



## **Zedcor Inc. Reports Record Q4 2025 Results with \$17.8 Million in Revenue and \$7.1 Million in Adjusted EBITDA, Capping a Year of 79% Revenue Growth and 82% Adjusted EBITDA Growth**

CALGARY, ALBERTA – April 7, 2026: Zedcor Inc. (“Zedcor” or the “Company”) (TSX-V: ZDC) is pleased to announce its financial and operating results for the three and twelve months ended December 31, 2025. Highlights include:

- Record quarterly revenue of \$17.8 million, representing an increase of 73% year-over-year and 12% quarter-over-quarter
- Record quarterly Adjusted EBITDA of \$7.1 million, representing an increase of 77% year-over-year
- Adjusted EBITDA margin was 40%, driven by strong contribution margins in Canada, continued US growth and increased operational efficiency from its AI at-the-edge cameras
- Deployed 435 MobileyeZ™ security towers during the three months ended December 31, 2025 and 1,451 for the twelve months; these security towers were deployed throughout North America, with a focus on US expansion; Zedcor exited Q4 2025 with a total fleet of 2,786 MobileyeZ™ security towers
- Product innovation continued as deployments of the wall-mounted ZBox units eclipsed 225 in Canada
- Realized total fleet utilization rates remained strong for the quarter
- U.S. revenue was 43% of total revenue for Q4 2025 and 36% of total revenue for twelve months ended December 31, 2025

Zedcor generated revenue of \$17.8 million for the three months ended December 31, 2025, along with Adjusted EBITDA of \$7.1 million, both representing record quarterly results for the Company. The strong performance reflects continued execution on the Company’s growth strategy. During the quarter, Zedcor achieved record daily revenue from its fleet of MobileyeZ™ security towers, while adding 435 new units, bringing the total fleet size to 2,786 units, and deploying them across North America, with a particular focus on the U.S. market. Fleet-wide utilization remained strong, supporting consistent revenue generation. The Company also added new customers across several verticals, including logistics and retail, and continues to see increasing demand in both Canada and the United States.

The U.S. accounted for 43% of fourth quarter revenue, with ongoing strength driven by expanding operations and growing interest from enterprise customers exploring Zedcor’s technology-enabled security solutions. The Company continued to build out its presence in Texas and other key markets across the southern U.S. In Canada, Zedcor also delivered steady growth, supported by solid utilization and continued customer demand.

Todd Ziniuk, President and CEO of Zedcor, commented:

“Our fourth quarter results reflect the continued strength of Zedcor’s integrated business model and the momentum we are building across North America. Delivering record revenue and EBITDA underscores our ability to scale efficiently while maintaining strong operational performance.

What differentiates Zedcor is our ability to control multiple aspects of the value chain, including:

- manufacturing and deployment of our MobileyeZ™ towers;
- sales and rapid service; and
- live verified video monitoring, and video management services.

This creates a powerful flywheel effect: as we deploy more units, we expand our monitoring and service footprint, which in turn drives higher utilization, recurring revenue, and deeper customer relationships. Importantly, controlling these elements of the supply chain allows us to tightly manage both costs and service levels across the entire platform.

We are seeing this model resonate strongly in the U.S., where demand continues to accelerate and enterprise customers are increasingly adopting our technology-enabled solutions. Our ability to deliver a fully integrated, end-to-end service offering — supported by responsive service and real-time intelligence — positions us well as we continue to scale.

With a growing fleet, expanding geographic presence, and a disciplined focus on execution, we believe we are well positioned to sustain growth, drive profitability, and continue leading the evolution of mobile security solutions.”

#### FINANCIAL & OPERATING RESULTS FOR THE THREE & TWELVE MONTHS ENDED DECEMBER 31, 2025:

(in \$000s)	Three months ended December 31		Twelve months ended December 31		Three months ended Sept 30
	2025	2024	2025	2024	2025
<b>Revenue</b>	17,882	10,334	58,914	32,992	16,020
<b>EBITDA</b>	5,065	2,934	16,888	10,687	4,309
<b>Adjusted EBITDA<sup>1</sup></b>	7,068	4,002	21,847	12,004	5,739
<b>Adjusted EBITDA per share - basic<sup>1</sup></b>	0.07	0.05	0.21	0.14	0.05
<b>Adjusted EBIT<sup>1,2</sup></b>	853	884	3,655	2,378	750
<b>Net income</b>	1,504	380	2,717	1,629	131
<b>Net income per share</b>					
<b>Basic</b>	0.01	0.01	0.03	0.02	0.00
<b>Diluted</b>	0.01	0.01	0.02	0.02	0.00

<sup>1</sup> See Financial Measures Reconciliations below.

