RAZOR ENERGY CORP. ANNOUNCES STRATEGIC LIGHT OIL ASSET ACQUISITION IN THE KAYBOB AREA OF WEST CENTRAL ALBERTA AND $18 MILLION EQUITY FINANCING

NOT FOR DISTRIBUTION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

April 19, 2017 - Calgary, Alberta - Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) (www.razor-energy.com) is pleased to announce that it has entered into an agreement to acquire strategic assets in west central Alberta (the "Assets") for cash consideration of $9.6 million, subject to customary adjustments (the "Acquisition"). The Assets, situated within Razor's core area, are characterized by low decline, light oil focused production, which is primarily operated with abundant infrastructure to complement Razor's existing asset portfolio. Razor is also pleased to announce that it has filed and obtained a receipt for a preliminary short form prospectus in connection with an offering (the "Prospectus Offering") of subscription receipts of the Company ("Receipts") co-led by Haywood Securities Inc. and Jett Capital Advisors, LLC. The Prospectus Offering is described in greater detail below.

The Acquisition will be funded with Razor's cash reserves and through proceeds of the Prospectus Offering.

THE ACQUISITION

The Acquisition is complementary on a geographic, geological and operational basis and in terms of product mix with Razor's current assets and operations in the Swan Hills areas. On a pro forma basis, using February 2017 field estimated production, the Company is expected to have production in excess of 3,700 boe/d, of which 85% is light oil and natural gas liquids.

The Acquisition enhances Razor's existing asset base with similar reactivation and re-entry opportunities, in addition to future drilling upside with proven deliverability of light oil from the Montney formation. The primary fields within the Assets include Kaybob South Triassic Units No. 1 and 2, Kaybob BHL (Beaver Hill Lake) Unit No. 1 and Simonette/Karr BHL (Beaver Hill Lake) Oil Pools.

With 95,679 (33,542 net) of acres of land, the majority of which is held by production, Razor foresees ample drilling opportunities comprised of both vertical and horizontal wells. Management has currently identified over 15 net drilling locations including the potential for future horizontal targets. The development of these properties is expected to be part of the 2018 capital program.

The Acquisition is expected to close on or before May 24, 2017, with an effective date of January 1, 2017.

ASSET SUMMARY

Total purchase price(1)	\$9.6 million
Current production (Feb 2017 field)	759 boe/d
Annual decline rate	15%
Land	95,679 (33,542 net) acres
Net locations	15 unbooked
Forecast 2017 operating netback(2)	\$11.87 /boe
Reserves (Gross)	
Proved developed producing ("PDP") reserves(3)	1.5 MMboe
Total Proved ("TP") reserves(3)	2.8 MMboe
Total proved plus probable ("P+P") reserves(3)	3.7 MMboe
P+P RLI(4)	13 years
Reserves Value Before Tax (PV10) (3):	
PDP reserve value	\$22.5 million
TP reserve value	\$36.2 million
P+P reserve value	\$44.7 million
Run rate cash flow(5)	\$3.3 million

ACQUISITION METRICS

Current production (Feb 2017 field)	\$12,652 per boe/d
Proved developed producing reserves(3)	\$6.46 per boe
Total proved reserves(3)	\$3.48 per boe
Total proved plus probable reserves(3)	\$2.62 per boe
Purchase price / PDP reserve value	43%
Purchase price / TP reserve value	27%
Purchase price / P+P reserve value	21%
Run rate cash flow(5)	2.87x

(1) Subject to normal adjustments for a transaction of this nature and adjustments related to the exercise of ROFOs and ROFRs.

(2) Operating netback does not have any standard meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. 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. The estimated operating netback was derived using the Corporation's 2017 commodity price forecast of US\$54.27/Bbl WTI, \$2.72/MCF AECO, and a Canadian/US dollar exchange rate of \$1.33 with the average operating netback calculated from the Closing Date to December 31, 2017. See "Reader Advisories – Non-IFRS Measures".

(3) Gross Company Reserves. Reserves based on the Kaybob Assets Reserves Report effective December 31, 2016 prepared in accordance with the requirements of the COGE Handbook as required by NI 51-101. Gross Company Reserves means Razor's working interest reserves assuming completion of the Acquisition before the calculation of royalties, and before the consideration of the Company's royalty interests.

