



**Enercom Dallas
Corporate Presentation
April 2022**



CORPORATE STRUCTURE

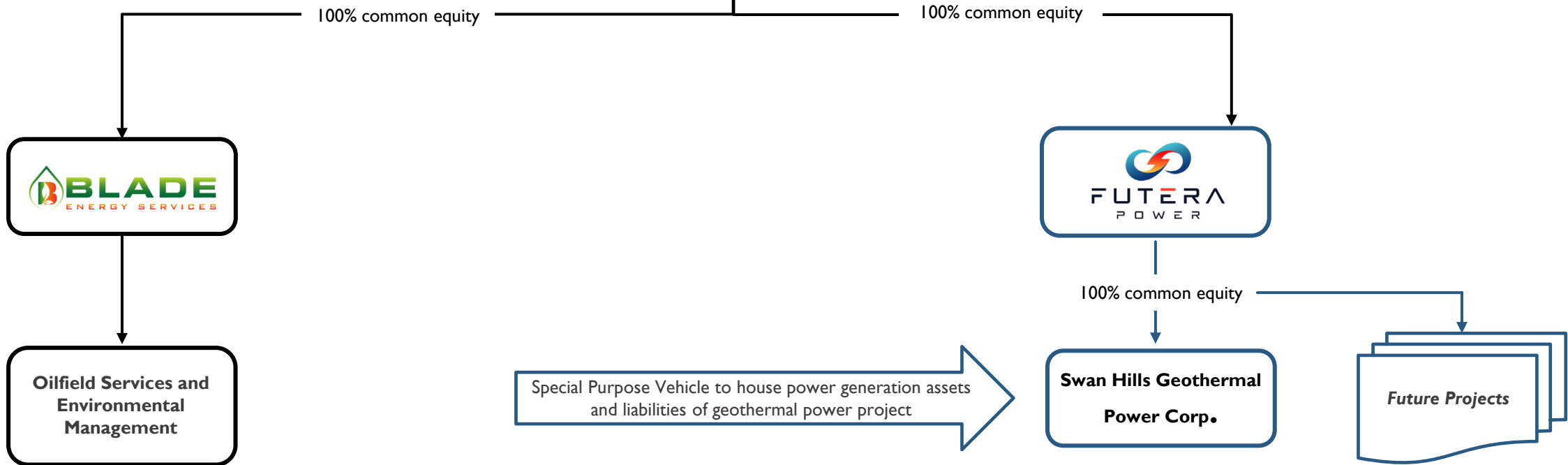


~44% Insider Ownership including AIMCO



Razor Energy Corp. ("RZE-V") is a publicly-traded junior oil and gas company based in Calgary, Alberta. Our business is concentrated on acquiring, and subsequently enhancing, producing oil and gas properties primarily in Alberta.

FutEra, a subsidiary and partner of Razor, is a leader in the transition of the energy complex to low or no carbon energy with cleaner and increasingly sustainable power generation.





CORPORATE OVERVIEW



RAZOR

Production and development of light oil and gas in Alberta, Canada

Proved developed light oil reserves with low 11 percent annual base decline

Production currently 81% light oil and natural gas liquids

Significant multi-year inventory of non-drilling production enhancement opportunities

Drilling upside with over 100 delineated, low risk, un-booked, light oil drilling locations

FUTERA

Transition energy project developer, owner, and operator

Currently constructing Canada's first co-produced geothermal & natural gas electrical generation facility

Pre-feed efforts on 2 follow on geothermal & natural gas electrical generation facility

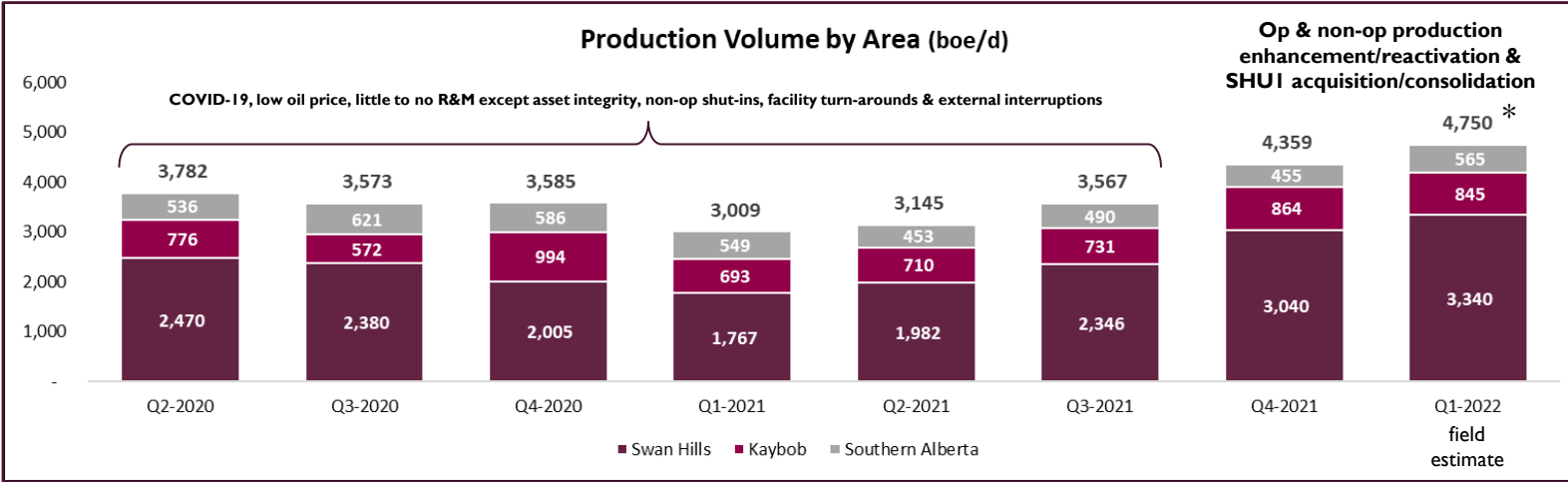
Renewable energy company of innovative thought leaders backstopped by deep capability and history on the Razor side

Inventory of renewable energy projects, CCUS opportunities and other innovative resource development potential



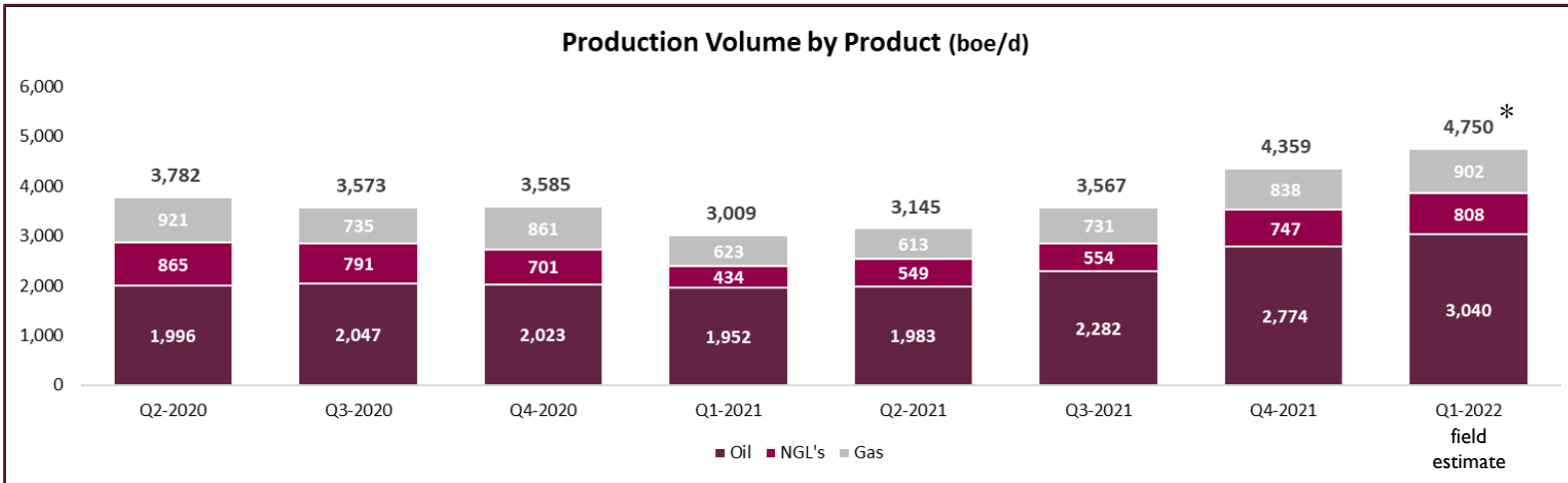


PRODUCTION HISTORY & ENHANCEMENT



Resilient low risk proved light oil reserves base enables production rebound after two years of sub-optimal economic & operational conditions due to COVID

* Q1 2022 field-reported production is 4,750 boepd
 60% light oil (41°API)
 4% medium oil (25°API)
 17% ngl's
 19% natural gas



Razor's well reactivation inventory has grown in response to oil price and is actively managed through disciplined economic evaluation

General economic targets & average per well metrics (gross)

- Capex \$125,000
- Production (IP365) 32 boepd
- Annual base decline <12 percent
- Payout < 6 months
- Capital efficiency \$3,900 boepd

Reinvigoration of low risk proved reserves and production enhancement provides stable production & predictable cash flow profile





RESERVES (AT DECEMBER 31, 2021)

Utilizes Sproule's December 31, 2021 price forecast			Company Gross Reserves				NPV 10% (before tax)
Year	WTI \$US	CAD/USD					
2022	\$73.00	0.80	Oil	Natural Gas	NGL	Total	Value
2023	\$70.00	0.80	Mbbl	MMcf	Mbbl	MBOE	(\$ millions)
2024	\$68.00	0.80					
Proved							
Developed Producing			7,169	5,552	1,674	9,768	89.1
Developed Non-Producing			3,374	973	1,168	4,704	68.0
Undeveloped			1,537	657	73	1,721	36.3
Total Proved			12,080	7,183	2,915	16,193	193.4
Total Probable			3,663	1,820	926	4,892	60.3
Total Proved plus Probable			15,743	9,003	3,841	21,085	253.7

