ZEDCOR ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017 AND 2016

Dated August 14, 2017

The following management's discussion and analysis ("MD&A") provides an overview of the events and transactions that have affected the performance of Zedcor Energy Inc. (the "Company" or "our" or "we") formerly Canadian Equipment Rentals Corp. for the three and six month periods ended June 30, 2017 when compared to the three and six month periods ended June 30, 2016. The MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto of Zedcor Energy Inc. for the years ended December 31, 2016 and 2015. These consolidated financial statements are available on the Company's website at www.zedcor.ca as well as on SEDAR at www.sedar.com.

This MD&A is management's assessment of the Company's operations and financial results, as well as management's view of future prospects. These assessments and views are based on certain assumptions related to future events which are uncertain. Statements related to assessments and views which are not statements of historical fact are considered to be forward-looking statements. For a discussion on the risks and uncertainties related to such information please refer to "Forward-Looking Statements" below.

This MD&A has been prepared by management and reviewed and approved by the Board of Directors of Zedcor Energy Inc. as of August 14, 2017.

OVERVIEW AND CORPORATE PROFILE

Zedcor Energy Inc. is a Canadian public corporation and is the parent company to Zedcor Energy Services Corp. ("Zedcor"). Zedcor is engaged in the rental of surface equipment and accommodations to the Western Canadian Oil and Gas Industry. The Company trades on the TSX Venture Exchange under the symbol "ZDC". Through most of 2016 the Company operated three separate business segments: (i) Energy Services; (ii) General Rentals; and (iii) Waste Management.

The Energy Services segment provides surface wellsite equipment rentals, and wellsite accommodations rentals to support the drilling operations of energy and production companies operating in the Western Canada Sedimentary Basin. This segment operates as Zedcor Energy Services ("Zedcor") from its main facility in Leduc, Alberta, sales office in Calgary, Alberta and operating yards in Grande Prairie, Alberta, Fort St. John, British Columbia and Estevan, Saskatchewan.

The General Rentals segment operated as 4-Way Equipment Rentals ("4-Way") and provided equipment rental solutions for construction and industrial projects in Edmonton, Alberta and surrounding areas from its facility in Edmonton, Alberta. On January 31, 2017, the Company announced that it had entered into an asset purchase agreement with Cooper Rentals Canada Inc. to sell all the net assets of 4-Way Equipment Rentals. The sale closed on February 9, 2017.

The Waste Management segment operated as MCL Waste Systems & Environmental ("MCL") and managed and operated six major landfills, two waste management transfer sites all in Alberta, and provided disposal and recycling services for clientele in a variety of industries. On November 17, 2016, the Company announced it had signed a share purchase agreement to sell MCL to a private Canadian waste management and recycling services company. The sale closed December 1, 2016.

EXECUTIVE SUMMARY:

Selected Financial Highlights

Amounts in the following tables are presented in thousands of dollars, except for per share amounts and percentages.

	Three months ended June 30		Six months ended June 30	
(in $000s)	**2017**	**2016**	**2017**	**2016**
Revenue	2,348	1,469	6,791	4,780
Adjusted EBITDA[1,2]	36	295	1,407	1,425
Adjusted EBIT[1,2]	(1,493)	(5,010)	(1,672)	(6,926)
Net (loss) income from continuing operations	(3,529)	(4,684)	(4,497)	(7,832)
Net (loss) income per share from continuing operations				
Basic	(0.07)	(0.12)	(0.10)	(0.20)
Diluted	(0.07)	(0.12)	(0.10)	(0.20)

Amounts in table represents continuing operations, which are comprised of the Energy Services segment and Corporate

