



Financial Strength

Disciplined Growth

Established Light Oil Areas

RZE – TSX-V

**Corporate Presentation
February, 2018**



FORWARD-LOOKING STATEMENTS



Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, (i) potential development opportunities and drilling locations, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, decline rates, recovery factors, the successful application of technology and the geological characteristics of properties, (ii) cash flow, (iii) oil & natural gas production growth, (iv) debt and bank facilities, (v) primary and secondary recovery potentials and implementation thereof, (vi) potential acquisitions, (vii) drilling, completion and operating costs, and (viii) realization of anticipated benefits of acquisitions.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although the proposed management believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because there can be no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding and are implicit in, among other things, expectations and assumptions concerning the performance of existing wells and success obtained in drilling new wells, anticipated expenses, cash flow and capital expenditures and the application of regulatory and royalty regimes. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the proposed management and described in the forward-looking information. The forward-looking information contained in this presentation is made as of the date hereof and the proposed management undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this presentation is expressly qualified by this cautionary statement.

This presentation contains the term “net backs” which is not a term recognized under IFRS. This measure is used by the proposed management to help evaluate corporate performance as well as to evaluate acquisitions. Management considers net backs as a key measure as it demonstrates its profitability relative to current commodity prices. Operating net backs are calculated by taking total revenues and subtracting royalties, operating expenses and transportations costs on a per BOE basis.

BOE Disclosure

The term barrels of oil equivalent (“BOE”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

In this presentation: (i) mcf means thousand cubic feet; (ii) mcf/d means thousand cubic feet per day (iii) mmcf means million cubic feet; (iv) mmcf/d means million cubic feet per day; (v) bbls means barrels; (vi) mbbls means thousand barrels; (vii) mmbbls means million barrels; (viii) bbls/d means barrels per day; (ix) bcf means billion cubic feet; (x) mboe means thousand barrels of oil equivalent; (xi) mmboe means million barrels of oil equivalent and (xii) boe/d means barrels of oil equivalent per day.

This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

INTRODUCTION

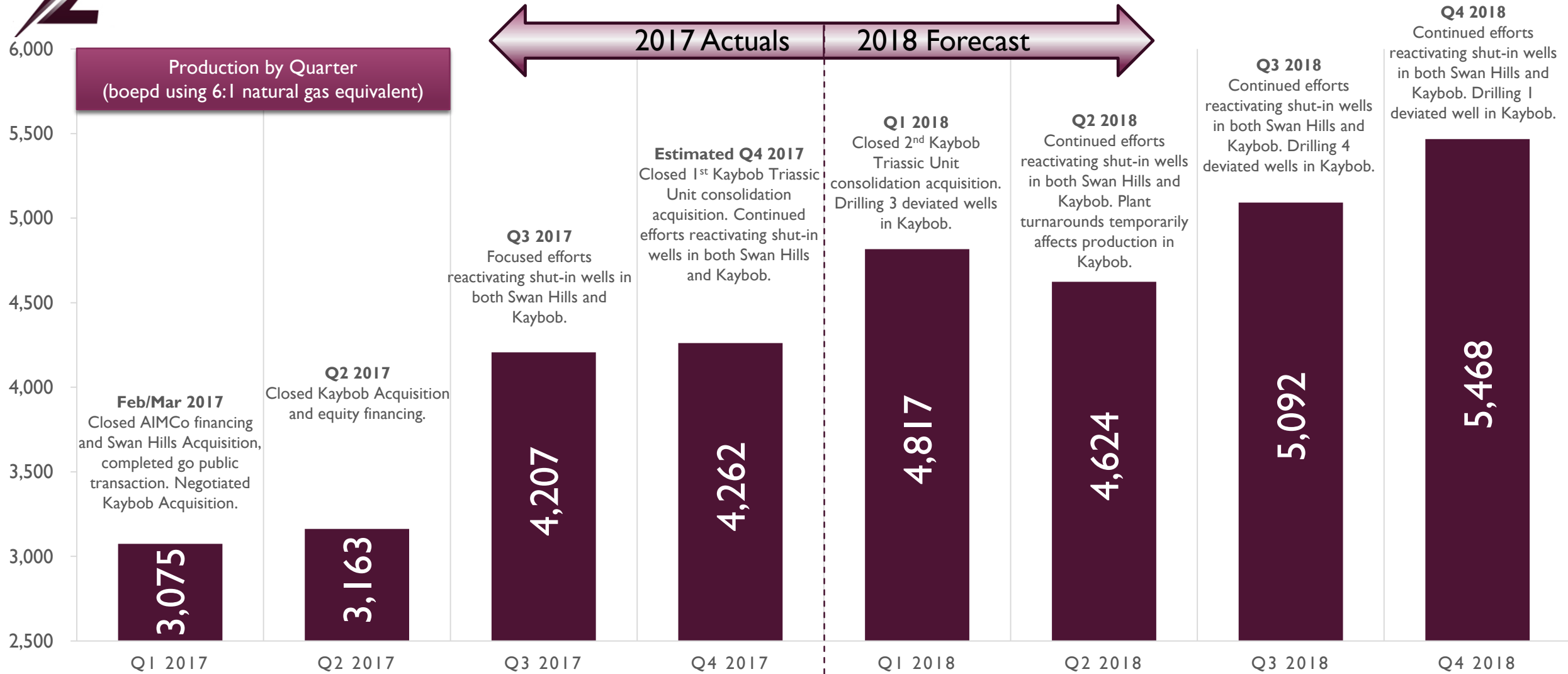
- Primarily financed by AIMCo, Razor went public through a reverse takeover on Jan 31, 2017
- Razor is a one year old publicly-traded junior oil and gas development and production company headquartered in Calgary, Alberta. Experienced management and board have a long term vision of providing organic and inorganic growth focused on efficiency and cost in all areas of the business
- Swan Hills and Kaybob legacy light oil assets provide foundation for strong shareholder return through abundant low risk operations and capability
- Razor plans to organically grow Swan Hills and Kaybob, while concurrently executing on additional acquisitions, using its experience to extract upside value

Razor (“RZE-TSXV”) is a pivotal leading-edge enterprise, balancing creativity and discipline, focused on growing an enduring energy company