Notes:

- As of December 31, 2021 as evaluated by Sproule Associated Limited
- NPV10 Before Tax is net present value discounted at 10% per year
- NPV10 values are net of all corporate ARO and IWC, inflated at 2% per annum then discounted at 10%, of \$34.3MM and \$29.1MM respectively
- Estimates of future net revenue do not represent fair market value





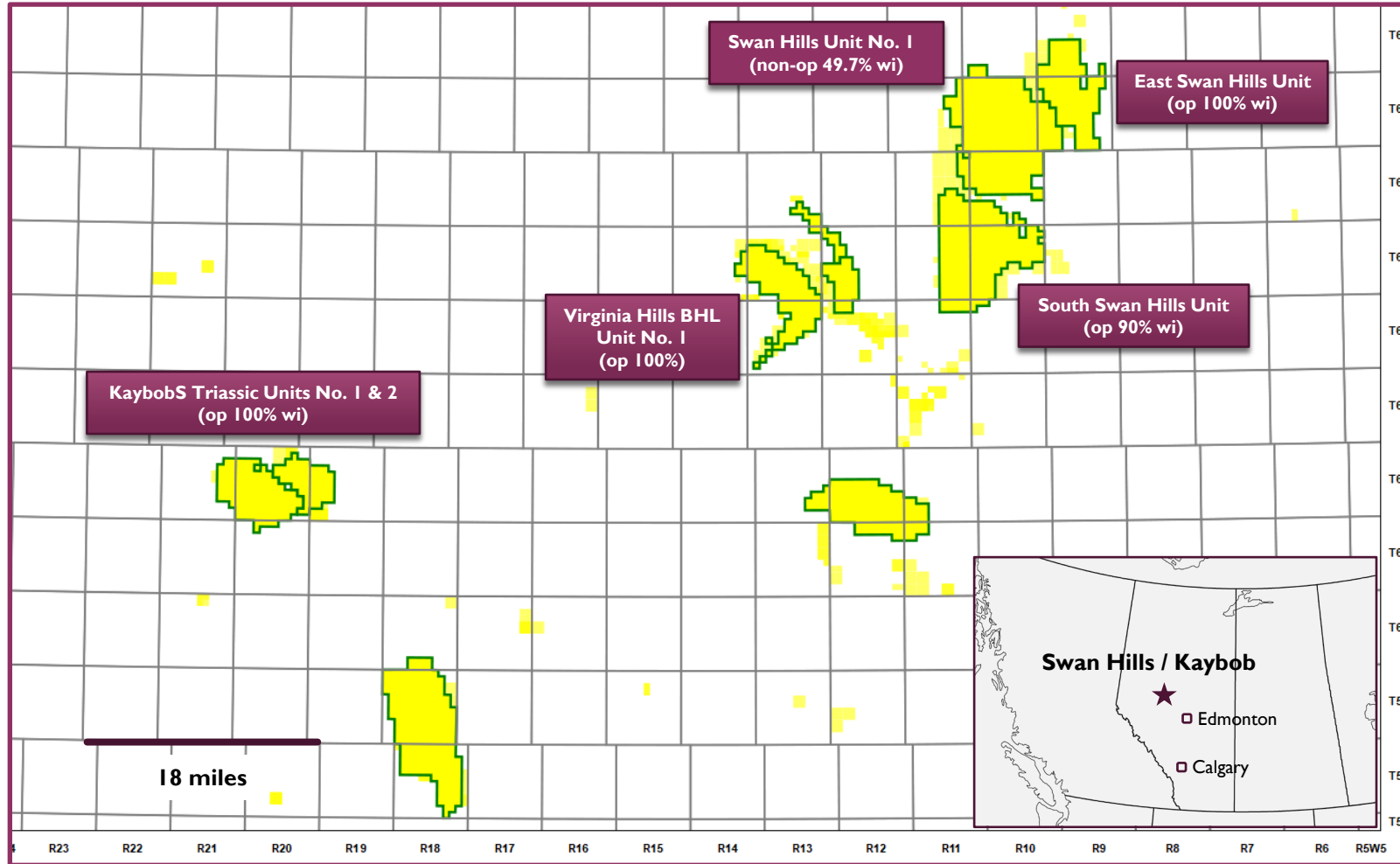
HEDGING (AT APRIL 1, 2022)

	Volume (bbls/mth)	Remaining Term	Floor Long Put USD/bbl	Ceiling Short Call USD/bbl	Upside Long Call USD/bbl	Upside Long Put USD/bbl
NYMEX WTI financial futures	11,000	Apr 1'22-Sep 30'23	\$50.00	\$65.00	\$75.00	
NYMEX WTI financial futures	11,000	Oct 31'23	\$50.00			
NYMEX WTI financial futures	30,000	Apr 1'22-Apr 30'22			\$90.00	
NYMEX WTI financial futures	11,000	Jul 1'22-Dec 31'22				\$100.00





SWAN HILLS / KAYBOB CORE AREA

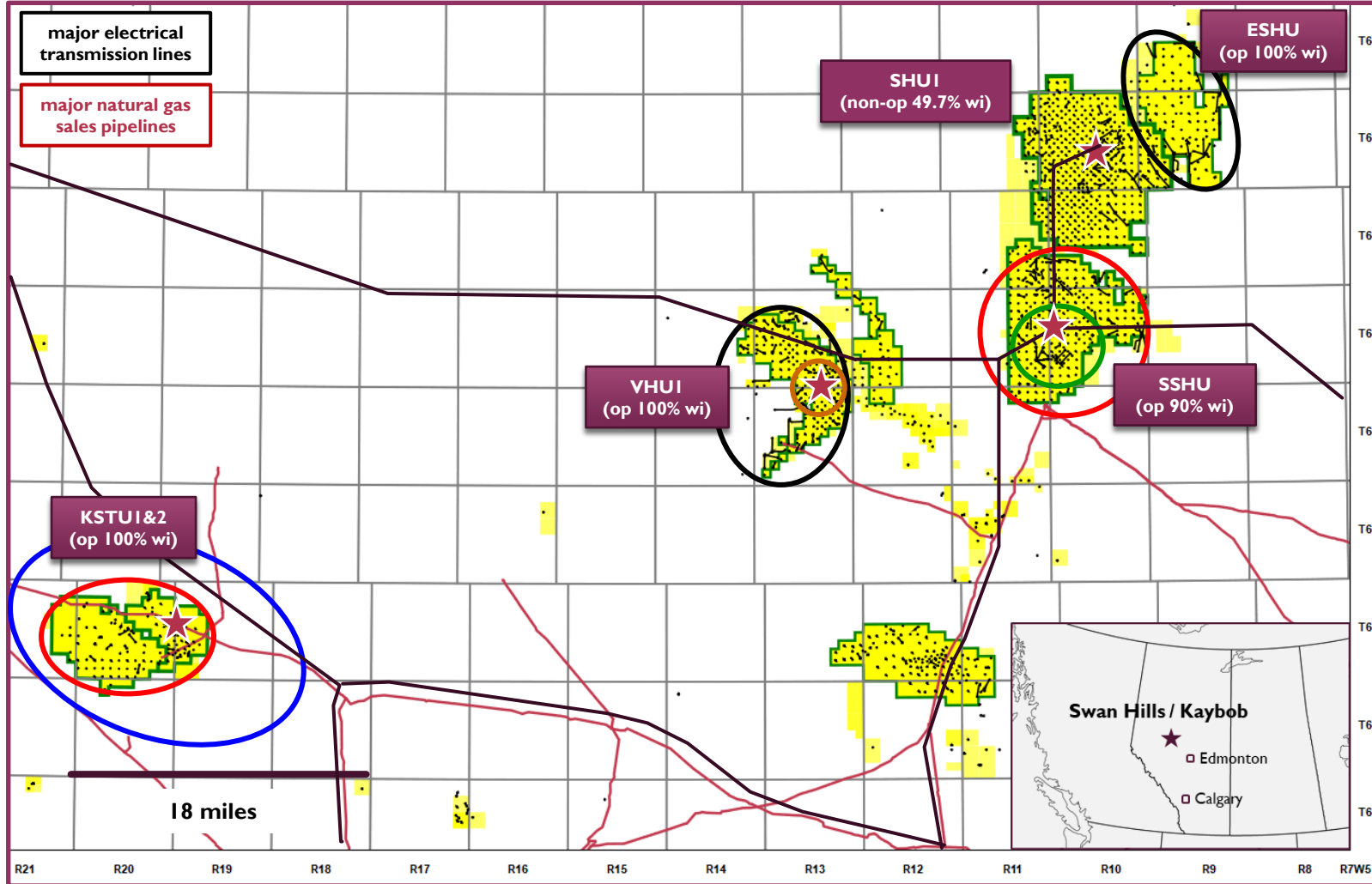


- Razor operates and holds high working interest positions in high reservoir quality, low decline, isolate carbonate Swan Hills reef light oil pools that contain large OOIP with over 60 years of production history
- Legacy assets ideally suited for transition towards more sustainable energy related projects through:
 - Carbon Capture, Utilization and Storage (“CCUS”)
 - Enhanced Oil Recovery (“EOR”)
 - Geothermal and natural gas derived power
 - Soil treatment and remediation
 - “Frac-friendly” produced water alternative
- High impact development & innovative projects identified across land base
- Prudent operational philosophy focusing on health, safety, security and the environment





REPURPOSING LEGACY ASSETS



DEVELOPMENT PROJECT INVENTORY

CCUS & EOR Potential ★

- KSTUI&2, SSHU, VHUI & SHUI

Development Drill Plays

- SSHU Swan Hills Reef Interior OH HZL
- KSTUI&2 Montney Sand MSF HZL

Field Reactivation & Development

- VHUI staged field restart
- ESHU development & waterflood

Geothermal Power Project

- SSHU co-produced natgas/geothermal power

Waste Management Component

- VHUI Soil Treatment Facility

Produced Water Opportunity

- frac-friendly alternative for Duvernay fracs





CCUS & EOR DEVELOPMENT PROJECT



June 17, 2021 Pembina and TC Energy partner to create world-scale carbon transportation and sequestration solution: the Alberta Carbon Grid (“ACG”)



