



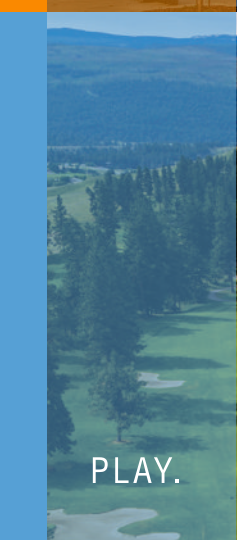
LIVE.



WORK



SHOP.



PLAY.

MELCOR
2020 ANNUAL REPORT

Since 1923, our focus has been the business of real estate. While the specifics of our business have changed over the years to reflect the times, real estate is fundamental to who we are.

Today, we are a diversified real estate development and asset management company. We transform raw land into high-quality residential, commercial and mixed-use real estate.

We develop and manage master-planned residential communities, business and industrial parks, office buildings, retail commercial centres and golf courses. Melcor owns a diversified portfolio of assets in Alberta, Saskatchewan, British Columbia, Arizona and Colorado.

With over 140 communities and commercial projects developed across western Canada since the 1950s and over 2.5 million square feet in commercial projects built, we have helped to shape much of Alberta's landscape. We manage 4.63 million square feet in commercial real estate assets and 604 residential rental units in the United States and Canada.

We are committed to building communities that enrich quality of life – communities where people want to live, work, shop and play.

We have been publicly traded since 1968 (TSX:MRD)

2020 Financial Highlights

(\$000s except as noted)	2020	2019	Change
Revenue	226,818	207,971	9.1%
Fair value adjustment on investment properties	(76,480)	12,234	(725.1)%
Net income	11,464	37,741	(69.6)%
Funds from operations *	51,424	38,265	34.4%
Shareholders' equity	1,077,429	1,080,257	(0.3)%
Total assets	2,001,285	2,096,047	(4.5)%
Per Share Data	2020	2019	Change
Basic earnings	0.34	1.13	(69.9)%
Funds from operations *	1.55	1.15	34.8%
Book value *	32.56	32.51	0.2%
Average Share Price	8.21	12.81	(35.9)%
Dividends Paid	0.34	0.50	(32.0)%
Shares Outstanding	33,091,061	33,225,265	(0.4)%

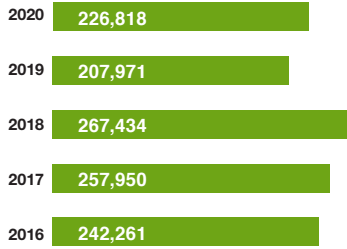
*See non-standard measures for definitions and calculations.

What's Inside

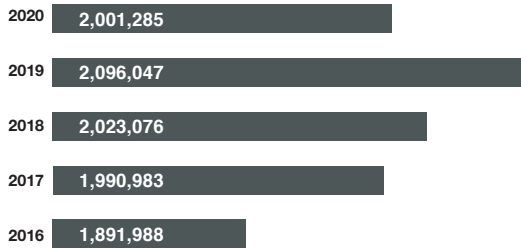
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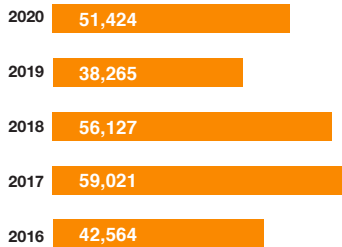
REVENUE