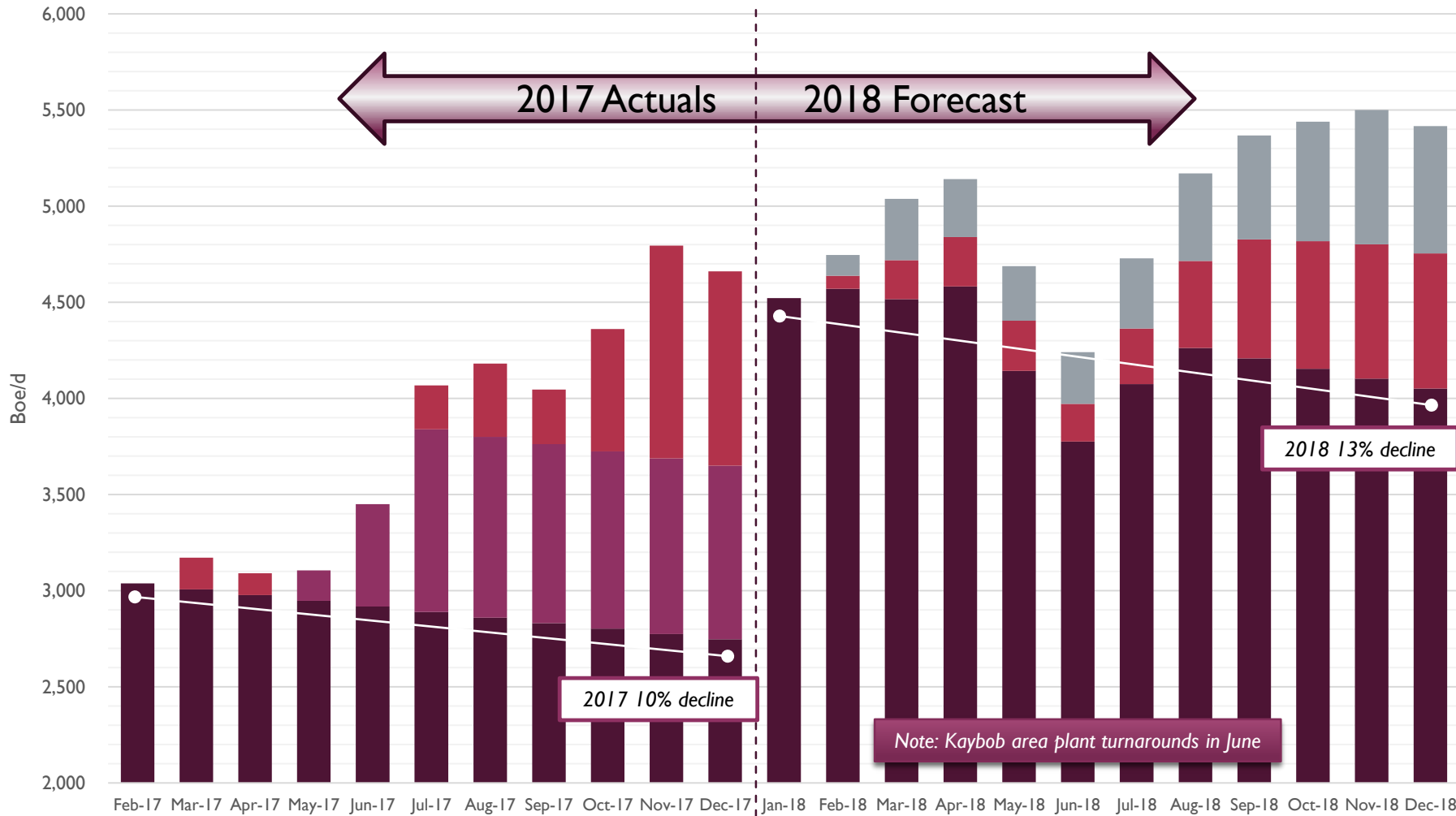
CORPORATE TIMELINE

TSXV:RZE





SHALLOW DECLINE PRODUCTION



Very low production declines allow Razor to grow at a very attractive capital efficient rate.

2017 observed base declines of 10%

2018 expected base declines of 13%

- Kaybob area drilling
- Reactivations, workovers, and stimulations
- Acquisitions
- Base production



CORPORATE PROFILE

TSXV:RZE



Corporate Profile

Shares outstanding basic and fully diluted (MM)	15.8
Market capitalization (\$MM)	~\$25
Net debt - February 2018 (\$MM)	
Term debt (due January, 2021)	45.0
Cash on hand	(16.3)
Working capital deficit/(surplus)	<u>2.0</u>
Net Debt	30.7
Enterprise Value (\$MM)	~\$56
January 2018 production – field estimate (boepd)	~4,800
2018 budgeted average production (boepd)	5,000
Light oil & natural gas liquids	88%
Natural gas	12%
2018 budgeted capital expenditures including decommissioning	\$38.4 million

Reserves December 31, 2017

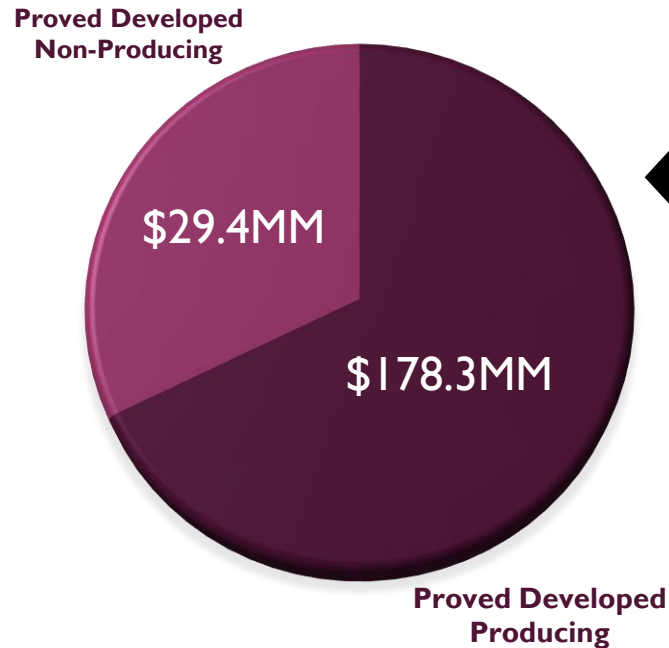
	COMPANY GROSS RESERVES				PV BEFORE TAX	NET ASSET VALUE	
	Oil	Natural Gas	NGL	Total	10%	10%	Per Share
	Mbbl	MMcf	Mbbl	MBOE	(000s)	(000s)	
Proved Developed Producing	8,142.3	7,412.0	2,532.9	11,909.5	\$178.34	\$147.64	\$9.34
Total Proved	10,187.5	9,343.0	3,327.0	15,071.7	\$216.92	\$186.22	\$11.79
Proved Plus Probable	14,023.9	12,000.0	4,302.5	20,326.4	\$265.05	\$234.35	\$14.83

Notes:

- Utilizes Sproule's price forecast as of December 31, 2017.
- Values are net of abandonment liabilities and before reclamation and remediation.
- Columns may not add due to rounding.
- BT Unit Value is the unit value before income tax discounted at 10% per year based upon net reserves.
- Estimates of future net revenue do not represent fair market value.