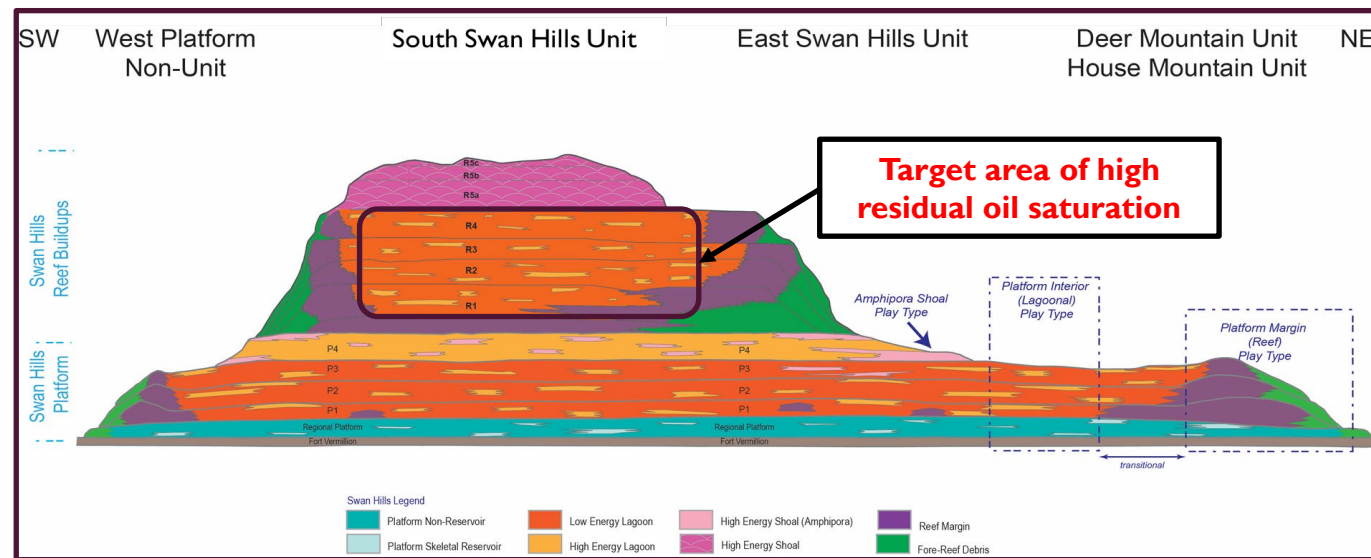
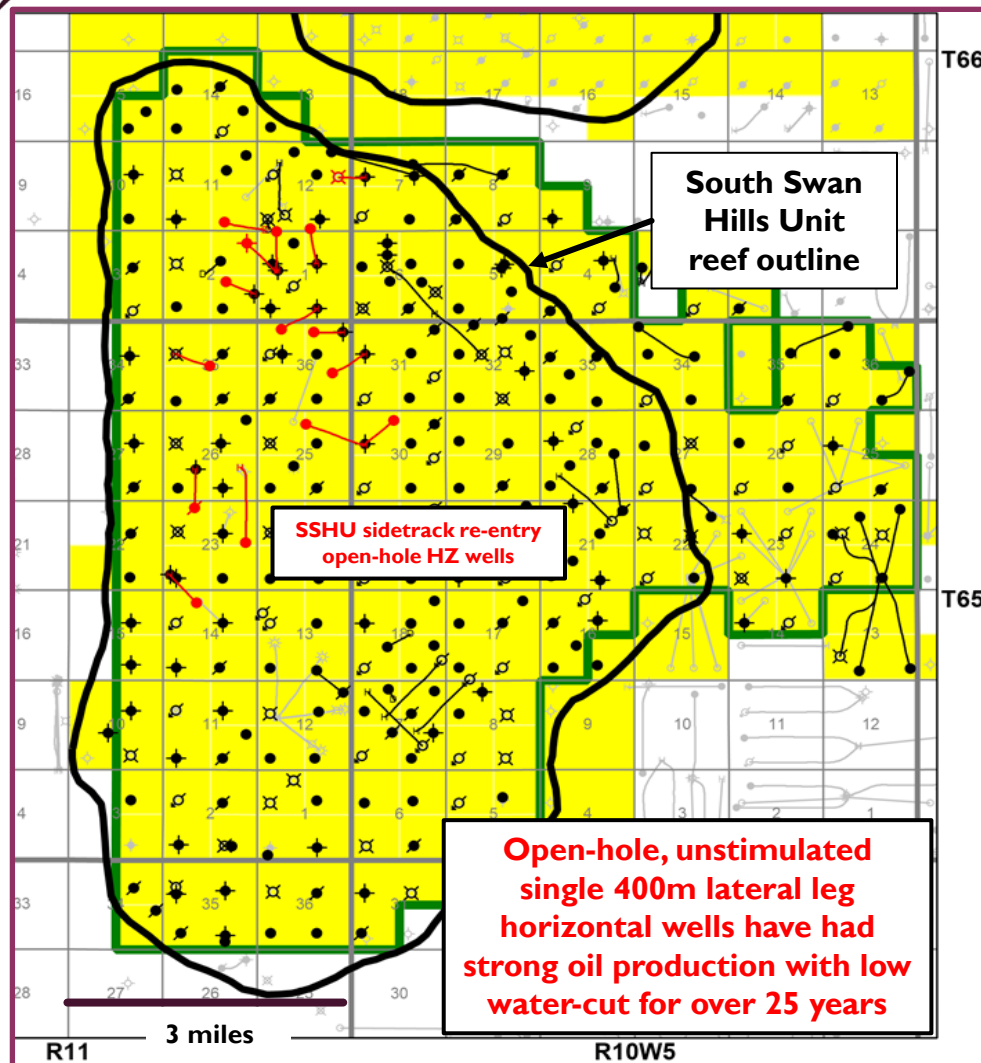
“With customer support, Pembina and TC Energy have identified multiple opportunities to extend the ACG into other regions, for example Joffre, Christina Lake, Cold Lake or **Swan Hills**, enabling future expansions and greater connectivity”

- Previous operator constructed the South Swan Hills Unit CO2 EOR Injection Pilot in 2007/2008
- Pilot ran from 2008 to 2010 with good CO2 injectivity & capture and encouraging early stage EOR results *
- Facility is located one mile north of Razor’s main 03-19 fluid processing facility & geothermal power plant (under construction)
- Minimal capital required to restart CO2 injection operations

Razor is working towards re-commissioning this facility for CCUS & EOR purposes



SOUTH SWAN HILLS UNIT & DRILL PLAY

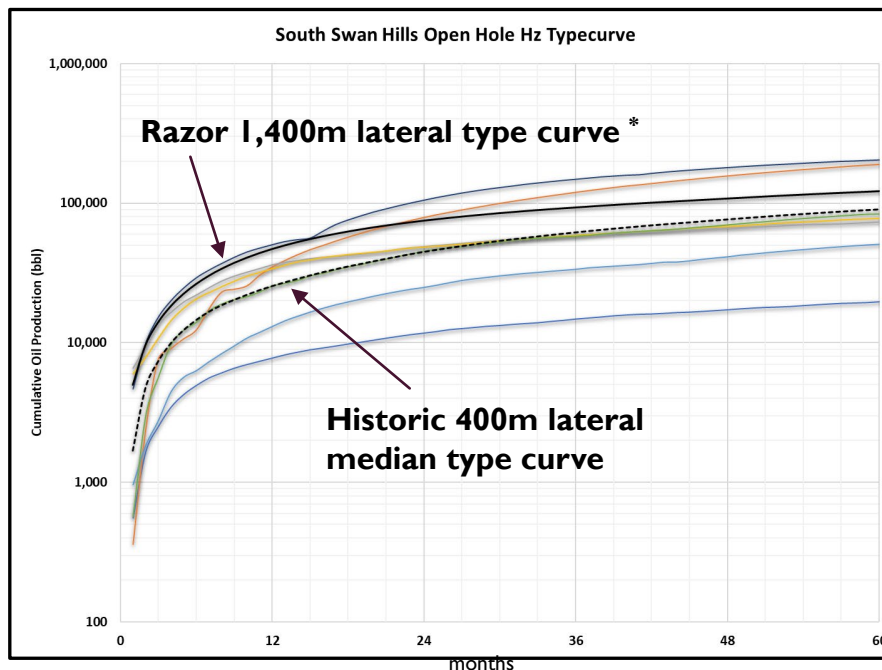
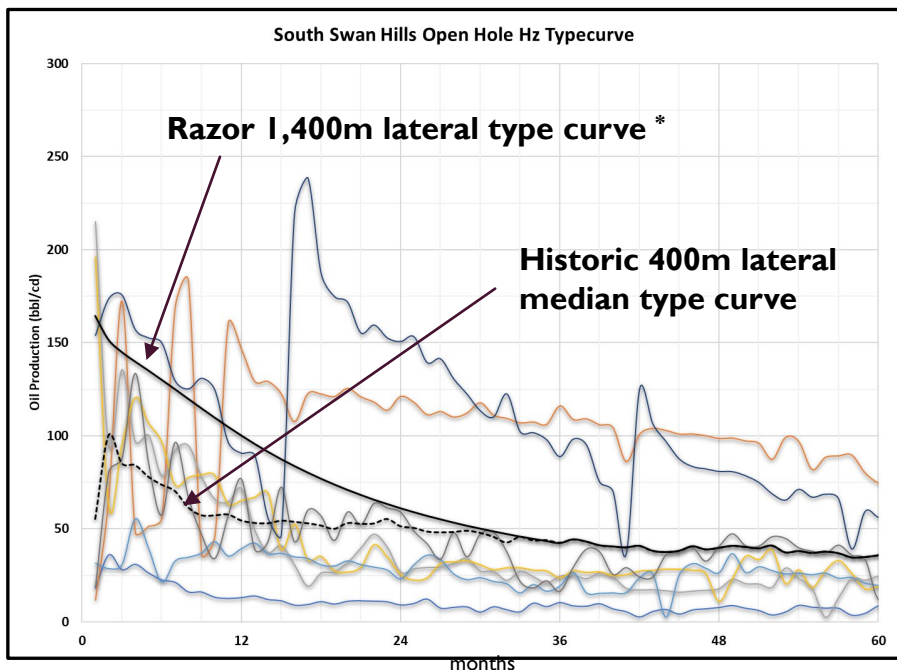