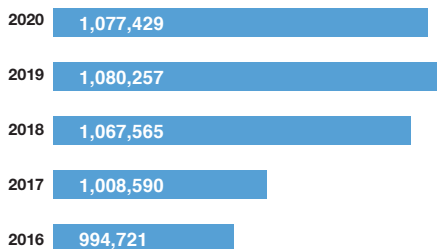
ASSETS



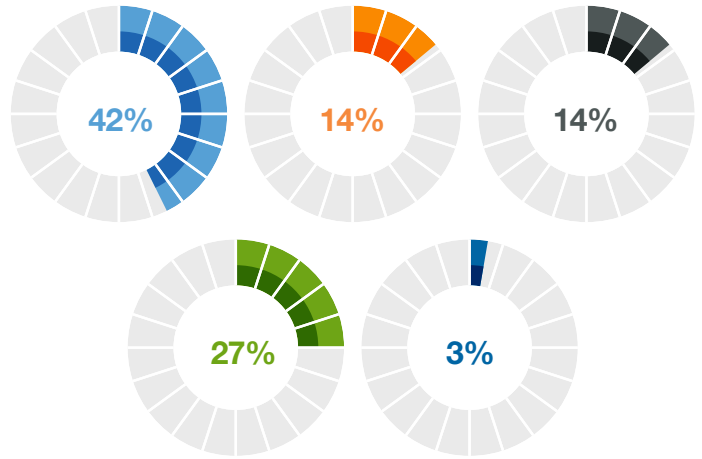
FUNDS FROM OPERATION



SHAREHOLDERS' EQUITY

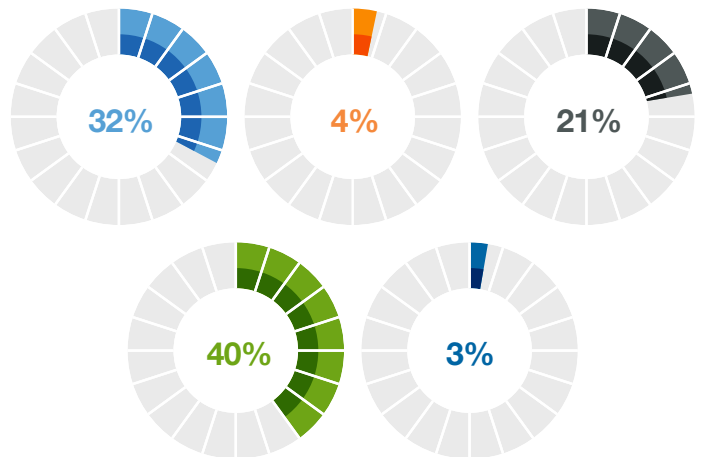


REVENUE BY DIVISION



- Community Development - 42%
- Property Development - 14%
- Investment Properties - 14%
- REIT - 27%
- Recreational Properties - 3%

GROSS MARGIN BY DIVISION



- Community Development - 32%
- Property Development - 4%
- Investment Properties - 21%
- REIT - 40%
- Recreational Properties - 3%

Completed properties are transferred to Investment Properties at fair value based on valuations performed by qualified independent external valuation professionals. We have added fair value gains back into gross margin for the Property Development division to normalize.



Letter from the Chairman

Timothy Melton

Financial Highlights

In 2020, Melcor performed above expectations given the ongoing COVID-19 pandemic and the continued economic downturn. Revenues in 2020 were up 9% over 2019, at \$227 million; funds from operations (FFO) were \$51 million, an increase of 34% from \$38 million in 2019.

Company Operations

While the full impact of the COVID-19 pandemic will remain unknown for some time, it is simply another burden placed on an already strained economy, specifically in western Canada. Melcor's strategy to reduce reliance on Alberta's cyclical economy continues to prove successful as operations in the US accounted for 22% of our total revenue, including \$34 million in lot sales in our Harmony community in Denver, Colorado.

With that said, our communities in Alberta and British Columbia received a welcomed bump via lot sales and new home sales due to a surprisingly active residential real estate market, an effect partly attributable to COVID-19 as housebound households realized the need for more space.

Government mandated business closures and work from home measures challenged our commercial properties and our tenants. However, we emerged relatively unscathed, holding our vacancy rate at 88% and even completing new leasing deals in 2020.