[1] *Adjusted for severances, business acquisition costs and refinancing costs*

[2] *See Financial Measures Reconciliations below*

- Revenues for the quarter ended June 30, 2017 increased by $0.9 million or 60% from $1.5 million to $2.3 million compared to the same quarter in 2016. Commodity prices increased slightly in the second quarter of 2017 compared to the same quarter 2016, resulting in increased demand for drilling services and ancillary support equipment. Day rates in the second quarter have improved when compared to the second quarter of 2016, which is due to increased drilling activity in Western Canada.
- Net loss for the quarter ended June 30, 2017 was $3.5 million, an improvement of $1.2 million or 25% from a loss of $4.7 million for the quarter end June 30, 2016. Operating margin increased by $3.2 million due to the increase in revenue and a $2.4 million decrease in depreciation. The quarter over quarter decrease in depreciation is as a result of divesting under-utilized assets in 2016. General and administrative expenses were $0.2 million higher in the second quarter of 2017 compared to the same prior year period, due to the costs associated with refinancing. Higher interest rates as a result of refinancing has contributed to an increase of $0.8 million in finance costs compared to prior year's quarter ended June 30, 2016.
- Adjusted EBITDA for the quarter ended June 30, 2017 was $36 thousand, a decrease of $259 thousand from the quarter ended June 30, 2016. For the quarter ended June 30, 2016 corporate costs were allocated amongst three operating segments. For the quarter ended June 30, 2017 many of these corporate costs have been eliminated through cost saving measures, however the remaining costs are now fully allocated to the energy services operating segment in 2017 suggesting higher quarter over quarter general and administrative expenses when in fact total general and administrative costs for continuing operations has decreased 14% year over year.
- On April 27, 2017, the Company entered into a Loan and Security Agreement with a new lender for a term of 12 months. See Liquidity and Capital Resources section.

- Over the past eight months, the Company restructured its operations and divested of both its General Rentals operating segment and Waste Management operating segment. Net proceeds from both transactions were used to pay down debt.

SELECTED QUARTERLY FINANCIAL INFORMATION

(Unaudited – in $000s)	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sept 30 2016	June 30 2016	Mar 31 2016	Dec 31 2015	Sept 30 2015
Revenue	2,348	4,442	3,444	2,374	1,469	3,311	2,426	2,954
Net income (loss) from continuing operations	(3,529)	(969)	(3,106)	(8,680)	(4,684)	(3,148)	(16,032)	(12,893)
Net income (loss) from discontinued operation	—	(427)	(3,062)	(904)	(91)	(954)	(659)	254
Adjusted EBITDA[1]	36	1,371	505	461	295	1,131	959	3,012
Adjusted EBITDA per share - basic[1]	0.00	0.03	0.01	0.01	0.01	0.03	0.03	0.08
Net income (loss) per share from continuing operations								
Basic	(0.07)	(0.02)	(0.08)	(0.22)	(0.12)	(0.08)	(0.44)	(0.36)
Diluted	(0.07)	(0.02)	(0.08)	(0.22)	(0.12)	(0.08)	(0.44)	(0.36)
Net income (loss) per share from discontinued operation								
Basic	—	(0.01)	(0.08)	(0.02)	(0.00)	(0.02)	(0.02)	0.01
Diluted	—	(0.01)	(0.08)	(0.02)	(0.00)	(0.02)	(0.02)	0.01
Adjusted free cash flow[1]	222	(488)	386	(1,807)	665	1,450	(6)	(690)

[1] *See Financial Measures Reconciliations below*

OPERATING MARGIN REVIEW

In 2017 the Company has one operating segment, the Energy Services segment. In 2016 results were reported in three business segments: Energy Services, General Rentals (Discontinued), and Waste Management (Discontinued). A discussion of operating margin performance is set out below.

ENERGY SERVICES MARGIN

	Three months ended June 30			Six months ended June 30		
(in $000s)	**2017**	**2016**	**% change**	**2017**	**2016**	**% change**
Revenue	**2,348**	**1,469**	**60%**	**6,791**	**4,780**	**42%**
Direct costs and depreciation of operating assets*	**2,377**	**2,970**	**-25%**	**5,694**	**6,074**	**-6%**
Margin	(29)	(1,501)	98%	1,097	(1,294)	185%
Margin %	-1%	-102%		16%	-27%	

** Depreciation excludes gain/loss on disposal of assets.*

Operational Review
Q2 2017 vs Q2 2016

The second quarter of 2017 saw a slight improvement to commodity prices and an increase in drilling activity in the oil and gas sector in Western Canada compared to the second quarter of 2016. As a result there was an increase in utilization and an increase in rental rates. Despite the improvement to commodity prices, there is still high competition from other service providers with idle assets which leads to aggressive pricing measures.