(4) *The reserve life index ("RLI") is calculated by dividing total proved plus probable reserves estimated at 3,683 MBoe with estimated current production of the Kaybob Assets of 759 boe/d.*

(5) *Run rate cash flow does not have any standard meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. Run rate cash flow is based on annualized current production of 759 boe/d multiplied by the operating netback for the Kaybob Assets of $11.87/boe (see Note 2 above).*

2017 CAPITAL BUDGET AND REVISED GUIDANCE

Given the volatility in commodity prices and Razor's ability to grow production through high frequency / low capital intensive projects, Razor expects to take a disciplined and conservative approach to the 2017 budget. The capital budget will be reviewed continuously by management and the board of directors of the Company (the "Board") for changes in commodity price assumptions and project economics. Razor remains steadfast in its conviction to maintain its financial advantage and build a top-tier junior oil and gas company.

For fiscal 2017, the capital expenditure budget of $13.0 million, approved by the Board prior to the Acquisition, remains unchanged. Razor continues to invest in a combination of reactivations, re-entries, optimization activities and waterflood management. These initiatives will be split between Swan Hills and Kaybob areas at management's discretion. In addition, the budget addresses the Alberta Energy Regulator's requirement under the Inactive Well Compliance Program including end of life well and facility spending.

With innovative focus and disciplined capital deployment in its Swan Hills and Kaybob areas, the Company is well positioned to execute on its growth strategy while maintaining financial flexibility.

The Company's 2017 revised financial and operating guidance and assumptions are as follows:

Average daily production 2017	
Light oil (bbls/d)	2,581
NGLs (bbls/d)	716
Natural gas (mcf/d)	3,319
Oil equivalent (boe/d)	3,850
Capital expenditures	$13.0 million
Term Loan (maturity January 31, 2021)	$30.0 million
Cash on hand, December 31, 2017	$15.1 million
Net debt, December 31, 2017 ("Exit Net Debt")	$11.9 million
Funds flow from operations in 2017 ("2017 FFO")(1)	$9.6 million
Exit Net Debt to 2017 FFO(1)	1.2x
Assumptions:	
WTI (US$/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) "Funds flow from operations" and "net debt" do not have any standardized meaning prescribed by International Financial Reporting Standards ("**IFRS**"). See "Reader Advisories – Non-IFRS Measures".*

Razor plans to continue to pursue value-driven acquisitions. Consolidation of land and production within the Company's existing project areas, in addition to complementary shallow, light oil horizons within its Alberta core region, is envisioned. Razor remains focused on adding to its inventory of high quality projects to sustain longer-term growth.

THE EQUITY FINANCINGS

Prospectus Offering

In connection with the Acquisition, Haywood Securities Inc. and Jett Capital Advisors, LLC, as co-lead agents and joint bookrunners, on behalf of themselves and a syndicate of agents (collectively, the "Agents"), have agreed to offer, on a commercially reasonable efforts agency basis, on behalf of Razor, up to 5,000,000 subscription receipts of the Company ("Subscription Receipts") at a price of $3.00 per Subscription Receipt for gross proceeds of up to $15,000,000 pursuant to the Prospectus Offering. Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the Acquisition closing, to receive one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (a "Warrant"), each whole Warrant being exercisable into one Common Share at an exercise price of $3.50 per Common Share for a period of 12 months following the closing of the Acquisition.

Upon closing of the Prospectus Offering, the gross proceeds from the sale of the Subscription Receipts will be placed in escrow (the "Escrowed Proceeds") and released to Razor (together with any interest earned thereon) upon Haywood Securities Inc., an behalf of the Agents, being satisfied and receiving a certificate from the Company to the effect that: (i) there is no impediment to completion of the Acquisition, other than the payment of the purchase price, in all material respects in accordance with the terms of the acquisition agreement in respect of the Acquisition, without material amendment or waiver adverse to Razor; and (ii) receipt by the Company of all necessary regulatory and other approvals regarding the Prospectus Offering and the Acquisition (together, the "Escrow Release Conditions").

If: (i) the Escrow Release Conditions are not satisfied at or before 5:00 p.m. (Calgary time) on June 30, 2017 (the "Escrow Release Deadline"); (ii) the Company, prior to the Escrow Release Deadline, has provided notice to Haywood Securities Inc. or announced to the public, that it does not intend to proceed with the Acquisition; or (iii) the acquisition agreement in respect of the Acquisition is terminated, then the Escrowed Proceeds will be reimbursed pro rata to each holder of the Subscription Receipts at the original subscription price, plus such holder's pro rata portion of the interest earned thereon, if any (payable out of the Escrowed Proceeds).

The Agents will have an option (the "Agents' Option") to purchase up to an additional 750,000 Subscription Receipts at a price of $3.00 per Subscription Receipt to cover over-allotments, if any, exercisable in whole or in part at any time until 30 days after the closing date. In the event the Agents' Option is exercised after the closing of the Acquisition, the Agents' Option will be exercisable for up to an additional 750,000 Common Shares and 375,000 Warrants.

