This summary does not address the deductibility of interest by a Holder who borrows money to acquire Common Shares. Such Holders should consult their own tax advisors with respect to an investment in Common Shares.

Additional considerations, not discussed in this summary, may apply to a Holder that is a corporation resident in Canada and is (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for the purposes of the Tax Act for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Common Shares.

This summary is based upon the current provisions of the Tax Act in force on the date hereof, all specific proposals (the "**Proposed Amendments**") to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made public prior to the date hereof and the current provisions of the Canada-United States Tax Convention (1980) (the "**Canada-US Treaty**"). This summary assumes that the Proposed Amendments will be enacted in the form proposed, but no assurance can be given that the Proposed Amendments will be enacted in their current proposed form, if at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA. In addition, this summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this short-form prospectus.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser or potential purchaser, and no representations with respect to the tax consequences to any purchaser or potential purchaser are made herein. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Common Shares should consult their own tax advisors having regard to their own particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts must be computed in Canadian dollars using the Bank of Canada rate for the day on which such amount arose or such other rate as is acceptable to the CRA.

Adjusted Cost Base

A Holder's adjusted cost base of the Common Shares will be determined by averaging the cost of the Common Shares acquired under this Offering with the adjusted cost base to the Holder of all other Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). Resident Holders whose Common Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares, and every other "Canadian security" (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years, be deemed to be capital property. Resident Holders whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

Dispositions of Common Shares

On a disposition or deemed disposition of a Common Share (except to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a capital gain (or capital loss) will generally be realized by a Resident Holder in the year of disposition to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share to the Resident Holder immediately before the disposition. Any such capital gain (or capital loss) will be subject to the treatment described below under the heading "Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Currently, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

Under Proposed Amendments released on September 23, 2024 (the "**September 23 Tax Proposals**"), the capital gains inclusion and deduction rate will generally be increased from one-half to two-thirds for a Resident Holder that is a corporation or a trust, and to two-thirds for a Resident Holder that is an individual (other than most types of trusts) realizing net capital gains above an annual $250,000 threshold, in all cases for capital gains and capital losses realized on or after June 25, 2024. The September 23 Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates. The status of the September 23 Tax Proposals, however, is uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the September 23 Tax Proposals until at least March 24, 2025, when Parliament is scheduled to resume. On January 8, 2025, the CRA confirmed that it is administering the changes to the capital gains inclusion rate effective June 25, 2024 based on the September 23 Tax Proposals.

The September 23 Tax Proposals are complex and may be subject to further changes or withdrawal, and their application to a particular Resident Holder will depend on that Resident Holder's particular circumstances. Resident Holders should consult their own tax advisors with respect to the September 23 Tax Proposals.

The amount of any capital loss realized by a Resident Holder that is a corporation on a disposition of Common Shares may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" or a "substantive CCPC" (each as defined in the Tax Act) may also be liable for an additional tax (refundable in certain circumstances) on "aggregate investment income" (as defined in the Tax Act), which includes amounts in respect of taxable capital gains. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Dividends

Dividends received or deemed to be received by a Resident Holder on the Common Shares, if any, will be included in computing the Resident Holder's income for purposes of the Tax Act. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Corporation provides appropriate notice to the recipient designating the dividend as an "eligible dividend" for purposes of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends".

Dividends received or deemed to be received on the Common Shares by a Resident Holder that is a corporation must also be included in computing its income but will generally be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Alternative Minimum Tax

Capital gains realized and dividends received by a Holder that is an individual or a trust, other than certain specified trusts, may give rise to an alternative minimum tax under the Tax Act. **Resident Holders should consult their own tax advisors with respect to the application of minimum tax.**

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not, and is not deemed to, use or hold the Common Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere, or that is an "authorized foreign bank" (as defined in the Tax Act), **and such Non-Resident Holders should consult their own tax advisors.**

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-US Treaty and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% in most circumstances. **Non-Resident Holders should consult their tax advisors in this regard.**

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share is, or is deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition, and the Non-Resident Holder is not entitled to any relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV) at the time of a disposition of a Common Share, generally a Common Share will not constitute taxable Canadian property of a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to any combination of (a) the Non- Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

A Non-Resident Holder contemplating a disposition of Common Shares that may constitute taxable Canadian property should consult a tax advisor prior to such disposition.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings "Holders Resident in Canada — *Dispositions of Common Shares*" and "*Taxation of Capital Gains and Capital Losses*" will generally be applicable to such disposition.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Underwriting Agreement, the Corporation has agreed to issue and sell, and the Underwriters have agreed to purchase on the Closing Date, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, not less than all of the Offered Shares at a price of $3.35 per Offered Share, payable in cash to the Corporation against delivery of the Offered Shares, for gross proceeds to the Corporation of $22,009,500. The Offering Price was determined in the context of the market and the trading price for the Common Shares, and by arm's length negotiation between Zedcor and the Lead Underwriter, on its own behalf and on behalf of the other Underwriters.

