

The securities described in this Offering Document have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

May 1, 2024



SUMMARY OF OFFERING

What are we offering?

<p>Offering:</p>	<p>Common shares in the capital of the Corporation ("Common Shares").</p> <p>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 the Common 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.</p> <p>The Common Shares may also be offered and sold in the United States only to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the United States <i>Securities Act of 1933</i>, as amended (the "1933 Act")) and to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A")), that are also Accredited Investors, in each case, by way of a private placement pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D under the 1933 Act and/or Section 4(a)(2) of the 1933 Act, and similar exemptions under applicable state securities laws. Any Common Shares offered and sold in the United States shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the 1933 Act).</p>
<p>Offering Price:</p>	<p>\$1.00 per Common Share.</p>
<p>Offering Amount</p>	<p>A brokered private placement financing (the "Offering") of 4,000,000 Common Shares at a price of \$1.00 per Common Share sold on a "bought deal" basis pursuant to an engagement letter dated April 30, 2024 (the "Engagement Letter") between the Corporation and Beacon Securities Limited (the "Lead Underwriter"), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (together with the Lead Underwriter, the "Underwriters"). It is expected that the Engagement Letter will subsequently be replaced by a formal underwriting agreement. The Offering consists of 4,000,000 Common Shares for aggregate gross proceeds of C\$4 million (the "Minimum Offering"), and is to be completed on a "bought deal" basis.</p> <p>The Underwriters have also been granted an option (the "Underwriters' Option"), exercisable, in whole or in part, by the Lead Underwriter on behalf of the Underwriters</p>

	<p>giving notice to the Corporation at any time up to 48 hours prior to the Closing Date (as defined below) to purchase up to an additional 1,000,000 Common Shares at \$1.00 per Common Share for additional gross proceeds of up to \$1,000,000. If the Underwriters' Option is exercised in full the Corporation would sell an aggregate of 5,000,000 Common Shares for gross proceeds of C\$5 million (the "Maximum Offering").</p> <p>Closing of the Offering not conditional upon closing of the Concurrent Private Placement.</p> <p>All references in this Offering Document to "dollars", "C\$" or "\$" are to Canadian dollars, unless otherwise stated.</p>
Concurrent Private Placement:	<p>In addition to the Offering, the Corporation intends to complete a concurrent brokered private placement on a commercially reasonable "best efforts" agency basis to purchasers pursuant to applicable exemptions under National Instrument 45-106 ("NI 45-106") of up to 10,000,000 Common Shares at a price of \$1.00 per Common Share (the "Concurrent Private Placement").</p> <p>Assuming the Underwriters' Option is exercised in full and the maximum Concurrent Private Placement is completed, the total Common Shares issued will be 15,000,000 Common Shares for gross proceeds of C\$15 million.</p> <p>The Common Shares issued in the Concurrent Private Placement will be subject to a four month hold period.</p>
Closing Date:	<p>The Offering is expected to close on May 16, 2024, or such other date(s) as may be determined by Corporation and the Lead Underwriter (the "Closing Date"). The Concurrent Private Placement is expected to close concurrently with the Offering, or on such other date or dates as the Corporation and the Lead Underwriter may agree.</p>
Exchange:	<p>The Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "ZDC".</p>
Last Closing Price:	<p>The last closing price of the Common Shares on the TSXV on April 30, 2024, was \$1.04.</p>

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Zedcor is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions ("NI 45-106"). In connection with this Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$8,156,000.**
- **The Corporation will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Offering Document 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 this Offering Document 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 Offering Document.

Specifically, this Offering Document includes forward-looking statements relating to:

- the size of the Offering and Concurrent Private Placement;
- the use of the net proceeds from the Offering and Concurrent Private Placement;
- the timing and completion of the Offering and Concurrent Private Placement;
- growth expectations within the Corporation;
- 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 Concurrent Private Placement;
- anticipated competition entering the marketplace in which the Corporation operates;
- expectations regarding the Corporation's ability to raise capital;
- reliance on, and relationships with, existing customers;
- the Corporation's development of a wall or pole mounted MobileyeZTM solution and its ability to work with the MobileyeZTM security tower and the deployment thereof in urban construction or retail environments;
- the piloting an anti-intrusion sensor technology for the residential home construction; and
- the Corporation's ability to develop the 2024 Solar MobileyeZTM and its functioning as a standalone, solar powered unit with battery backup; and
- revenues generated by the MobileyeZTM security tower fleet in March 2024.