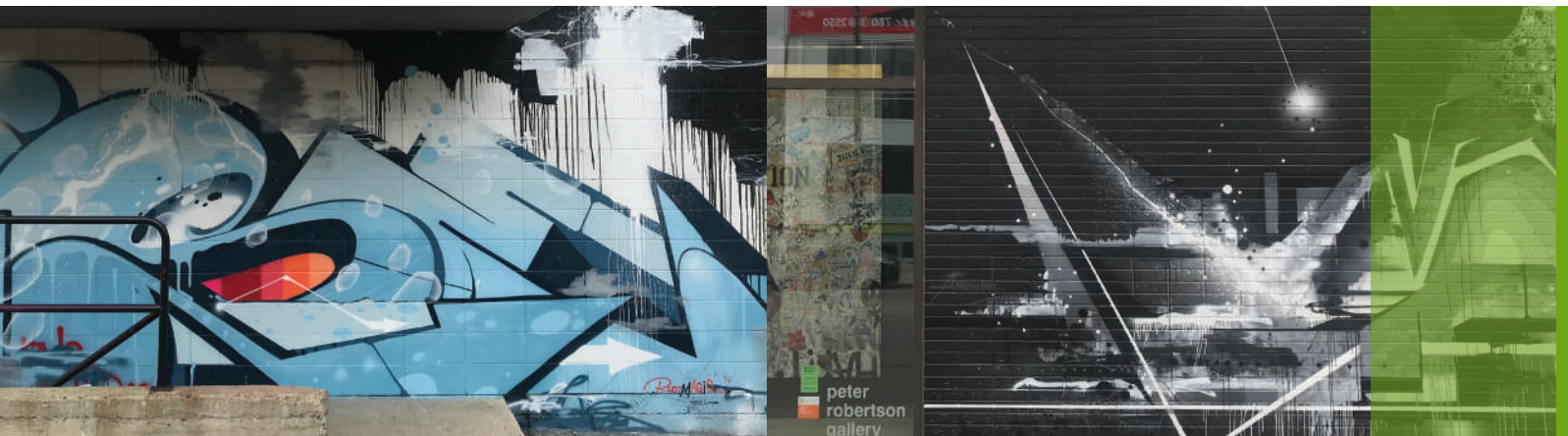
Our teams worked diligently throughout the year to maintain relationships and forge new ones in the midst of change and uncertainty.

Giving Back

Engrained in the make-up of our company is a desire and duty to give back within the many communities of which we are a part. We were privileged to be able to continue to do so in 2020. Our charitable giving focuses on family and children, healthcare and wellness, science, arts and culture, and education. In 2020 and 2021, we were pleased to contribute to the Edmonton arts scene by donating space in the downtown core for various art installations, including Downtown Spark – an initiative that seeks to add vibrancy to the core while much of the workforce works partially or fully from home.

We are proud to have participated in the United Way Capital Region campaign for the 51st consecutive year, and to continue our multi-year pledges to long-term programs such as the YMCA.

Melcor has participated in the Rust Magic International Festival, donating high visibility public walls across Edmonton to the festival. The east and west walls on our Peter Robertson Gallery building on 124th street brightened up the street and the alley.



Shareholder Commitment

Optimizing shareholder value continues to be the primary focus of our Board of Directors. In 2020, we maintained a very conservative approach to cash preservation which resulted in the lowering of our dividend to \$0.08 /share for the final three quarters of 2020. Subsequent to year end, Melcor declared an increased dividend to \$0.10 /share, payable March 31, 2021, due to satisfactory company results. The company remains committed to payment of dividends to shareholders commensurate with maintaining adequate financial resources for operations in these turbulent economic times.

Outlook

It is still too early to predict, with any accuracy, the total and complete impact of COVID-19. Additionally, Alberta will continue to face the same challenges that were present prior to the pandemic. We remain cautious regarding forward looking statements; however, we remain well-positioned to capitalize on the economic uptick that will likely arise from the workforce returning to a traditional, albeit perhaps modified, office setting, and a strong residential real estate market.

Appreciation

On behalf of the Board and shareholders, I extend our thanks to Melcor's exceptional team for navigating, adapting to, and innovating through ever-changing conditions. The favourable results produced over the past year are the accumulation of talent, teamwork, steadfastness and the strategic direction and good planning set by management and the Board.

I would like to thank our Board of Directors for their continued guidance and counsel, our customers, suppliers and partners for their support and collaboration, and our shareholders for their ongoing confidence in our strategy.

In particular, I express appreciation to Gordon Clanachan and Allan Scott, who are retiring as directors at the upcoming annual general meeting. We thank Gordon and Allan for their many years of dedicated service to the company.



Melcor donated vacant space in a high visibility downtown location to the Context is Everything public art installation by Monique Martin. The project's intent was to provide hope and light as COVID-19 carried on into the darker months in fall 2020.

"The dandelion is the symbol for healing from emotional pain, physical injury and surviving through all life's challenges and difficulties. Since the dandelion can thrive in difficult conditions, it is no wonder that people say the flower symbolized the ability to rise above adversity." - artist Monique Martin.

