INSTITUTIONAL CLIENT
ALBERTA LIGHT OIL EQUITY INVESTMENT OPPORTUNITY

APRIL 19, 2017
CONFIDENTIAL

READER ADVISORIES

A preliminary prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in the Provinces of Alberta, British Columbia and Ontario. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Forward-Looking Statements

Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, the timing of the Acquisition, expected production and cash flow related to the Acquisition, potential development opportunities, cash flow and funds flow from operations, oil & natural gas production and production growth, debt and bank facilities, decline rates, anticipated operational results, estimated quantities of reserves, primary and secondary recovery potentials and implementation thereof, potential acquisitions, drilling, completion and operating costs, and anticipated benefits of acquisitions.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells and success obtained in drilling new wells, the performance of new wells, decline rates, recovery factors, the successful application of technology and the geological characteristics of properties, anticipated expenses, cash flow, capital expenditures and the application of regulatory and royalty regimes. Although management believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

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 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; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by management and described in the forward-looking information. The forward-looking information contained in this presentation is made as of the date hereof and the proposed management undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this presentation is expressly qualified by this cautionary statement.

BOE Disclosure

The term barrels of oil equivalent (“BOE”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

In this presentation: (i) mcf means thousand cubic feet; (ii) mcf/d means thousand cubic feet per day (iii) mmcf means million cubic feet; (iii) mmcf/d means million cubic feet per day; (iv) bbls means barrels; (v) mbbls means thousand barrels; (vi) mmbbls means million barrels; (vii) bbls/d means barrels per day; (viii) bcf means billion cubic feet; (ix) mboe means thousand barrels of oil equivalent; (x) mmboe means million barrels of oil equivalent and (xi) boe/d means barrels of oil equivalent per day.

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI-51-101"), including but not limited to, information relating to the areas in geographical proximity to lands that are or may be held or to be held by Razor. Such information has been obtained from government sources, regulatory agencies or other industry participants. Razor believes the information is relevant as it helps to define the reservoir characteristics in which Razor may hold an interest. Razor 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 or potentially to be held by Razor and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Razor will be similar to the information presented herein. The reader is cautioned that the data relied upon by Razor may be in error and/or may not be analogous to such lands to be held by Razor.

Any references in this presentation to initial, early and/or test or production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinate of the rates at which such wells will produce or continue production and to decline thereafter. Additionally, such rates may also include recovered "load oil" fluid used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Razor. The initial production rate may be estimated based on other third-party estimates or limited data available at this time. In all cases in this presentation, initial production or tests are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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Drilling Locations

This press release discloses drilling inventory as unbooked locations. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of Razor's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Razor will drill all unbooked drilling locations and if drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which Razor actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Type Curves

Certain type curves disclosure presented herein represent estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management thinks an average well will achieve. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. The type curves were prepared internally by a member of Razor's management who is a qualified reserves evaluator in accordance with NI 51-101.

Other Advisories

The information contained in this corporate presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of Razor and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing Razor.

Any financial outlook or future-oriented financial information, as defined by applicable securities legislation, has been approved by management of Razor. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

In this presentation, "P+PDP" means proved developed producing plus probable developed producing.

In this presentation, certain terms that are not specifically defined in International Financial Reporting Standards ("IFRS") are used to analyze Razor's future operating results, including the term "net backs" and "net debt". Net backs are used by management to help evaluate corporate performance as well as to evaluate acquisitions. Management considers net backs as a key measure as it demonstrates its profitability relative to current commodity prices. Operating net backs are calculated by taking total revenues and subtracting royalties, operating expenses and transportations costs on a per BOE basis. Net debt is calculated as long-term debt less working capital (or plus working capital deficiency), with working capital excluding mark-to-market risk management contracts. Management believes that certain measures not recognized under IFRS assist management and the reader in assessing the Company's expected performance and understanding the Company's outlook. These measures provide the reader with additional insight into the Company's performance. However, these terms do not have any standardized meanings prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities.

This presentation 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 presentation 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.

RAZOR ENERGY CORP - INTRODUCTION

- Founded by Doug Bailey and Frank Muller, financed by AIMCo and went public Jan 31, 2017
- Razor is a new publicly-traded junior oil and gas development and production company headquartered in Calgary, Alberta. Experienced management and board have a long term vision of providing organic and inorganic growth focused on efficiency and cost in all areas of the business
- Initial Swan Hills legacy light oil asset provides foundation to provide strong shareholder return with abundant low risk operations and capability
- Razor plans to concurrently grow Swan Hills, and execute on similar acquisitions, using its experience to extract upside value

Razor ("RZE-TSXV") is focused on growing an enduring energy company, balancing creativity and discipline

CORPORATE PROFILE PRE-ACQUISITION

TSXV:RZE

Corporate Profile

Shares outstanding basic and fully diluted (MM)	10.2
Market capitalization ($MM)	~$30
Net Debt ($MM)	
Term debt (due January, 2021)	30.0
Cash on hand	(12.0)
Net Debt	18.0
Enterprise Value ($MM)	~$48
January 2017 production – field estimates (boe/d)	~2,900
Light oil	71%
Natural gas liquids	15%
Natural gas	14%
Proved developed producing value [1] ($MM)	83.7

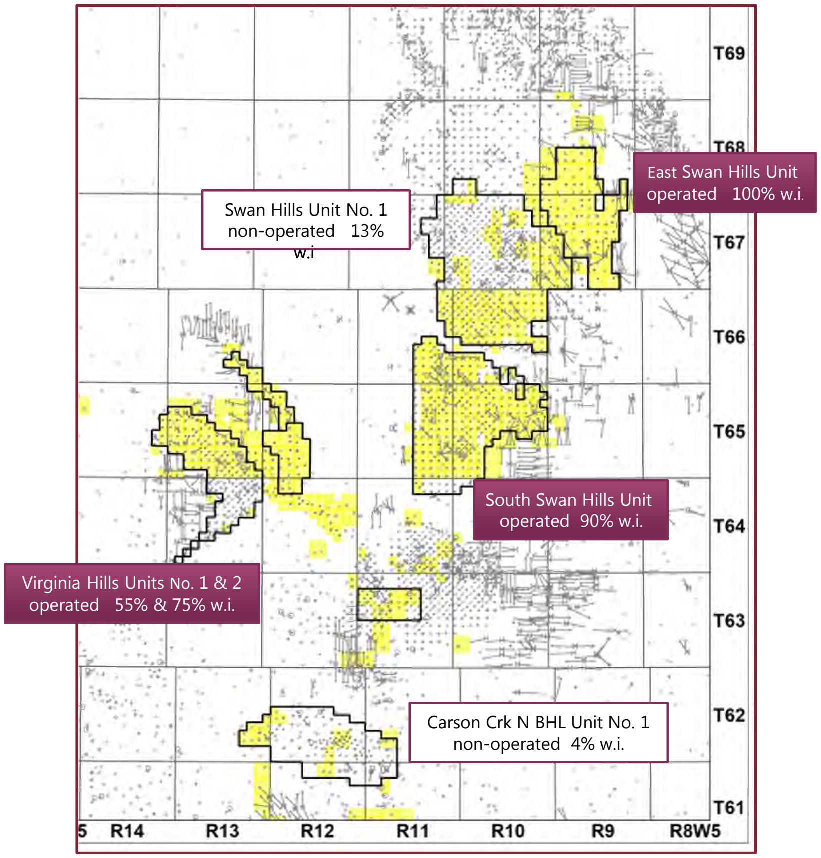
[1] *Sproule December 31, 2016 NI 51-101 compliant report prepared in respect of the Swan Hills assets, which were acquired by Razor on January 31, 2017 – discounted at 10% BTAX*

