RAZOR ENERGY CORP. ANNOUNCES THIRD QUARTER 2021 RESULTS

November 26, 2021 - Calgary, Alberta - Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) announces its third quarter 2021 financial and operating results. Selected financial, operational and reserves information is outlined below and should be read in conjunction with Razor's unaudited condensed consolidated interim financial statements and management's discussion and analysis for the quarter ended September 30, 2021 which are available on SEDAR at www.sedar.com and the Company's website www.razor-energy.com.

RECENT HIGHLIGHTS

- **Financing:** On October 22, 2021, the Company closed a Private Placement of common shares with Alberta Investment Management Corporation and certain members of management which raised $1,890,000.
- **Production:** Reactivation work in our operated and non-operated properties has increased current production to approximately 4,700 boe/d based on field estimates.
- **Production Guidance:** The Company expects to exit 2021 with production at 5,000 boe/d or higher.

Q3 HIGHLIGHTS

- **Net Income:** Generated $9.7 million of net income, primarily due to a $12.1 million gain related to the acquisition of additional working interests in the Swan Hills area.
- **Swan Hills Acquisition:** Strategic consolidation of Razor's working interest in Swan Hills Unit No.1 to 49.7%, adding long life low-risk light oil reserves, production and cash flow underpinned by industry-leading annual base decline rate of 10%.
- **Production:** Averaged 3,567 boe/d in Q3 which represents a 13% increase from Q2 2021.
- **Production Enhancement:** Third quarter activities focused in Swan Hills on both operated and non-operated properties.
- **Geothermal Project:** Commenced project execution on the Co-produced Geothermal Power Generation Project in Swan Hills (the "Geothermal Project") with estimated completion within the first quarter of 2022. The Geothermal Project will be capable of generating up to 21 MW of grid connected power, of which up to 30% will be sustainable clean power generation.
- **ESG and Sustainability:** Deposited approximately 2,500 tonnes of hydrocarbon impacted soils into Razor's recently completed treatment facility in Virginia Hills, which employs bioremediation to treat hydrocarbon-impacted soils. This first batch of soil is expected to be remediated by Q2 2022.
- **Reducing Decommissioning Liabilities:** Settled $1.1 million of decommissioning obligations, which includes $0.3 million related to government grants received for well site rehabilitation through Alberta's Site Rehabilitation Program ("SRP").

NEAR AND MEDIUM-TERM OBJECTIVES

- Safely execute our production enhancement program and Geothermal Project.
- Reduce net debt through continued optimization of capital spending and increased efficiencies to reduce operating and general and administrative costs.
- Actively identify and consider business combinations with other oil and gas producers as well as service companies.
- Further analyze ancillary opportunities including power generating projects, oil blending and vertical services integration.

OUTLOOK

Razor

Razor continues to look forward and plan for the future while remaining focused on its long-term sustainability. The Company has an extensive opportunity set of high-quality wells requiring reactivation, many of which have payout metrics which exceed the Company's economic thresholds. Razor will continue the production enhancement activity started in February 2021 and anticipates reactivating 14 wells in Q4 2021. This program is intended to continue into 2022. Most activities involve repairs and maintenance work which will be expensed for accounting purposes and operating netbacks will be reduced during this timeframe. In aggregate, the annual base decline of these wells is anticipated to be consistent with the Company's current corporate rate of approximately 12%. In its history the Company has reactivated over 80 wells adding approximately 2,400 boe/d, or 30 boe/d of initial production on average per well, and it expects that this program will result in similar favorable metrics.

The Company continues to focus on cost control on its operated properties. In addition to the planned production enhancement program, Razor will take a cautious and case-by-case approach to spending for the remainder of 2021 and into 2022, focusing on low risk, low investment capital opportunities to increase field and corporate netbacks.

Razor has high reservoir quality, low decline, isolate carbonate Swan Hills reef light oil pools that contain large original oil in place with over 60 years of production history. Razor believes these reefs are ideally suited for carbon capture, utilization and storage and enhanced oil recovery ("EOR") purposes[1], in addition to geothermal power production and conventional open-hole horizontal development drilling upside.

Razor recognizes multiple deep value streams in its assets and is actively engaged in liberating them for the benefit of shareholders.

