RAZOR ENERGY CORP. (formerly Vector Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2016

DATED March 28, 2017

This Management's Discussion and Analysis ("**MD&A**") of the results of operations and financial condition of Razor Energy Corp. (formerly Vector Resources Inc.) (the "**Company**") is dated March 28, 2017 and should be read in conjunction with the Company's financial statements for the years ended December 31, 2016 and 2015. These financial statements, including comparative figures, were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise indicated, in this MD&A all references to "dollar" or the use of the symbol "$" are to the Canadian Dollar.

Disclosure Regarding Forward-Looking Statements

Certain statements and information contained within this MD&A, and in certain documents incorporated by reference into this document, constitute forward-looking statements. These statements include, without limitation, statements regarding the status of development or expenditures relating to our business, plans to fund our current activities, future operations, future oil and natural gas production estimates and weighting, future financial position, future revenues and projected costs. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "estimates", "potential", "could", or the negative of such terms or other comparable terminology. We made a number of assumptions in the preparation of these forward-looking statements. You should not place undue reliance on our forward-looking statements, which are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to, commodity price, interest rate and exchange rate volatility, the need for additional capital and the effect of capital market conditions and other factors, risks relating to the oil and gas industry, such as operational risks and market demand, government regulation, the potential dilutive effects of any financing, the timing of exploration and development, the timing and costs of obtaining regulatory approvals, our estimates regarding our capital requirements and future revenues, the timing and amount of tax credits, and other risks detailed from time to time in our public disclosure documents. Additional risks and uncertainties relating to the Company and our business can be found in the "Risk Factors" section of our filing statement dated January 27, 2017, our other public filings on SEDAR at www.sedar.com, and our annual information form for the year ended December 31, 2016 when filed on SEDAR.

The forward-looking statements are made as of the date hereof, and we disclaim any intention and have no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Trading in the securities of the Company should be considered highly speculative.

Overview

The Company was incorporated as "2236235 Ontario Inc." pursuant to articles of incorporation dated March 5, 2010 under the *Business Corporations Act* (Ontario). On April 15, 2011, pursuant to articles of amendment, the Company changed its name to Vector Resources Inc. The Company had the common shares of the Company (the "**Common Shares**") listed on the TSX Venture Exchange (the **"Exchange"**) for trading under the symbol "VCR.P" upon the completion of its initial public offering on September 28, 2011.

The Company was classified as a Capital Pool Company as described in the policies of the Exchange. The Company's business was to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" as defined in Policy 2.4 of the Exchange. The Company had not conducted commercial operations until the completion of its Qualifying Transaction.

On December 29, 2016, the Company entered into an arrangement agreement with a private Alberta corporation, Razor Energy Corp. ("**Razor**"), pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Razor by way of plan of arrangement (the "**Arrangement**"). Pursuant to the Arrangement, which closed on January 31, 2017, each common share of Razor was exchanged for 2,042.13 Common Shares, resulting in a reverse takeover of the Company by Razor. The Arrangement constituted the Qualifying Transaction of the Company pursuant to the policies of the Exchange. On January 30, 2017 shareholders of the Company approved a share consolidation on a 20:1 ratio basis as part of the Qualifying Transaction.

On January 31, 2017, following completion of the Arrangement, pursuant to articles of amendment, the Company changed its name from "Vector Resources Inc." to "Razor Energy Corp." (the "**Name Change**") and completed a share consolidation of its Common Shares on a 20-to-1 basis (the "**Consolidation**"). Share information in this MD&A has been presented retrospectively to reflect the share consolidation.

On February 3, 2017, pursuant to articles of amendment, the Company continued into Alberta under the *Business Corporations Act* (Alberta) (the "**Continuance**"). Effective the opening of trading February 13, 2017, the Common Shares began trading under the symbol RZE.V. See "*Subsequent Events*".

Selected Annual Information

The Company has a fiscal year end of December 31, and the following is selected annual information for the last three fiscal years:

December 31	2016	2015	2014
Total revenue	$ nil	$ nil	$ nil
Net income (loss)	(96,948)	(67,841)	70,479
Total assets	40,358	158,954	202,927
Long term liabilities	nil	nil	nil
Earnings (loss) per share[1]	(0.52)	(0.36)	0.38
Cash dividends per share	0.00	0.00	0.00

(1) On January 30, 2017 shareholders of the Company approved a share consolidation on a 20:1 ratio basis as part of the Qualifying Transaction. Earnings (loss) per share has been given effect retrospectively in this table.

For further audited financial information, please refer to the Company's audited financial statements filed on SEDAR at www.sedar.com.

Results of Operations

For the year ended December 31, 2016 versus December 31, 2015

For the years ended December 31, 2016 and 2015, the Company had not yet commenced operations other than the identification, evaluation of assets or businesses that would constitute the Qualifying Transaction. Therefore, the Company had not yet recorded any revenues.