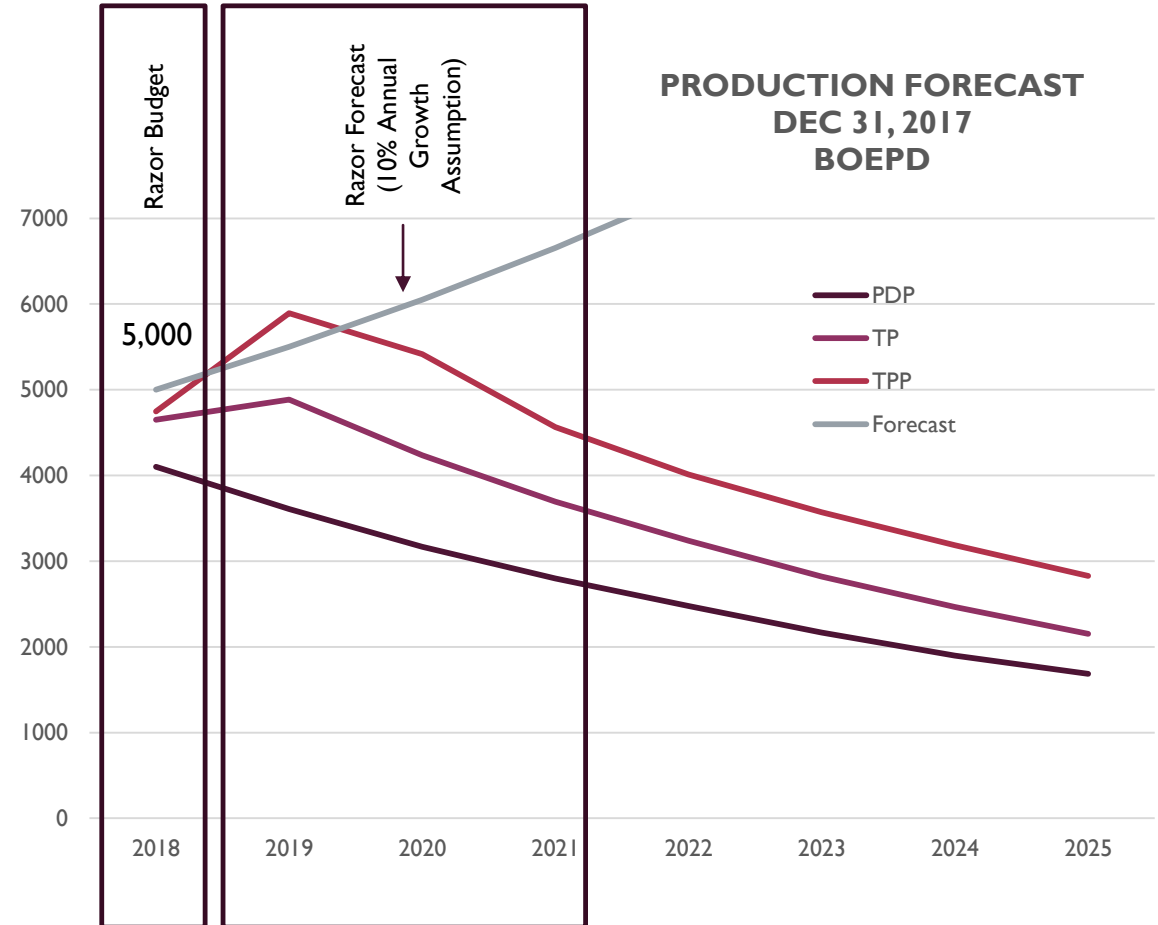
RESERVES VALUE

**RESERVE BREAKDOWN
DEC 31, 2017
DISC. VALUE 10%, BEFORE TAX**



OUTPERFORMANCE

Both current production of ~4,800 boepd and budgeted 2018 average production of 5,000 are outperforming Sproule's Dec 31, 2017 NI51-101 report in all categories including Total Proved plus Probable.