The net proceeds from the Prospectus Offering will be used to fund a portion of the purchase price of the Acquisition and to fund Razor's capital expenditure program.

The Subscription Receipts issued pursuant to the Prospectus Offering will be distributed by way of a short form prospectus in Alberta, British Columbia and Ontario and on a private placement basis in the United States pursuant to exemptions from the registration requirements of U.S securities laws and certain other jurisdictions as the Company and the Agents may agree on a private placement basis. Completion of the Prospectus Offering is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV") and the securities regulatory authorities, as applicable. Closing of the Prospectus Offering is expected to occur on or about May 4, 2017.

Directors and officers of the Corporation are expected to participate in the Prospectus Offering in the aggregate amount of approximately $750,000.

Private Placement

Concurrent with the Prospectus Offering, Razor is proposing to complete a private placement of up to 923,077 Common Shares issued on a "flow-through" basis ("CDE Flow-Through Shares") pursuant to which subscribers will be entitled to receive renunciation of amounts qualifying as "Canadian development expenses" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") at a price of $3.25 per CDE Flow-Through Share for gross proceeds of up to $3,000,000 (the "Private Placement", and collectively with Prospectus Offering, the "Equity Financings"). The completion of the Private Placement is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSXV. The CDE Flow-Through Shares issued pursuant to the Private Placement will be subject to a hold period under applicable securities laws, expiring four months and one day following the closing of the Private Placement. Closing of the Private Placement is expected to occur concurrently with the closing of the Prospectus Offering.

The use of proceeds from the Private Placement will be used to incur Canadian development expenses.

ADIVSORS

Haywood Securities Inc. acted as Financial Advisor and Jett Capital Advisors, LLC acted as Strategic Advisor on the Equity Financings.

Canaccord Genuity Corp. acted as Financial Advisor and Eight Capital acted as Strategic Advisor on the Acquisition.

ABOUT RAZOR

Razor Energy Corp., is a light oil focused company operating predominantly in Alberta. Razor's full-cycle business plan provides an opportunity to reposition the Company as a disciplined and high-growth junior E&P company. With an experienced management team and a strong, committed Board, growth is anticipated to occur through timely strategic acquisitions and operations. Razor currently trades on TSX Venture Exchange under the ticker "RZE".

For additional information please contact:

Doug Bailey President and Chief Executive Officer	OR	Kevin Braun Chief Financial Officer

Razor Energy Corp.
1250, 645 7th Avenue S.W.
Calgary, Alberta T2P 4G8

Telephone: (403) 262-0242

www.razor-energy.com

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 anticipated annual decline rate; capital program of the Company, including the timing of the Acquisition, payment of the purchase price in respect of the Acquisition, expected production and cash flow related to the Acquisition, expected number of future drilling locations related to the Acquisition, the anticipated closing date of the Equity Financings, the use of proceeds from the Equity Financings, reactivation program, other capital expenditures, acquisitions, and abandonment, reclamation and remediation expenditures; the approach to the 2017 capital budget including reviewing the capital budget continuously; 2017 guidance including: average daily production, cash on hand on December 31, 2017, net debt as at December 31, 2017, funds flow from operations and exit net debt to 2017 funds flow from operations; and the Company's acquisition strategy. In addition, the use of any of the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "can", "will", "should", "continue", "may", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein 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 approval, 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 and prevailing commodity prices. 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 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; as the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry 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 for the period ended December 31, 2016, 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.

NON-IFRS MEASURES: *This press release contains the terms "funds flow from operations", "net debt", "operating netback" and "run rate cash flow", which do not have standardized meanings prescribed by IFRS and therefore may not be comparable with the calculation of similar measures by other companies. Funds flow from operations represents cash flow from operating activities before changes in non-cash working capital and decommissioning expenditures. Management uses funds flow from operations to analyze operating performance and leverage. 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 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. The estimated operating netback was derived using the Corporation's 2017 commodity price forecast of US$54.27/Bbl WTI, $2.72/MCF AECO, and a Canadian/US dollar exchange rate of $1.33 with the average operating netback calculated from the Closing Date to December 31, 2017. Run rate cash flow is based on annualized current production of 759 boe/d multiplied by the operating netback for the Kaybob Assets of $11.87/boe.*

ADVISORY ON PRODUCTION INFORMATION: *Unless otherwise indicated herein, all production information presented herein has presented on a gross basis, which is the Company's working interest prior to deduction of royalties and without including any royalty interests.*

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 the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company 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.*

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.*

This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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