



CONSTRUCTION TO COMMENCE ON THE FIRST CO-PRODUCED GEOTHERMAL POWER PROJECT IN ALBERTA, AND CANADA

May 4, 2021 - Calgary, Alberta - FutEra Power Corp. ("FutEra"), a subsidiary of Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) which is a publicly traded Alberta-based junior oil and gas company, is pleased to announce it is entering the project execution stage of its co-produced Geothermal Power Project in Swan Hills, Alberta (the "Project").

For further investor information please contact the undersigned at info@futerapower.com

This Project begins with field construction activities, with financial and in-kind support from Razor ("Stage Gate 1"). FutEra has partnered with our provincial and federal governments to invigorate the emerging geothermal industry. Provincially, Alberta Innovates ("AI") and Emissions Reduction Alberta ("ERA"), and federally, Natural Resources Canada ("NRCan"), have provided grants to complete funding. With an estimated cost to complete of \$20 million, Stage Gate 1 will produce up to 3 MW of green geothermal electricity. The planned second phase of the Project ("Stage Gate 2"), adding a natural gas turbine and optimizing the geothermal power efficiency, is estimated to cost an additional \$10 million. With both Stage Gate 1 and 2 of the Project complete, the total nameplate electricity output will be 21 MW.

For further project information please visit the FutEra website at www.futerapower.com

"This project is one of the many examples of the amazing innovation happening in Alberta. This cutting-edge technology is using existing assets to generate clean power, putting Alberta on the map as a world leader in geothermal energy."

Doug Schweitzer, Minister of Jobs, Economy and Innovation

"Razor Energy and FutEra Power have developed an innovative approach to tap into Alberta's existing oil and gas assets for greener electricity production, making use of both natural gas and geothermal energy. This first-of-its-kind project can help accelerate geothermal co-production and hybrid projects at other high-potential oil and gas sites across the province. ERA is pleased to have worked closely with our Trusted Partners, Alberta Innovates and Natural Resources Canada, to support this clean technology solution that will reduce emissions, lower costs, attract investment, and create jobs in Alberta."

Steve MacDonald, CEO, ERA

"Geothermal clean technology is a natural and growing fit for Alberta. This project is paving the way for commercial geothermal co-production use across Western Canada. The expertise and experience gained will also open opportunities for Alberta-based know-how around the world."

Laura Kilcrease, CEO, AI

“Razor and FutEra have committed to facing the challenges of producing energy with increasingly sustainable methods through novel and innovative solutions. This Project is the first of many engagements planned between our two companies. We deeply appreciate our public partners AI, ERA and NRCan and commend their vision. Together, we will build better outcomes for Albertans and our stakeholders.”

Doug Bailey, President & CEO at Razor and Executive Director of FutEra

“When you visit the field and lay your hand on pipe that is too hot to hold, your whole paradigm shifts. That heat is earth heat, and renewable. Innovation is just a matter of working the challenge, building on traditional best practices and adding the twist to harvest earth heat. In addition, we have been collaborating with all the regulatory agencies to forge a new path for industry. There are endless possibilities as we build FutEra into a leading sustainable energy company.”

Lisa Mueller, President & CEO of FutEra

Background

Razor produces and injects large volumes of very hot water, a renewable form of geothermal energy, daily as part of its ongoing conventional oil and gas operations and waterflood activities. This hot water provides FutEra with the opportunity to capture geothermal heat energy and generate power with zero Greenhouse Gas emissions. Co-production means no new surface land footprint is required as the Project utilizes existing assets such as processing infrastructure, producing wells, produced water reinjection system and an operating gathering and distribution system. Using existing assets yields cumulative and substantive effects of reducing typical geothermal project capital outlay, reducing supply risk and improving economic returns. In addition, our co-production approach aligns Alberta’s fledgling geothermal industry to develop alongside Alberta’s well respected, world class oil and gas operations, safety standards and regulatory best practices. Geothermal power is baseload and solves the intermittent challenge of other renewable energy sources. FutEra’s Project stands out as a demonstration of creative and practical co-produced geothermal energy production for the future energy complex, by re-purposing and transitioning existing oil and gas assets to a cleaner future.

The University of Alberta (“U of A”), as a research partner in this Project, is conducting modelling on the heat potential of the Western Canada Sedimentary Basin. The U of A endeavors to validate model theory with actual field data from our Project to ensure that the emerging geothermal industry can harness the expertise and data that exists in today’s Alberta resource industry.

About FutEra

FutEra leverages Alberta’s resource industry innovation and experience to create transitional power and sustainable infrastructure solutions to commercial markets and communities, both in Canada and globally. Currently it is developing a 21 MW co-produced geothermal and natural gas hybrid power project in Swan Hills, Alberta.

www.futerapower.com

About Razor

Razor is a publicly traded junior oil and gas development and production company headquartered in Calgary, Alberta, concentrated on acquiring, and subsequently enhancing, producing oil and gas properties primarily in Alberta. The Company is led by experienced management and a strong, committed Board of Directors, with a long-term vision of growth, focused on efficiency and cost control in all areas of the business. Razor currently trades on TSXV under the ticker “RZE”.

www.razor-energy.com

Razor has two active subsidiaries, FutEra and Blade Energy Services Corp. (“Blade”).

About Blade

Blade Energy Services is a subsidiary of Razor. Operating in west central Alberta, Blade’s primary services include fluid hauling, road maintenance, earth works including well site reclamation and other oilfield services.

www.blade-es.com

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READER ADVISORIES

FORWARD-LOOKING STATEMENTS: This press release contains forward-looking statements. More particularly, this press release contains statements concerning, but not limited to, expected timing and execution of various stages of the Project, anticipated costs in connection with completion the Project, expected electricity output of the Project upon completion, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of Razor, and includes statements about, among other things, future developments, the future operations, strengths and strategy of Razor. In addition, the use of any of the words “anticipate”, “believe”, “intend”, “may”, “is”, “will”, “should”, “expect” and similar expressions are intended to identify forward-looking statements.

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 continued availability of capital, current legislation, receipt of required regulatory approvals, the timely performance by third-parties of contractual obligations, the success of reactivation, 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 based 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 several 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. 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.

In addition, the effects, risks and impacts related to widespread pandemic outbreaks, including the coronavirus disease (COVID-19), and any related actions taken by businesses and governments, ongoing results, commodity prices, industry conditions and activity levels, currency exchange rates, financial positions or results are unknown at this time and could cause the Company's actual results to differ materially from the forward-looking statements contained herein.

The forward-looking statements contained in this press release 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.