Guidance

Average daily production 2017	
Light/medium oil (bbls/d)	2,150
NGLs (bbls/d)	650
Natural gas (mcf/d)	2,700
Oil equivalent (boe/d)	3,250
Capital expenditures	$13.0 million
Term Loan (maturity January 31, 2021)	$30.0 million
Cash on hand, December 31, 2017	$7.8 million
Net debt, December 31, 2017	$22.2 million
Funds flow from operations(1)	$8.4 million
Exit net debt to 2017 funds flow from operations(1)	2.6x
Exit net debt to annualized December 2017 funds flow from operations	1.7x
Assumptions:	
WTI (US$/bbl)	$52.50
Exchange rate (US$/C$)	0.75
Light sweet oil differential to WTI (C$/bbl)	($4.00)
Average corporate oil quality discount (C$/bbl)	($3.00)
AECO gas (C$/mcf)	$2.50

[1] *Eleven month funds flow from operations February 1, 2017 to December 31, 2017*

SWAN HILLS CORE REGION



Attributes:

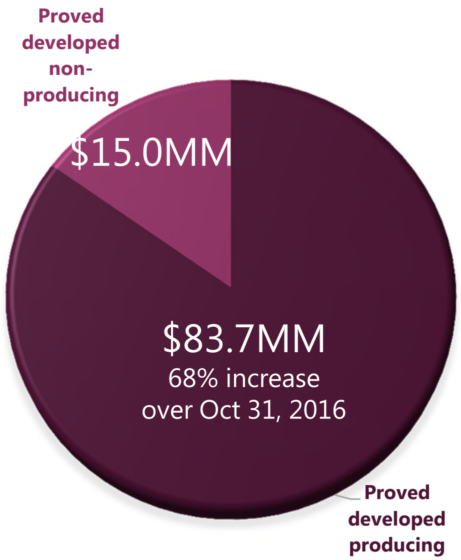
- Medium depth light oil (average depth 2550m and 41^{0}API)
- 152,865 gross (109,549 net) acres or 239 gross (171 net) sections of land – vast majority is developed and held by production
- Operatorship in four Units with average of operated production at ~90% working interest
- Current production of ~2800 boe/d at stable base decline of 10% or less per annum
- Pipeline-connected to wholly-owned infrastructure with direct access to sales
- Year-round access

Priority List:

- Reduce higher-than-area-average operating costs
- Reactivate suspended vertical wells to restore production and reserves
- Re-enter and optimize shut-in vertical well oil production and reserves
- Re-enter and sidetrack drill existing suspended vertical wells
- Evaluate economic, technical and operating case for future horizontal wells
- Acquire and consolidate complementary area assets

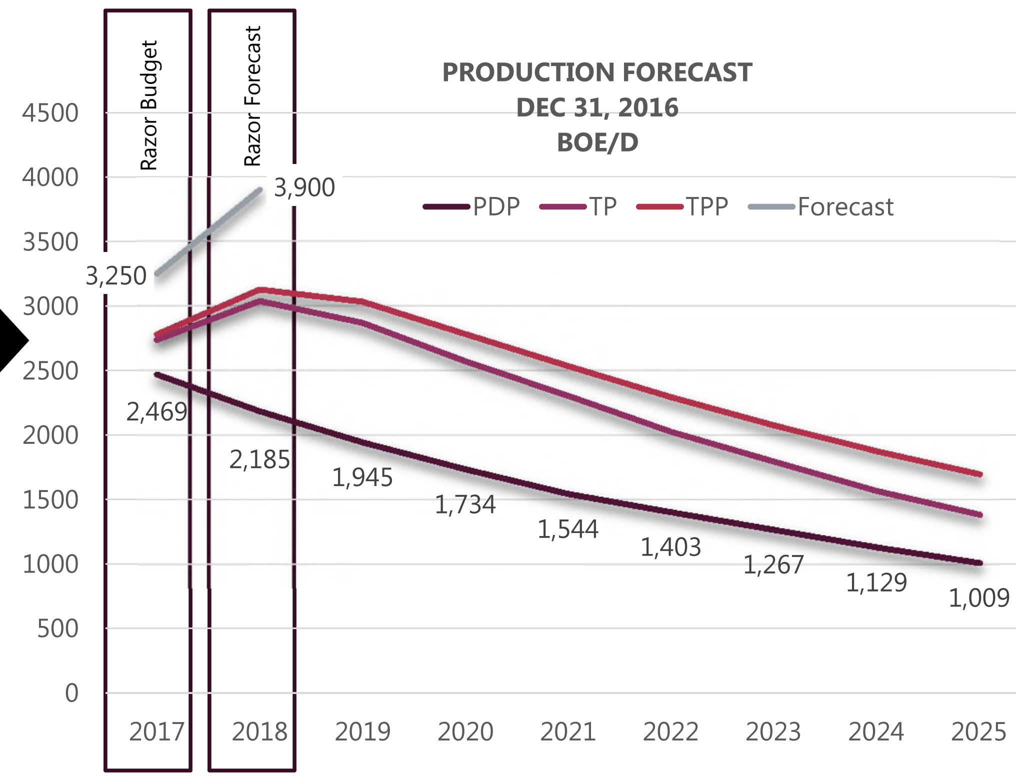
RAZOR CURRENT RESERVES VALUE (PRE-ACQUISITION)

RESERVE BREAKDOWN
DEC 31, 2016
DISC. VALUE 10%, BEFORE TAX



OUTPERFORMANCE

Both current production of ~2,900 boe/d and budgeted 2017 average production of 3,250 boe/d is outperforming Sproule's Dec 31, 2016 NI 51-101 report in all categories including Total Proved + Probable.

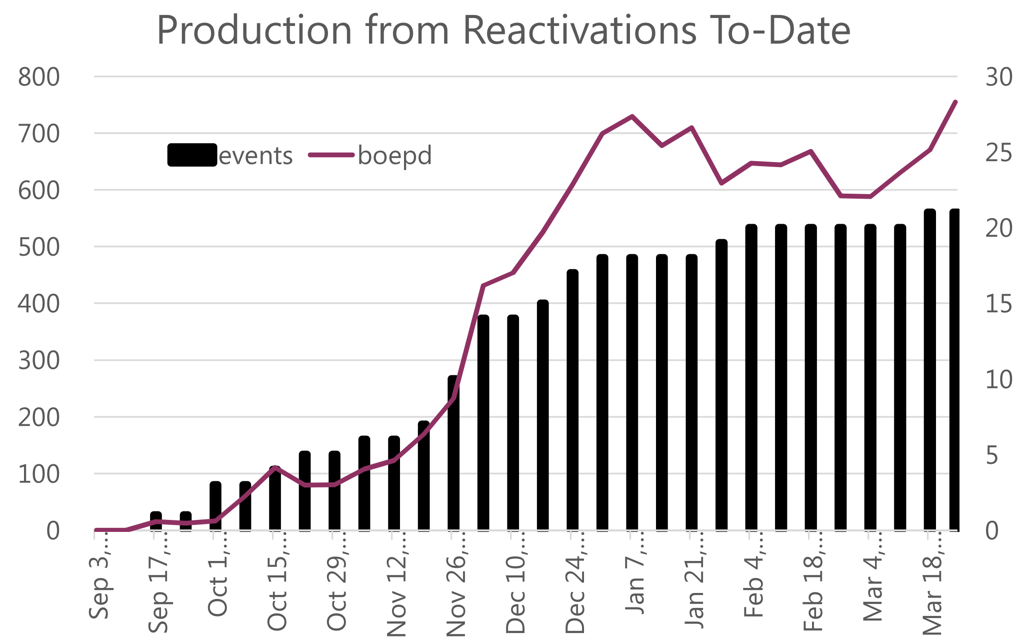


Sproule December 31, 2016 NI 51-101 compliant report prepared in respect of the Swan Hills assets, which were acquired by Razor on January 31, 2017