The Corporation has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time, from time to time, until the day that is 30 days following the closing of the Offering, to purchase up to an additional 985,500 Additional Shares at a price of $3.35 per Additional Share to cover over-allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to Zedcor (before deducting expenses of the Offering) will be $25,310,925.00, $1,265,546.25 and $24,045,378.75, respectively.

In consideration of the services to be rendered by the Underwriters pursuant to the Offering, Zedcor has agreed to pay the Underwriters' Fee equal to 5.0% of the gross proceeds from the issue and sale of the Offered Shares under the Offering (including in respect of any exercise of the Over-Allotment Option). The Corporation has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several), and may be terminated at their discretion upon the occurrence of certain customary stated events, including on the basis of "material adverse change", "regulatory out", "disaster out", "cease trade out", or "breach of agreement out" provisions contained in the Underwriting Agreement. If an Underwriter (a "**Refusing Underwriter**") does not complete the purchase and sale of the Offered Shares which that Underwriter has agreed to purchase under this Agreement (such Offered Shares that are not purchased being, the "**Defaulted Shares**"), the Lead Underwriter may delay the Closing Date for not more than five days without the prior written consent of the Corporation, and if the number of Defaulted Shares to be purchased by the Refusing Underwriter does not exceed 10% of the Offered Shares the Corporation shall have the option to require the remaining Underwriters (the "**Continuing Underwriters**") to purchase all but not less than all of the Defaulted Shares *pro rata* according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If the number of Defaulted Shares exceeds 10% of the Offered Shares, the Corporation shall not have the option to require the Continuing Underwriters to purchase the Defaulted Shares: (i) the Continuing Underwriters will not be obliged to purchase any of the Offered Shares; (ii) the Corporation, will not be obliged to sell less than all of the Offered Shares; and (iii) the Corporation will be entitled to terminate its obligations under the Underwriting Agreement arising from its acceptance of the Underwriting Agreement, in which event there will be no further liability on the part of the Corporation or the Continuing Underwriters, except in certain circumstances as described in the Underwriting Agreement.

Zedcor has agreed that prior to 90 days after the Closing Date, it will not directly or indirectly, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, other otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing, any additional Common Shares of the Corporation or any securities convertible into or exchangeable into Common Shares, other than issuances: (i) pursuant to the exercise of the Over-Allotment Option; (ii) the grant or exercise of options under the Corporation's stock option plan, the grant or settlement of securities under the Corporation's RSU/DSU Plan, or under bonus or purchase plans or similar share compensation arrangements as detailed in the Corporation's public disclosure record; (iii) upon the exercise of convertible securities, warrants or options outstanding prior to the date of the Underwriting Agreement; or (iv) pursuant to previously announced payments and/or other corporate acquisitions.

The Corporation has also agreed, as a condition of Closing the Offering, that all directors and officers of the Corporation will have entered into an agreement with and in form and substance satisfactory to the Underwriters concurrently with the closing of the Offering, pursuant to which they agree not to, for a period commencing on January 21, 2025 and ending on the date that is 90 days following the Closing Date, directly or indirectly offer, sell, contract to sell, make any short sale, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any other transaction, agreement or arrangement to transfer or that has the effect of transferring (in whole or in part and whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise) the economic consequences of ownership of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant any option to purchase, make any short sale, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any transaction, agreement or arrangement to transfer or that has the effect of transferring (in whole or in part and whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise) the economic consequences of ownership of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or announce any intention to do any of the foregoing, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, unless (a) the prior written consent of the Lead Underwriter, on behalf of the Underwriters, has been obtained, or (b) there occurs a bona fide take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement.

Zedcor has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the price specified, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation or the fees payable by the Corporation to the Underwriters in connection with the Offering. The compensation realized by the Underwriters in the event of such reduction will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation.