Zedcor recorded \$17,882 and \$58,914 of revenue for the three and twelve months ended December 31, 2025. This compares to \$10,334 and \$32,992 of revenue from the three and twelve months ended December 31, 2024. The revenue growth of 79% year over year was due to:

- the execution of the strategic initiatives for US expansion;
- diversification of our customer base and attracting new customers across the US and Canada and;
- meeting the strong customer demand through the production and deployment of MobileyeZ™ towers.

This growth in revenue was offset by lower security personnel revenue, camera sales, and other service revenue.

Quarter over quarter the Company’s total revenue was up \$1,862 or 12%. Revenue increased quarter over quarter as a result of a larger fleet of security towers, revenue growth in the US and Canada through customer acquisition, and growing revenues from existing customers in both regions.

Adjusted EBITDA was \$7,068 for the three months ended December 31, 2025, compared to \$4,002 for the three months ended December 31, 2024. This was an increase of \$3,066 or 77%. Adjusted EBITDA increased year over year due to higher revenues and operating cost controls, offset by the increase in administrative and sales staff costs due to continued US growth. Adjusted EBITDA margin for the three months ended December 31, 2025 was 40% as compared to 39% for the three months ended December 31, 2024.

The Company’s security and surveillance services saw increased revenues and EBITDA for the twelve months ended December 31, 2025 compared to 2024 due largely to increased customer demand of its larger fleet of MobileyeZ security towers and expanded US presence. Utilization rates remain strong throughout Q4 2025 for the company’s US and Canada fleet.

Financial and operational highlights for the three and twelve months ended December 31, 2025 include:

- For the three months ended December 31, 2025 net loss before tax was (\$247) compared to a net income before tax of \$380 for the three months ended December 31, 2024. The decrease in net income year over year is primarily attributable to the increase in general and administrative costs, depreciation expense, stock based compensation, and finance costs to support the growing US business.
- On February 5, 2025, the Company closed a bought deal equity financing of \$25,311 at \$3.35 per share, issuing 7.6 million common shares. On October 6, 2025, the Company refinanced its long-term debt and increased its credit facility from \$30.0 million to \$50.0 million. Together, the equity financing and expanded credit facility support the acceleration of its US growth strategy, expand its fleet of security towers across Canada and the US, and expand its service and sales platform in the US. Subsequent to year-end, on February 11, 2026, the Company further increased its credit facility to \$75.0 million.
- Expansion into key US markets, including major Texas metropolitan areas (Houston, Dallas, San Antonio, Austin, and Midland), as well as the major US cities of Denver, Phoenix, Las Vegas, Sacramento, Jacksonville, and Tampa. The Company continues to see strong demand outside Texas, with recently established locations experiencing rapid growth.
- Significant customer wins in the residential home building segment across the US and Canada. We anticipate demand in this vertical to continue to increase as we expand our footprint in the US. This growth in the company's customer base has decreased the reliance on any one customer.
- As the Company increases its fleet of MobileyeZ™ and expands geographically, the risk related to customer and industry concentration has decreased. Zedcor's services continue to be customer and industry agonistic and the Company was able to diversify its customer base across the construction industry, and into retail security and logistics with key customer wins in both verticals.
- Continued traction across Canada with the Company's established base of customers as well as expansion with new customers. The Company's strategy to diversify its geographical footprint and grow its customer base is yielding results and is continuing to see strong demand for the Company's service offering across this region.
- On track US expansion. Zedcor exited Q4 2025 with 1,454 MobileyeZ™ located in the US which represents a growth of 1,087 units or 296%, expanded the base of operations with the ability to serve customers across the southern US and continued positive business development with both existing and new US customers.
- The Company continued to expand its manufacturing capabilities, producing over 435 Solar MobileyeZ™ Security Towers in three months ended December 31, 2025 and 1,451 during the twelve months ended December 31, 2025. Of the 1,451 units produced, 1,087 were allocated to the US and 364 were allocated to the Canadian fleet. Production capacity at the Houston, Texas facility continues to exceed internal expectations at 30-35 towers per week to meet the growing U.S. customer demand. To support this ramp-up, the Company is actively managing its component suppliers and supply chain, while implementing efficiencies to streamline manufacturing processes.
- The Company is focusing on improving its economies of scale to support customer demand as it continues to expand across the US. While focusing on efficiencies and manufacturing volume, the Company is also concentrating on reducing operating costs while maintaining customer service levels.