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 Offering Document:

- completion of the Offering and Concurrent Private Placement within the time contemplated;
- economic conditions in industry sectors that the Corporation is targeting for expansion;
- customer acquisition and retention risks, and risks relating to Zedcor's reliance on key customers;
- the impact of economic cycles on commodity prices;
- general economic conditions in Canada, the United States and globally including reduced availability of debt and equity financing generally;
- governmental regulation including environmental regulation;
- the ability of customers in the pipeline industry to obtain regulatory approvals to build pipelines and gathering systems;
- 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;
- potential decreases in government and/ or customer spending on construction and infrastructure projects;
- the effect of weather conditions on operations;
- risks relating to changes in technology and the Corporation's ability to adapt to such changes;

- the ability of the Corporation to obtain an adequate supply of newly built equipment from manufacturers;
- 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;
- the nature of the Corporation's business exposes it to potential liability claims and contract disputes that may exceed or be excluded from existing insurance coverage;
- the ongoing conflicts between Russia and Ukraine and in the Middle East, and other geopolitical conditions, may adversely affect the Corporation's business and access to capital;
- 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;
- fluctuations in the price and demand for oil and natural gas;
- fluctuations in the level of oil and natural gas exploration and development activities;
- the impacts of diseases, pandemics and public health emergencies, including those related to COVID-19, including but not limited to impacts on activity in the Corporation's active industries, commodity prices, and health and safety considerations and restrictions which may impact the ability of the Corporation to carry on business as planned;
- stock market volatility and market valuations;
- competition for, among other things, capital, inventory and skilled personnel;
- insufficient cash flows;
- increased third party credit risk; and
- competition entering the marketplace in which Zedcor operates.

With respect to forward-looking statements contained in this Offering Document, Zedcor has made assumptions regarding, among other things: the timing of obtaining regulatory and other approvals relating to the completion of the Offering and Concurrent Private Placement; the anticipated use of the net proceeds of the Offering and Concurrent Private Placement; 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 Offering Document 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. 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 herein 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.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Zedcor Inc. is a Canadian publicly traded corporation and is the parent company to Zedcor Security Solutions Corp, Zedcor Security Solutions (USA), LLC ("**Zedcor Security USA**") and Zedcor Manufacturing Solutions (USA), LLC ("**Zedcor Manufacturing USA**"). Zedcor is a technology enabled company that is seeking to change how physical security services are provided to businesses. Zedcor operates in Canada and Texas with equipment and servicing centers in British Columbia, Alberta, Manitoba, Ontario and Houston, Texas. The Corporation has three main service offerings to customers across all market segments: 1) surveillance and live monitoring through its proprietary MobileyeZ™ security towers; 2) surveillance and live monitoring of fixed site locations; and 3) security personnel.

The Corporation operates a fleet of over 850 proprietary MobileyeZ™ security towers, equipped with high resolution cameras which have artificial intelligence (AI) at the edge. A central monitoring center provides 24/7 Live, Verified Monitoring™ to support the fleet of towers and monitoring for fixed camera installations. In addition, the segment offers on-site security personnel to customers across all market segments.

Zedcor's MobileyeZ™ security towers are equipped with state of the art high definition cameras, geo-fencing capabilities, advanced artificial intelligence (AI) and other technologies. The Corporation also offers fixed security camera installations and security guard services. Video from all cameras is streamed in real time to the Corporation's Live, Verified Monitoring™ center where trained professionals live verify video on customer sites to prevent and detect intrusion. Zedcor serves a diverse range of customers across various industries including pipeline construction, civil and municipal construction, warehouses, retail, auto storage yards, solar power facilities and energy infrastructure facilities.

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

Recent developments

Below is a description of recent developments involving Zedcor.

2024 Operations Update

Subsequent to the end of December 31, 2023, utilization rates reached 90% and daily revenues reached levels comparable to when the two pipeline projects were active. March 2024 was one of Zedcor's most active months in history and the Corporation expects to achieve record monthly revenue from its MobileyeZ™ security tower fleet. As a result of the expansion and continued customer demand for its technology-based security solutions, Zedcor continued to expand its fleet of MobileyeZ™ security towers.

U.S. Revenue

On January 9, 2024, the Corporation announced that Zedcor Security USA, reported its first ever revenue generated in the United States.

After opening its U.S. headquarters and assembly facility in November 2023 in Houston, Texas, Zedcor Security USA expanded its U.S. sales team and began to offer its security services to U.S. based customers commencing in December 2023. Zedcor Security USA currently has over 50 MobileyeZ™ security towers located in the U.S. Of these units, over half have been retrofitted for the US market and deployed to customer sites. Zedcor Security USA has obtained new U.S. based customers, including a large home builder in North America, and is also working for existing Canadian customers of Zedcor with U.S. based operations. Zedcor Security USA is currently providing MobileyeZ™ security towers in three different States in the Western U.S.