RAZOR REACTIVATIONS TO DATE (PRE-ACQUISITION)

Razor spent approximately $2.9MM on 21 well reactivations since September 2016

	Total Events	Mar 24, 2017 (boe/d)
South Swan Hills	17	712
Swan Hills East	2	32
Virginia Hills	2	11
Total	21	755



KAYBOB WHITEMAP
PENDING ASSET TRANSACTION

KAYBOB WHITEMAP
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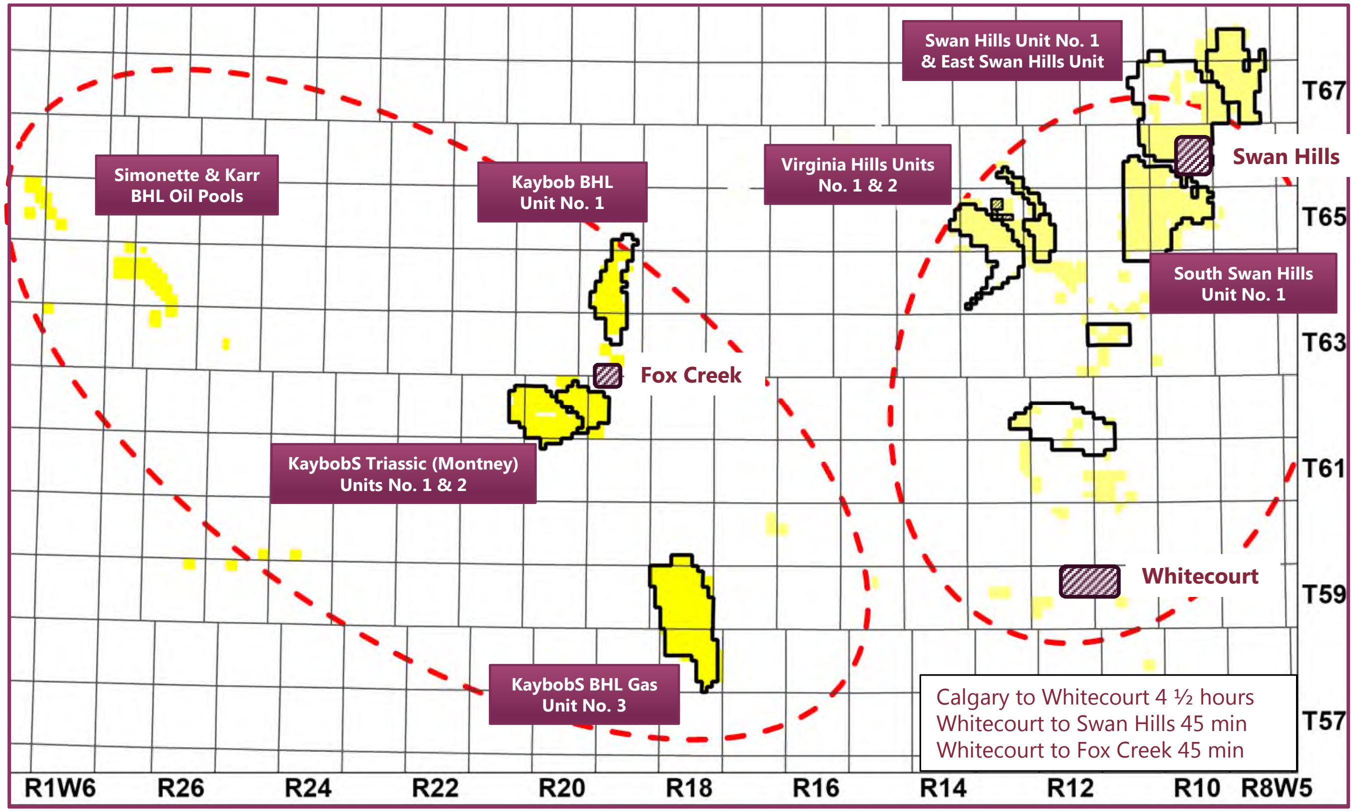
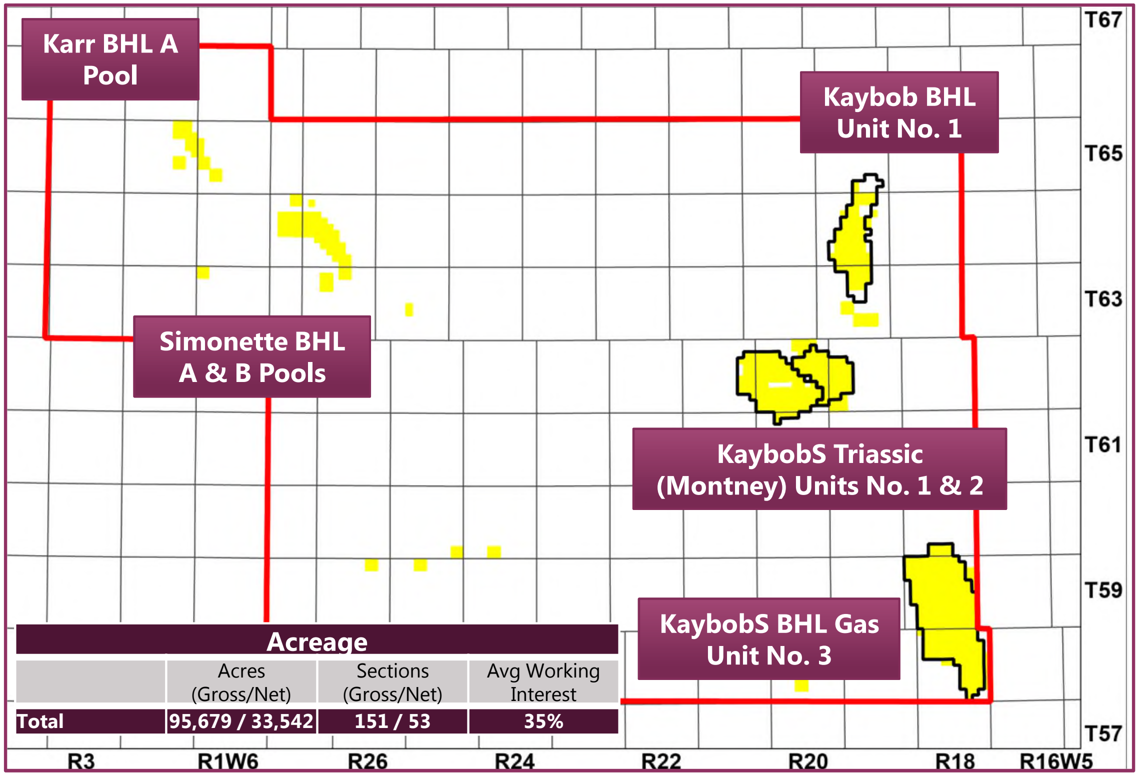
- Razor has entered into a definitive agreement with a third party (the "Vendor") for the acquisition of certain assets located in the Kaybob/Simonette/Karr areas of Alberta ("Greater Kaybob")
- Razor has completed its due diligence on assets with the assistance of Sproule (reserves), McCarthy Tétrault LLP (legal/title), Gemini (environmental/regulatory) and others
- Razor has submitted a formal request for discretionary approval to the Alberta Energy Regulator ("AER") under Directive 006 to transfer well, pipeline and facility licenses as Razor's pro forma Liability Management Ratio ("LMR") remains less than 2.0
- Closing of the proposed asset transaction is anticipated to occur in mid to late May 2017