Fantastic Planet is an illuminated large-scale public installation in downtown Edmonton featuring six individual humanoids by Australian artist Amanda Parer. Located in a variety of public parks and spaces, the art installation encouraged people to explore the downtown while the downtown population shrunk significantly due to work from home orders. Melcor was pleased to host one of the humanoids in our Glen Abbey park - a future development site currently treated as park space for the benefit of Edmonton residents. Glen Abbey park is outside the offices of the Downtown Business Association, the organizers behind this installation.



Photo Credit: Explore Edmonton



Letter from the President & CEO

Darin Rayburn

On behalf of the Melcor team and our Board of Directors, it is my privilege to report on 2020.

To say that 2020 was a year unlike any other is beyond obvious. The COVID-19 pandemic had a significant impact on the world throughout much of the year. The business community shifted to working from home wherever possible, which, along with homeschooling, contributed to a surprisingly strong market for new homes in the areas we operate, particularly in suburbs and bedroom communities across Alberta, and in Kelowna, BC and Denver, CO.

While new home sales stalled in the early days of the pandemic, the heightened demand by mid-year helped us execute on our stated goal of reducing finished lot inventory. Year-end inventory of 648 single-family lots is the lowest inventory level that Melcor has seen in a decade. We expect an active construction season for 2021 as we replenish supply in a number of our existing developments and bring on a brand new community in Airdrie, AB to meet market demand.

I invite you to read the case studies on some of the communities that contributed significantly to our 2020 results.

HARMONY: A CASE STUDY

Harmony is a master-planned community near Aurora, Colorado and is Melcor's first foray into developing land in the US since the 1980s.

LOTS DEVELOPED TO DATE	LOTS SOLD TO BUILDERS	BUILDER SALES	2021 NEW INVENTORY	AVERAGE LIST PRICE (US\$)	LOTS REMAINING
490	486	395	511	462K	3,574

To young families and active adults in search of affordable new homes, Harmony is a family-friendly residential oasis where an abundance of recreational amenities create a wide variety of individual as well as community connection points. There's something here that will put a smile on everyone's face – a place where residents are welcomed home to happy, every day.

Amenities include a swimming pool, water park and clubhouse, pocket parks and picnic shelters, event lawns and plazas, dog parks and a designated food truck court. The K-8 Harmony Ridge school with STEM focused curriculum opened for the 2020 school-year.

Harmony is in the top 10 master-planned communities in all of Colorado based on sales velocity.

The Club House and pool area is sure to become a favourite amenity for Harmony's residents'. It is one of many areas that will help neighbours to connect.

With 1,163 acres remaining in the development, Harmony will be home to close to 20,000 people at full build out.



LANARK LANDING: A CASE STUDY ON OPENING A COMMUNITY IN A PANDEMIC

Lanark Landing is a brand new community with an anticipated showhome parade opening of spring 2020 – right as the COVID-19 pandemic was hitting western Canada. Melcor and our builders reacted quickly to make a virtual home buying experience possible. In spite of delaying the opening of some showhomes due to new rules regarding home construction, COVID had minimal impact on the successful opening of the new community.

LOTS DEVELOPED TO DATE	LOTS SOLD TO BUILDERS	BUILDER SALES	2021 NEW INVENTORY	2020 BILD AWARDS FINALIST	LOTS REMAINING
166	164	89	61	COMMUNITY OF THE YEAR	~1,200

We were proud to be a finalist in the BILD Awards Community of the Year category.

We held an official ribbon-cutting and started Lanark Landing’s working waterwheel entry feature on September 15, 2020. The waterwheel is a replica from the name sake community of New Lanark in Scotland.

Oriented on two spokes of a round-about, Lanark Landing’s showhome parade features a very walkable 8 showhomes in 3 different product classes. A fourth product class, single-family front drive showhomes are opening this spring a short block away.



Our investment properties, including the REIT, also faced significant COVID-19 impacts as many of our retail and personal service tenants were shut-down by provincial regulations for much of the year and our office tenants were required to work from home or maintain skeleton staff within buildings. We worked closely with our tenants throughout the year, helping them through the Canada Emergency Commercial Rent Assistance (CECRA) program, working on deferral plans and generally supporting tenants in any way we could. Our goal was to keep our balance sheet strong to put Melcor and the REIT in the best position to support our builders, tenants and clients as needed. We believe this strategy was in the best interest of all stakeholders, including our shareholders. Our Investment Properties and REIT divisions performed exceptionally well given the uncertainty introduced by COVID-19 and we were able to complete new leasing in the midst of the uncertainty. We remain cautious about the long-term impact on our tenants and anxiously await the complete re-opening of the economy when safe to do so.