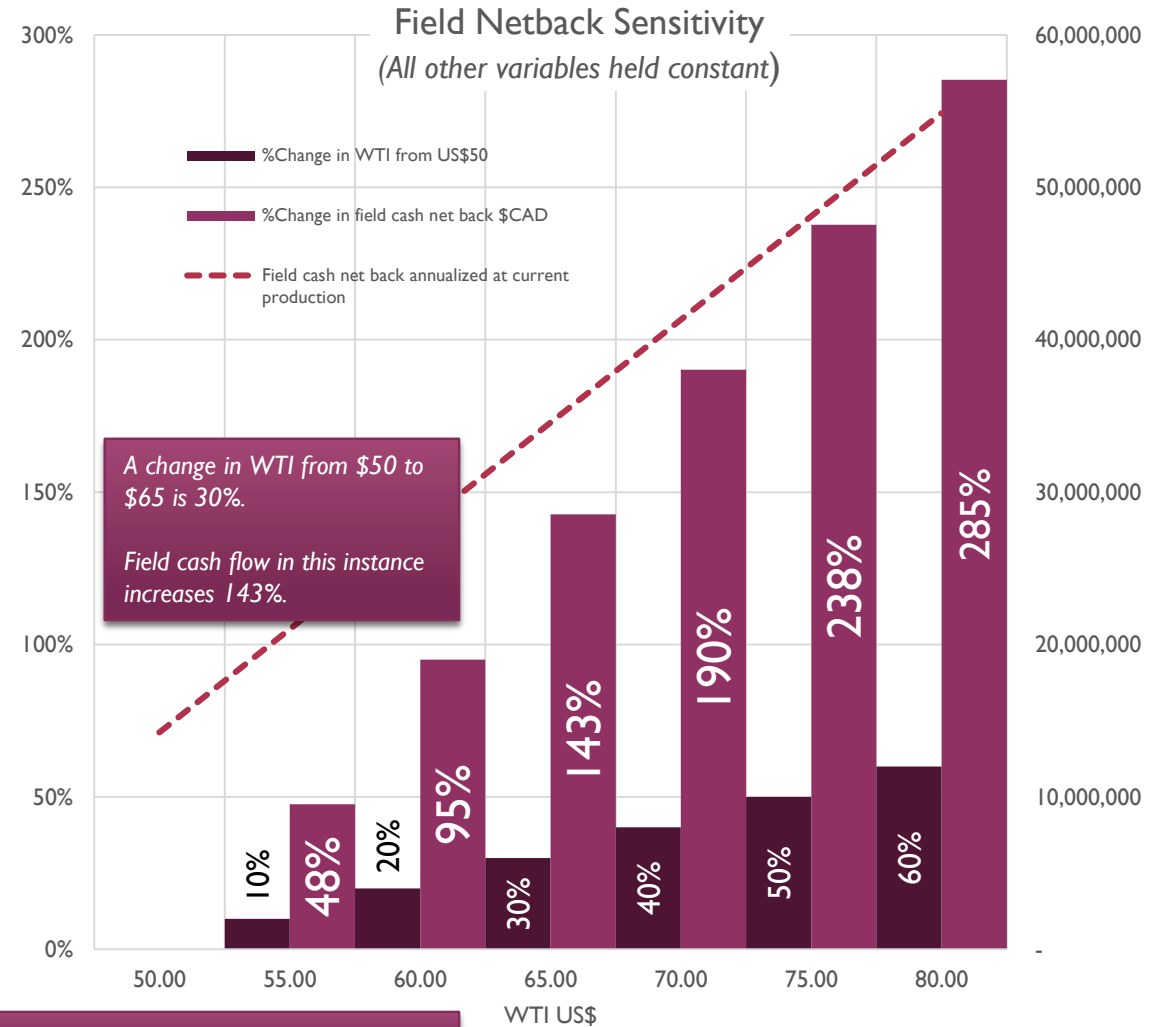


Sproule December 31, 2017 NI 51-10 compliant reports for Swan Hills and Kaybob

Z CORPORATE NETBACKS

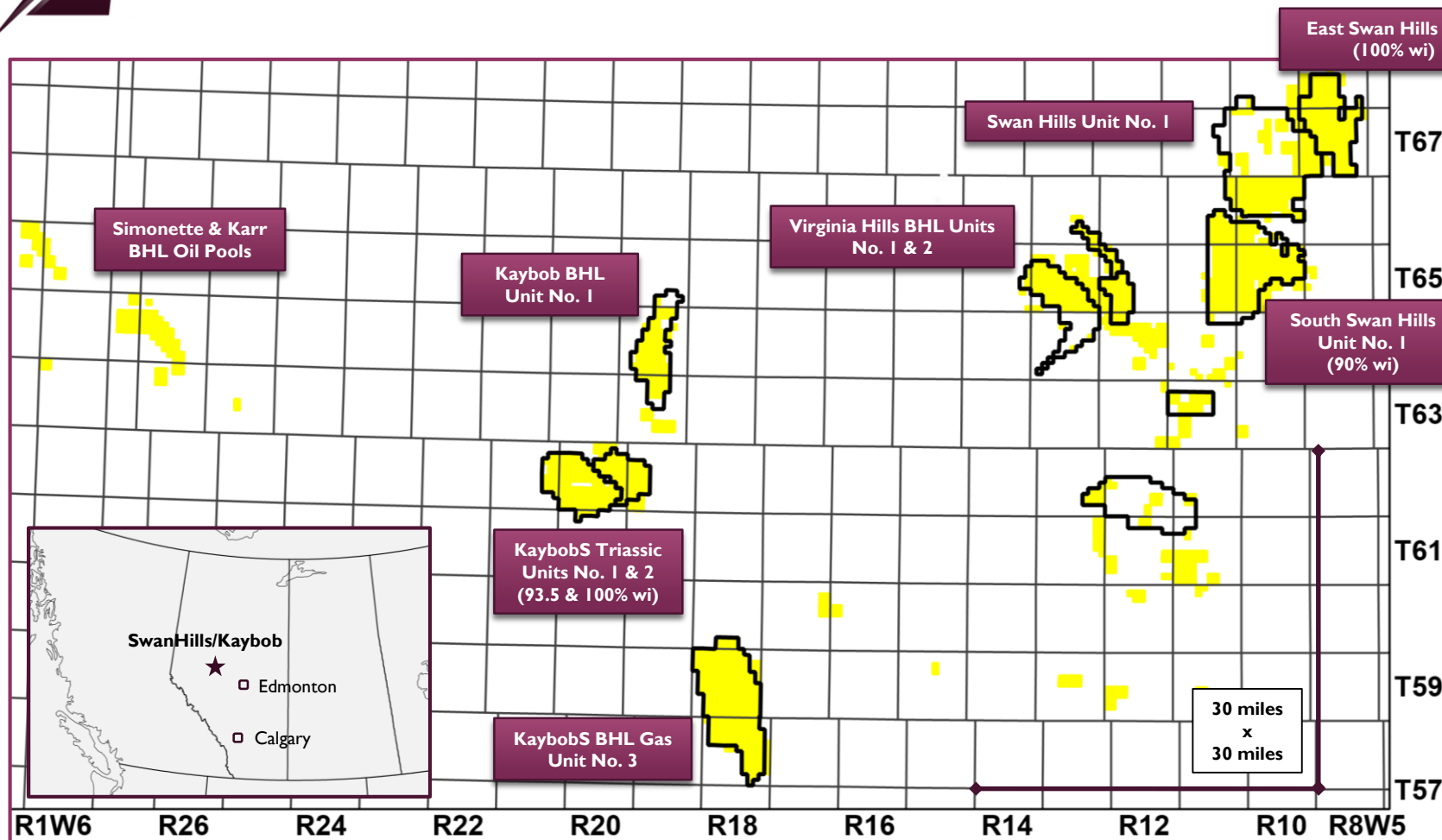


WTI USD price example	\$60.00
CAD/USD exchange example	0.80
WTI CAD price	75.00
MSW Differential	(8.00)
MSW price	67.00
Corporate quality discount to MSW	(3.00)
Corporate realized <u>oil</u> price	64.00
Corporate realized <u>commodity</u> price (including NGLs & natural gas)	51.08
Royalty rate estimate	23%
Royalty levy per boe	(11.50)
Other revenue estimate	3.00
Operating cost estimate per boe	(27.50)
Field netback per boe	15.08
Interest expense estimate per boe	(2.54)
G&A expense estimate per boe	(4.00)
Corporate cash netback	\$8.54
Field cash net back annualized at current production	\$27.8 million
Corporate cash netback annualized at current production	\$15.7 million
Enterprise value (using a stock price \$1.60)	\$64.3 million
Field cash netback annualized multiple	2.3x
Corporate cash netback annualized multiple	4.1x



Netbacks are for illustrative basis and based on management estimates. Netbacks are subject to material change with varying production levels, commodity prices, and operating conditions

Z SWAN HILLS/KAYBOB CORE REGION



- 394 (270 net) sections of land with majority-owned infrastructure plus 4,800 boepd at 90% light oil & natural gas liquids with stable 10% base decline provides foundation for Razor’s operations and future growth
- Production and development is focused on light oil in Swan Hills Beaverhill Lake (“BHL”) and Kaybob Triassic (“Montney”) formations
- Geographically focused and highly synergistic from a field, operating, technical and financial perspective
- Abundant running room with organic growth potential through reactivations, vertical and horizontal drilling