SWAN HILLS/KAYBOB CORE REGION



- Greater Kaybob white-map area is highly complementary to Razor's existing Swan Hills core area
- Great synergy between Kaybob and Swan hills for field, operating technical and financial purposes
- Capturing Montney oil producing property with upside potential provides second light oil play with drilling and development upside
- Strong core region footprint and running room
- LMR stand-alone over 2:1

GREATER KAYBOB WHITEMAP LAND



Acreage

	Acres (Gross/Net)	Sections (Gross/Net)	Avg Working Interest
Total	95,679 / 33,542	151 / 53	35%

- The Vendor operates Triassic Units while Trilogy operates BHL Unit & non-Unit
- Triassic Units No. 1 & 2 include P&NG to base Triassic while remainder of Unit and non-Unit assets include P&NG to base Beaverhill Lake
- Substantially all acreage is vertically developed and held by production ("HBP")

Units and Working Interest Positions

Unit	Vendor	PGT	HSE	Comments
KaybobS Triassic Unit No. 1	52.8	0.1	40.5	The Vendor operates / bolt-on potential
KaybobS Triassic Unit No. 2	43.3	29.9	26.8	The Vendor operates / bolt-on potential
Kaybob BHL Unit No. 1	44.2			Trilogy operates @ 55.8 % w.i.
KaybobS BHL Gas Unit No. 3	25.6			Trilogy operates with 25.6 % w.i.
Simonette & Karr non-Unit	26 - 35			Trilogy operates with 65 - 74 % w.i

SPROULE DECEMBER 31, 2016 GREATER KAYBOB SUMMARY

	PDP		P+PDP		
Commodity	Mboe	$NPV10	Mboe	$NPV10	2017 PDP Funds Flow
Light & Medium Oil	1,163	$22,520,000	1,509	$27,027,000	$4,176,000
Solution Natural Gas	232	$0	301	$0	$0
Natural Gas Liquids	127	$0	164	$0	$0
Total	1,522	$22,520,000	1,974	$27,027,000	$4,176,000
Purchase Price	**$9,600,000**				

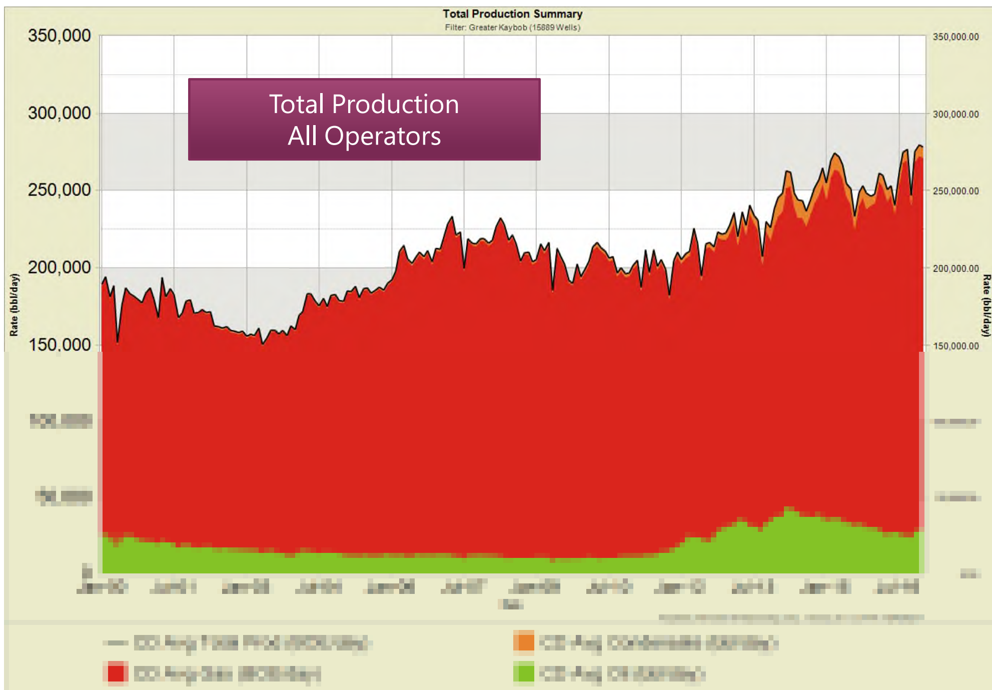
Purchase price is 43% of PDP and 36% of P+PDP