## SELECTED QUARTERLY FINANCIAL INFORMATION

	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024
<b>(Unaudited – in \$000s)</b>								
Revenue	17,882	16,020	13,536	11,476	10,334	9,152	7,372	6,134
Net (loss) income	1,504	131	460	622	380	310	1,409	(470)
Adjusted EBITDA <sup>1</sup>	7,068	5,739	4,933	4,109	4,002	3,409	2,695	1,898
Adjusted EBITDA per share - basic <sup>1</sup>	0.07	0.05	0.05	0.04	0.04	0.04	0.03	0.03
Net (loss) income per share								
Basic	0.01	0.00	0.00	0.01	0.01	0.00	0.02	(0.01)
Diluted	0.01	0.00	0.00	0.01	0.01	0.00	0.02	(0.01)
Adjusted free cash flow <sup>1</sup>	10,687	7,747	931	1,546	3,821	3,705	1,018	458

<sup>1</sup> See Financial Measures Reconciliations below

## LIQUIDITY AND CAPITAL RESOURCES

The following table shows a summary of the Company's cash flows by source or (use) for the twelve months ended December 31, 2025 and 2024:

	Twelve months ended December 31			
<b>(in \$000s)</b>	2025	2024	\$ Change	% Change
Cash flow from operating activities	16,980	11,020	5,960	54%
Cash flow used in investing activities	(60,900)	(20,533)	(40,367)	(197%)
Cash flow from financing activities	40,813	13,802	27,011	196%

following table presents a summary of working capital information:

	Twelve months ended December 31			
<b>(in \$000s)</b>	2025	2024	\$ Change	% Change
Current assets	18,140	15,541	2,599	17%
Current liabilities*	20,737	14,239	6,498	46%
Working capital	(2,597)	1,302	(3,899)	(299%)

\*Includes \$4 million of debt and \$4.7 million of lease liabilities in 2025 and \$4.1 million of debt and \$3.0 million of lease liabilities in 2024.

The primary uses of funds are operating expenses, maintenance and growth capital spending, interest and principal payments on debt facilities. Liquidity declined from a surplus of \$1,302 in 2024 to a deficit of \$2,597 in 2025. The Company has access to credit as part of its revolving line of credit and actively manages that as part of ongoing capital requirements. The Company has a variety of sources available to meet these liquidity needs, including cash generated from operations and proceeds from equity financings completed subsequent to period end. In general, the Company funds its operations with cash flow generated from operations, while growth capital and acquisitions are typically funded by issuing new equity or debt.

## Principal Credit Facility

(in \$000s)	Interest rate	Final maturity	Facility maximum	Outstanding as at December 31, 2025	Outstanding as at December 31, 2024
Non-Revolving Reducing Term Loan	Prime + 1.50%	Dec 2027	20,000	—	19,732
Revolving Operating Loan	Prime + 1.50%	Dec 2027	10,000	—	—
Revolving Operating Loan	Prime + 0.75%	Dec 2028	50,000	39,898	—
Equipment Financing	Various	Various	N/A	1,121	390
				41,019	20,122
Current portion				(425)	(4,068)
Long term debt				40,594	16,054

On October 6, 2025, the Company entered into an agreement with a bank in Canada for a \$50.0 million revolving credit facility. This credit facility replaced the previous \$30.0 million credit facility which was entered into on December 18, 2024 with another financial institution. The previous credit facility was structured with a \$20.0 million non-revolving term loan and a \$10.0 million revolving operating loan.

The interest is payable at Prime plus the applicable margin. The applicable margin means, the percentage per annum applicable to the Net Funded Debt to EBITDA ratio. As at December 31, 2025 the Applicable Margin was 1.25%.

The agreement has the following quarterly financial covenant requirements:

- A Net Funded Debt to EBITDA ratio of no more than 3.50:1.00, as at the end of each Fiscal Quarter and at the time of any Distribution
- A Fixed Charge Coverage Ratio of no less than 1.15:1.00 as at the end of each Fiscal Quarter and at the time of any Distribution.