Development of 2024 Solar MobileyeZ™ Model and Innovations

On January 9, 2024, the Corporation announced that Zedcor Manufacturing (USA) completed design work on its 2024 Solar MobileyeZ™ model (the "**2024 Solar MobileyeZ™**"). The 2024 Solar MobileyeZ™ is planned to be a fully standalone, solar powered unit with battery backup.

The 2024 Solar MobileyeZ™ is a rebuild of Zedcor's battery electric MobileyeZ™. In areas where solar requirements are not sufficient, the 2024 Solar MobileyeZ™ can be plugged into a standard power outlet. It will be equipped with cameras that have artificial intelligence (AI), as well as radar technology allowing the Corporation's integrated 24/7 Live, Verified Monitoring™ services to detect intruders with more accuracy. The 2024 Solar MobileyeZ™ includes a redesign of the camera mounting solution on the security tower which is expected to allow for faster and more efficient deployment of security towers. The Corporation is now in full production of the 2024 model and is able to currently produce 30-40 MobileyeZ™ a month at its Houston facility with the intention to ramp up production to 100 security towers a month by Q3 2024.

Other initiatives that the Corporation is working on in 2024 include:

- 1) Development of a wall or pole mounted MobileyeZ™ solution which will work in conjunction with the MobileyeZ™ security tower and can be deployed in urban construction or retail environments where the physical footprint of multiple MobileyeZ™ security towers is unfeasible.
- 2) Piloting an anti-intrusion sensor technology for the residential home construction market to help prevent interior theft and vandalism during construction.

Q4 2023 Updates

The Corporation's two large pipeline security projects concluded in the fourth quarter of 2023 and the Corporation was able to diversify its customer base as a result by adding over 190 customers. The Corporation's revenue base is now largely diversified across customers and geographies.

During the quarter, Zedcor had approximately 40% of its MobileyeZ™ security tower fleet in Ontario. In addition, Zedcor exited 2023 with 50 towers at its Houston, Texas equipment and service center which has subsequently increased to 72 towers. These security towers have reached 100% utilization and Zedcor is starting to build a backlog of demand at its Houston, Texas service center. The fleet is fully deployed across a number of different customers, including a large home builder in the U.S., general contractors in Texas and two Canadian customers who have U.S. based operations.

Ottawa O-Line Mobile Security Project

On August 28, 2023 Zedcor announced that it had been awarded the opportunity to provide mobile security services for the Ottawa O-Line Light Rapid Transit ("**LRT**") expansion.

In addition to the Corporation's award of the O-Line LRT expansion, Zedcor announced that it had been awarded the mobile security contract for the Canadian National Exhibition ("**CNE**"). The CNE is an annual event that takes place at Exhibition Place in Toronto, Ontario for three weeks with approximately 1.5 million visitors.

Credit Facility Revisions

On June 6, 2023, the Corporation entered into an amended and restated commitment letter (the "**Second Amended Commitment Letter**") with its primary lender. The Second Amended Commitment Letter increased the revolving evergreen equipment financing facility (the "**Credit Facility**") from \$6.0 million to \$15.0 million.

The Corporation's financing agreement remains secured with a general security agreement, which provides for a first charge security interest over the Corporation's present and future personal property. The Second Amended Commitment Letter also retains standard non-financial provisions under the previous financing agreements.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Corporation in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

Pursuant to the Offering, the Corporation has agreed to sell 4,000,000 Common Shares at a price of \$1.00 per Common Share relying on the listed issuer financing exemption pursuant to section 5A.2 of NI 45-106 pursuant to the Offering, issued on a "bought deal" basis, in the case of the Minimum Offering, for total gross proceeds of C\$4 million, and in the case of the Maximum Offering, up to 5,000,000 Common Shares at a price of \$1.00 per Common Share for gross proceeds of up to C\$5 million. In addition, under the Concurrent Private Placement the Corporation intends to issue up to an additional 10,000,000 Common Shares relying on applicable exemptions under NI 45-106 for additional gross proceeds of up to C\$10,000,000. Assuming the completion of the Offering, together with the exercise in full of the Underwriters' Option and the completion of the maximum Concurrent Private Placement, the combined maximum aggregate gross proceeds will be C\$15,000,000. The proposed business objectives to be completed by the Corporation are outlined in the below table with details included in the notes:

