FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Razor Energy Corp. (the “**Company**” or “**Razor**”)
Suite 1250, 645 - 7th Avenue S.W.
Calgary, Alberta TP4 G89

Item 2: Date of Material Change

January 31, 2017 and February 3, 2017

Item 3: News Release

A news release was disseminated through the services of Marketwired on January 31, 2017.

Item 4: Summary of Material Change

On January 31, 2017, the Company completed its previously announced business combination which constituted the Company’s qualifying transaction (the “**Qualifying Transaction**”) pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”), as described in the Company’s press release dated December 29, 2016. Concurrent with the completion of the Qualifying Transaction, the Company also obtained a non-revolving term loan facility from Alberta Investment Management Corporation (“**AIMCo**”), on behalf of certain of its clients, for a principal amount of $30.0 million (the “**Term Loan Facility**”) and the acquisition of certain oil and gas interests in the Swan Hills area of Alberta (the “**Assets**”) for aggregate cash consideration of $15.0 million (subject to adjustments) (the “**Acquisition**”).

The board of directors of the Company upon completion of the Qualifying Transaction consists of six directors, namely Doug Bailey, Frank Muller, Sony Gill, Sonny Mottahed, Vick Saxon and Stan Smith. The officers of the Company are Doug Bailey (President and Chief Executive Officer), Frank Muller (Senior Vice President and Chief Operating Officer), Kevin Braun (Chief Financial Officer), David Derkat (Vice President, Engineering), Stephen Sych (Vice President, Operations), Devin Sundstrom (Vice President, Production) and Hass Keshavji (Corporate Secretary).

The Company also completed, effective January 31, 2017: (i) the change in name of the Company from “Vector Resources Inc.” to “Razor Energy Corp.” (the “**Name Change**”); and (ii) the consolidation of the common shares of the Company (“**Common Shares**”) on the basis of one post-consolidation Common Share for every 20 pre-consolidation Common Shares (the “**Share Consolidation**”). The Company also completed, effective February 3, 2017, the continuance of the Company from the Province of Ontario to the Province of Alberta under the *Business Corporations Act* (Alberta) (the "**Continuance**").

Item 5.1: Full Description of Material Change

On January 31, 2017, the Company completed the Qualifying Transaction, as described in the Company's press release dated December 29, 2016.

In connection with the Qualifying Transaction, Razor secured the Term Loan Facility. The Term Loan Facility has a four year term with an interest rate of 10% payable semi-annually. A portion of the proceeds of the Term Loan Facility were used by Razor to fund the purchase price in respect of the Acquisition. Pursuant to the Qualifying Transaction, Common Shares were issued to AIMCo on behalf of certain of its clients, representing 10.05% of the Common Shares outstanding (on a post-Share Consolidation basis), as additional consideration for the Term Loan Facility.

Pursuant to the Qualifying Transaction, the Company issued an aggregate of 179,525,708 Common Shares (on a pre-Share Consolidation basis). As a result of the Qualifying Transaction and shares issued to AIMCo, the Company has approximately 10,187,224 Common Shares outstanding, on a post-Share Consolidation basis.

Concurrent with the completion of the Qualifying Transaction and Term Loan Facility, the Company completed the previously announced Acquisition for aggregate cash consideration of $15.0 million (subject to adjustments). The Assets consist of producing oil and gas assets and approximately 15,000 net acres of associated undeveloped land.

The board of directors of the Company upon completion of the Qualifying Transaction consists of six directors, namely Doug Bailey, Frank Muller, Sony Gill, Sonny Mottahed, Vick Saxon and Stan Smith. The officers of the Company are Doug Bailey (President and Chief Executive Officer), Frank Muller (Senior Vice President and Chief Operating Officer), Kevin Braun (Chief Financial Officer), David Derkat (Vice President, Engineering), Stephen Sych (Vice President, Operations), Devin Sundstrom (Vice President, Production) and Hass Keshavji (Corporate Secretary).

Subsequent to the completion of the Qualifying Transaction, the Company also completed, effective January 31, 2017: (i) the Name Change; and (ii) the Share Consolidation. The Company also completed, effective February 3, 2017, the Continuance.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

Doug Bailey
President and Chief Executive Officer
587-794-4721

Item 9: Date of Report

February 10, 2017

READER ADVISORY

This report 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 report 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.