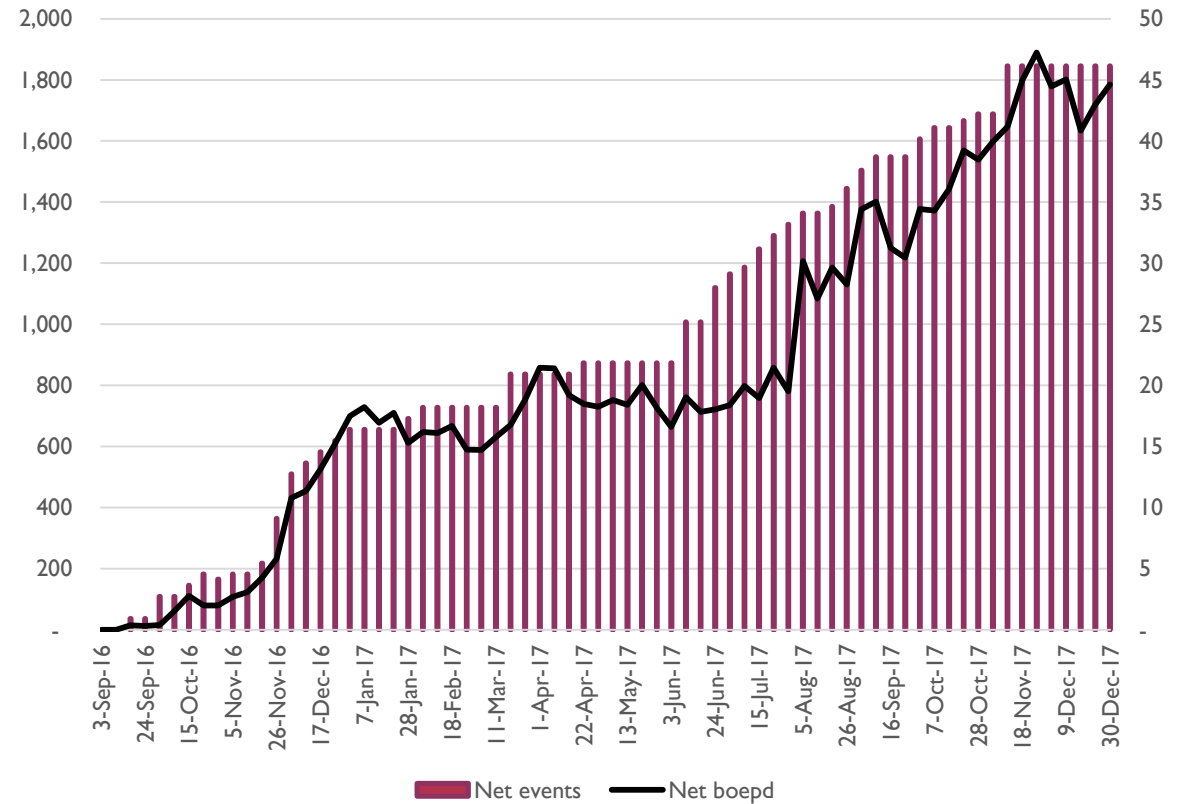
REACTIVATION ACTIVITY

Razor has reactivated 63 (gross) wells since September 2016 adding over 1,750 boepd (net)

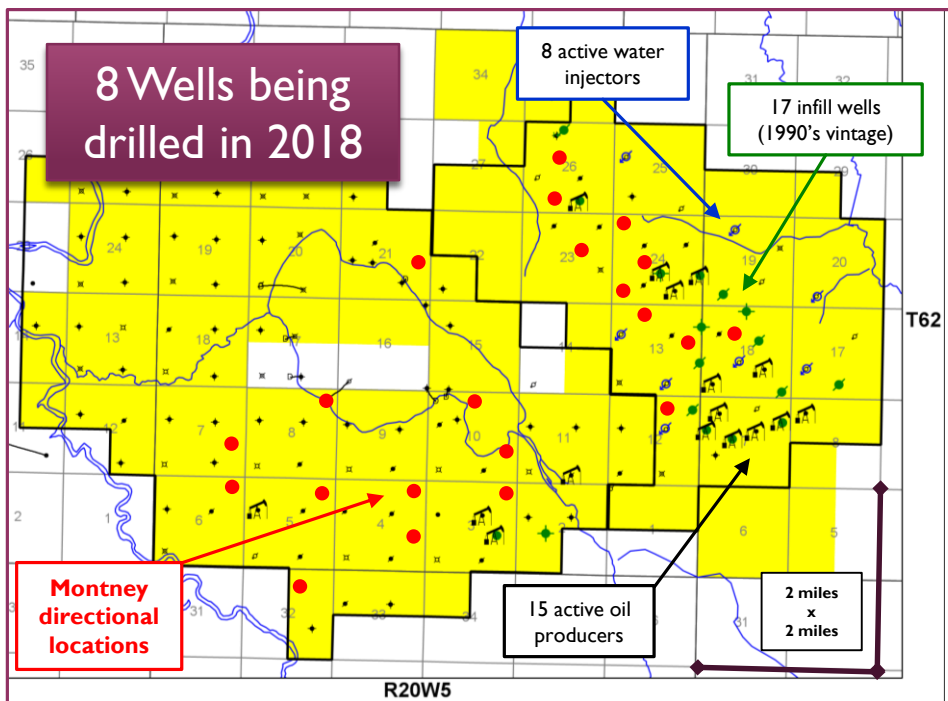
Gross/net	Events (#)	Expenditure (\$MM)	Production (boepd)
Swan Hills	31 / 28	4.6 / 4.2	1,180 / 1,074
Kaybob	32 / 18	4.8 / 2.7	1,270 / 711
Total	63 / 46	9.4 / 6.9	2,500 / 1,784

Note: All figures above are Razor gross/net working interest

- Average capital efficiency - \$3,900 / boepd
- Average expenditure per event - \$149,000
- Average production per event - 39 boepd



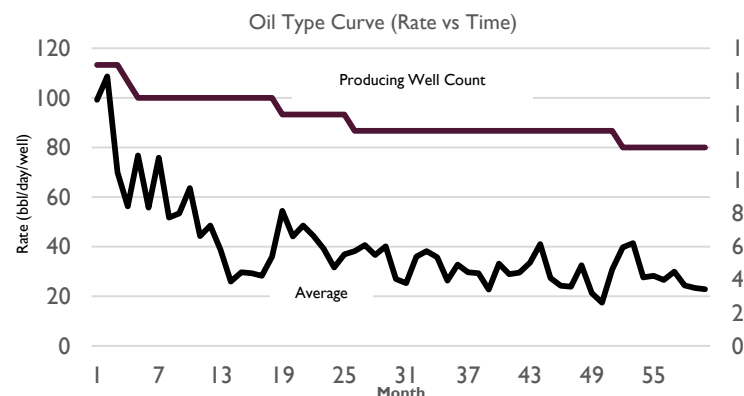
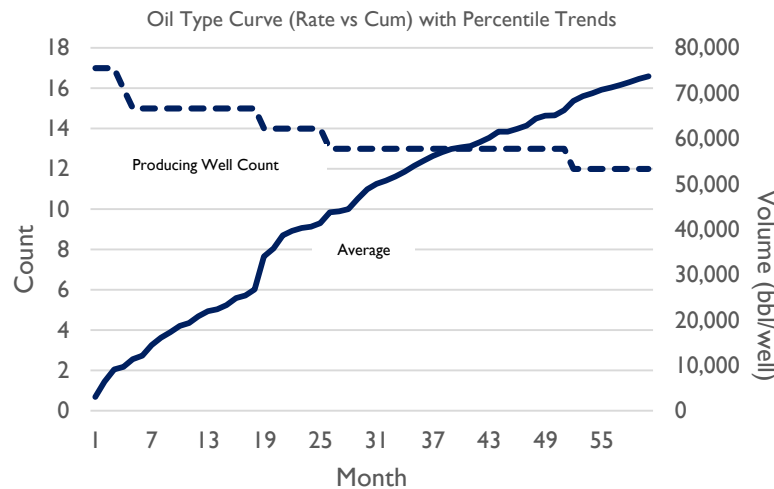
KAYBOB DIRECTIONAL LOCATIONS