Our property development team focused on completing projects in spite of new challenges and uncertainty related to COVID-19 and their efforts resulted in the completion of 11 buildings (132,498 sf) in 2020. This new gross leasable area will positively impact results in future years as we continue to grow our income-producing assets to hold for the long-term or sell to the REIT.

Our golf courses were also beneficiaries of COVID-19 as golfing was one of the safe activities that people were able to enjoy. Coupled with favourable weather conditions, rounds played in 2020 increased by 15% to 116,473 in spite of having approximately 15% fewer days due to the late opening. Our golf courses were also able to increase their margin from 27% to 43% as a result of improved operating efficiencies and reduced staffing.

The personal, communal, societal, economic and emotional impacts of COVID can not truly be measured or understood until we are far past the days of lockdowns, viruses and variants.

The year 2020 also served to amplify societal and cultural trends towards diversity, equality and inclusion for all and our world will be the better for it. Human spirit, especially in the face of adversity and challenge, is truly an amazing thing. Melcor's senior leadership is committed to promoting diversity and inclusion, and ensuring that Melcor continues to operate in sustainable and responsible ways with respect to the environment, social needs and governance.

While it was a difficult year, our operations and administrative teams demonstrated they were definitely up for the challenge. Their resiliency, commitment and bravery in the face of unending change has been commendable.

No one could have predicted how 2020 would play out. When I reflect back on the year, my initial concerns surrounding the uncertainty ahead are now overshadowed by my immense pride at our Melcor teams' response throughout 2020.

On behalf of the Melcor Board of Directors and all Shareholders, I extend my extreme gratitude to the Melcor Developments team responsible for building even stronger relationships with clients, tenants, and partners, while keeping COVID cases virtually non-existent in our numerous sites and proving that we could survive a year like 2020.

We are also grateful to our Shareholders for their continued support through this tumultuous year. We are committed to protecting and enhancing your investment for the long term.

While we don't fully understand the long-term implications of COVID-19, our team has demonstrated that we are ready for anything.

With gratitude,



Darin Rayburn

Porchraits: Melcor hired a local photographer to visit a few of our communities and take family porchraits, free to our residents. Small acts of staying connected in any way we could were part of our COVID-19 strategy of keeping spirits up and differentiating Melcor in the market.

With neighbourhood essential services as a key element of our neighbourhood shopping centres, our properties remained fairly busy. We did our part to support local tenants during the Christmas gift giving season as well.



GREENWICH: A CASE STUDY

MULTIFAMILY SITES	BUILDER SALES	RETAIL SPACE (SF)	OFFICE SPACE (SF)	2020 BILD AWARDS FINALIST	FUTURE HOME OF
6	87	212K	150K	COMMUNITY OF THE YEAR	CALGARY FARMERS' MARKET WEST

Greenwich is a 59-acre, master-planned community, home to charming multi-family projects and boutique shopping including Calgary Farmers' Market West. Greenwich has seen much success in its early stages of development as forward thinkers flock to the city's northwest in search of stylish, affordable living and easy access to the Rocky Mountains. Greenwich is about lifestyle. A self-subsistent community focused on walkability via trails that are intertwined with nature and reach destinations such as local shops or the central community plaza. With Calgary Farmers' Market West well under construction, it's easy for buyers to imagine a sustainable, carefree lifestyle with a mountain view.

The CFM brick facade was pre-fabricated in a warehouse, enabling construction to progress through the harsher winter season.