FutEra

In May 2021, FutEra Power Corp. ("FutEra"), a subsidiary of Razor entered the project execution stage of its Geothermal Project. FutEra expects the total capital cost of the Geothermal Project to be $34.0 million. Stage Gate 1 is fully funded. Stage Gate 2 requires additional financing which FutEra continues to seek. With both Stage Gate 1 and 2 of the Geothermal Project complete, the total nameplate electricity output of up to 21 MW, of which up to 30% will be sustainable clean power generation. FutEra has partnered with provincial and federal government agencies to invigorate the emerging geothermal industry. Provincially, Alberta Innovates and Emissions Reduction Alberta, and federally, Natural Resources Canada, have provided grants to complete funding. To date, Razor has received $10.5 million in government grants to support this power generation project. (See May 4, 2021, Razor press release and www.futerapower.com for more details.)

With the strategic acquisition of additional working interest in the Swan Hills area, FutEra has identified the potential for additional geothermal and/or natural gas power generation projects in Swan Hills Unit No.1. The volume and temperature of the produced fluids processed through two of the Unit's main facilities are highly analogous to FutEra's current Geothermal Project.

FutEra has identified and is in the process of reviewing and capturing additional projects including solar, wind, and other low carbon technologies. In addition, FutEra is in discussions with an industry resource partner to evaluate its renewable energy options and to develop a long term environmental, social and governance plan.

[1] These programs have been successfully demonstrated by the previous operator's South Swan Hills Unit CO2 EOR Injection Pilot which ran from 2008 to 2010 in addition to CO2 injection programs carried out in the Swan Hills Unit No. 1 and Judy Creek oil pools from 2004 to 2010.

OPERATIONAL UPDATE

Production volumes in the third quarter of 2021 averaged 3,567 boe/d, which is on par with the production volumes in the same period of 2020 and represents a 13% production increase from Q2 2021. Highlights of the causes for the differences in production volumes between Q3 2021 and Q3 2020 are as follows:

- Swan Hills – production volumes are on par with those in the same period of 2020. Production in Q3 2021 was negatively impacted by various third party, temporary infrastructure issues. These impacts have been offset by increased production in the Swan Hills Unit No.1 as a result of the working interest acquisition in August 2021, a 4 well reactivation program, and the conclusion of operated and non-operated facility turnarounds.

  The Company is completing a reactivation program in Q4 2021 which will positively impact production in Swan Hills. This program is intended to continue into Q1 2022. The operator in Swan Hills Unit No.1 has embarked on various production enhancing activities in Q3 and Q4 2021. The Company expects these types of activities to continue in 2022.

- Kaybob – production volumes have increased 28% from the same period in 2020 due to certain reactivation and repair activities in the Simonette area offset by various, temporary shut-ins in other Kaybob non-operated wells. The Company is contemplating a reactivation program in Q1 2022.

- South District – production volumes have decreased 21% from the same period in 2020 primarily due natural declines and a non-operated field being shut in due to operator insolvency. Production from this particular non-operated field is expected to commence in January, 2022. The Company has also completed a limited reactivation program in its South District within Q4 2021.

Razor's operating expenses on a corporate level in Q3 2021 were at a historical high, with an increase as compared to Q2 2021 primarily due to higher electricity costs, facility repairs and chemical purchases.

The primary factors affecting operating costs on a $/boe basis are production levels, workover activity, and electricity pricing. Inherent within the Company's hydrocarbon operations is a prominent fixed cost element, or those costs that are not related to production levels. On a relative basis these costs are higher with lower production. In Q3 2021, Razor's production was lower than historical averages due to the factors described above. In addition, Razor embarked on a workover program in Q3 2021, which will extend into Q4 2021, the majority of which will be expensed. Furthermore, the electricity market has seen a continual rise in prices, which has recently stabilized.

The Company expects a decrease in operating costs in Q4 2021 on a $/boe basis due to higher production levels, offset by higher workover activity.

CAPITAL PROGRAM

During the third quarter of 2021, Razor invested $3.9 million in its Geothermal Project. The Company also capitalized $0.1 million of costs related to operated and non-operated turnaround activities executed in the prior quarter. As of September 30, 2021, Razor has received $10.5 million in government grants since inception in to support its Geothermal Project.

Razor did not initiate any projects requiring finding and development capital in the quarter.

SELECT QUARTERLY HIGHLIGHTS

The following tables summarizes key financial and operating highlights associated with the Company's financial performance.