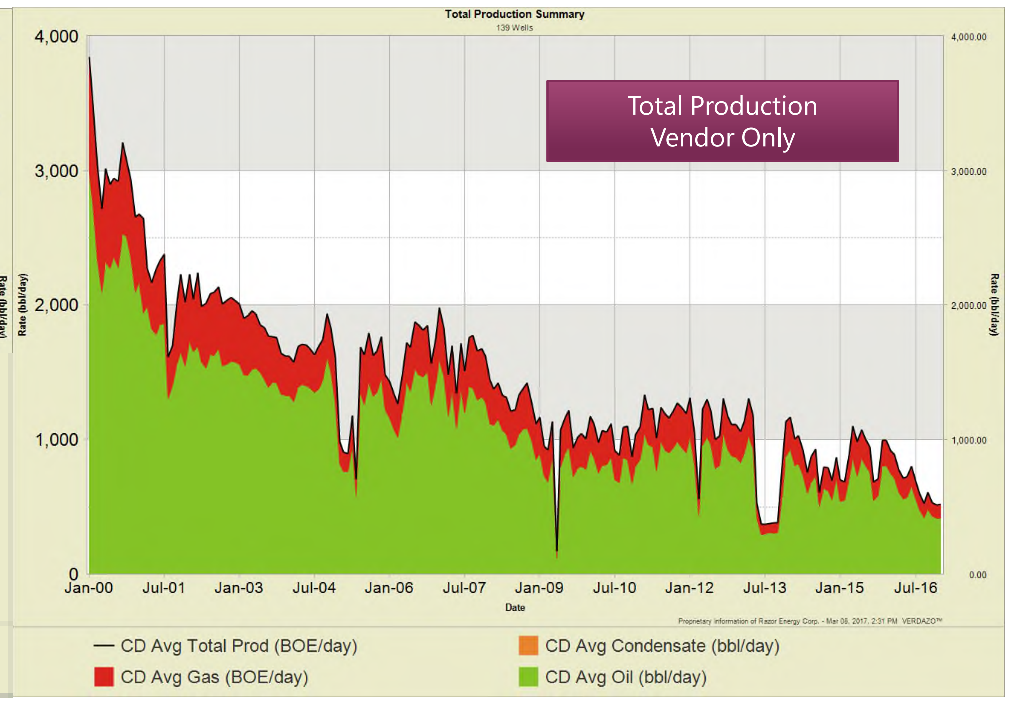
GREATER KAYBOB BASIC METRICS

Metrics on $9.6 Million Purchase Price		
Liability Management Ratio	2:1	
Production (January 2017 Field)		
Oil bbls/d	464	
Gas mcf/d	1,211	
NGL bbls/d	93	
Boe/d	759	$12,652
Sproule netback (Millions)		
Full year 2017E PDP	$4.18	2.30x
Full year 2017E P+PDP	$5.15	1.86x
Reserves (mmBoe and purchase price per boe)		
PDP	1,522	$6.31/Boe
P+PDP	1,974	$4.86/Boe