The TSXV has conditionally approved the listing of the Offered Shares (including any Additional Shares issuable upon exercise of the Over-Allotment Option) on the TSXV. Such listing is subject to Zedcor fulfilling all of the listing requirements of the TSXV on or before the 15th day following the closing of the Offering.

The Closing Date is anticipated to occur on or about February 5, 2025 or such other date not later than the date that is 42 days after the date of the receipt for this Prospectus as the Corporation and the Underwriters may agree.

The Offered Shares will be registered and deposited directly with CDS or its nominee under the electronic book-based system administered by CDS. No certificates evidencing the Offered Shares will be issued to purchasers except in certain limited circumstances. Purchasers of Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased.

The Offering is being made in each of the provinces of Canada (excluding Québec) and pursuant to exemptions from the registration requirements of the 1933 Act and applicable state securities laws, in the United States. The Offered Shares will be offered in each of the provinces of Canada (excluding Québec) through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares outside of Canada.

The Offered Shares offered hereby have not been and will not be registered under the 1933 Act, or any state securities laws, and accordingly may not be offered, sold or delivered, within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. Except as permitted in the Underwriting Agreement and pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws, the Underwriters will not offer or sell the Offered Shares within the United States. The Underwriting Agreement permits the Underwriters to offer and sell the Offered Shares to "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act) ("**Rule 144A**"), in the United States, provided such offers and sales are made in transactions exempt from the registration requirements of the 1933 Act in accordance with Rule 144A and similar exemptions under applicable securities laws of any state of the United States. The Underwriting Agreement also provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Regulation S under the 1933 Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase any Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the 1933 Act.

Notice to Prospective Investors in the European Economic Area

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

In relation to each member state of the European Economic Area ("**Member State**"), with effect from and including the date on which the Prospectus Regulation is directly effective in all Member States, the Offered Shares may not be offered or sold to the public in that Member State prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the applicable competent authority in that Member State, all in accordance with the Prospectus Regulation, except that the Offered Shares may be offered to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to persons or entities that are "qualified investors" as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than "qualified investors"), as permitted under the Prospectus Regulation, in each case subject to obtaining the prior consent of the Underwriters for any such offer; or
- in any circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offering of Offered Shares shall result in a requirement for the publication of a prospectus by the Corporation or the Underwriters pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each such person who initially acquires any Offered Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to, and with each of the representatives and the Corporation that it is a "qualified investor" as defined under the Prospectus Regulation.

In the case of any Offered Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offered Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offered Shares to the public other than their offer or resale in a Member State to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale. The Corporation, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

For the purposes of this section, the expression an "offer of Offered Shares to the public" in relation to any Offered Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Shares.

USE OF PROCEEDS

The net proceeds to Zedcor from the sale of the Offered Shares hereunder are estimated to be $20,409,025 after deducting the Underwriters' Fee of $1,100,475, and the estimated expenses of the Offering, estimated to be $500,000. If the Over-Allotment Option is exercised in full, the aggregate net proceeds of the Offering are estimated to be $23,545,378.75 after deducting the Underwriters' Fee of $1,265,546.25, and estimated expenses of the Offering, estimated to be $500,000. See "*Plan of Distribution*".

The Corporation intends to use the net proceeds of the Offering for the accelerated expansion of its service platform across the United States and Canada, increased sales and marketing efforts, growth of its fleet of MobileyeZ™ security towers to meet demand from its U.S. operations, working capital and general corporate purposes, as more fully described below:

Use of Proceeds	Funds to be Used[1]
Costs of expansion of service platform, and additional sales and marketing costs	$1,000,000
Additional MobileyeZ™ security towers (530 towers)	$18,020,000
Working capital and general corporate purposes	$1,389,025
Total:	**$20,409,025**

Note:

(1) If the Over-Allotment Option is exercised, the additional net proceeds from the exercise of the Over-Allotment Option of $3,136,354 will be allocated to purchase an additional 90 MobileyeZ™ security towers ($3,060,000) and for general corporate purposes ($76,354).

While Zedcor intends to use the net proceeds as stated above, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that management believes are in the Corporation's best interests. See "*Risk Factors – Reallocation of Net Proceeds*".

Business Objectives

The business objectives the Corporation expects to accomplish using the net proceeds is to expand its fleet of MobileyeZ™ security towers under operation to meet customer demand and backlog and to expand its geographical footprint in North America.