($000's, except for per share amounts and production)	Three Months Ended Sept 30, 2021	Three Months Ended Sept 30, 2020	Nine Months Ended Sept 30, 2021	Nine Months Ended Sept 30, 2020
Production				
Light Oil (bbl/d)	**2,282**	2,047	**2,074**	2,228
Gas (mcf/d) [1]	**4,381**	4,411	**3,934**	4,538
NGL (boe/d)	**554**	791	**513**	865
Total (boe/d)	**3,567**	3,573	**3,242**	3,849
Sales volumes				
Light Oil (bbl/d)	**2,304**	2,186	**2,075**	2,231
Gas (mcf/d)[1]	**3,831**	4,411	**3,533**	4,538
NGL (bbl/d)	**554**	791	**513**	865
Total (boe/d)	**3,497**	3,712	**3,177**	3,852
Oil inventory volumes (bbls)	**7,752**	8,306	**7,752**	8,306
Revenue				
Oil and NGLs sales	**19,295**	11,345	**47,108**	31,717
Natural gas sales	**1,348**	712	**3,179**	2,078
Blending and processing income	**455**	1,286	**2,599**	3,960
Other revenue	**248**	155	**800**	916
Total revenue	**21,346**	13,498	**53,686**	38,671
Cash flows from (used in) operating activities	**(2,317)**	2,124	**(5,454)**	3,837
Per share -basic and diluted	**(0.11)**	0.10	**(0.26)**	0.18
Funds flow [2]	**306**	5,598	**(755)**	3,924
Per share -basic and diluted	**0.01**	0.27	**(0.04)**	0.19
Adjusted funds flow [2]	**1,113**	5,562	**852**	4,258
Per share -basic and diluted	**0.05**	0.26	**0.04**	0.20
Net income (loss)	**9,669**	(1,838)	**(1,510)**	(40,149)
Per share - basic and diluted	**0.46**	(0.09)	**(0.07)**	(1.91)
Weighted average number of shares outstanding (basic and diluted)	**21,064**	21,064	**21,064**	21,064
Capital expenditures	**576**	481	**6,176**	1,493
Government grants	**(3,254)**	(270)	**(4,617)**	(1,121)
Netback ($/boe)				
Oil and gas sales [3]	**62.91**	36.68	**56.81**	32.05
Royalties	**(11.39)**	(1.50)	**(8.13)**	(2.80)
Adjusted operating expenses [2 4]	**(39.52)**	(23.12)	**(38.61)**	(25.41)
Production enhancement expenses [2]	**(3.87)**	(0.10)	**(5.47)**	(1.53)
Transportation and treating	**(2.65)**	(2.36)	**(2.36)**	(1.92)
Operating netback [2]	**5.48**	9.60	**2.24**	0.39
Net blending and processing income [2]	**0.93**	2.40	**1.68**	2.97
Realized loss on commodity contracts settlement [3]	**(0.42)**	0.82	**(0.21)**	(1.41)
Unrealized gain/(loss) on commodity risk management	**(1.07)**	(0.12)	**(1.44)**	-
Other revenues	**2.72**	7.11	**2.90**	5.39
General and administrative	**(3.77)**	(2.49)	**(3.82)**	(3.29)
Other expenses	**(0.35)**	-	**(0.29)**	-
Impairment	**-**	-	**-**	(23.46)
Interest	**(5.23)**	(5.23)	**(5.29)**	(4.07)
Corporate netback [2]	**(1.71)**	12.09	**(4.23)**	(23.48)

1) Natural gas production includes internally consumed natural gas primarily used in power generation.
2) Refer to "Non-IFRS measures".
3) Excludes the effects of financial risk management contracts but includes the effects of fixed price physical delivery contracts.
4) Excludes production enhancement expenses incurred in the period.

SELECT QUARTERLY HIGHLIGHTS (continued)

($000's, except for share amounts)	**September 30, 2021**	**December 31, 2020**
Total assets	**199,233**	163,709
Cash	**3,952**	1,098
Long-term debt (principal)	**72,251**	50,878
Minimum lease obligation	**2,239**	3,469
Net debt [1]	**91,968**	72,789
Number of shares outstanding	**21,064,466**	21,064,466

1) Refer to "Non-IFRS measures."

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, and producing oil and gas from 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 TSX Venture Exchange under the ticker "RZE.V". **www.razor-energy.com**

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 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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FORWARD-LOOKING STATEMENTS: This press release 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 SRP and Canadian Emergency Wage Subsidy, commitments under the area based closure program and 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", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. 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 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 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 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.

This press release 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 document was approved by management as of the date of this document 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 document, 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 document should not be used for purposes other than for which it is disclosed herein.

NON-IFRS MEASURES: This press release contains 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.

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