For the quarter ended June 30, 2017 revenue was $2.3 million, an increase of $0.9 million compared to the same period in 2016. Gross margin increased by $1.5 million compared to the three months ended June 30, 2016 as a result of the increased revenue and the more streamlined cost structure established through the recent restructuring.

OTHER EXPENSES

	Three months ended June 30			Six months ended June 30		
(in $000s)	**2017**	**2016**	**% change**	**2017**	**2016**	**% change**
General and administrative	2,199	1,989	11%	4,002	3,590	11%
Depreciation of administrative assets	41	39	5%	78	73	7%
Amortization of intangible assets	165	165	0%	330	330	0%
Impairment of property and equipment	—	257	-100%	—	5,409	-100%
Business acquisition	—	79	-100%	—	422	-100%
Finance costs	1,052	248	324%	1,766	442	300%
Purchase gain	—	(556)	100%	—	(2,664)	100%
Income taxes	22	(809)	103%	(593)	(2,830)	79%

For the three months and six months ended June 30, 2017, total general and administrative expenses were $2.2 million and $4.0 million respectively, an increase of 11% for both periods when compared to the first three months and six months of 2016. This is largely attributed to $1.0 million of costs incurred to secure alternative financing over the first six months of 2017. For the quarter ended June 30, 2016 corporate costs were allocated amongst the three operating segments. For the quarter ended June 30, 2017 many of these corporate costs have been eliminated through cost saving measures, however the remaining costs are now fully allocated to the energy services operating segment in 2017 suggesting higher quarter over quarter general and administrative expenses when in fact total general and administrative costs for continuing operations has decreased 14% year over year.

OUTLOOK

The improved demand for drilling services and ancillary equipment in the second quarter of 2017 compared to the same quarter in 2016 resulted in Zedcor's revenue increasing 60% year over year. Improvements in commodity prices and industry activity levels in the quarter allowed the company to increase pricing while experiencing stronger demand for rental assets compared to the prior year.

Although there continues to be volatility in oil prices with pricing not able to exceed US$50 per barrel for a sustained period of time, current industry conditions indicate activity levels in the third quarter of 2017 should continue to remain strong compared to the prior year.

The Company is experiencing strong demand for certain configurations of wellsite accommodations that are preferred by customers. This increase in demand is commensurate with the increase in drilling activity in Western Canada.

Surface equipment, primarily being tanks and other support equipment, is also seeing an increase in utilization through the third quarter of 2017, as many customers proceed with completions efforts on previously drilled wells.

Through the restructuring efforts over the past year, including significant reductions in headcount at the executive level and reductions in associated discretionary spending, the Company now has an operating structure that can support the full utilization of the existing rental asset base. This structure, coupled with superior operational performance, service quality and a best-in-class equipment rental fleet are instrumental to maintaining and growing market share.

The Company continues to expand its market reach and customer base from beyond its traditional upstream energy services customers to new industry segments including industrial facilities and pipeline construction. This should lead to more diversity in its revenue streams and increase the utilization of existing rental equipment by penetrating new market segments that are less affected by seasonal fluctuations.

Zedcor expects industry conditions in Western Canada through the remainder of 2017 to continue to show year-over-year improvement. This will allow the Company to continue to execute on its current strategy of maximizing equipment utilization while minimizing expenses so as to generate continuous positive cash flow to be used to reduce debt and strengthen the balance sheet.

SEASONALITY OF OPERATIONS

Zedcor Energy Inc. operates in an industry that is seasonal by nature. The Energy Services segment operates in the Western Canadian Sedimentary Basin (WCSB), where the activity levels in the oilfield services industry are subject to the ability to move heavy equipment in the oil and natural gas fields. This mobility is dependent on weather conditions. As warm weather returns in the spring, the winter's frost coming up out of the ground renders many secondary roads incapable of supporting the weight of heavy equipment until they have thoroughly dried out ("spring breakup"). In addition, many exploration and production areas in Northern Canada are accessible only in the winter months when the ground is frozen and hard enough to support heavy equipment ("winter freeze up"). The timing of winter freeze up and spring breakup affects the ability to move equipment in and out of these areas, which directly affects the activities of the exploration and development companies serviced by this segment.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