PRIOR SALES

The following table summarizes the issuances of Common Shares or securities convertible into Common Shares for the 12-month period prior to the date hereof.

Date of Issuance	Securities	Number of Securities	Issuance / Exercise Price per Security
February 2, 2024[1]	Common Shares	75,000	$0.15
February 13, 2024[1]	Common Shares	33,333	$0.28
February 16, 2024[1]	Common Shares	350,000	$0.15
February 29, 2024[1]	Common Shares	25,000	$0.15
March 25, 2024[2]	Common Shares	3,500	$0.70
March 26, 2024[2]	Common Shares	16,000	$0.70
March 27, 2024[2]	Common Shares	190,465	$0.70
April 2, 2024[2]	Common Shares	345,000	$0.70
April 2, 2024[2]	Common Shares	350,000	$0.70
April 3, 2024[2]	Common Shares	1,712,000	$0.70
April 3, 2024[1]	Common Shares	50,000	$0.50
April 16, 2024[1]	Common Shares	125,000	$0.15
April 18, 2024[1]	Common Shares	50,000	$0.15
April 30, 2024[1]	Common Shares	6,766	$0.50
May 2, 2024[1]	Common Shares	9,900	$0.50
May 2, 2024[1]	Common Shares	2,500	$0.50
May 7, 2024[1]	Common Shares	22,500	$0.50
May 16, 2024[3]	Common Shares	15,000,000	$1.00
May 24, 2024[4]	Options	2,150,000	$1.25
May 29, 2024[5]	RSUs	1,875,000	$1.21[7]

Date of Issuance	Securities	Number of Securities	Issuance / Exercise Price per Security
June 19, 2024[2]	Common Shares	2,774,905	$0.12
May 29, 2024[6]	Common Shares	366,664	N/A
July 9, 2024[5]	RSUs	125,000	$1.17[7]
July 23, 2024[1]	Common Shares	75,000	$0.15
August 14, 2024[1]	Common Shares	50,000	$0.50
August 19, 2024[6]	Common Shares	33,333	N/A
September 5, 2024[1]	Common Shares	75,000	$0.15
September 20, 2024[1]	Common Shares	125,000	$0.15
November 28, 2024[1]	Common Shares	16,666	$0.58
December 18, 2024[5]	RSUs	250,000	$3.30[7]

Notes:

(1) Issued in connection with the exercise of stock options of the Corporation.
(2) Issued in connection with the exercise of Common Share purchase warrants of the Corporation.
(3) Issued in connection with the Private Placement.
(4) Options were granted pursuant to Zedcor's 10% rolling stock option plan and will expire five years from the date of grant. All of the options will vest as to one third thereof on each of the first, second and third anniversaries of the date of grant.
(5) RSUs issued under the RSU/DSU Plan of the Corporation. All of the RSUs will vest as to one third thereof on each of the first, second and third anniversaries of the date of grant.
(6) Issued in connection with the settlement of RSUs of the Corporation.
(7) Closing price on the TSXV of the Common Shares on the date of grant.

PRICE RANGE AND TRADING VOLUME

The Common Shares trade on the TSXV under the trading symbol "ZDC". The following table sets forth the price range and trading volume of the Common Shares as reported by the TSXV for the 12-month period prior to the date of this Prospectus. Additional historical trading information in respect of the Common Shares is contained in the AIF under the heading "*Market for Securities*".

Period	High ($)	Low ($)	Volume Traded
2024			
January	0.610	0.485	1,054,126
February	0.610	0.500	1,229,775
March	1.100	0.570	7,734,636
April	1.190	0.900	6,534,046
May	1.350	1.060	5,064,917
June	1.490	1.200	3,811,919
July	1.620	1.110	3,025,572
August	1.870	1.420	4,302,413
September	2.350	1.610	5,618,125
October	2.890	2.160	6,094,209
November	3.68	2.700	6,180,753
December	3.51	3.170	3,165,597
2025			
January (1-28)	3.850	3.160	5,949,402

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Dentons Canada LLP on behalf of Zedcor, and by Fasken Martineau DuMoulin LLP on behalf of the Underwriters. As at the date hereof, the partners and associates of Dentons Canada LLP, as a group, and Fasken Martineau DuMoulin LLP, as a group, each own, directly or indirectly, less than 1% of the outstanding securities of any class or series of the Corporation.