Large OOIP confirmed by over 60 years of production history with proven CCUS & EOR upside

- Majority of oil produced to date has come from high reservoir quality reef margin and upper shoal units leaving oil behind in multiple reef interior layers
- Razor has identified 35 un-booked open-hole unstimulated drill locations with all gathering and processing infrastructure in place
- Horizontal infill drilling does not require new surface leases or hydraulic fracturing which provides an ESG-friendly light oil development program



Z SWAN HILLS TYPE CURVE & ECONOMICS



- Initial inventory up to 35 un-booked drill locations in primary reef zone target with two more prospective reef zones providing additional upside contingent on success
- Good quality reservoir drives open-hole horizontal drilling with no expensive multi-stage frack required
 - Cheaper capital per well with measurable ESG improvement
- Low risk and low decline
- Quick payout provides stable free cashflow after first year

• Razor type curve derived from analogous SSHU open-hole horizontal median results, partially ratioed up to account for new 1,400m lateral versus historic 400m lateral. Furthermore, historic SSHU results are comparable to the P50 or median result of 198 historic analogous 400m lateral open-hole horizontals across greater Swan Hills.

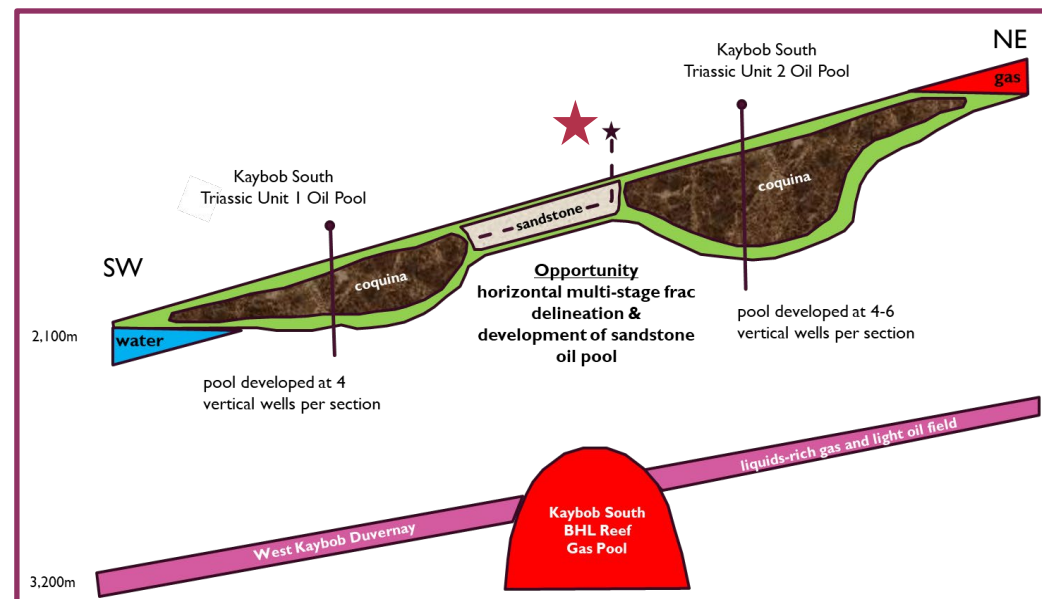
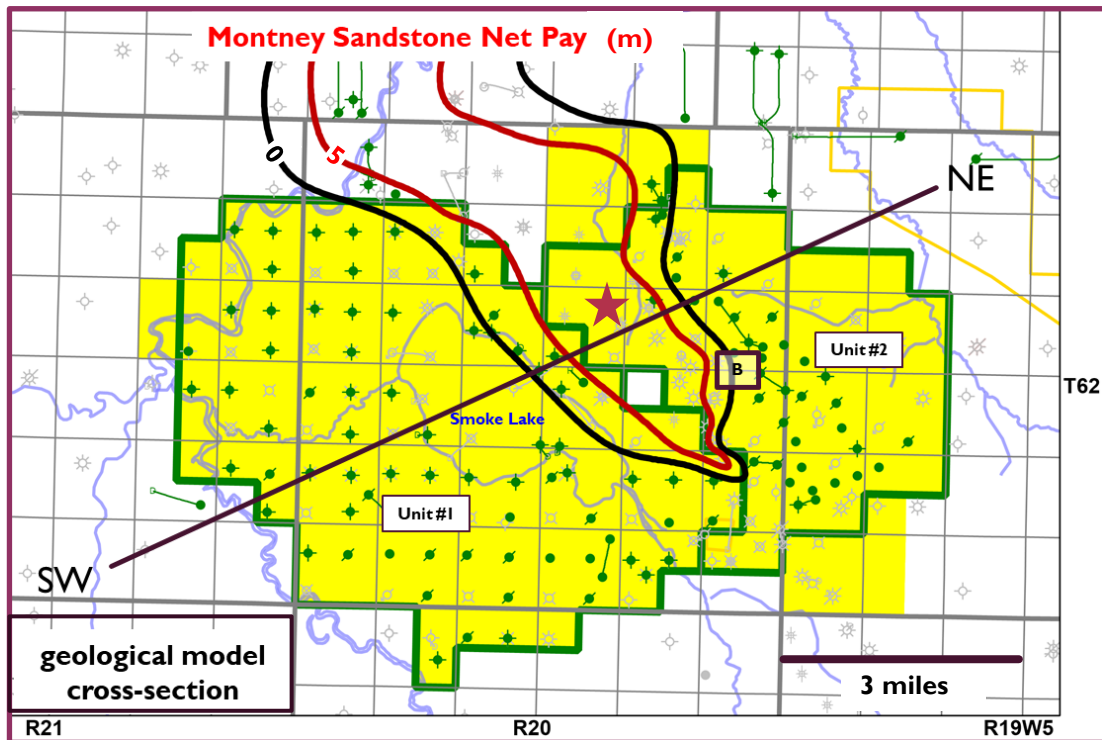
ECONOMIC PARAMETERS

Pricing ⁽¹⁾	CAPEX ⁽²⁾	IP365	Oil & NGL	EUR ⁽³⁾	NPV10 ⁽⁴⁾	Payout	IRR
\$115	\$2.5MM	151 boepd	96%	285 Mboe	\$10.1MM	0.4 yrs	>500%
\$85	\$2.5MM	151 boepd	96%	285 Mboe	\$7.0MM	0.6 yrs	418%

(1) Price assumptions: WTI US\$/bbl, differential US\$5/bbl, FX 0.80 \$USD/\$CDN, \$3.50/mcf AECO, no escalation
 (2) \$2.5MM capex is for new drill single-legged open-hole horizontal well as provided by third-party engineering firm
 (3) 41API oil, NGL yield of 185 bbl/mmcf to raw gas (C2 33%; C3 25%; C4 15%; C5 27%), GOR 700 scf/bbl, Shrink 55% and HV 1200 BTU/scf
 (4) Includes \$150,000 per well abandonment cost 5 years after last production.



KAYBOB SOUTH MONTNEY UNITS & DRILL PLAY

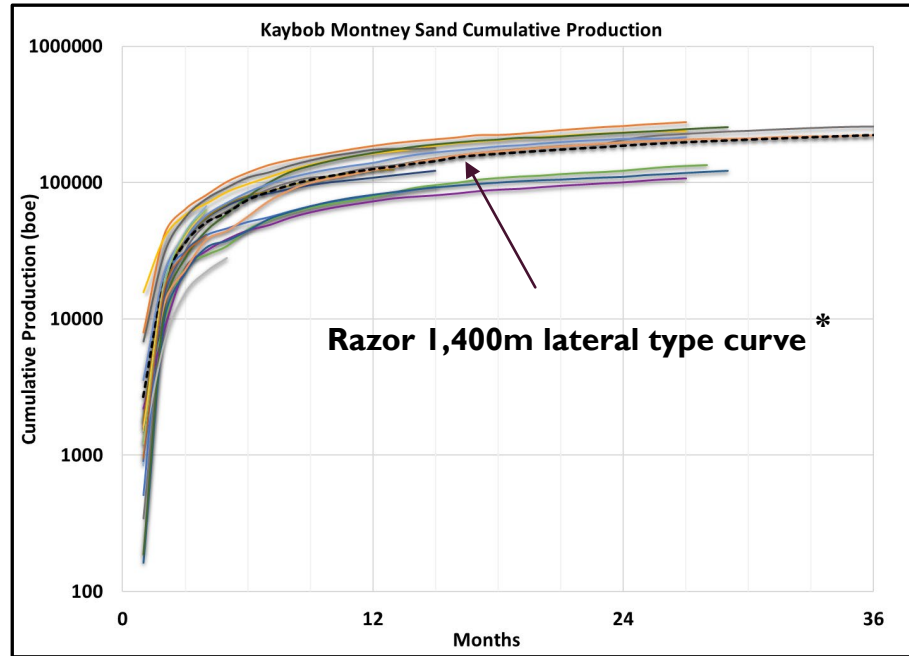
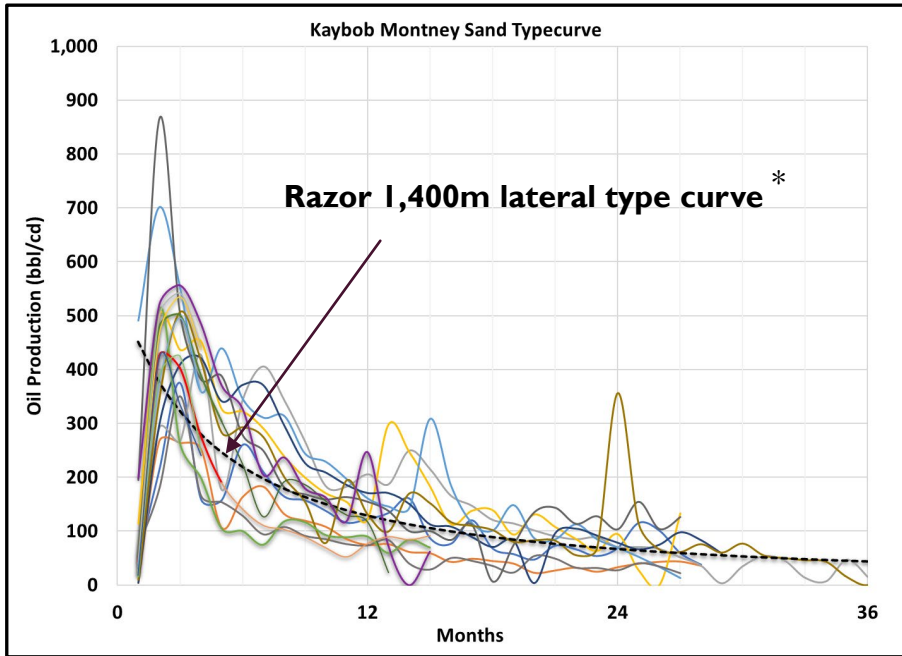