The following table shows a summary of the Company's cash flows by source or (use) for the six months ended June 30, 2017 and 2016:

	Six months ended June 30			
(Unaudited – in $000s)	**2017**	**2016**	**change**	**% change**
Cash flow from (used by) continuing operating activities	(194)	1,253	(1,447)	-115%
Cash flow from (used by) continuing investing activities	7,272	(10,032)	17,304	172%
Cash flow from (used by) continuing financing activities	(8,655)	11,747	(20,402)	-174%

The following table presents a summary of working capital information:

(Unaudited – in $000s)	2017	2016	change	% change
	Six months ended June 30			
Current assets	5,831	14,761	(8,930)	-60%
Current liabilities *	21,968	3,798	18,170	478%
Working capital	(16,137)	10,963	(27,100)	-247%
Working capital ratio	0.27	3.89	(3.62)	-93%

**Includes $20.4 million loan facility*

The primary uses of funds are operating expenses, maintenance and growth capital spending, interest and principal payments on debt facilities. The Company has a variety of sources available to meet these liquidity needs, including cash generated from operations and equity issuances. In general, the Company funds its operations and distributions with cash flow generated from operations, while growth capital and acquisitions are typically funded by issuing new equity or debt.

Cash used in investing activities is primarily for acquisitions and additions to property and equipment. The Company has significantly curtailed capital expenditures to projects where replacement or repair of the asset is absolutely required or to projects which would generate an acceptable return within an acceptable time period.

Principal Credit Facility

	Interest rate	Final maturity	Facility maximum	Outstanding as at June 30, 2017	Outstanding as at December 31, 2016
Revolving operating facility	—	—	—	—	29,041
Loan facility	12.75%	2018	20,400	20,400	—
Operating loan facility	6.0%		1,000	—	—
				20,400	29,041
Current portion				(20,400)	(29,041)
Long term debt				—	—

Revolving operating facility:

On April 28, 2016, the Company's Syndicated Bank Credit Facility was amended under the Third Amending Agreement to amend the financial covenant in respect of the Debt to EBITDA and Interest Coverage ratios.

On November 24, 2016 the Company's Syndicated Bank Credit facility was amended under the Fourth Amending agreement. The fourth amending agreement included a reduction in the revolving facility amount from $55 million to $46 million.

On December 15, 2016 the Company's Syndicated Bank Credit facility was amended under the Fifth Amending agreement. The fifth amending agreement included a reduction in the revolving facility amount from $46 million to $32.5 million and cancellation of the term facility commitment and swingline loans.

On February 16, 2017, the Company's Syndicated Credit Facility was amended under the Sixth Amending Agreement in which the lenders agreed to forbear from demanding repayment or enforcing its security under the agreement until April 28, 2017. The sixth amending agreement included a reduction in the revolving facility amount from $32.5 million to $20.97 million.

On April 21, 2017, the Syndicated Credit Facility was repaid in full and forthwith cancelled.

Loan and security facility:

On April 21, 2017, the Company entered into a Loan and Security Agreement with a new lender. The Loan and Security Agreement in the amount of $20.4 million was used to repay the Syndicated Credit Facility, bears interest at a rate of 12.75% and has a term of 12 months with an option to extend for an additional 12 months at the satisfaction of the lender. The Loan and Security Agreement is serviced by six months of interest only payments, followed by six months of blended principal and interest payments. The Loan and Security Agreement does not require quantitative financial covenants, but imposes restrictions on the Loan's collateral, being the property and equipment of the Company.

The Company issued the lender 3,651,501 share purchase warrants. Each warrant entitles the lender to acquire one common shares in the Company at an exercise price of $0.25 per warrant. The warrants expire 90 days after the term of the loan, July 21, 2019. The warrants fair value of $300 was recorded as a transaction cost of the loan and will be expensed over the term of the loan.

