RAZOR ENERGY CORP. ANNOUNCES SIGNIFICANT INCREASES IN 2017 YEAR-END RESERVES AND NET ASSET VALUE

CALGARY, ALBERTA (February 15, 2018) – Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) is pleased to provide a summary of its 2017 year-end reserves evaluation.

The highlights and reserves summary below sets forth Razor's gross reserves as at December 31, 2017, as evaluated by Sproule Associates Limited ("Sproule") in an independent report (the "Sproule Report"). The figures in the following tables have been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Additional reserve information as required under NI 51-101 will be included in the Company's annual information form which will be filed on SEDAR on or before March 31, 2018.

Razor's 2017 annual audited consolidated financial statements have not been completed. Financial representations in this news release are management's estimates and are subject to audit and may be subject to change.

HIGHLIGHTS

- Total reserve values on a proved developed producing basis ("PDP") discounted at 10% ("NPV10") before tax were $178.3 million, which represents an increase of 112% over year end 2016.
- Total PDP reserve volumes were 11,910 Mboe (90% oil and liquids), which represents an increase of 55% over year end 2016.
- Total proved ("1P") reserves were 15,072 Mboe and total proved plus probable ("2P") reserves were 20,326 Mboe, which represent increases of 49% and 62%, respectively, over year end 2016.
- The Company's reserve life index[3] is 6.8 years for PDP, 8.6 years for 1P and 11.6 years for 2P reserves based on December 2017 average field-estimated production of 4,782 boepd.
- Razor's reserve replacement [1] was 360% of PDP, 420% of 1P, and 660% of 2P.

Notes:

(1) "Reserve replacement", "reserve life index", or "RLI" do not have standardized meanings. See "Reader Advisories - Oil and Gas Metrics" contained in this news release.

2017 INDEPENDENT RESERVES EVALUATION

Sproule conducted an independent reserves evaluation effective December 31, 2017, which was prepared in accordance with definitions, standards and procedures contained in the COGE Handbook and in NI 51-101. The reserves evaluation was based on Sproule forecast pricing and foreign exchange rates at December 31, 2017 as outlined herein.

Reserves included herein are stated on a company gross basis (working interest before deduction of royalties without the inclusion of any royalty interest) unless otherwise noted.

RESERVES SUMMARY

Summary of Gross Oil and Gas Reserves as of December 31, 2017[(1), (2), (3), (4)]

	Light and Medium Crude Oil Gross (Mbbl)	Conventional Natural Gas Gross (MMcf)	Natural Gas Liquids Gross (Mbbl)	Barrels of Oil Equivalent Gross (Mboe)
Proved				
Developed Producing	8,141	7,412	2,533	11,910
Developed Non-Producing	1,628	1,555	728	2,615
Undeveloped	419	376	66	547
Total Proved	10,188	9,343	3,327	15,072
Probable	3,836	2,656	976	5,255
Total Proved plus Probable	14,024	12,000	4,303	20,326

Net Present Value of Future Net Revenues Before Income Taxes Discounted at (% per Year) (M$)

	0%	**5%**	**10%**	**15%**	**20%**
Proved					
Developed Producing	291,401	221,759	178,344	149,263	128,645
Developed Non-Producing	48,821	37,338	29,412	23,813	19,732
Undeveloped	12,146	10,545	9,160	7,986	6,996
Total Proved	352,368	269,642	216,916	181,061	155,374
Probable	131,287	76,082	48,133	32,160	22,177
Total Proved plus Probable	483,655	345,724	265,049	213,221	177,551

Notes:

(1) The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers due to rounding.

(2) Gross reserves means the total working interest (operating or non-operating) share of remaining recoverable reserves owned by Razor before deductions of royalties payable to others and without including any royalty interests owned by Razor.

(3) Based on Sproule's December 31, 2017 escalated price forecast. See "Summary of Pricing and Inflation Rate Assumptions – Forecast Prices and Costs".

(4) The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment and reclamation costs for only those wells assigned reserves by Sproule. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company's reserves estimated by Sproule represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Company's oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

NET ASSET VALUE[(1)]

Net asset value, including estimated January 31, 2018 cash and working capital was:

- $9.60 /share on a PDP basis discounted at 10%, before tax and;
- $15.10 /share on a 2P basis discounted at 10%, before tax.[(2)]

	NPV10 (M$)	**$/share[(2)]**
Proved		
Developed Producing	178,344	11.31
Developed Non-Producing	29,412	1.87
Undeveloped	9,160	0.58
Total Proved	216,916	13.76
Probable	48,133	3.05
Total Proved plus Probable	265,049	16.81
Net Debt[(1,3)]	(26,953)	(1.71)
Net Asset Value	**238,096**	**15.10**

Notes:

(1) The estimated Net Asset Values are based on the estimated net present value of all future net revenue from Razor's reserves, before tax, as estimated by Sproule at year-end. All Net Asset Values cited in this press release are the resulting NPV per reserves category per basic share plus cash and working capital of $18.0 million or $1.14 /share less $45 million term debt facility or $2.85 /share. See "Reader Advisories - Oil and Gas Metrics" contained in this news release.

(2) Basic shares outstanding of approximately 15.8 million. There are no dilutive instruments currently outstanding.

(3) Financial information is based on the Company's preliminary estimate as at January 31, 2018 and is therefore subject to change.