MNP LLP are the auditors of the Corporation and have confirmed with respect to the Corporation that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations as of the date of this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Dentons Canada LLP, counsel to the Corporation, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, based on the provisions of the Tax Act in force as of the date hereof, the Common Shares, would be, if issued on the date hereof, "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account, a first home savings account (collectively, "**Registered Plans**"), or a deferred profit sharing plan ("**DPSP**") (all for purposes of the Tax Act), provided that at such time the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Corporation is a "public corporation" as defined in the Tax Act.

Notwithstanding the foregoing, the holder, subscriber or annuitant, as the case may be, of a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax if the Common Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual of the Registered Plan does not deal at arm's length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. The Common Shares will also not be a prohibited investment for a Registered Plan if such shares are "excluded property" (within the meaning of paragraph 207.01(1) of the Tax Act) for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Common Shares will be a prohibited investment in their particular circumstances.

Persons who intend to hold Common Shares in a Registered Plan or a DPSP should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

RISK FACTORS

An investment in the Common Shares involves a degree of risk, should be considered speculative and is only suitable for those investors who are willing to risk a loss of their entire investment. Investors should carefully consider the risks described under the heading "*Description of the Business of the Corporation - Risk Factors*" in the AIF incorporated by reference in this Prospectus, the risks identified elsewhere in this Prospectus and the documents incorporated by reference herein and the risk factors set forth below prior to making an investment in the Common Shares.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders of Common Shares to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "*Special Note Regarding Forward-Looking Statements*" herein and under the heading "*Description of the Business of the Corporation - Risk Factors*" in the AIF.

Reallocation of Net Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering as described under *"Use of Proceeds"* in this Prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in *"Use of Proceeds"* if it believes it would be in the best interests of the Corporation to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Dilution

Giving effect to the issuance of the Common Shares in the Offering, the receipt of the expected net proceeds, and the use of those proceeds, the Offering may have a dilutive effect on our expected net income/loss available to our shareholders per share. Furthermore, the Corporation may issue further securities in the future, including Common Shares or securities convertible into Common Shares. To the extent that the Corporation undertakes further equity or debt financings in the future, the issuance of such securities will result in dilution to Zedcor's shareholders. The price per share at which subsequent equity financings take place could be higher or lower than the price paid by investors in the Offering.

Uncertain Operating Conditions

The Corporation's financial results will be affected by a number of factors. The primary factors affecting Zedcor's operating results are changes in technology, equipment costs, labour costs, overhead costs and quantity of customer orders. In addition to this, other factors having an impact on results are competition, asset and capacity management, customer service effectiveness and overall industry economic conditions. Variability of results can be caused by any one or any combination of these factors.

Inflation

Increased inflation could reduce the Corporation's purchasing power and result in negative impacts on the ability to obtain goods and services required for the operation of its business, or to pass on rising costs to its customers. To the extent that the Corporation is unable to offset such cost inflation through higher prices of its offerings or other cost savings, there could be a negative impact on the Corporation's business, sales and margin performance, cash flows and the trading price of the Common Shares.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS

Each of Messrs. Todd Ziniuk, President, Chief Executive Officer and Director of the Corporation and Amin Ladha, Chief Financial Officer of the Corporation reside outside of Canada and has appointed Dentons Canada LLP, 1500, 850 2nd Street S.W., Calgary, Alberta, T2P 0R8 as agent for service of process in Alberta.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of Zedcor is MNP LLP, Chartered Professional Accountants, Suite 1500, 640 – 5th Avenue S.W., Calgary, Alberta, T2P 3G4.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal office in Calgary, Alberta.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (i) the date that the issuer (a) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (b) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (ii) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: January 29, 2025

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada except Québec.

(signed) "*Todd Ziniuk*"
Chief Executive Officer

(signed) "*Amin Ladha*"
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Wade Felesky*"
Director

(signed) "*Brian McGill*"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: January 29, 2025

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada except Québec.

BEACON SECURITIES LIMITED

(signed) "*Justin Gilman*"

CORMARK SECURITIES INC.

(signed) "*Erik Pederson*"

RAYMOND JAMES LTD.

(signed) "*Jason Robertson*"

CANACCORD GENUITY CORP.	**PARADIGM CAPITAL INC.**
(signed) "*Mike Lauzon*"	(signed) "*Chris Glavin*"