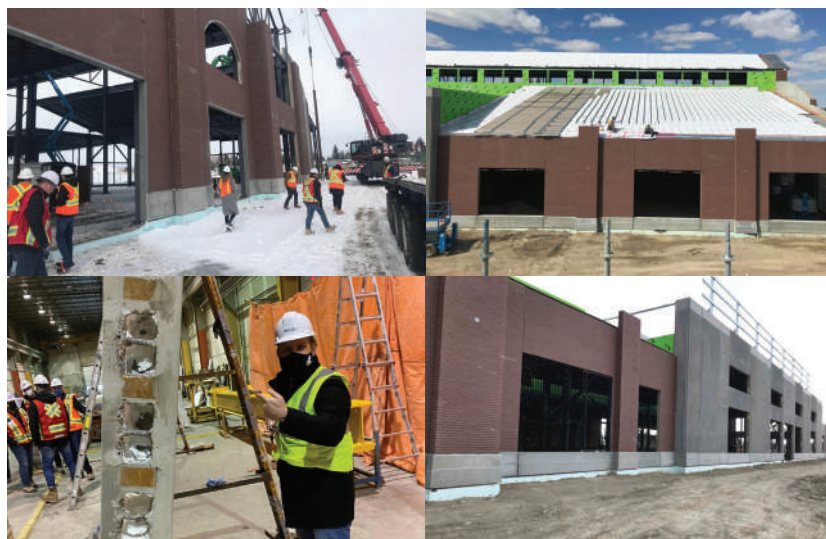
The Greenwich streetscape emulates that of its New York namesake with charming brownstones, tree-lined streets and walkable, bodega style shopping.



The brick façade of the Calgary Farmers' Market West building were built in a prefabrication shop before being installed on site.

The process starts with the brick wall mold and the thin veneers you see in the boxes beside the form. Bricks are placed into position and then placed into a cast along with rebar. The cast is then filled with concrete.

This precision construction method provides a number of benefits over tradition brick work. Walls are erected on site with cranes, and there are no people on scaffolding, so it is safer. We were also able to construct the brick during the colder winter months without requiring hoarding and heating to keep workers at comfortable conditions.



Corporate Governance

We are committed to effective corporate governance practices as a core component of our operating philosophy. Strong governance practices lay the foundation for a sustainable company and long-term value creation for our shareholders.

As governance practices evolve, we periodically review, evaluate and enhance our governance program. Here are a few highlights of our program:

Independence

The majority of our directors are independent and our committees are comprised of a majority of independent directors. The independent directors meet in camera (without management and related directors) for a portion of each meeting held. As our Chairman is related to Melcor, we have appointed a Lead Director, Allan Scott, who is independent of the company. Mr. Scott chairs the in camera sessions and ensures that the board conducts itself in accordance with good governance practices.

Integrity: the Heart of our Business

The highest standard of ethical conduct has always been at the heart of Melcor's operating philosophy. All employees, directors and officers follow our Code of Business Conduct and Ethics, which governs Melcor's work environment, regulatory compliance and the protection of our assets and reputation. The Code can be found on our website at www.melcor.ca.

Strategic Planning Process

The board ensures that Melcor establishes a solid strategy designed to optimize shareholder value. This process includes active consultation with management on the issues, business environment, assumptions, goals and financial budgets that underpin the strategy and ensures that risk levels are appropriate. To ensure that the board is fully informed and engaged in the strategic issues and critical risks of our business, one meeting each year is dedicated to the review and approval of our strategic plan to manage risk, protect shareholder value and build a sustainable business.

Alignment with Shareholder Interests

Our compensation philosophy is to pay for superior performance. Thus a significant portion of executive compensation is "at risk": tied directly to results and thus linked to Melcor's success. This ensures alignment with shareholder interests and a focus on long-term value creation.



Gordon J. Clanachan
FCA, ICD.D

Edmonton, Alberta, Canada

Independent

Corporate Director & Consultant

Director Since	2009
2020 Attendance	100%
2020 Director Compensation	\$38,500
Common Shareholdings	11,000
Committees	Audit (Chair)



Ralph B. Young

Edmonton, Alberta, Canada

Independent

Corporate Director

Director Since	1976
2020 Attendance	100%
2020 Director Compensation	\$25,750
Common Shareholdings	1,412,333
Committees	Compensation & Governance



Ross A. Grieve

Edmonton, Alberta, Canada

Independent

Corporate Director

Director Since	2003
2020 Attendance	100%
2020 Director Compensation	\$25,750
Common Shareholdings	50,000
Committees	Compensation & Governance

Corporate Governance



Andrew J. Melton
Calgary, Alberta, Canada
Related
Corporate Director

Director Since	1985
2020 Attendance	100%
2020 Director Compensation	\$36,250
Common Shareholdings	181,812
Committees	none



Catherine M. Roozen
Edmonton, Alberta, Canada
Independent
Director & Secretary,
Cathon Investments Ltd.