Event	Timeframe ⁽¹⁾	Anticipated Cost
Construction of 100 – 150 ZBox ⁽²⁾	2-4 months from the date of this Offering Document.	\$1,000,000
Expansion into new markets in Texas ⁽³⁾	4-6 months from the date of this Offering Document.	\$750,000
Build out of current US monitoring center ⁽⁴⁾	Q4 2024/ Q1 2025 opening.	\$500,000
Expand fleet of MobileyeZ™ security towers [~145] ⁽⁵⁾	Production in Q3 2024. Results seen beginning 2025.	\$4,495,000
Repay vendor take-back note ⁽⁶⁾	Shortly after the Closing Date.	\$3,450,000
General Working Capital and Corporate Expenses ⁽⁷⁾	Q2 or 3 of 2024.	\$1,505,000

Note:

- (1) Timeframe dependent on amount raised via Offering, Underwriters' Option and Concurrent Private Placement.
- (2) The ZBox is a new unit designed by Zedcor. It is streamlined to be wall mounted and plugged into 110v power with 3-5 hours of battery backup. It will be equipped with Zedcor's proprietary communications package, 1-3 high definition cameras, all with AI at the edge and available with optional radar. It is currently in Beta testing and Zedcor intends that this will help it to continue its disruption in the physical security space with a lower cost standalone security product that will make the company's high quality Live, Verified video monitoring services accessible to a broader customer base. The Corporation intends that it will be used for smaller retail businesses, urban construction markets with a smaller footprint and small to medium businesses with more permanent security needs. Zedcor is currently testing a scaled down version of this unit with a Calgary based utility company for use in the utilities power cable network. The expectation is to add this line and target the midsized/retail industrial and urban construction market. Zedcor has received a commitment for a purchase of 100 Zbox's.
- (3) With additional capital, Zedcor would look to expedite its growth plans to new markets in Texas. The objectives would be to begin hiring in new regions of Texas with the plan to begin adding an additional market per month for the next four to six months until a major market presence existed in Texas.
- (4) Zedcor's US monitoring station will be a state of the art 24/7 Live, Verified video monitoring station likely located in Houston, Texas. It will be bi-lingual (English and Spanish) and this video monitoring station will service Zedcor's US customers. It will also act as a backup for Zedcor's Canadian video monitoring center, thus providing the company with full redundancy in its monitoring operations. The station will be staffed with trained, local professionals and will give the Company a US presence with the intent of maintaining the company's dedication to high levels of local service.
- (5) This objective to complete the expansion of the MobileyeZ™ fleet is in addition to the 400-500 Zedcor is committed to building as of the date of this Offering Document. The expansion would be expected to begin in Q3 of 2024 and would begin to show results in 2025 and onwards.
- (6) On February 2, 2016 the Corporation issued a vendor take back note as part of an acquisition. During 2017, the holder of the vendor take back note was elected as a director of the Corporation. As at December 31, 2023, the note payable had a carrying value of \$3,249,000 and a notional value of \$3,450,000.
- (7) Working capital and general corporate purposes is expected to include director and officer fees, contractor and consulting fees, marketing fees, professional fees and general and administration expenditures.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming Minimum Offering	Assuming Maximum Offering and maximum Concurrent Private Placement ⁽¹⁾
A	Amount to be raised by the Offering	\$4,000,000	\$5,000,000
B	Selling commissions and fees	\$280,000	\$350,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$250,000	\$250,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$3,470,000	\$4,400,000
E	Working capital as at most recent month end (deficiency)	(\$2,000,000)	(\$2,000,000)
F	Additional sources of funding (the Concurrent Private Placement)	0	\$9,300,000 ⁽²⁾
G	Total available funds: $G = D+E+F$	\$1,470,000	\$11,700,000

Note:

- (1) Amount contemplates the maximum raise of \$10,000,000 under the Concurrent Private Placement and the full exercise of the Underwriters' Option. The Corporation would expect to reduce its use of funds pro-rata if less than the full amounts are raised under the Concurrent Private Placement and Underwriters' Option.
- (2) After deducting the Underwriters' Fee of 7%, or \$700,000.

How will we use the available funds?

The net proceeds of the Offering, and where appropriate, the Concurrent Private Placement and Underwriters' Option, will be used as more fully described below:

Event	Assuming Minimum Offering	Assuming Maximum Offering and maximum Concurrent Private Placement
Construction of 100 – 150 ZBox	\$1,000,000	\$1,000,000
Costs related to expansion into new markets in Texas	\$0	\$750,000
Costs related to build out of current US monitoring center	\$0	\$500,000
Expand fleet of MobileyeZ TM security towers [~145]	\$0	\$4,495,000
Repay vendor take-back note ⁽¹⁾	\$0	\$3,450,000
General Working Capital and Corporate Expenses ⁽²⁾	\$470,000	\$1,505,000
Total Use	\$1,470,000	\$11,700,000⁽³⁾