Note: Only Triassic-productive wells shown. All deeper (ie. Duvernay) wells removed.

Since acquiring its Kaybob assets in May 2017, Razor technical and operating staff have identified over twenty directional drill locations (1,2) on its high reservoir quality Montney coquina oil pools at 2,000m (6,500ft) depth

Ongoing technical analysis continues to build additional inventory
Razor plans to drill a number of directional wells during 2018



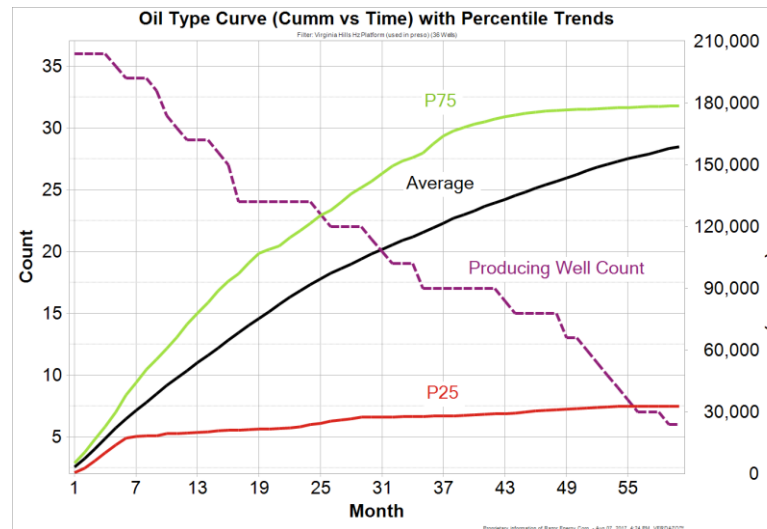
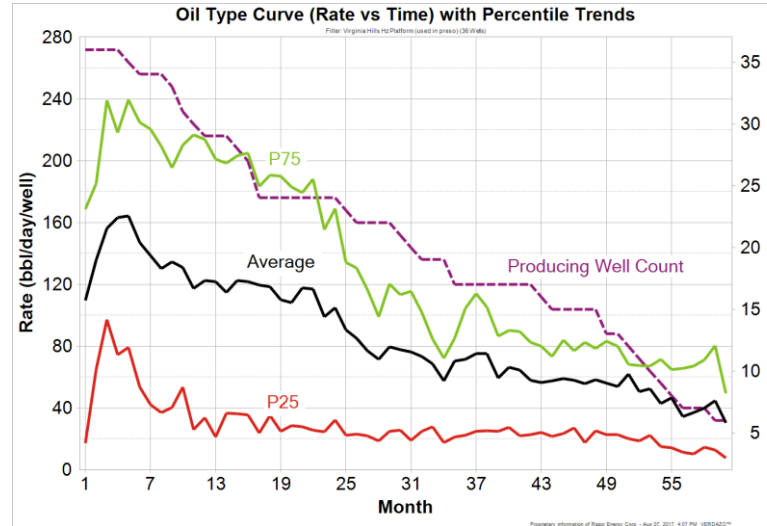
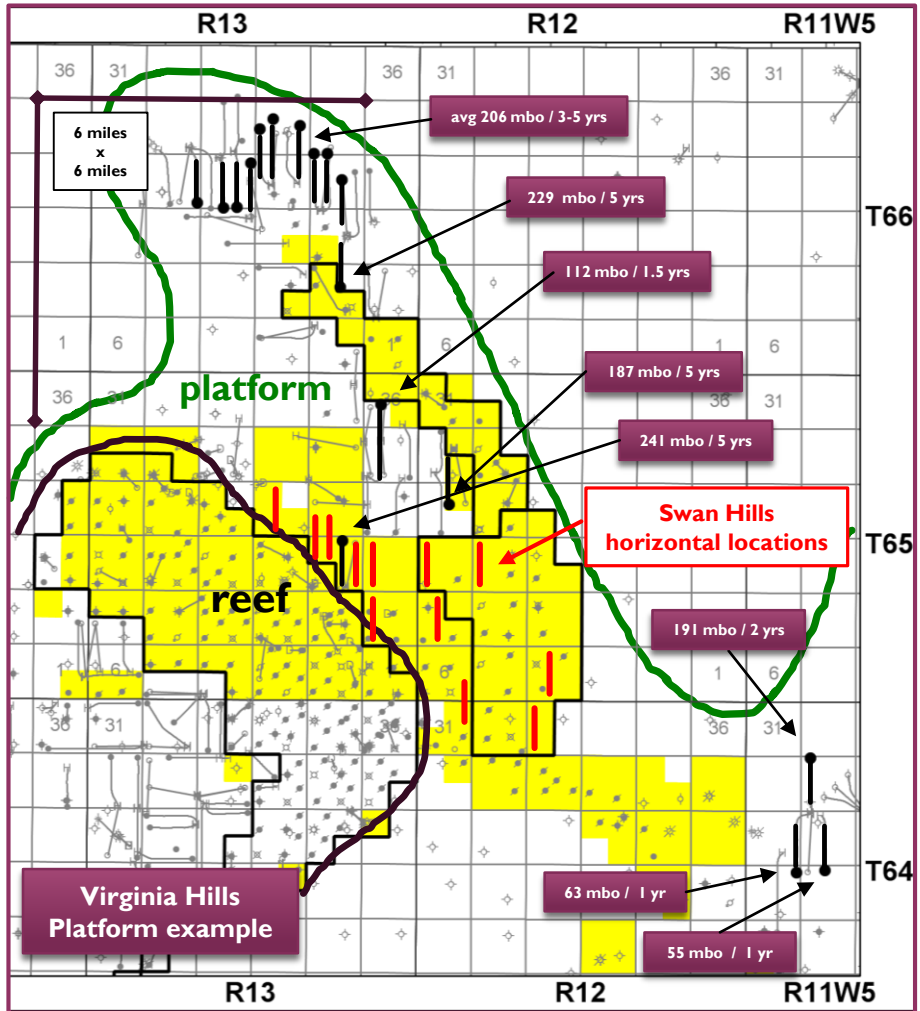
WTI (USD/bbl)	NPV BT10 (\$M)	IRR (%)	Payout (years)
\$50	760	50	1.7
\$55	1,110	65	1.4
\$60	1,450	90	1.1
\$65	1,790	110	1.0
\$70	2,110	140	0.9