Director Since	2007
2020 Attendance	100%
2020 Director Compensation	\$26,500
Common Shareholdings	145,600
Committees	Audit



Allan E. Scott
Edmonton, Alberta, Canada
Independent (Lead Director)
Corporate Director

Director Since	2007
2020 Attendance	100%
2020 Director Compensation	\$41,375
Common Shareholdings	3,000
Committees	Compensation & Governance (Chair)



Kathleen M. Melton, ICD.D
Calgary, Alberta, Canada
Related
Corporate Director

Director Since	2016
2020 Attendance	100%
2020 Director Compensation	\$22,750
Common Shareholdings	42,750
Committees	none

Additional information on our governance practices can be found in our 2018 Information Circular.

Melcor employees do not receive additional director compensation.



Timothy C. Melton
Edmonton, Alberta, Canada
Related
Chairman, Melcor

Director Since	1973
2020 Attendance	100%
2020 Director Compensation	\$nil
Common Shareholdings	2,072,994
Committees	none

Environmental, Social Responsibility & Governance

We are committed to corporate sustainability - in environmental practice, social responsibility, governance of our company and as stewards of the areas where we operate. Attaining best practice in all aspects of our business is our constant aspiration. Our history and our culture form our strong foundation: the authentic values of a family-run organization, practicing the golden rule and building deep relationships with our clients, our business partners, our employees and our communities.

COVID-19 Response

We are proud of our response to the COVID-19 pandemic. We communicated openly and transparently with all of our stakeholders, proactively reached out to our tenants, and compassionately delivered the difficult news of salary roll-backs and lay-offs to our team. You will find a detailed discussion of our COVID-19 response in our 2020 MD&A.

Environmental



RESIDENTIAL DEVELOPMENT

Our communities are filled with community gathering spaces - parks, playgrounds, community gardens and orchards.

Our development approach is to use the natural landscape as much as possible in community design, including intelligent storm water management facilities.



COMMERCIAL DEVELOPMENT

We build efficient and sustainable buildings and landscape with xeriscaping to reduce or eliminate the need for supplemental water by using native plants and trees.

The Fountain Tire building, completed in 2014, received the ENERGY STAR designation for 2019 & 2020.



PROPERTY MANAGEMENT

Reduced equivalent greenhouse gases by 32% from 2012 - 2020
100% of our properties use LED lights and have active recycling programs.

80% of buildings have motion-sensing lights that turn off when no one is present.

Social Responsibility



RELATIONSHIP FOCUSED

The golden rule - treating others as you would like to be treated - has been Melcor's core value for almost 100 years.

Throughout COVID, these solid relationships served us well, as we were able to work collaboratively with our builders, our tenants, our partners and all stakeholders to ensure our financial strength.



PEOPLE STRATEGY

Our people are the heart of our strategy. One of our core values is to "empower & care for our exceptional team."

Our human capital strategy emphasizes health and wellness. We doubled the benefit available to all staff for mental health support in 2020. We also completed a virtual fitness challenge and are currently running a second challenge.



PROPERTY MANAGEMENT

Our property managers and building operators received a 92% approval rating on a survey completed in late 2019.

Many of our office buildings have permanent public art installations; typically exterior so that they may be enjoyed by all. We housed several temporary exhibits in our parks and vacant space in 2020/21.

Governance



INCLUSIVE & DIVERSIFIED WORKFORCE

Women make up 38% of Melcor's management committee, and 41% of our overall team.

CEO Darin Rayburn is one of the first graduates of the D&I Influencer certificate program.

Melcor is an Honouree on the 2021 Women Lead Here survey.



CHARITABLE GIVING

Our giving and involvement focuses on key pillars of strong communities: education, health, youth, sports, public gathering places such as libraries, and social programs that lend a helping hand to those in need.



SUPPORTING LOCAL

Our focus on relationships extends to our service providers as well. The majority of our service providers are local and many are small businesses that support our local economies.