Reserves data based on Sproule December 31, 2016 NI 51-101 compliant report

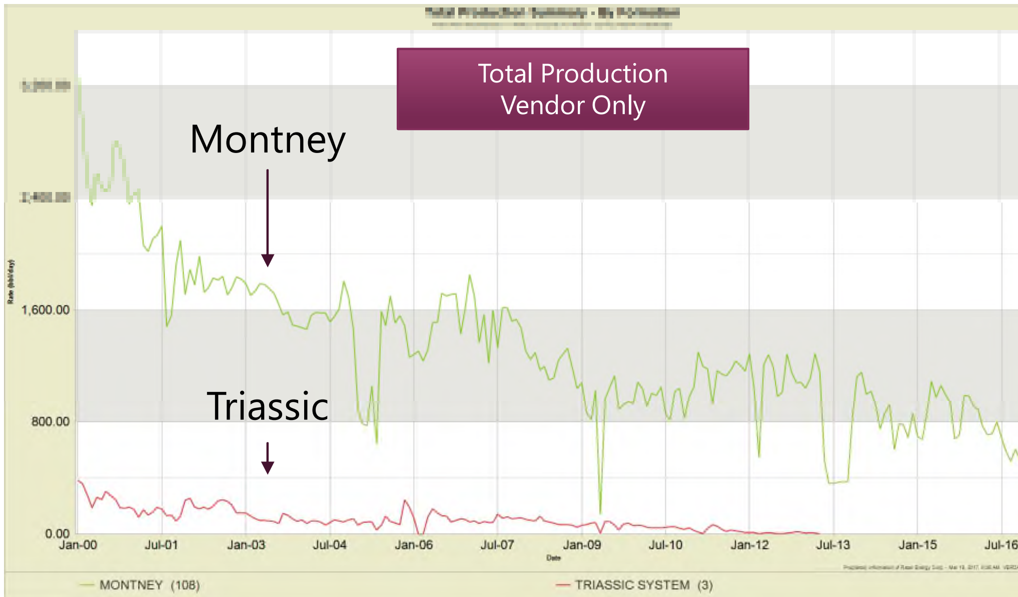
GREATER KAYBOB AREA PRODUCTION SUMMARY

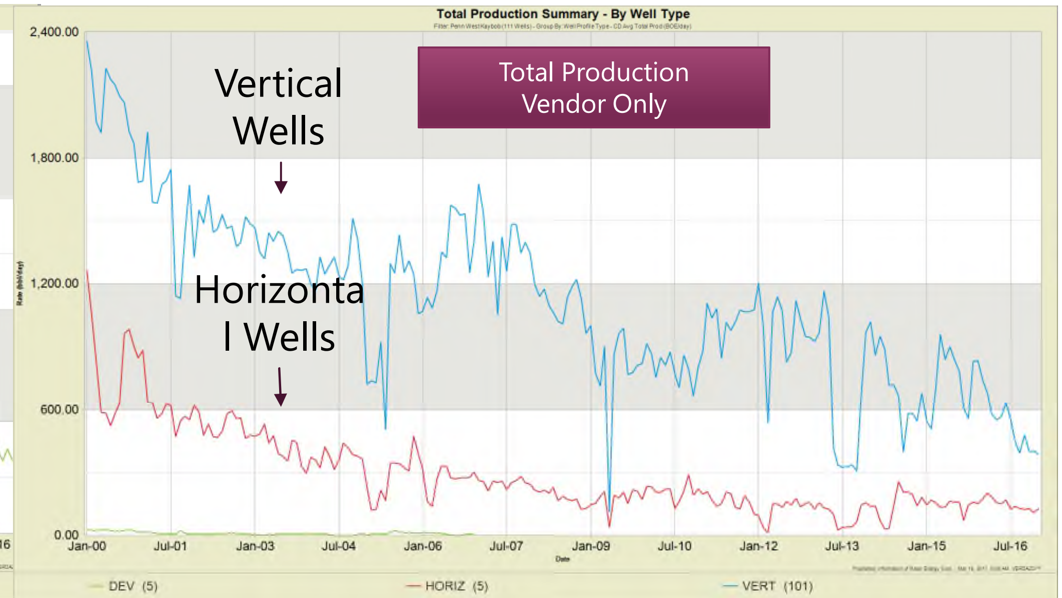




Source: Verdazo Analytics and IHS publicly sourced data

GREATER KAYBOB AREA PRODUCTION SUMMARY



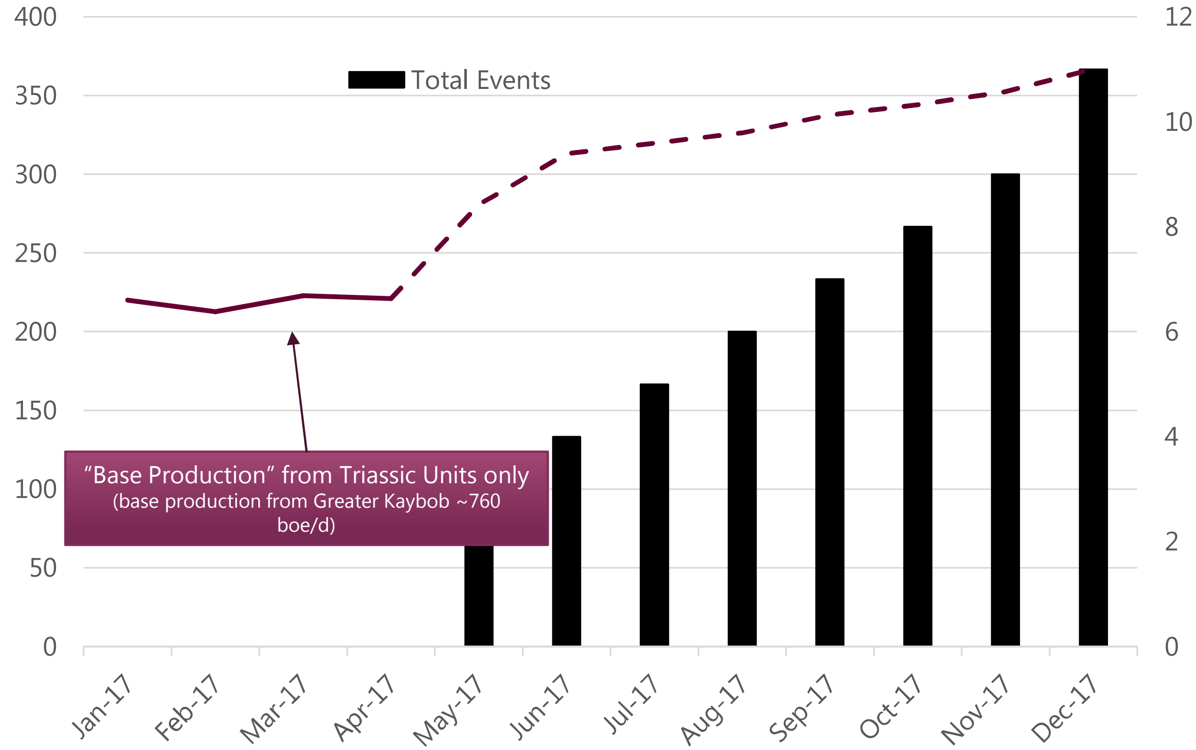


Source: Verdazo Analytics and IHS publicly sourced data

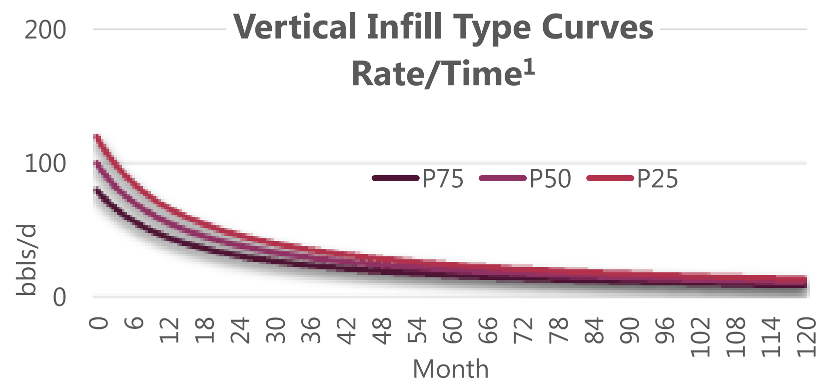
KAYBOB TRIASSIC – REACTIVATION UPSIDE

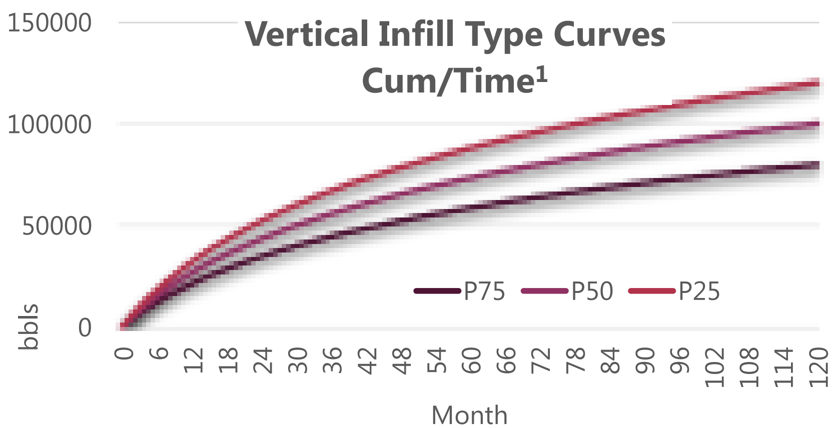
Razor intends to spend approximately $0.5MM on 11 well reactivations starting May 2017

	Potential Events (gross/net)	March 2017 (boe/d) (gross/net)
Triassic Unit No. 1 (wi 52.8%)	3 / 1.6	75 / 40
Triassic Unit No. 2 (wi 43.3%)	8 / 3.5	425 / 184
Total	11 / 5.1	500 / 224

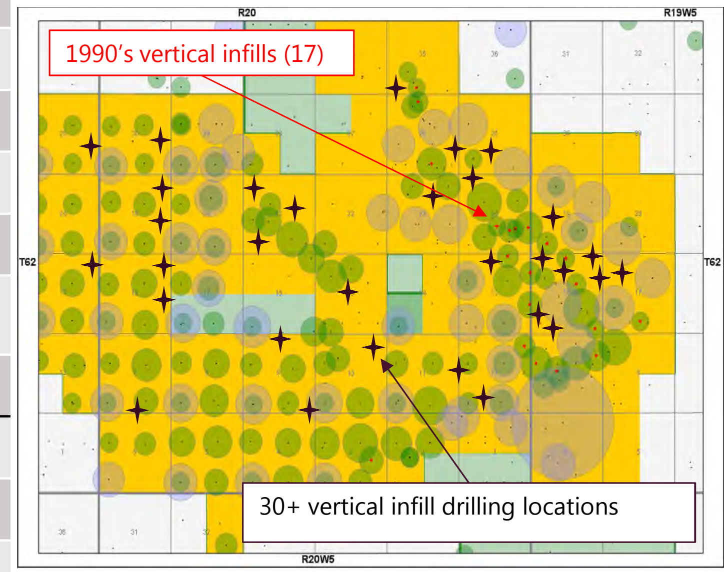


KAYBOB TRIASSIC DEVELOPMENT DRILLING UPSIDE





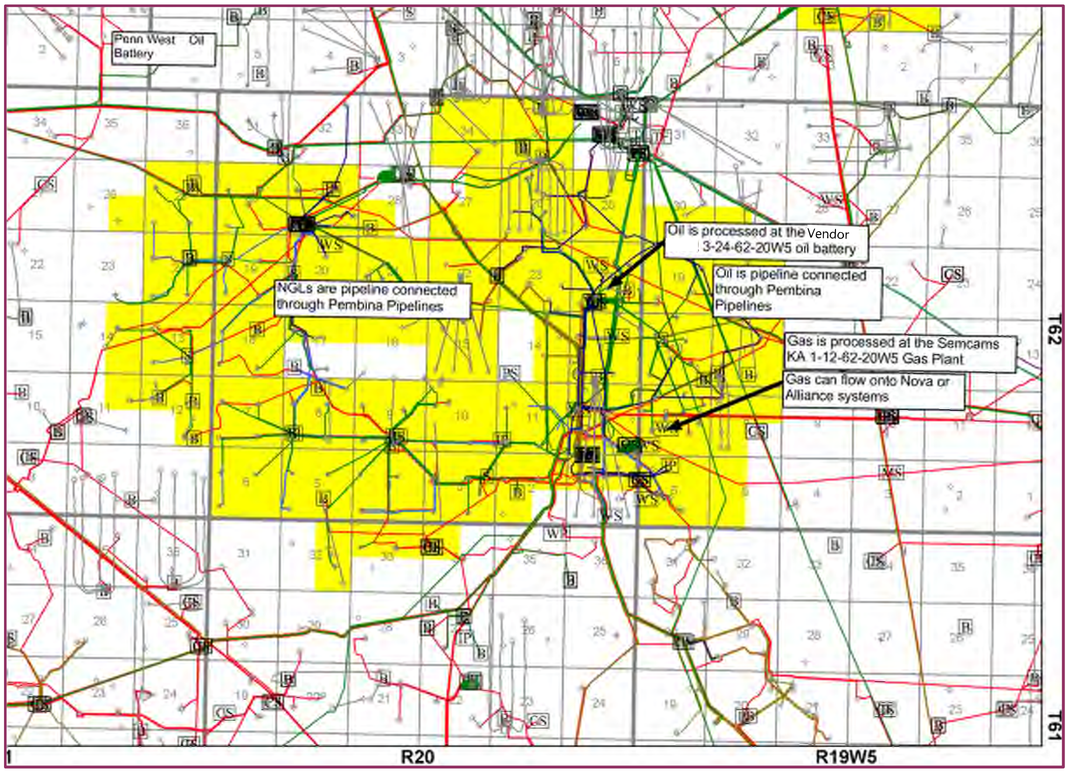
P50 Economics	
IP30 Oil Production	~100 bbls/d
EUR	160,000 bbls
Net present value (10%)	$1.1MM
Rate of return	80%
Payout	12 months
First year operating expense	$14.40/boe
Reserve life index	4.5 years
Assumptions	
Capex	$1.5 million
Pricing (WTI US$)	$52.50 flat
Differential (CA$)	$7.00
Exchange (US$ / CA$)	0.75