Large OOIP confirmed by over 55 years of production history with proven EOR upside and future CCUS potential

- Undeveloped Montney sandstone play is situated between the prolific Montney coquina oil reservoirs of the Kaybob South Triassic A Unit pools
- Analogous to the prolific Kaybob Triassic G pool just to the north
- Large OOIP identified through mapping, petrophysical and petrographical analysis of existing “drill-throughs” on Razor’s land base
- 40 un-booked locations identified with existing oil and gas gathering, processing and handling infrastructure in place at Razor’s wholly owned central battery



MONTNEY TYPE CURVE AND ECONOMICS



- Inventory up to 40 un-booked drill locations on Razor controlled lands
- Strong initial production rate and high light oil weighting yields quick payout and free cashflow after first year
- Large OOIP per section supports high density development strategy
- Quick payout provides stable free cashflow after first year

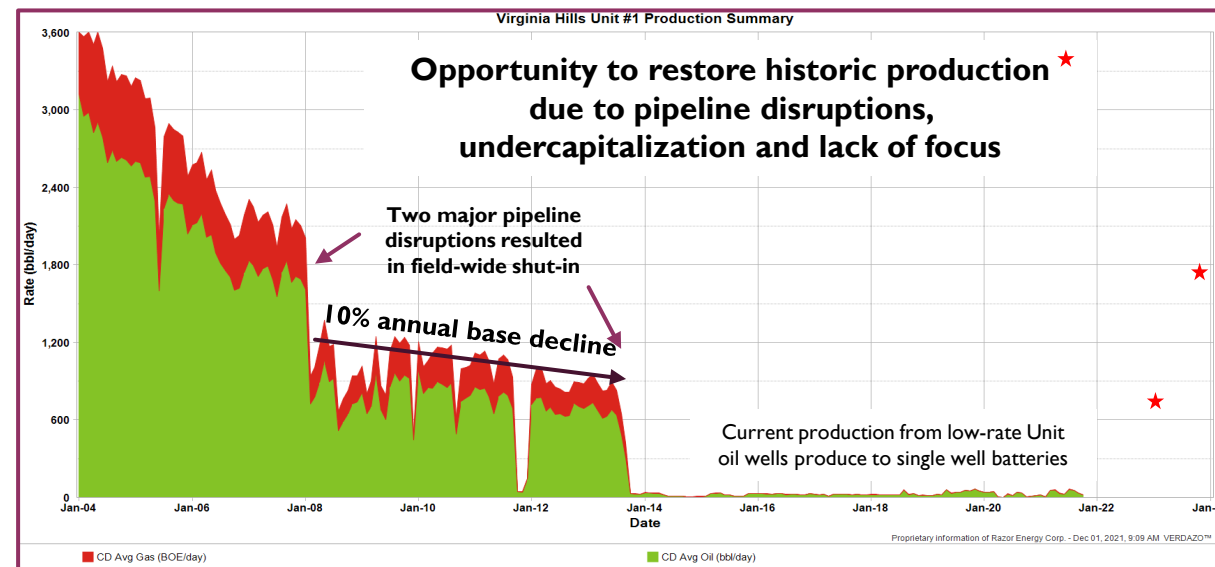
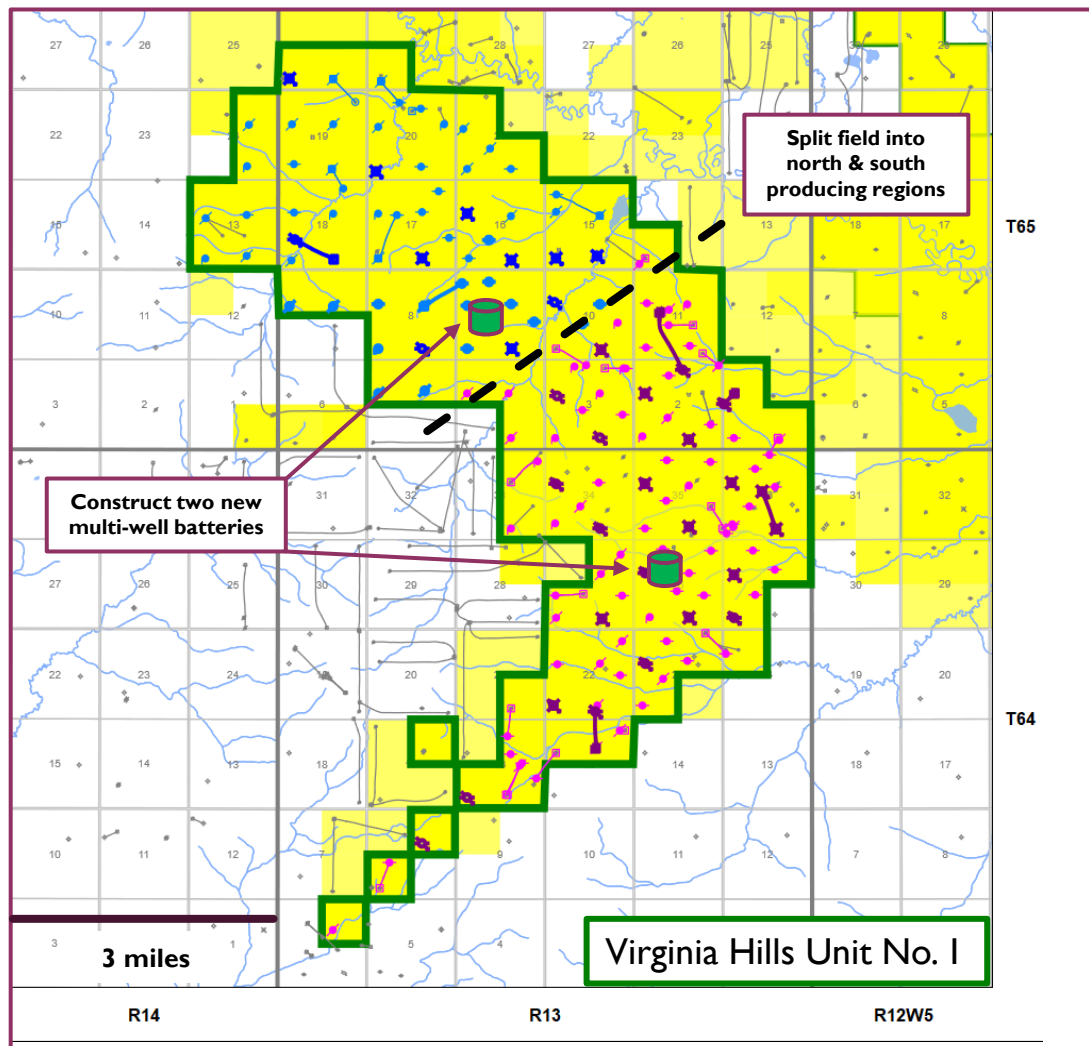
* Razor type curve derived from all Ridgeback's analogous Kaybob Triassic G pool extension wells, using the P50 or median result of the dataset.

ECONOMIC PARAMETERS

Pricing ⁽¹⁾	CAPEX	IP365	Oil & NGL	EUR ⁽²⁾	NPV10 ⁽³⁾	Payout	IRR
\$115	\$4.0MM	335 boed	85%	314 Mboe	\$11.0MM	0.5 yrs	>500%
\$85	\$4.0MM	335 boed	85%	314 Mboe	\$8.0MM	0.6 yrs	407%



VIRGINIA HILLS – FIELD RESTART EXAMPLE



Large OOIP confirmed by over 50 years of production history with proven CCUS & EOR upside

- Two long distance group pipelines incurred major failures resulting in 2013 field-wide shut-in
- Field-wide reactivation plan contemplates construction of two new multi-well batteries in to reduce the distance and volume of fluid requiring transport
- With appropriate capital and operational plan, Razor anticipates that historic production rates of approx 1,500 boepd could be restored





DECOMMISSIONING PROGRAM & ACTIVITY

Razor is subject to the new regulatory framework in Alberta. As a result, we continue to drive our liability management plan as an integral component of our business plan to:

- **Identify inactive assets** with low reactivation potential and high operational costs
- **Maximize cost efficiencies** through campaign-style abandonment programs

Our **2022 closure target spend is \$2.34 million** through the AER's new Liability Management Framework ("LMF") with similar annual spend targets anticipated over the next 5 years

Razor has applied **\$2.7 million of its \$4.3 million allocation** through Alberta's Site Rehabilitation Program ("SRP") on abandonment, reclamation and remediation activity with remaining funds to be spent by year-end 2022.