Summary of Pricing and Inflation Rate Assumptions – Forecast Prices and Costs

The forecast cost and price assumptions assume increases in wellhead selling prices and include inflation with respect to future operating and capital costs. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized by Sproule as at December 31, 2017 were as follows:

Year	Exchange Rate (CAD/USD)	WTI Cushing Oklahoma 40 API (USD/bbl)	Canadian Light Sweet 40 API (CAD/bbl)	Hardisty Bow River 25 API (CAD/bbl)	Natural Gas AECO (CAD/mmbtu)
2018	0.79	55.00	65.44	51.70	2.85
2019	0.82	65.00	74.51	61.10	3.11
2020	0.85	70.00	78.24	65.72	3.65
2021	0.85	73.00	82.45	69.26	3.80
2022	0.85	74.46	84.10	70.64	3.95
2023	0.85	75.95	85.78	72.05	4.05
2024	0.85	77.47	87.49	73.49	4.15
2025	0.85	79.02	89.24	74.96	4.25
2026	0.85	80.60	91.03	76.46	4.36
2027+	0.85	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Reconciliation of Company Gross Reserves By Principal Product Type[(1), (2)]

The following table sets forth the reconciliation of the Company's reserves at Forecast Prices and Costs:

	Light and Medium Crude Oil			Natural Gas Liquids		
Factors	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved + Probable (Mbbl)
December 31, 2016	6,210	1,521	7,731	2,852	720	3,572
Acquisitions	2,524	673	3,197	340	82	422
Category Change	327	71	398	54	(2)	52
Disposition	(17)	(1)	(18)	-	-	-
Extensions/Infill Drilling	129	1,262	1,391	37	150	187
Economic Factors	53	25	78	17	7	24
Technical Revision	1,863	287	2,150	302	18	320
Production	(901)	-	(901)	(274)	-	(274)
December 31, 2017	10,188	3,836	14,024	3,327	976	4,303

Factors	Conventional Natural Gas Gross Proved (Mmcf)	Gross Probable (Mmcf)	Gross Proved + Probable (Mmcf)	Barrels of Oil Equivalent Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved + Probable (MBOE)
December 31, 2016	6,371	1,716	8,087	10,124	2,527	12,651
Acquisitions	3,555	868	4,423	3,456	901	4,357
Category Change	286	36	322	429	74	503
Disposition	-	-	-	(17)	(1)	(18)
Extensions/Infill Drilling	71	292	363	177	1,461	1,638
Economic Factors	37	34	71	76	36	112
Technical Revision	(19)	(278)	(297)	2,162	258	2,420
Production	(959)	-	(959)	(1,335)	-	(1,335)
December 31, 2017	9,343	2,657	12,000	15,072	5,254	20,326

Notes:

(1) The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers due to rounding.
(2) Conventional Natural Gas includes associated and non-associated gas.

Future Development Costs

The following table sets forth development costs deducted in the estimation of Razor's future net revenue attributable to the reserve categories noted below:

Year	Forecast Prices and Costs (M$) Proved Reserves	Proved plus Probable
2018	6,705	9,408
2019	5,039	41,222
2020	272	4,444
2021	-	-
Thereafter	-	-
Total Undiscounted	12,016	55,074
Total Discounted at 10%	11,108	48,688

The future development costs are estimates of capital expenditures required in the future for Razor to convert proved developed non-producing reserves and probable reserves to proved developed producing reserves. The undiscounted future development costs are $12.0 million for proved reserves and $55.1 million for proved plus probable reserves (in each case based on forecast prices and costs).

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 started operations in the first quarter of 2017, through an acquisition of producing assets in the Swan Hills area. In the second quarter of 2017, Razor added to its asset base with the acquisition of complementary assets in the Kaybob area. In the fourth quarter of 2017 and first quarter of 2018, Razor consolidated working interest in certain units in the Kaybob area.

This portfolio of predominantly light oil assets provides a foundation for strong shareholder return through abundant low risk operations. Razor plans to concurrently grow Swan Hills and Kaybob, and execute on similar acquisitions, using its experience to extract upside value.

Razor is a pivotal leading-edge enterprise, balancing creativity and discipline, focused on growing an enduring energy company.

Razor currently trades on TSX Venture Exchange under the ticker "RZE".

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READER ADVISORIES

Forward-Looking Statements. *Certain information included in this press release 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 press release may include, but is not limited to future development costs associated with oil and gas reserves, plans to grow the Swan Hills and Kaybob properties, and plans to execute acquisitions. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.*

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Razor, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Razor's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Razor 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 Razor 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; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, regulatory and political risks, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Razor's annual information form which is available on SEDAR at www.sedar.com.

The forward-looking information contained in this press release is made as of the date hereof and Razor 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 press release is expressly qualified by this cautionary statement.*

Oil and Gas Metrics. *This press release contains a number of oil and gas metrics, including "future development costs", "net asset value", "reserves life index" and "reserve replacement" which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods. Future development costs are calculated as the sum of development capital plus the change in future development costs for the period. Net asset value is based on present value of future net revenues discounted at 10% before tax on 2P reserves net of net debt as at January 31, 2018 divided by the number of Razor shares outstanding as at January 31, 2018. Reserves life index is calculated as total Company share reserves divided by annual production. Reserve replacement is calculated by dividing reserve volume additions by annual production and expressed as a percentage.*

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 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.*

Non-IFRS Measures. *This press release contains the term "net debt", which does not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. 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.*