Source: Internally generated from Accumap.

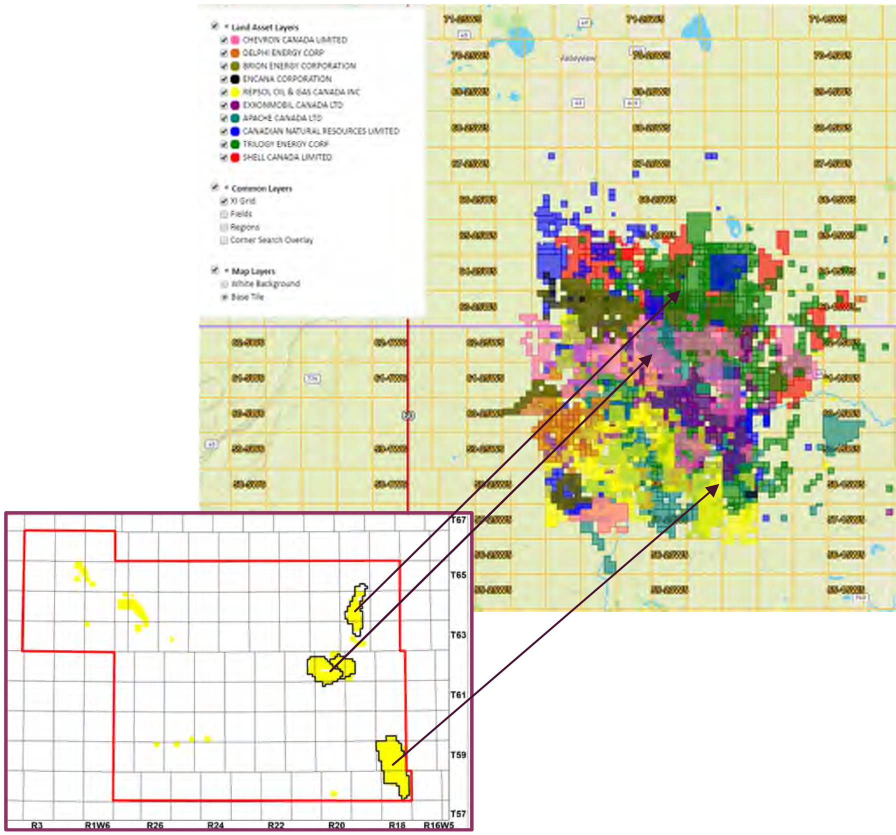
(1) See "Reader Advisories – Type Curves."

KAYBOB TRIASSIC - INFRASTRUCTURE



- Oil is processed at Vendor-operated 3-24 Oil Battery which is pipeline-connected to Pembina Pipelines sales
- Associated gas is processed at SemCams KA 1-12 Gas Plant from where it flows onto either Nova or Alliance systems
- Natural gas liquids are pipeline-connected to Pembina Pipelines sales
- Significant existing infrastructure for additional take-away capacity

GREATER KAYBOB AREA
OTHER AREA OPERATORS



	Company	Stock Symbol	Oil (bbls/d)	Gas (mmcf/d)	BOE (boe/d)
1	TRILOGY ENERGY CORP	TSE:TET	6,952	100	23,596
2	APACHE CANADA LTD	NYSE:APA	1,093	77	13,927
3	REPSOL OIL & GAS CANADA INC		652	66	11,589
4	SHELL CANADA LIMITED	LON:RDSA	1,999	51	10,578
5	EXXONMOBIL CANADA LTD	NYSE:XOM	264	49	8,354
6	CHEVRON CANADA LIMITED	NYSE:CVX	194	49	8,322
7	ENCANA CORPORATION	TSE:ECA	26	49	8,140
8	BRION ENERGY CORPORATION		22	39	6,508
9	DELPHI ENERGY CORP	TSE:DEE	1,352	27	5,891
10	CANADIAN NATURAL RESOURCES LIMITED	TSE:CNQ	480	31	5,643
11	BONAVISTA ENERGY CORPORATION	TSE:BNP	485	25	4,624
12	HUSKY ENERGY INC	TSE:HSE	223	23	4,037
13	TANGLE CREEK ENERGY LTD		1,387	12	3,375
14	RMP ENERGY INC	TSE:RMP	581	14	2,856
15	MURPHY OIL COMPANY LTD	NYSE:MUR	581	13	2,683
16	TAQA NORTH LTD		413	12	2,449
17	OUTLIER RESOURCES LTD		77	14	2,435
18	TOURMALINE OIL CORP	TSE:TOU	63	14	2,382
19	ATHABASCA OIL CORPORATION	TSE:ATH	456	8	1,860
20	LONG RUN EXPLORATION LTD		77	8	1,489
21	SINOPEC DAYLIGHT ENERGY LTD	CVE:WMR	130	8	1,451
22	TORC OIL & GAS LTD	TSE:TOG	838	1	1,054
23	PENGROWTH ENERGY CORPORATION	TSE:PGF	297	4	1,042
24	HITIC ENERGY LTD		781	1	928
25	ENERPLUS CORPORATION	TSE:ERF	9	5	879

[1] *Information obtained from publically available sources.*

SUMMARY

The purchase of the Greater Kaybob package is:

- A deep value acquisition
  - Purchase price is 44 percent of proved producing reserve value (and 36 percent of P+PDP)

- Admittedly under-managed and under-capitalized by the Vendor
  - Near-term production gains with low associated capital cost through reactivations and optimizations
  - Opportunity to maintain and modestly lower operating expenses

- Core to Razor providing a second stable, oily production base
  - Continues theme geographically as acquirers/consolidators of undervalued and less well managed assets
  - Further enables Razor's vision to be a leading energy company with a sustainable future

CONTACT INFO

Doug Bailey
President & Chief Executive Officer
1.587.794.4721
dbailey@razor-energy.com

Corporate Office
Razor Energy Corp.
1250, 645-7th Ave. S.W.
Calgary, Alberta T2P 4G8

MANAGEMENT

- ***Doug Bailey*** ***President, Chief Executive Officer and Director***

Doug Bailey is a designated accountant with over 20 years of commercial experience from heavy infrastructure construction to oil and gas exploration and production. Mr. Bailey has been engaged in the oil and gas industry since the early 2000's. Starting with various restructuring mandates, Mr. Bailey evolved into a founder of Canadian Phoenix, which sold to Renegade Petroleum, and Hyperion Exploration. Most recently, Mr. Bailey co-founded Striker Exploration Corp. ("**Striker**"), which amalgamated with Gear Energy Ltd. in July 2016. Mr. Bailey is a member of the Chartered Professional Accountants of Alberta.