Operating loan facility:

On May 10, 2017, the Company signed a $1 million operating loan agreement bearing interest at a rate of prime plus 3.3% and secured by the Company's accounts receivables and restricted cash. The operating loan facility requires that the Company's current ratio does not fall below 1.50:1.00 and effective September 30, 2017, the debt service coverage ratio not be less than 1.50:1.00, calculated in accordance with the formula set forth in the agreement. As at June 30, 2017 the Company's current ratio, as defined to exclude the loan facility, was 3.7:1.00.

Commitments and obligations

The following table shows the undiscounted contractual maturities of the Company's financial liabilities and finance and operating lease obligations as at June 30, 2017:

(in $000s)	1 Year	2-3 years	4-5 years	Thereafter	Total	Carrying value
Accounts payable and accrued liabilities	1,342	—	—	—	1,342	1,342
Current debt	20,400	—	—	—	20,400	20,400
Note payable	—	—	3,281	—	3,281	2,347
Operating leases	843	3,914	3,288	5,581	13,626	—
Total	22,585	3,914	6,559	5,581	38,639	24,089

OUTSTANDING SECURITIES

At August 14, 2017, the Company had the following securities outstanding:

- 51,256,908 common shares issued and outstanding.
- 4,400,000 preferred shares issued and outstanding.
- 3,015,500 options are outstanding exercisable at prices ranging from $0.25 per share to $3.09 per share.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements other than the operating leases for the premises and equipment described above under Liquidity and Capital Resources above.

BUSINESS RISKS AND UNCERTAINTIES

Business risks and uncertainties remain substantially unchanged from those disclosed in the annual Management Discussion and Analysis dated April 25, 2017. For a discussion of the business risks and uncertainties related to Zedcor Energy Inc., please refer to the annual Management Discussion and Analysis dated April 25, 2017 and to Zedcor Energy Inc.'s Annual Information Form dated April 25, 2017 both of which can be found on the Company's website or at www.SEDAR.com.

FINANCIAL MEASURES RECONCILIATIONS

Zedcor Energy Inc. uses certain measures in this MD&A which do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"). These measures which are derived from information reported in the consolidated statements of operations and comprehensive income may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this MD&A in order to provide shareholders and potential investors with additional information regarding the Company.
Investors are cautioned that EBITDA, adjusted EBITDA and adjusted EBITDA per share, adjusted free cash flow and payout ratio are not acceptable alternatives to net income or net income per share, a measurement of liquidity, or comparable measures as determined in accordance with IFRS.

EBITDA and Adjusted EBITDA

EBITDA refers to net income before finance costs, income taxes, depreciation, amortization, and gains or losses on disposal of property and equipment. Adjusted EBITDA is calculated as EBITDA before costs associated with business acquisition costs, refinancing, severance and share based compensation. These measures do not have a standardized definition prescribed by IFRS and therefore may not be comparable to similar captioned terms presented by other issuers.

Management believes that EBITDA and Adjusted EBITDA are useful measures of performance as they eliminate non-recurring items and the impact of finance and tax structure variables that exist between entities. "Adjusted EBITDA per share – basic" refers to Adjusted EBITDA divided by the weighted average basic number of shares outstanding during the relevant periods.

A reconciliation of net income to Adjusted EBITDA is provided below:

	Three months ended June 30		Six months ended June 30	
(in $,000s)	**2017**	**2016**	**2017**	**2016**
Net income	(3,529)	(4,684)	(4,497)	(7,832)
Add:				
Finance costs	1,052	248	1,766	442
Depreciation	1,527	3,906	3,086	5,931
Amortization of intangibles	165	165	330	330
Impairment of property and equipment	—	257	—	5,409
Purchase gain	—	(556)	—	(2,664)
Income taxes	22	(809)	(593)	(2,830)
Discontinued operation	—	1,059	(109)	1,350
EBITDA	(763)	(414)	(17)	136
Add:				
Stock based compensation	2	10	1	4
Severance costs	1	620	385	863
Business acquisition costs	—	79	—	422
Refinancing costs	796	—	1,039	—
Adjusted EBITDA	36	295	1,407	1,425

Adjusted EBIT

Adjusted EBIT refers to earnings before interest and finance charges, taxes, amortization, impairment of property and equipment, purchase gain, refinancing costs, severance costs and business acquisition costs.