Razor evaluates every liability to determine whether to re-purpose into useful asset or progress to end of life





FUTERA
P O W E R

Aspiring leader in transitioning the energy complex to cleaner power generation and sustainable infrastructure to meet society's desire for low to no carbon energy solutions

www.futerapower.com





EXISTING POWER GENERATION



Natural Gas Power Generation at Razor South Swan Hills 03-19 Fluid Processing Facility



Mid-2018, Razor invested \$10 million in the design, construction and commissioning of 9 MW of natural gas reciprocating engine power generation at its South Swan Hills main battery

Reduced operating costs and emissions by transitioning to behind-the-fence producer-backed power generation from coal-biased grid power

Installed industry-leading cost of \$1.1 million/MW

Lowered site GHG emissions by 25 percent

Project payout ~ 3.5 years

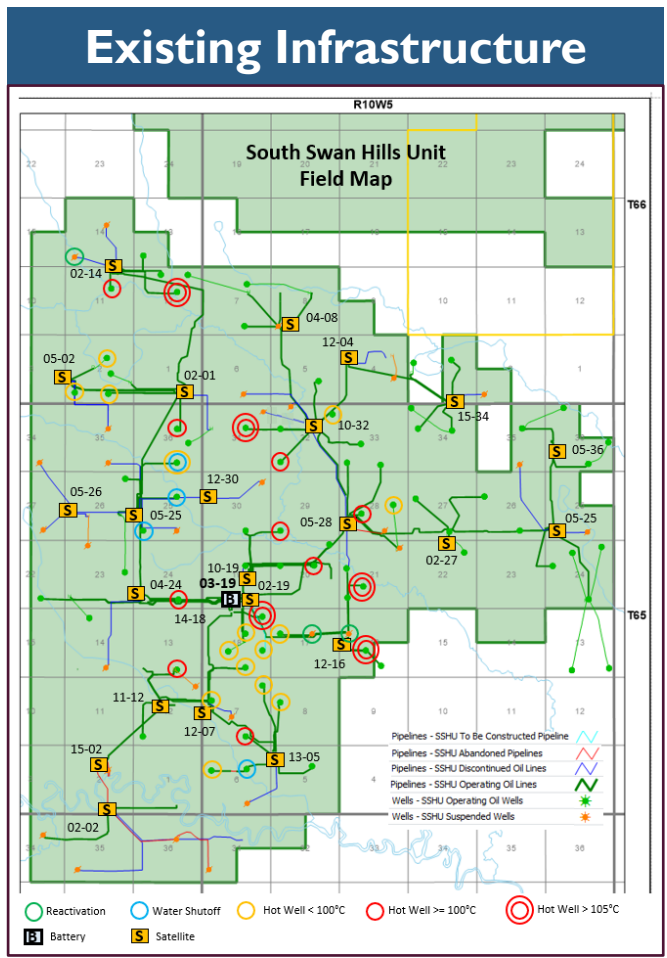
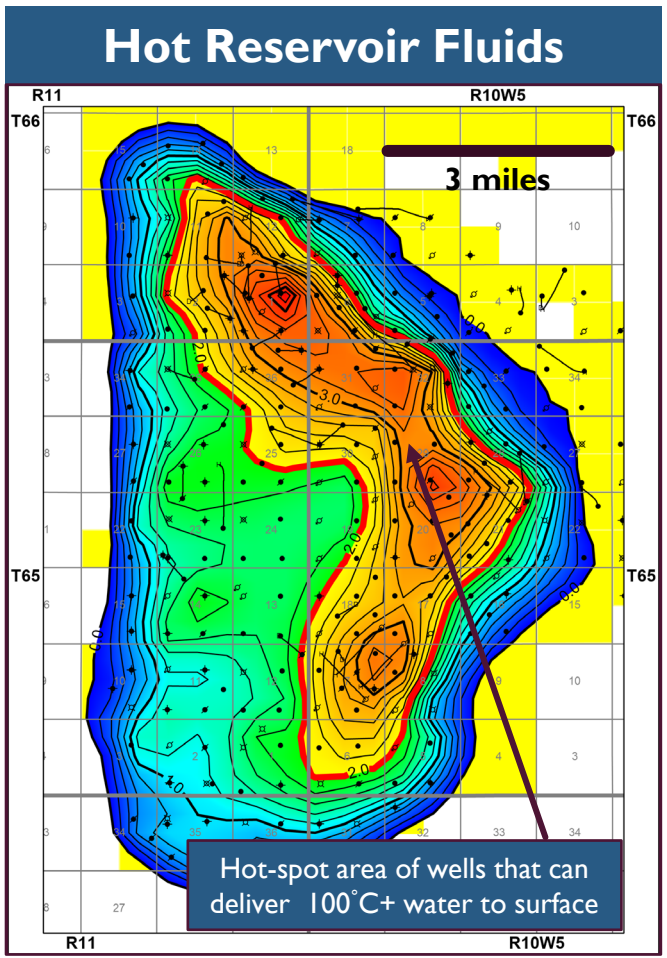
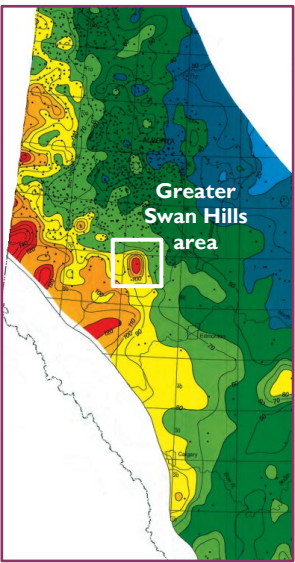




GEO THERMAL POWER 101



Alberta, Canada



Co-Produced Geothermal

- Uniquely positioned over hot spot of Western Canadian Sedimentary Basin
- World-class reservoir encased in shale eliminates concern of reservoir cooling and/or heat escape
- Reservoir temperature of 115°C
- 84 producing wells with potential to deliver up to 120,000 bbl/d of hot water
- 108 km Razor-operated pipeline to gather and deliver hot water to Geothermal Plant at Razor's main fluid processing facility which has 60 years of production history

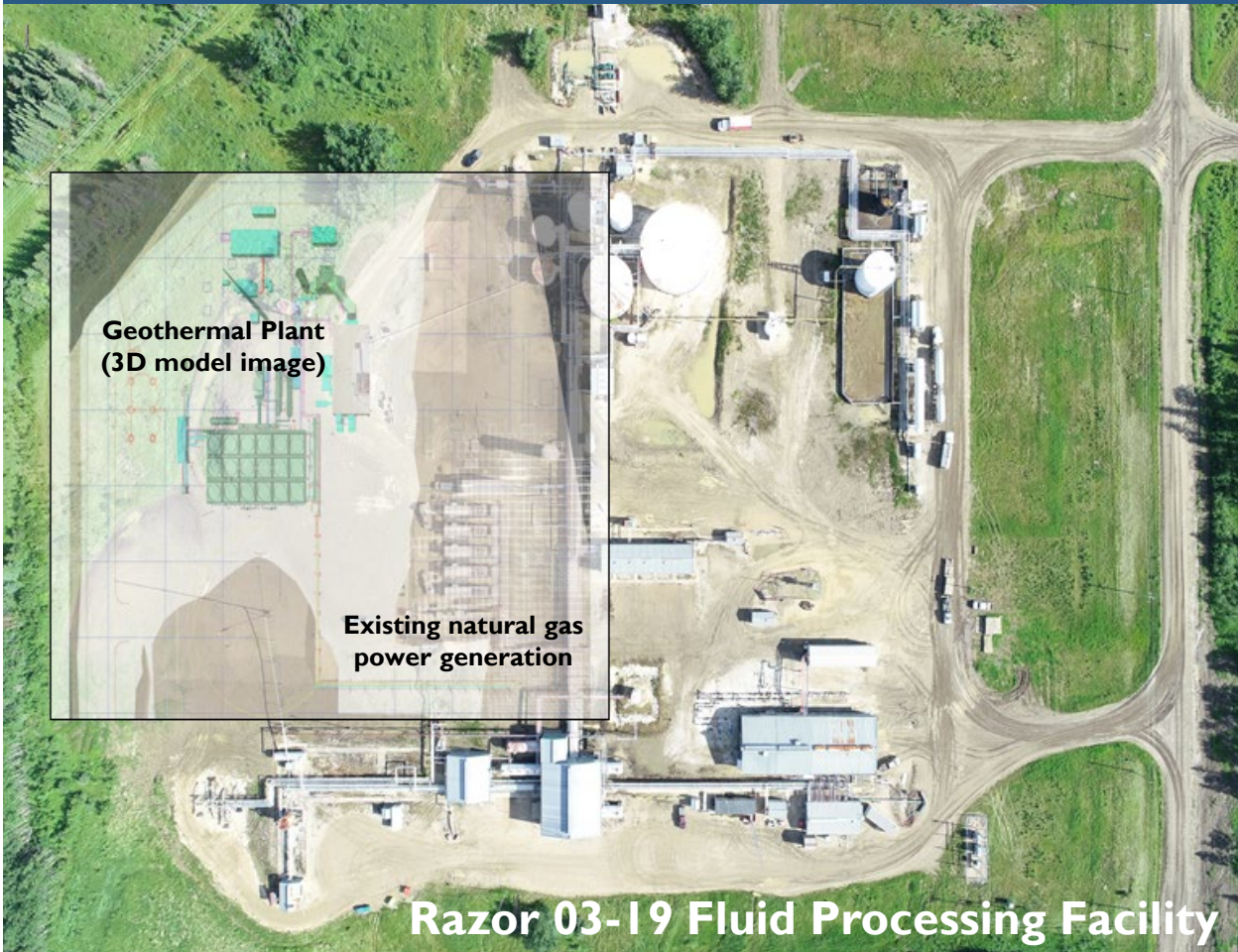




SOUTH SWAN HILLS GEOTHERMAL PROJECT



FutEra South Swan Hills Geothermal Project



Co-produced Geothermal & Natural Gas Power Project

- Online and producing 21MW of nameplate power to the local grid October, 2022
- Capitalizing on existing wells, pipeline and infrastructure leads to lowest cost and shortest timeline for power delivery to the grid

Accelerated build timeline, efficient capex and stable cash flow enhance project economics

- Existing wells and hydrocarbon operations infrastructure provides half-cycle economics and timeline
- Fits into Razor's existing facility footprint and will be governed by a dedicated geothermal facility lease (first in Alberta)