- ***Frank Muller*** ***Senior Vice President, Chief Operating Officer and Director***

Frank Muller is a professional geoscientist with 33 years of experience in Western Canada. Mr. Muller's technical foundation was built while employed with Chevron Canada, Hillcrest Resources and Jordan Petroleum. Mr. Muller reinvigorated Real Resources and co-founded WestFire Energy where he held increasingly senior managerial and executive roles. Most recently, Mr. Muller co-founded Striker, which amalgamated with Gear Energy Ltd. in July 2016. Mr. Muller is a member of APEGA and CSPG.

- ***Kevin Braun*** ***Chief Financial Officer***

Kevin Braun is a Chartered Professional Accountant with 23 years of experience in financial management including financial reporting, corporate accounting, budgeting and forecasting as well as stewardship of internal controls. Mr. Braun began his career with Coopers & Lybrand prior to moving into the upstream oil and gas sector. He has held the Controller position at Athabasca Oil and most recently was the Controller of Brion Energy. Mr. Braun is a member of the Chartered Professional Accountants of Alberta.

- ***David Derkat*** ***Vice President, Engineering***

Dave Derkat is a professional engineer with 26 years of experience in Western Canada. Mr. Derkat began his career in field operations involving production, stimulation and well testing. He shifted into GLJ Petroleum Consultants as Partner conducting resource, corporate reserve and A&D evaluations. Mr. Derkat then moved into various senior and executive roles with Centrica, NEP Canada and Canadian Discovery. Most recently, he founded Mechanized Energy Resources to raise capital to deploy in the Montney. Mr. Derkat is a member of APEGA and SPE.

- ***Devin Sundstrom*** ***Vice President, Production***

Devin Sundstrom is a professional engineer with 23 years of experience in Western Canada. Mr. Sundstrom has developed a strong background in production, exploitation and acquisitions and divestitures. Mr. Sundstrom began his career at Northstar Energy and then progressed through roles of increasing responsibility while at Renaissance, Pengrowth and Hunt oil. Most recently, Mr. Sundstrom was at Long Run Exploration, as Vice President, Production, and its predecessors dating back to Galleon. Mr. Sundstrom is a member of APEGA.

- ***Stephen Sych*** ***Vice President, Operations***

Steve Sych is a certified engineering technologist with 25 years of experience in Western Canada. Mr. Sych has developed a strong background in production and operations management. Mr. Sych began his career in the field and has held increasingly managerial roles with various oil and gas companies, including MGV Energy, Zargon Oil and Gas, and most recently with Arsenal Energy, which amalgamated with Lone Pine Resources in September 2016. Mr. Sych is a member of ASET.

BOARD OF DIRECTORS

- ***Sony Gill*** ***Chairman***

Sanjib (Sony) Gill is a partner at McCarthy Tétrault LLP and is the Practice Group Lead for the Business Law Group in Calgary. Mr. Gill has dealt with all aspects of a public and private company's creation, growth, restructuring and value maximization. Mr. Gill has extensive experience in the negotiation, structuring and documentation of a broad range of corporate finance, securities and M&A transactions, including public offerings, private placements, debt financings, recapitalizations, tax motivated restructurings, takeover bids, reverse takeovers, asset and share transactions, plans of arrangement, stock exchange listings and other forms of business combinations and corporate activity. Mr. Gill also acts as corporate secretary for numerous public and private oil and gas companies. Mr. Gill is a member of the Law Society of Alberta and the Canadian Bar Association.

- ***Sonny Mottahed Director***

Shahin (Sonny) Mottahed has more than 20 years of Oil & Gas and Finance experience and is currently the Chief Executive Officer and Managing Partner of Black Spruce Merchant Capital. Prior thereo, Mr. Mottahed was the Managing Director, Investment Banking & Head of International Oil & Gas at Raymond James in Calgary where he created the International Exploration & Production practice and grew it in three years to #1 ranked in Canada by market share. In four years at Raymond James, Mr. Mottahed was involved with $4 billion of capital raised, 75 financings and 34 lead mandates. Mr. Mottahed's direct oil & gas experience includes business development at Nexen Inc., management consulting at Offshore Management Solutions, business analyst at El Paso and business development at Integrated Logistic Services.

- ***Vick Saxon*** ***Director***

Vick Saxon is an Oil & Gas professional and serves as a Director of VZFOX Canada Group of Companies. Mr. Saxon is also a co-founder of V'NS Limited, an oil field equipment supply company. Mr. Saxon has experience in facilities, subsurface engineering and environmental and industry regulations in Western Canada. Mr. Saxon is an entrepreneur with a Bachelor of Science degree in Mechanical Engineering (Summa Cum Laude) from the University of North Carolina. Mr. Saxon was awarded life time memberships in many engineering honor societies in the United States.

- ***Stan Smith*** ***Director***

Stan Smith is a designated accountant with over 39 years of public accountant experience, most recently as an Audit Partner with KPMG LLP (1984 – 2016). Mr. Smith's focus of practice was public company auditing and advising primarily in the oil and gas exploration & production and service industry. After retirement from KPMG LLP on September 30, 2016 Mr. Smith has been carrying out activities as an independent businessman. Mr. Smith is a member of the Chartered Professional Accountants of Alberta and Institute of Corporate Directors.

- ***Doug Bailey*** ***President, Chief Executive Officer and Director***

- ***Frank Muller*** ***Senior Vice President, Chief Operating Officer and Director***

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

A purchaser of securities of Razor Energy Corp. ("Securities") has a statutory right of action, which is described below, in Ontario. Purchasers in British Columbia and Alberta will be entitled to the rights of action for damages or rescission similar to those provided to purchasers in Ontario.

These rights are in addition to, and without derogation from, any other right or remedy that purchasers may have at law. For the purposes of the following, "Misrepresentation" means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

The foregoing summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder in the province of Ontario. Those provisions may contain other limitations and statutory defences on which purchasers of the Securities may rely.

Ontario

If this offering memorandum, together with any amendment to it, is delivered to a purchaser resident in the Province of Ontario who purchases a security offered by this offering memorandum during the period of distribution and this offering memorandum contains a Misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the Misrepresentation, a statutory right of action against the issuer for damages or, alternatively, for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- no such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;
- no person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the Misrepresentation;
- in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- in no case will the amount recoverable in any action exceed the price at which the Securities were offered under this offering memorandum.

Where this offering memorandum is delivered to a purchaser to whom securities are distributed, this right of action is applicable unless the purchaser is:

(a) a Canadian financial institution, meaning either:

(i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under that Act; or

(ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.