The credit facilities were secured with a first charge over the Company's current and after acquired equipment, a general security agreement, and other standard non-financial security. As at December 31, 2025, the Company is in compliance with its financial covenant requirements.

The Company may also enter into specific financing agreements with certain vendors for specific pieces of equipment. These financing agreements are entered into at the time of purchase and granted by various third parties based on the Company's financial condition at the time. They are secured with specific equipment being financed and terms and interest rates are decided at the time of application. As at December 31, 2025 the Company had \$1,125 outstanding with respect to these specific financing agreements compared to \$390 as at December 31, 2024.

As at December 31, 2025 the Company also has a letter of credit facility of \$240 (as at December 31, 2024 - \$240). The facility is unused as at December 31, 2025 (as at December 31, 2024 the facility was unused).

During the year ended December 31, 2024, the Company had the following credit facilities which were repaid in 2025 and replaced with the National Bank of Canada facilities:

1. A \$20.0 million term loan. The term loan bore interest at Prime + 1.50% and had monthly principal payments of \$333 plus interest.
2. A \$10.0 million revolving line of credit.

## **CREDIT RISK**

Credit risk is the risk of financial loss resulting from a customer or counter party to a financial instrument failing to meet its obligation to the Company. Credit risk arises principally from the Company's cash, accounts receivable and leases receivable.

The Company is exposed to credit risk with respect to cash and actively manages that risk with deposits at reputable financial institutions.

The Company is exposed to credit risk with respect to accounts receivable as it has a concentration of customers involved in the construction industry. The Company's accounts receivable represent balances owing, largely, by a number of unrelated companies with no significant exposure to any individual customer. Management believes that the Company's credit risk with respect to accounts receivable is limited due to the Company's broad customer base. Historically credit losses have not been significant. As at December 31, 2025, no one customer makes up 10% or more of the Company's accounts receivable balance (As at December 31, 2024 – no one customer accounted for more than 10%).

## **OUTLOOK**

Zedcor continues to execute its long-term strategy of growing its technology enabled security services across North America. Zedcor continues to effectively use a mix of cash flow, equity issuance, and debt to build additional MobileyeZ™ security towers to provide surveillance services to our expanding customer base. The Company has grown its salesforce across Canada in order to obtain contracts for its MobileyeZ™ and continue to expand its service offering to different industries. The Company also continued expanding its service offering throughout the US. As at December 31, 2025 the US total fleet was 1,454 with a utilization rate over 83%. This compares to Canada with a fleet of 1,332.

Priorities that the Company intends to focus on for the remainder for 2026 include:

- 1) Expanding operations in the United States and continuing to grow revenue in Canada. Due to significant spending on infrastructure in North America, along with increased theft and vandalism, the Company is seeing strong demand for its products in both countries. Zedcor's innovative products, coupled with the Company's commitment to customer service, are perfectly situated to disrupt the traditional security market.
- 2) With the strong demand that Zedcor is seeing for its security towers, the Company continues to take further control of its supply chain and remove bottlenecks for its security towers by manufacturing and assembling more of the components of its towers in house. This will allow us to actively manage demand and, over time, reduce our capital costs.
- 3) Building new, innovative products based on customer demand. As the Company has obtained customers in different industry verticals, it has seen an increasing number of use cases for its security solutions coupled with Zedcor's 24/7 Live, Verified™ video monitoring. This includes a need for additional AI based technology that is actively monitored as well as a mobile security product with a smaller footprint.
- 4) The Company intends to focus on creating customer and shareholder value and realizing positive earnings per share. By effectively managing its growth, executing on the above-noted strategies and increasing its capital markets presence, Zedcor expects to continue to generate positive earnings per share and to, grow investor interest in the Company.

## NON-IFRS MEASURES RECONCILIATION

Zedcor 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, adjusted EBITDA per share, adjusted EBIT and adjusted free cash flow 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 and amortization, and gains and losses on sale of equipment. Adjusted EBITDA is calculated as EBITDA before costs associated with severance, gains and losses relating to foreign exchange, loss on sale of equipment, loss on disposal of right of use asset, loss on repayment of note payable and stock 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:

(in \$000s)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
<b>Net income</b>	1,504	380	2,717	1,629
Add:				
Finance costs	1,100	504	2,689	1,949
Depreciation of property & equipment	3,302	1,416	10,178	5,303
Depreciation of right-of-use assets	910	634	3,055	1,806
Deferred tax recovery	(1,751)	—	(1,751)	—
<b>EBITDA</b>	<b>5,065</b>	<b>2,934</b>	<b>16,888</b>	<b>10,687</b>
Add (deduct):				
Stock based compensation	1,857	531	4,711	1,566
Foreign exchange loss (gain)	31	20	70	55
Loss on sale of equipment	24	405	67	755
Loss on disposal of right-of-use asset	91	112	111	141
Loss on repayment of note payable	—	—	—	173
Other income	—	—	—	(1,373)
	<b>2,003</b>	<b>1,068</b>	<b>4,959</b>	<b>1,317</b>
<b>Adjusted EBITDA</b>	<b>7,068</b>	<b>4,002</b>	<b>21,847</b>	<b>12,004</b>

### **Adjusted EBIT**

Adjusted EBIT refers to earnings before interest and finance charges, taxes, loss on repayment of note payable and other income

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

<b>(in \$000s)</b>	<b>Three months ended December 31</b>		<b>Twelve months ended December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net income (loss)</b>	1,504	380	2,717	1,629
Add (deduct):				
Finance costs	1,100	504	2,689	1,949
Loss on repayment of note payable	—	—	—	173
Other income	—	—	—	(1,373)
Deferred tax recovery	(1,751)	—	(1,751)	—
<b>Adjusted EBIT</b>	<b>853</b>	<b>884</b>	<b>3,655</b>	<b>2,378</b>

### **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 severance costs (if applicable). 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 as an indicator of funds available for re-investment and debt 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:

<b>(in \$000s)</b>	<b>Three months ended December 31</b>		<b>Twelve months ended December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net income (loss)</b>	1,504	380	2,717	1,629
<b>Add non-cash expenses:</b>				
Depreciation of property & equipment	3,302	1,416	10,178	5,303
Depreciation of right-of-use assets	910	634	3,055	1,806
Stock based compensation	1,857	531	4,711	1,566
Loss on sale of property & equipment	24	405	67	755
Loss on sale of right-of-use-asset	91	112	111	141
Finance costs (non-cash portion)	(53)	(186)	(30)	(128)
Loss on repayment of note payable	—	—	—	173
	7,635	3,292	20,809	11,245
<b>(Deduct) non-recurring income</b>				
Deferred tax recovery	(1,751)	—	(1,751)	—
Other income	—	—	—	(1,373)
	5,884	3,292	19,058	9,872
Change in non-cash working capital	4,803	708	1,875	(855)
<b>Adjusted free cash flow</b>	<b>10,687</b>	<b>4,000</b>	<b>20,933</b>	<b>9,017</b>

## **CONFERENCE CALL**

A conference call will be held in conjunction with this release:

Date: Wednesday, April 8, 2026  
Time: 11:00 am ET (9:00 am MT)  
Webinar Link: <https://bit.ly/ZDCQ42025>  
Dial: 647-374-4685 Toronto local  
780-666-0144 Calgary local  
778-907-2071 Vancouver local  
346-248-7799 Houston local  
Meeting ID #: 952 3160 4453

Please connect 10 minutes prior to the conference call to ensure time for any software download and registrations that may be required. Participants wishing to login to the webinar will be required to register before the start of the call. Audio only dial in available without registering.

### **About Zedcor Inc.**

Zedcor Inc. is disrupting 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. The Company continues to expand its established platform of 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 Company continues to advance its U.S. expansion which now has the capacity to service markets throughout the Midwest and West Coast with locations throughout Texas and in Denver, Colorado, Phoenix, Arizona, Las Vegas, Nevada, Sacramento, California and Jacksonville, Florida.

## **FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this news release constitute forward-looking statements or forward-looking information, including expectations for customer and revenue growth in 2025, the ability of the Company to build out its footprint in the U.S. and add additional customers as a result thereof, the Company's intention to take control of its supply chain, thereby allowing it to manage demand and reduce capital costs, and the Company's intention to increase its capital markets presence and grow investor interest in the Company. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "would", "may" or similar words suggesting future outcomes or expectations, including negative or grammatical variations thereof. 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 anticipated manufacturing capacity and expected fleet numbers, expected utilization rates, customer growth, the impact of tariffs on the Company's business and customer buying trends, and changes in the regulatory environment and political landscape in each of Canada and the United States. Although management believes these assumptions are reasonable, there can be no assurance that they will prove 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 news release 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 news release are expressly qualified by this cautionary statement.

This news release 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.

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