Reduces emissions by up to 31,000 tCO2e/year





ADDITIONAL INNOVATIVE PROJECTS





SOIL TREATMENT FACILITY (“STF”)



Razor Virginia Hills STF Building & Site



Inside Razor’s STF Building (70m x 30m)



During its 2020 Virginia Hills facility decommissioning and salvage operation, Razor kept the former compressor building and surrounding lease area to re-purpose and license as a **Waste Management Component, or STF**, approved by the **Alberta Energy Regulator (“AER”)** in **Sept 2020**

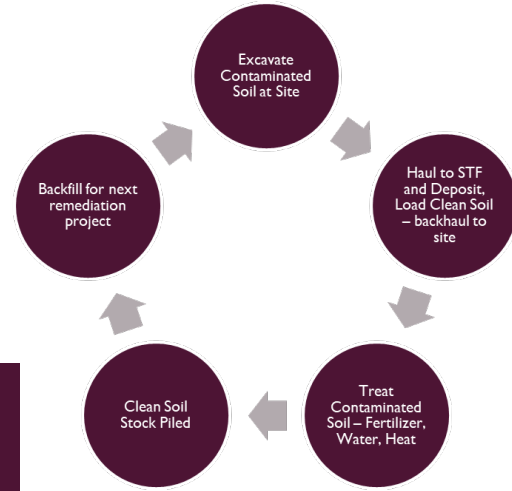
Challenge

- Soil remediation is critical for successful wellsite closure
- Review of Virginia Hills Environmental Site Assessments revealed:
 - Average wellsite has hydrocarbon-impacted soil in historical drill sumps
 - Typical dig and dump method is not sustainable from an environmental or cost perspective

STF Opportunity

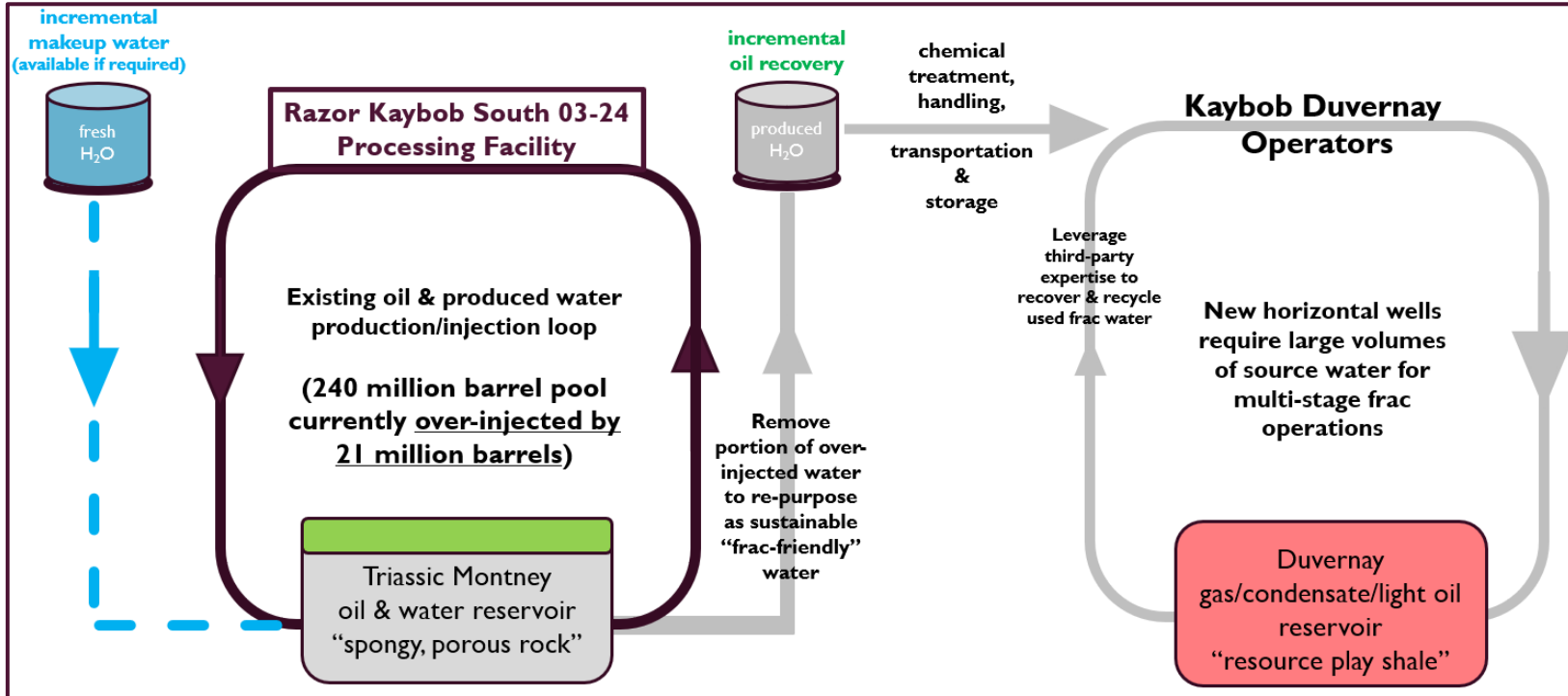
- Superior, environmentally sensitive & cost-effective method
- Reduces trucking and need for borrow pits
- Absolution of liability as opposed to landfilling
- Benefits the environment, area operators and Razor

Razor’s STF has begun operations with first soils expected to be remediated by Q2 2022





KAYBOB “FRAC-FRIENDLY” PRODUCED WATER ALTERNATIVE

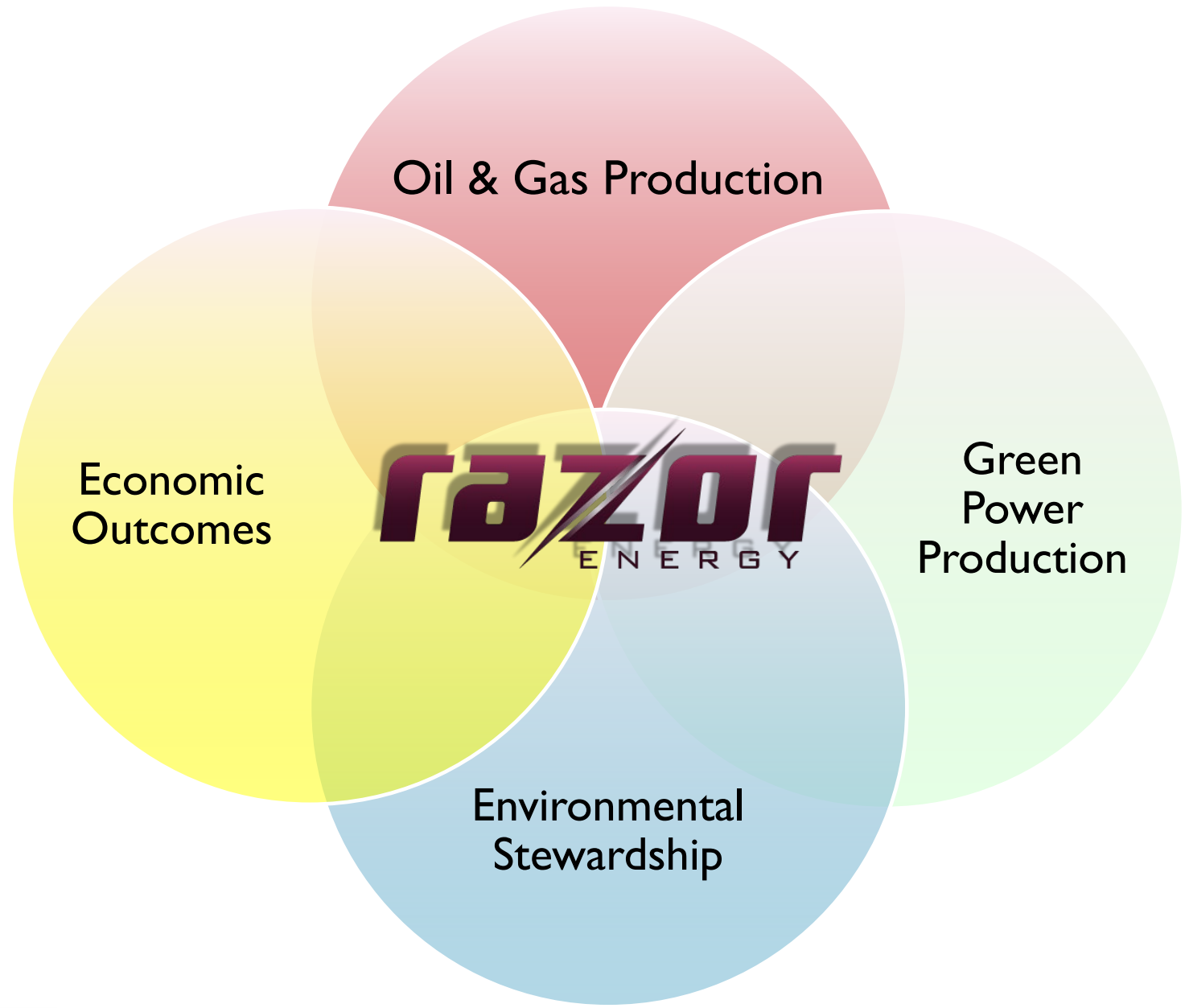


Re-purposing a portion of Razor’s “produced water from external projects” provides Kaybob area operators with opportunity to lead more responsible and sustainable fracking development of the Kaybob Duvernay play through:

- Alignment with the AER’s Water Conservation Policy for Upstream Oil and Gas Operations (*DRAFT*)
- meaningful environmental stewardship and innovation
- ESG-integrated investment criteria
- investment in sustainable technology
- abundant asset scale

“... ensuring that all reasonable alternatives have been assessed for technical and economic feasibility in order to conserve high-quality nonsaline water” – AER Water Conservation Policy for Upstream Oil and Gas Operations (*DRAFT*)







CONTACT INFO



Doug Bailey
President & CEO

1.403.262.0242

dbailey@razor-energy.com

Corporate Office

800, 500 - 5th Ave. S.W.