A reconciliation of net income to Adjusted EBIT is provided below:

	Three months ended June 30		Six months ended June 30	
(in $,000s)	**2017**	**2016**	**2017**	**2016**
Net income	(3,529)	(4,684)	(4,497)	(7,832)
Add:				
Finance costs	1,052	248	1,766	442
Amortization of intangibles	165	165	330	330
Impairment of property and equipment	—	257	—	5,409
Purchase gain	—	(556)	—	(2,664)
Income taxes	22	(809)	(593)	(2,830)
Severance costs	1	404	96	604
Business acquisition costs	—	79	—	422
Refinancing costs	796	—	1,039	—
Discontinued operation	—	(114)	187	(807)
Adjusted EBIT	(1,493)	(5,010)	(1,672)	(6,926)

Adjusted free cash flow

Adjusted free cash flow is defined by management as net income plus non-cash expenses, plus or minus the net change in non-cash working capital, plus business acquisition costs, refinancing costs and severance costs, less maintenance capital. Maintenance capital is also a non-IFRS term. Management defines maintenance capital as the amount of capital expenditure required to keep its operating assets functioning at the same level of efficiency and to maintain the average age of the rental fleet at approximately the same average age as it was at the end of the previous year. Management believes that adjusted free cash flow reflects the cash generated from the ongoing operation of the business. Adjusted free cash flow is a non-IFRS measure generally used by dividend-paying companies as an indicator of funds available for re-investment, debt payment and dividend payment. There is no standardized method of determining free cash flow, adjusted free cash flow or maintenance capital prescribed under IFRS and therefore the Company's method of calculating these amounts is unlikely to be comparable to similar terms presented by other issuers.

Adjusted free cash flow from continuing operations is calculated as follows:

	Three months ended June 30		Six months ended June 30	
(in $000s)	**2017**	**2016**	**2017**	**2016**
Net income	(3,529)	(4,684)	(4,497)	(7,832)
Add non-cash expenses:				
Depreciation	1,527	3,906	3,086	5,931
Amortization of intangibles	165	165	330	330
Impairment of property and equipment	—	257	—	5,409
Purchase gain	—	(556)	—	(2,664)
Stock based compensation	2	10	1	4
Deferred taxes	29	(684)	(586)	(2,822)
	(1,806)	(1,586)	(1,666)	(1,644)
Add non-recurring expenses:				
Severance	1	404	96	604
Refinancing costs	796		1,039	
Business acquisition expense	—	79	—	422

	(1,009)	(1,103)	(531)	(618)
Change in non-cash working capital from continuing operations	1,254	2,177	559	2,500
Maintenance capital	(23)	(409)	(49)	(629)
Adjusted Free Cash Flow	222	665	(21)	1,253

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information, including management's belief that improvement in demand should begin to drive improvements in equipment rental rates and that the expanded market reach and customer base will lead to more diversity in the Company's revenue stream and increase utilization. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "would have realized', "may have been" or similar words suggesting future outcomes or expectations. Although the Company believes that the expectations implied in such forward-looking statements or information are reasonable, undue reliance should not be placed on these forward-looking statements because the Company can give no assurance that such statements will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. These assumptions include that the Company's cost cutting measures that have been implemented will protect future margins and that the Company's lean operations will protect against profound down swings in the economic environment. Although management believes these assumptions are reasonable, there can be no assurance that they will be proved to be correct, and actual results will differ materially from those anticipated. For this purpose, any statements herein that are not statements of historical fact may be deemed to be forward-looking statements. The forward-looking statements or information contained in this MD&A are made as of the date hereof and the Company assumes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new contrary information, future events or any other reason, unless it is required by any applicable securities laws. The forward-looking statements or information contained in this MD&A are expressly qualified by this cautionary statement.

This MD&A also makes reference to certain non-IFRS measures, which management believes assists in assessing the Company's financial performance. Readers are directed to the section above entitled "Financial Measures Reconciliations" for an explanation of the non-IFRS measures used.

ADDITIONAL INFORMATION

Information about Zedcor Energy Inc. may be found on the SEDAR website at www.sedar.com on the Company's website at www.zedcor.ca. The Company trades on the TSX Venture Exchange under the symbol ZDC.