Assumptions:

- EUR 100,000 bbl
- 90 day initial production rate 90 bblpd
- DCET capital of \$1.5MM
- Lifetime operating costs of \$20/bbl
- CAD\$/US\$ = 0.80
- Edm Light to WTI -\$5.75/bbl
- Quality adjustment -\$3/bbl
- Crown royalty framework

¹ Razor's internal assessment of its Kaybob Triassic Montney directional drill location inventory

Z SWAN HILLS HORIZONTAL LOCATIONS



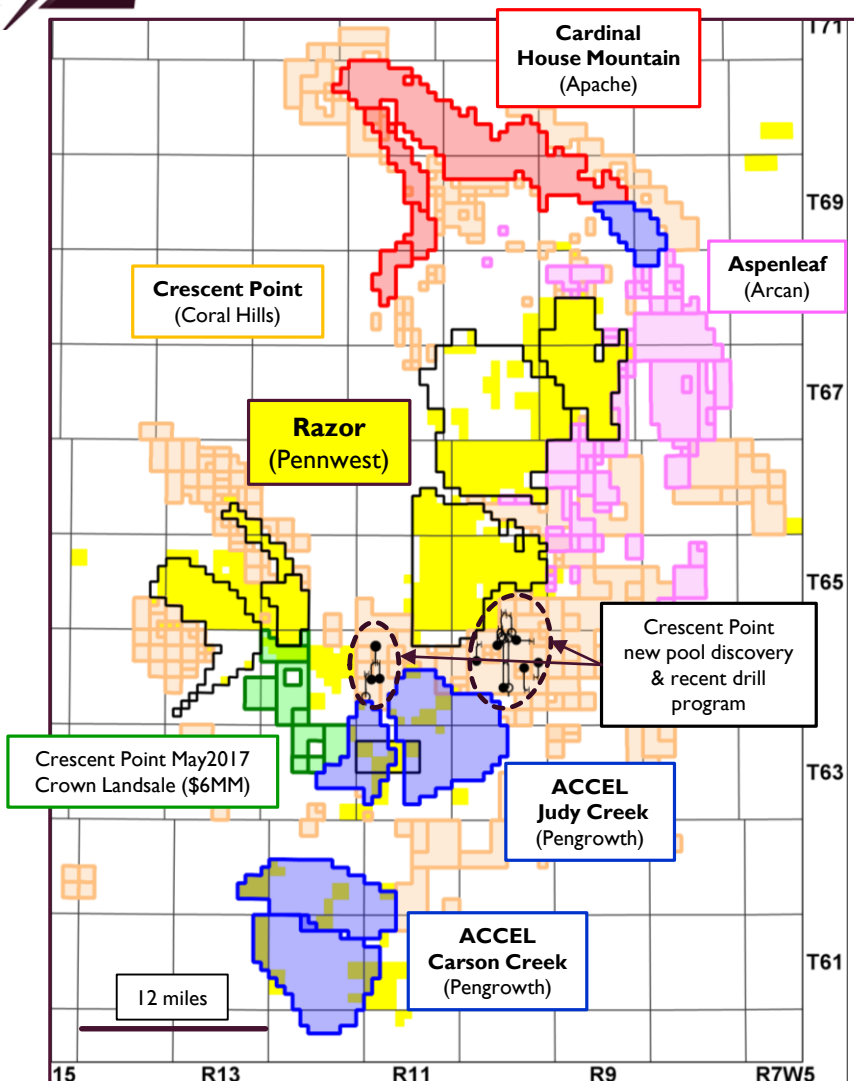
WTI (USD/bbl)	NPV BT10 (\$M)	IRR (%)	Payout (years)
\$50	1,420	30	2.6
\$55	2,250	40	2.1
\$60	3,380	50	1.8
\$65	3,775	65	1.5
\$70	4,485	80	1.4

Assumptions:

- EUR 250,000 bbl
- 90 day initial production rate 170 bblpd
- DCET capital of \$4.0MM
- Lifetime operating costs of \$18/bbl
- CAD\$/US\$ = 0.80
- Edm Light to WTI -\$4/bbl
- Quality adj. -\$3/bbl
- Crown royalty framework



SWAN HILLS PRECEDENT TRANSACTIONS



PRECEDENT TRANSACTION SUMMARY

Source: Haywood Securities (updated 2017-09-06)

Date	Acquiring Company – Company/Asset Acquired	Consideration (C\$m)	Production (boe/d)	2P Reserves (mboe)	Transaction Valuation Metrics		Implied Valuation For RZE (\$/sh) ^(1, 2)	
					EV/Production (\$/boepd)	EV/2P (\$/boe)	EV/Production (\$/sh)	EV/2P (\$/sh)
Sep 2017	ACCEL - Pengrowth Carson Creek	\$150	5,060	31.0	\$29,644	\$4.84	\$6.30	\$4.11
Jun 2017	Cardinal – Apache House Mountain ³	\$138	2,150	10.2	\$64,000	\$13.49	\$17.25	\$12.63
Apr 2017	ACCEL - Pengrowth Judy Creek	\$185	5,150	21.0	\$35,922	\$8.81	\$9.15	\$7.82
Sep 2015	Cardinal - Slave Lake	\$129	3,300	18.2	\$39,091	\$7.11	\$10.06	\$6.08
Jul 2015	Crescent Point - Coral Hill corporate	\$258	3,200	17.6	\$80,625	\$14.66	\$22.05	\$13.83
Average					49,857	\$9.78		
					Implied Valuation for RZE (\$/sh)		\$12.96	\$9.78
					Implied Valuation for RZE (\$/sh) - excl. outliers		\$8.50	\$6.00
					RZE Share Price as of January 29, 2018		\$1.60	\$1.60
					Implied Premium to RZE Share Price		641%	459%
					Implied Premium to RZE Share Price - excl. outliers		386%	243%

Based on estimated Exit 2017 RZE production 4,700 boepd (90% oil & ngl's)

Notes:

- (1) Razor 2P reserves include 3.7 mboe of 2P reserves acquired in Kaybob acquisition on May 24, 2017
- (2) Razor shares outstanding 15.8 million
- (3) Cardinal Energy consideration is pro-rated for percent of production from House Mountain assets not including potential sale of Royalty Interests