Note:

- (1) On February 2, 2016, the Corporation issued a vendor take back note as part of an acquisition. During 2017, the holder of the vendor take back note was elected as a director of the Corporation. As at December 31, 2023, the note payable had a carrying value of \$3,249,000.
- (2) Working capital and general corporate purposes is expected to include director and officer fees, contractor and consulting fees, marketing fees, professional fees and general and administration expenditures.
- (3) Amount contemplates the full raise of \$10,000,000 under the Concurrent Private Placement and the full exercise of the Underwriters' Option. The Corporation would expect to reduce its use of funds pro-rata if less than the full amounts are raised under the Concurrent Private Placement and Underwriters' Option.

The above noted allocation of capital and anticipated timing represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to spend the proceeds from the Offering and Concurrent Private Placement as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

For more information on the MobileyeZ™ security towers, see the "*Summary Description of Business*" section above.

Without accounting for the proceeds of the Offering and the Concurrent Placement, the Corporation reasonably expects that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

How have we used the other funds we have raised in the past 12 months?

In the past 12 months, the Corporation has not raised funds through any financing.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	Beacon Securities Limited as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters.
Compensation Type:	Cash fee.
Cash Commission:	7.0% of gross proceeds of the Offering and Concurrent Private Placement.

Do the Underwriters have a conflict of interest?

To the knowledge of the Corporation, it is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Corporation, or**
- (b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Corporation's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

For further information regarding the Corporation, visit our website at: www.zedcor.com.

Please refer to Appendix A – “Acknowledgements, Covenants, Representations and Warranties of the Investor” attached hereto.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Common Shares.

CERTIFICATE OF THE CORPORATION

This Offering Document, together with any document filed under Canadian securities legislation on or after May 1, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 1, 2024

/s/ "Todd Ziniuk"

Todd Ziniuk
Chief Executive Officer

/s/ "Amin Ladha"

Amin Ladha
Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

Each purchaser of the Common Shares (the “Investor”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Corporation and the Underwriters, as at the date hereof, and as of the Closing Date:

- a) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Common Shares (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the Common Shares and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Common Shares and understands that it may lose its entire investment in the Common Shares;
- b) the Investor is resident in the jurisdiction disclosed to the Underwriters or the Corporation and the Investor was solicited to purchase in such jurisdiction;
- c) the subscription for the Common Shares by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Corporation to: (i) prepare and file a prospectus or similar document or to register the Common Shares or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- d) unless the Investor has separately delivered to the Corporation and the Underwriters a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “United States”), (ii) was outside of the United States at the time the buy order for the Common Shares was originated, (iii) is not subscribing for the Common Shares for the account of a person in the United States, (iv) is not subscribing for the Common Shares for resale in the United States, and (v) was not offered the Common Shares in the United States;
- e) the Investor is aware that the Common Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Common Shares may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Common Shares;
- f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Corporation hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the “**PCMLTFA**”) or for the purposes of the United States

Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the "**PATRIOT Act**") and the Investor acknowledges that the Corporation may in the future be required by law to disclose the Investor's name and other information relating to the Investor's subscription of the Common Shares, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Corporation if the Investor discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

- g) neither the Corporation, the Underwriters, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Common Shares or (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Common Shares;
- h) the Investor is not purchasing the Common Shares with knowledge of any material information concerning the Corporation that has not been generally disclosed. The Investor's Common Shares are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (the "**Securities Laws**")) or material change (as defined in Securities Laws) concerning the Corporation that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Investor's Common Shares has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Corporation or any other person and is based entirely upon the offering document;
- i) if required by applicable Securities Laws or the Corporation, the Investor will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Common Shares as may be required by any securities commission, stock exchange or other regulatory authority;
- j) the Corporation is relying on an exemption from the requirement to provide the Investor with a prospectus under the Securities Laws and, as a consequence of acquiring the Common Shares pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- k) if the Investor is:
 - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Common Shares pursuant to the terms set out in this Offering Document;

- ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Common Shares pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Common Shares pursuant to the terms set out in this Offering Document;
- l) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Investor is not relying on legal or tax advice provided by the Corporation or its counsel;
- m) the subscription for the Common Shares and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the Securities Laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- n) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Common Shares pursuant to the terms set out in this offering document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Common Shares and the Investor has not taken any action which will or may result in the Corporation acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;
- o) the Investor is purchasing the Common Shares for investment purposes only and not with a view to resale or distribution; and
- p) the Investor acknowledges that certain fees and commissions may be payable by the Corporation in connection with the Offering and the Concurrent Placement.