FIVE YEAR PERFORMANCE MEASURES (UNAUDITED)

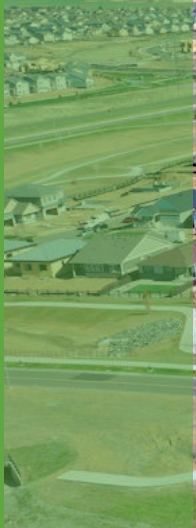
	2020	% CHANGE	2019	% CHANGE	2018	% CHANGE	2017	% CHANGE	2016
ASSETS (\$000S)	2,001,285	(4.52%)	2,096,047	3.6%	2,023,076	1.6%	1,990,983	5.2%	1,891,988
SHAREHOLDERS' EQUITY (\$000S)	1,077,429	(0.26%)	1,080,257	1.2%	1,067,565	5.8%	1,008,590	1.4%	994,721
REVENUE (\$000S)	226,818	9.06%	207,971	(22.2%)	267,434	3.7%	257,950	6.4%	242,461
GROSS MARGIN	43.3%		46.5%		46.8%		45.1%		44.7%
ADMINISTRATIVE EXPENSES/REVENUE	8.0%		10.8%		8.8%		9.8%		8.6%
BASIC EARNINGS PER SHARE (\$)	0.34	(69.91%)	1.13	(41.1%)	1.92	67.0%	1.15	10.6%	1.04
NET INCOME (\$000S)	11,464	(69.62%)	37,741	(41.3%)	64,273	66.8%	38,525	11.9%	34,433
AVERAGE SHARE PRICE (\$)	8.21	(35.91%)	12.81	(11.1%)	14.41	(5.9%)	15.32	11.0%	13.80
DIVIDEND PER SHARE (\$) *	0.34	(32.00%)	0.50	(3.8%)	0.52	0.0%	0.52	8.3%	0.48
DIVIDEND YIELD	4.1%		3.9%		3.6%		3.4%		3.5%
BOOK VALUE PER SHARE (\$)	32.56	0.15%	32.51	1.6%	32.01	6.0%	30.21	1.3%	29.83
AVERAGE BOOK VALUE PER SHARE (\$)	33.26	3.64%	32.09	3.5%	31.02	4.9%	29.58	1.4%	29.17
AVERAGE MARKET/ AVERAGE BOOK (\$)	0.25		0.40		0.46		0.52		0.47
PRICE / EARNINGS RATIO	24.15		11.34		7.51		13.32		13.27
RETURN ON EQUITY	1.06%		3.49%		6.02%		3.82%		3.46%
RETURN ON ASSETS	0.57%		1.80%		3.18%		1.93%		1.82%
DEBT/EQUITY RATIO (EXCLUDING REIT UNITS)	0.80		0.84		0.80		0.88		0.81
ASSET TURNOVER	11.33%		9.92%		13.22%		12.96%		12.82%

Price/Earnings Ratio is the average share price for the year divided by the basic earnings per share.

Return on equity is net income for the year divided by the average equity during the year.

Return on assets is net income for the year divided by the average assets during the year.

Debt/Equity Ratio is debt, excluding REIT units, divided by shareholders equity.



ANNUAL GENERAL MEETING

Melcor will be hosting a virtual AGM. You will be able to vote in real-time during the meeting; however, we do encourage advance voting if convenient for you. Guests are welcome to attend.

<https://web.lumiagm.com/407772307>
melcor2021 (case sensitive)

Thursday, May 20, 2021
11:00 AM MDT

SHAREHOLDER SERVICES

For Shareholder Services, including dividend information, change of address service and lost share certificates, contact:

AST Trust Company (Canada)

P.O. Box 700 Station B
Montreal, QC H3B 3K3
CANADA
By Phone: 1-800-387-0825
By Fax: 1-888-249-6189
By Email: inquiries@astfinancial.com
Online: astfinancial.com/ca

Investor Relations

Nicole Forsythe
P. 1-855-673-6937 x4707
ir@melcor.ca

Customer Service

P. 1-866-MELCOR1
care.melcor.ca
service@care.melcor.ca

Legal Counsel

Bryan & Company LLP

Auditors

PricewaterhouseCoopers LLP

Exchange Listing

Toronto Stock Exchange: **MRD**

KEY DATES

Annual Meeting:

May 20, 2021
11:00am MT | 9am ET

Earnings Dates:

Q1-2021 – May 11, 2021
Q2-2021 – July 29, 2021
Q3-2021 – November 9, 2021
Q4/YE-2021 – March 9, 2022

Dates are subject to change without notice.

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