SUMMARY

- Razor is a one year old junior oil and gas company led by experienced management with a long term vision of organic and inorganic growth focused on efficiency and cost in all areas of the business
- Swan Hills and Kaybob legacy light oil assets provide foundation for strong shareholder return through abundant low risk operations and capability
- Razor plans to organically grow Swan Hills and Kaybob, while concurrently executing on additional acquisitions, using its experience to extract upside value

Razor (“RZE-TSXV”) is a pivotal leading-edge enterprise, balancing creativity and discipline, focused on growing an enduring energy company



CONTACT INFO



Doug Bailey
President & Chief Executive Officer
1.403.262.0242
dbailey@razor-energy.com

Corporate Office
Razor Energy Corp.
800, 500 - 5th Ave. S.W.
Calgary, Alberta T2P 3L5



PARTNERS

- AIMCo Principal Lender
- Sproule and Associates Independent Reserves Evaluator
- McCarthy Tetrault LLP Legal Services
- KPMG Independent Financial Auditor
- Alliance Trust Transfer Agent

- **Doug Bailey** *President, Chief Executive Officer and Director*

Doug Bailey is a designated accountant with over 20 years of commercial experience from heavy infrastructure construction to oil and gas exploration and production. Mr. Bailey has been engaged in the oil and gas industry since the early 2000's. Starting with various restructuring mandates, Mr. Bailey evolved into a founder of Canadian Phoenix, which sold to Renegade Petroleum, and Hyperion Exploration. Most recently, Mr. Bailey co-founded Striker Exploration Corp. ("**Striker**"), which amalgamated with Gear Energy Ltd. in July 2016. Mr. Bailey is a member of the Chartered Professional Accountants of Alberta.

- **Frank Muller** *Senior Vice President, Chief Operating Officer and Director*

Frank Muller is a professional geoscientist with over 30 years of experience in Western Canada. Mr. Muller's technical foundation was built while employed with Chevron Canada, Hillcrest Resources and Jordan Petroleum. Mr. Muller reinvigorated Real Resources and co-founded WestFire Energy where he held increasingly senior managerial and executive roles. Most recently, Mr. Muller co-founded Striker, which amalgamated with Gear Energy Ltd. in July 2016. Mr. Muller is a member of APEGA and CSPG.

- **Kevin Braun** *Chief Financial Officer*

Kevin Braun is a Chartered Professional Accountant with 23 years of experience in financial management including financial reporting, corporate accounting, budgeting and forecasting as well as stewardship of internal controls. Mr. Braun began his career with Coopers & Lybrand prior to moving into the upstream oil and gas sector. He has held the Controller position at Athabasca Oil and most recently was the Controller of Brion Energy. Mr. Braun is a member of the Chartered Professional Accountants of Alberta.

- **Lisa Mueller** *Vice President, New Ventures*

Lisa Mueller is a mechanical engineer with over 20 years of technical and business development experience. Ms. Mueller began her career with a role in the space sciences on a NASA project then moved into the commercial arena by founding and growing a manufacturing company. Most recently she served as Senior Business Development Manager of Infrastructure at Shell Canada and President & CEO at Epoch Energy Development.

- **Devin Sundstrom** *Vice President, Production*

Devin Sundstrom is a professional engineer with 23 years of experience in Western Canada. Mr. Sundstrom has developed a strong background in production, exploitation and acquisitions and divestitures. Mr. Sundstrom began his career at Northstar Energy and then progressed through roles of increasing responsibility while at Renaissance, Pengrowth and Hunt oil. Most recently, Mr. Sundstrom was at Long Run Exploration, as Vice President, Production, and its predecessors dating back to Galleon. Mr. Sundstrom is a member of APEGA.

- **Stephen Sych** *Vice President, Operations*

Steve Sych is a certified engineering technologist with 25 years of experience in Western Canada. Mr. Sych has developed a strong background in production and operations management. Mr. Sych began his career in the field and has held increasingly managerial roles with various oil and gas companies, including MGV Energy, Zargon Oil and Gas, and most recently with Arsenal Energy, which amalgamated with Lone Pine Resources in September 2016. Mr. Sych is a member of ASET.



BOARD OF DIRECTORS



- **Sony Gill** *Chairman*

Sanjib (Sony) Gill is a partner at McCarthy Tétrault LLP and is the Practice Group Lead for the Business Law Group in Calgary. Mr. Gill has dealt with all aspects of a public and private company's creation, growth, restructuring and value maximization. Mr. Gill has extensive experience in the negotiation, structuring and documentation of a broad range of corporate finance, securities and M&A transactions, including public offerings, private placements, debt financings, recapitalizations, tax motivated restructurings, takeover bids, reverse takeovers, asset and share transactions, plans of arrangement, stock exchange listings and other forms of business combinations and corporate activity. Mr. Gill also acts as corporate secretary for numerous public and private oil and gas companies. Mr. Gill is a member of the Law Society of Alberta and the Canadian Bar Association.

- **Sonny Mottahed** *Director*

Shahin (Sonny) Mottahed has over 20 years of Oil & Gas and Finance experience and is currently the Chief Executive Officer and Managing Partner of Black Spruce Merchant Capital. Prior thereto, Mr. Mottahed was the Managing Director, Investment Banking & Head of International Oil & Gas at Raymond James in Calgary where he created the International Exploration & Production practice and grew it in three years to #1 ranked in Canada by market share. In four years at Raymond James, Mr. Mottahed was involved with \$4 billion of capital raised, 75 financings and 34 lead mandates. Mr. Mottahed's direct oil & gas experience includes business development at Nexen Inc., management consulting at Offshore Management Solutions, business analyst at El Paso and business development at Integrated Logistic Services.

- **Vick Saxon** *Director*

Vick Saxon is an Oil & Gas professional and serves as a Director of VZFOX Canada Group of Companies. Mr. Saxon is also a co-founder of V'NS Limited, an oil field equipment supply company. Mr. Saxon has experience in facilities, subsurface engineering and environmental and industry regulations in Western Canada. Mr. Saxon is an entrepreneur with a Bachelor of Science degree in Mechanical Engineering (Summa Cum Laude) from the University of North Carolina. Mr. Saxon was awarded life time memberships in many engineering honor societies in the United States.

- **Stan Smith** *Director*

Stan Smith is a designated accountant with over 39 years of public accountant experience, most recently as an Audit Partner with KPMG LLP (1984 – 2016). Mr. Smith's focus of practice was public company auditing and advising primarily in the oil and gas exploration & production and service industry. After retirement from KPMG LLP on September 30, 2016 Mr. Smith has been carrying out activities as an independent businessman. Mr. Smith is a member of the Chartered Professional Accountants of Alberta and Institute of Corporate Directors.

- **Doug Bailey** *President, Chief Executive Officer and Director*

- **Frank Muller** *Senior Vice President, Chief Operating Officer and Director*