

CANADA'S FIRST CO-PRODUCED GEOTHERMAL POWER PROJECT IS FULLY FINANCED

March 9, 2022 - Calgary, Alberta - Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) in conjunction with FutEra Power Corp. ("FutEra"), a wholly owned subsidiary of Razor, is pleased to announce it is entering a definitive agreement and closed senior debt financing of its Co-produced Geothermal Power Project in Swan Hills, Alberta (the "Project"). The Project will be held within FutEra's wholly owned subsidiary Swan Hills Geothermal Power Corp. ("Swan Hills Power").

The construction of the Project will be funded by Arena Investors, LP ("Arena") by way of amending the existing term loan agreement between Arena and Razor Royalties Limited Partnership ("RRLP"), a wholly owned subsidiary of Razor, (the "Amended and Restated Term Loan") for an additional principal amount of US\$11,042,403 (the "Term Loan 3"). Term Loan 3 will carry the following terms:

- 48-month maturity.
- First lien security on the assets held within Swan Hills Power and FutEra's equity in Swan Hills Power.

Months 1 to 24

- Interest payments only on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.7875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%.

Months 25 to 48

- Principal payments at an amortization rate of 5% on the prevailing monthly principal balance of Term Loan 3;
- Interest payments on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.7875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%;
- The principal balance of Term Loan 3 at maturity is expected to be US\$3.6 million.

The funded principal amount, after the original issuer discount, is US\$10 million, less related fees and expenses. Upon closing the Term Loan 3, the principal balance of the Amended and Restated Term Loan will be US\$25.7 million. Other terms of the Amended and Restated Term Loan are materially unchanged from the initial term loan as further described in the Company's press release dated February 18, 2021. The security is provided by a first lien on all assets within Razor Royalties Limited Partnership, Razor Holdings GP Corp, and FutEra's equity in Swan Hills Power. The Amended and Restated Term Loan is also secured by a second lien on the assets of Razor, excluding Razor's subsidiaries Blade Energy Services Corp. ("Blade"), FutEra, and Razor Resources Corp.

Arena is a New York-based institutional asset manager that has funded approximately 40 privately negotiated transactions within the energy and resources sector over the last five years, providing innovative capital solutions for middle market companies in cases where others cannot.

AMENDMENTS TO ROYALTY SECURITY

In conjunction with closing of the Amended and Restated Term Loan, Razor has increased the royalty from 9% to 10% on all corporate production (the “GORR”). The purpose of the GORR is to provide collateral to Arena. The repayment of the Amended and Restated Term Loan follows the agreed upon amortization payment schedule.

The GORR is owned by RRLP, which has two partners within the partnership. The general partner is Razor Holdings GP Corp., a wholly owned subsidiary of Razor, and the limited partner is Razor.

Once the Amended and Restated Term Loan is repaid by RRLP, the security associated with the Amended and Restated Term Loan will terminate.

THE PROJECT

The total construction and commissioning budget for the Project is \$37 million for aggregate nameplate electricity output of 21 MW. Electricity sales revenue is anticipated to commence by September 30, 2022. Forecasted earnings before interest, taxes depreciation and amortization (“EBITDA”) is between \$4 million and \$5 million annually, using current forward pricing for electricity and natural gas.

FutEra’s next phase of the Project will be the design and implementation of a Carbon Capture with Usage and/or Sequestration solution, with the objective to create a net negative carbon emitting power generation facility.

For further investor information please contact the undersigned at info@futerapower.com or refer to our website at www.futerapower.com.

FUTURE PROJECTS

FutEra’s development efforts will focus on larger scale, lower emissions natural gas and renewable electricity generation projects with similar themes – leveraging Razor and other oil and gas producer’s operations to create financial and tactically advantaged development scenarios, and prospective competitive returns to investors.

BACKGROUND

Legacy oil and gas fields face economic challenges with lower production levels and high fixed costs. However, these fields also have practical advantages when considering the existing infrastructure, pipelines, wells, and operational footprints. To meet the objectives of creating lower carbon electricity and leveraging oil and gas operations, FutEra and Razor have successfully designed and are in the construction phase of a geothermal/natural gas hybrid power plant in Swan Hills, Alberta.

Razor produces and injects large volumes of 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 to generate power with zero Greenhouse Gas (GHG) 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. 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 for 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.

Razor and FutEra continue to demonstrate the synergies and cooperation needed to define a type of transition energy and sets the standard of how traditional oil and gas companies can evolve into 'energy and technology' companies necessary for the future of the Alberta energy complex.

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 Arena

Arena is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With \$2.8 billion of committed assets under management as of January 1, 2022, and a team of over 100 employees in offices globally, Arena provides creative solutions for those seeking capital in special situations. The firm brings individuals with decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage in transactions that cannot be addressed by banks and other conventional financial institutions. See www.arenaco.com for more information.

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, the Company's amendment and restatement of its' term loan facility with Arena and repayment of such term loan, increase of the royalty rate on the GORR, construction budget and anticipated earnings of the Project, design and implementation of the Project, electricity output of the Project and potential future projects of FutEra. 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about

the Project including the forecasted earnings, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for providing further information about Razor's and its subsidiaries anticipated future business operations. Razor disclaims any intention or obligation to update or revise any FOFI contained in this press release, 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 press release should not be used for purposes other than for which it is disclosed herein.

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.