Calgary, Alberta T2P 3L5





READER ADVISORIES



FORWARD-LOOKING INFORMATION

This presentation may contain certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to, the Company's ability to continue to operate in accordance with developing public health efforts to contain COVID-19, the Company's objectives, including the Company's capital program and other activities, including ancillary opportunities such as power generation, oil blending and services integration, restarting wells, future rates of production, anticipated abandonment, reclamation and remediation costs for 2021, possible business combination transactions, assistance from government programs including under the Alberta Site Rehabilitation Program, the Company's energy management program and other environmental, social and governance initiatives.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "propose", "estimate", "potential", "will", "should", "continue", "project", "intend", "plans", "may", "objective" and similar expressions suggesting future outcomes or statements regarding an outlook. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the availability of capital, current legislation, receipt of required regulatory approvals, the timely performance by third-parties of contractual obligation, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the Company's growth strategy, general economic conditions, availability of required equipment and services prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. 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 and geothermal electricity projects 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; variability in geothermal resources; as the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), electricity and commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas and geothermal industries and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

In addition, the Company cautions that COVID-19 may continue to have a material adverse effect on global economic activity and worldwide demand for certain commodities, including crude oil, natural gas and NGL, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could continue to affect commodity prices, interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company. The duration of the current commodity price volatility is uncertain. Please refer to the risk factors identified in the annual information form and management discussion and analysis of the Company which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Razor's prospective results of operations, sales volumes, including sale of inventory volumes, production and production efficiency, balance sheet, capital spending, cost and net debt reductions, operating efficiencies, investment infrastructure and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as a set forth in the above paragraph. FOFI contained in this presentation was approved by management as of the date of this presentation and was provided for the purpose of providing further information about Razor's future business operations. Razor disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.





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NON-IFRS MEASURES

This presentation may contain the terms "funds flow", "adjusted funds flow", "net blending and processing income", "net debt", "operating netback", "corporate netback", "adjusted operating expenses" and "production enhancement expenses" which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies.

Funds flow represents cash generated from operating activities before changes in non-cash working capital.

Adjusted funds flow represents cash flow from operating activities before changes in non-cash working capital and decommissioning obligation expenditures incurred. Management uses funds flow and adjusted funds flow to analyze operating performance and leverage and considers funds flow and adjusted funds flow from operating activities to be key measures as it demonstrates the Company's ability to generate cash necessary to fund future capital investments and repay debt.

Net blending and processing income is calculated by adding blending and processing income and deducting blending and processing expense.

Net debt is calculated as the sum of the long-term debt and lease obligations, less working capital (or plus working capital deficiency), with working capital excluding mark-to-market risk management contracts. Razor believes that net debt is a useful supplemental measure of the total amount of current and long-term debt of the Company.

Operating netback equals total petroleum and natural gas sales less royalties and operating costs calculated on a boe basis. Razor considers operating netback as an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Corporate netback is calculated by deducting general & administration, acquisition and transaction costs, and interest from operating netback. Razor considers corporate netback as an important measure to evaluate its overall corporate performance.

Adjusted operating expenses are regular field or general operating costs that occur throughout the year and do not include production enhancement expenses. Management believes that removing the expenses related to production enhancements from total operating expenses is a useful supplemental measure to analyze regular operating expenses. Adjusted operating expenses may not be comparable to similar measures used by other companies.

Production enhancement expenses are expenses made by the Company to increase production volumes which are not regular field or general operating costs that occur throughout a year. Management believes that separating the expenses related to production enhancements is a useful supplemental measure to analyze the cost of bringing wells back on production and the related increases in production volumes. Production enhancement expenses may not be comparable to similar measures used by other companies.

ADVISORY PRODUCTION INFORMATION

Unless otherwise indicated herein, all production information presented herein is presented on a gross basis, which is the Company's working interest prior to deduction of royalties and without including any royalty interests.

BARRELS OF OIL EQUIVALENT

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

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) Mbbbls means thousand barrels; (vii) MMbbbls 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; (xii) boe/d and boepd means barrels of oil equivalent per day and (xiii) NGLs means natural gas liquids.





READER ADVISORIES – CONT'D



OIL AND GAS METRICS AND DEFINED TERMS

This presentation contains certain oil and gas metrics and defined terms, commonly used in the oil and natural gas industry, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar metrics and terms presented by other Issuers and may differ by definition and application. Management uses these metrics and terms to further analyze the performance of the Company over time and to compare the results of the Company with others in the industry. Such metrics have been included in this presentation to provide readers with additional measures to evaluate Razor's performance, however such measures are not a reliable indicator of the future performance of the Company's assets or value of its common shares. Oil and gas metrics and defined terms used in this presentation are as follows:

ORIGINAL OIL IN PLACE ("OOIP")

OOIP means Discovered Petroleum Initially In Place ("DPIIP") and is equivalent to discovered Resources. DPIIP is internally derived by Razor's geoscientists and engineers and prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Razor's internal estimates are then compared to Government of Alberta sources to determine reasonability. DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and Resources Other Than Reserves ("ROTR"). As well, the recoverable portion of DPIIP and potential recovery rate estimates are based on current recovery technologies and economic factors. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with DPIIP, and as such projected recovery cannot be defined for a volume of DPIIP at this time. "Internally estimated" means an estimate that is derived by Razor's geoscientists and engineers and prepared in accordance with NI51-101. All internal estimates of, or qualitative references to, OOIP contained in this presentation have been prepared effective as of September 30, 2021.

DRILLING LOCATIONS

This presentation discloses un-booked drilling locations only as compared to booked locations which are proved locations and probable locations derived from an external evaluation using standard practices as prescribed in COGEH and account for drilling locations that have associated proved and/or probable reserves, as applicable.

Un-booked drilling locations are internal estimates based on prospective acreage and assumptions as to the number of wells that can be drilled per section based on existing analogues, industry practice and internal review. Un-booked locations do not have attributable reserves or resources. Un-booked locations have been identified by Razor's geoscientists and engineers as an estimate of our multi-year drilling activities based on evaluation of applicable geological, engineering, production and reserves information. There is no certainty that the Company will drill any, or all, of its un-booked locations and, if drilled, there is no certainty that such locations will result in additional oil and gas resources, reserves or production. The un-booked locations which Razor drills will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information and other factors. The majority of Razor's un-booked drilling locations have been somewhat de-risked by existing productive wells drilled in relatively close proximity to such un-booked drilling locations, with abundant information about the characteristics of the reservoir and associated production available in the public domain. However, uncertainty remains whether these locations will be drilled and if, drilled, there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

ESTIMATED ULTIMATE RECOVERY ("EUR")

The term EUR is a metric commonly used in the oil and gas industry and is an approximation of the volume of oil, gas and condensate that is potentially recoverable or has already been recovered from a particular well. EUR is not a defined term in COGEH and, as a result, any reference to EUR in this presentation is not deemed to be reported under the requirements of NI51-101. Furthermore, EUR does not have a standardized meaning and may not be comparable to similar measures presented by other companies and, as such, it should not be used to make comparisons. Management uses EUR as a measure of performance and to provide shareholders with measures to compare its assets over time. However, EUR is not intended to represent an estimate of reserves and is not a reliable indicator of future performance. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil, gas or condensate from such wells.

TYPE CURVES AND WELL ECONOMICS

Razor's Swan Hills and Montney drilling play type curves were internally developed and constructed incorporating all representative publicly available production data from analogous wells in close proximity presented in a factual, un-biased and statistical manner. In this presentation, Razor uses all the well data to determine its statistical P50, or median, type curves which means that half of the wells used were lower than the type curve while the other half were better. All locations were risked appropriately and EUR per well was measured against OOIP estimates to ensure a reasonable recovery factor was being achieved based on respective spacing assumptions. Such type curve information is useful in understanding Razor's assumptions of well performance in making investment decisions in relation to future development drilling on its assets and for determining the success of the performance of such development wells. Other assumptions, such as capital, operating expenses, wellhead offsets, land encumbrances, working interests and NGL yields were all reviewed, updated and accounted for by Razor's geoscientists and engineers. These type curve and economic estimates are internally generated recovery targets and are not reserve or resource estimates prepared in accordance the requirements of COGEH. Accordingly, there is no guarantee that the Company will achieve the estimated values or similar results derived from its type curves and undue reliance should not be placed on the same.





READER ADVISORIES – CONT'D



INITIAL PRODUCTION RATE

References to Initial Production (“IP”) rates, other short term production rates or initial performance measures found in this presentation are useful in confirming the presence of hydrocarbons and potential deliverability. For example, IP365 is the expected or actual average production rate of the well or reactivation operation over the first 365 days. However, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the current or future aggregate production for the Company.

ANALOGOUS INFORMATION

Certain information in this presentation may constitute analogous information as defined in NI51-101, including but not limited to, information relating to areas in geographical proximity to Razor’s assets. Such information has been gathered from government sources, regulatory agencies or other industry participants and Razor believes the information is relevant as it helps to define the characteristics of its assets. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held by Razor and there is no certainty that the reservoir data and economics information for lands held by the Company will be similar to the information presented herein. The reader is cautioned that the data relied upon by Razor not be analogous to its assets.

ADDITIONAL METRICS

- Net Present Value (“NPV10”) is the anticipated net present value of the future operating cash flow after capital expenditures, discounted at a rate of 10%, before tax
- Payout is the time required to pay back the capital expenditures, on a before tax basis, of a well or project
- Internal Rate of Return (“IRR”) refers to the discount rate that makes the net present value of all cash flows of a project equal to zero
- Recovery factor (“RF”) is defined as the percentage of hydrocarbons currently recovered or potentially recoverable from a known accumulation of such hydrocarbons
- Net Pay is defined as the vertical measured thickness of hydrocarbon-saturated reservoir (in meters) located in the subsurface as determined by Razor’s internal QRE’s. That portion of the reservoir that meets local criteria for pay (such as minimum porosity, permeability and hydrocarbon saturation) is net pay
- Capital efficiency is the total capital invested in a period divided by the average daily production additions, over the period indicated, resulting from such activity.