For the year ended December 31, 2016, the Company had general and administrative expenditures of $15,825 versus $36,225 the year earlier, for a decrease of $20,400. The decrease in 2016, when compared

to 2015, is primarily due to the timing of regulatory costs being incurred in the last quarter of 2015 related to a potential Qualifying Transaction which did not end up transpiring.

For the year ended December 31, 2016, the Company had professional fees of $81,123 versus $45,566 the year earlier, for an increase of $35,557. The increase in professional fees is due to fees and associated legal costs incurred primarily for the preparation of a sponsorship report required by the Exchange and the preparation of the filing statement required as part of a potential Qualifying Transaction, which did not end up transpiring.

For the year ended December 31, 2016, the Company had an operating loss of $96,948 versus $81,791 the year earlier due to increased professional fees associated with a potential Qualifying Transaction which did not end up transpiring, offset by lower general and administrative expenditures.

For the year ended December 31, 2016, the Company had no project analysis costs or recovery. For the year ended December 31, 2015, the Company had project analysis expenditures of $31,550 offset by a recovery of $45,500 of prior year expenditures thereby reducing the 2015 operating loss to a net loss of $67,841 compared to the December 31, 2016 net loss of $96,948. The recovery of prior year project analysis expenditures represented the final transaction pertaining to a settlement agreement related to a potential Qualifying Transaction which did not end up transpiring.

Summary of Quarterly Results

The following table sets forth, for each quarter ended on the date indicated, information relating to the Company's revenue, net loss and loss per common share.

Quarter Ended	Revenues	Net income (loss)	Income (Loss)/share: basic and diluted[1]
December 31, 2016	$ ---	$ (11,530)	$ (0.06)
September 30, 2016	---	(7,838)	(0.04)
June 30, 2016	---	(19,466)	(0.11)
March 31, 2016	---	(58,114)	(0.31)
December 31, 2015	---	(62,822)	(0.34)
September 30, 2015	---	(11,110)	(0.06)
June 30, 2015	---	(15,693)	(0.08)
March 31, 2015	---	21,784	0.12

(1) On January 30, 2017 shareholders of the Company approved a share consolidation on a 20:1 ratio basis as part of the Qualifying Transaction. Income (loss) per share has been given effect retrospectively in this table.

For the three months ended December 31, 2016 versus December 31, 2015

For the three month period ended December 31, 2016, the Company had general and administrative expenditures of $3,432 versus $24,876 for the three month period ended December 31, 2015, for a decrease of $21,444. These expenses related to general office expenses, regulatory fees and shareholders' communications. The fourth quarter of 2015 experienced increased activity due a potential Qualifying Transaction which did not end up transpiring.

For the three month period ended December 31, 2016, the Company had professional fees of $8,098 versus an expenditure of $40,932 for the three month period ended December 31, 2015, for a decrease of $32,834 reflecting an increased level of activity during the last quarter of 2015 for a potential Qualifying Transaction which did not end up transpiring. Professional fees for the Arrangement were borne by Razor.

For the three month period ended December 31, 2016, the Company had an operating loss of $11,530 versus $65,808 for the three month period ended December 31, 2015, reflecting a significant decrease of $54,278 due to the majority of costs associated with the Arrangement being borne by Razor as opposed to similar costs in 2015 being borne by the Company for the potential Qualifying Transaction which did not end up transpiring.

Liquidity

As at December 31, 2016, the Company had a cash balance of $20,413 and a sundry receivable of $19,945 representing Harmonized Sales Tax ("**HST**") receivable resulting from cumulative expenditures from September 1, 2015 on goods and service expenses incurred for completion of a Qualifying Transaction. As at December 31, 2016, no claim has been filed for the HST refund but the Company anticipates making such a claim. It is expected that upon filing the claim, it may be subject to government audit before a refund, if any, is approved for payment.

Capital Resources

Following closing of the Qualifying Transaction, the Company anticipates funding its capital and operating expenditures with existing cash and cash equivalents, cash flow from operations and a reasonable level of debt and equity financing. The Company cannot guarantee the availability of equity and debt financing as it will depend on, among other things, the current commodity price environment, performance of the Company's oil and gas properties as well as the state of the equity and debt capital markets. The Company has significant flexibility to adjust its budgeted capital expenditures should the need arise.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Transactions with Related Parties

Amounts due from and to the related parties are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

During the year ended December 31, 2016, the Company recorded $7,277 (2015 - $10,893) in respect of professional fees from firms that employ directors of the Company.

These transactions were in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates

The accounting policies used impacts the Company's financial statements and the estimates and assumptions made by management during their preparation. The Company's accounting policies are described within the financial statements. The accounting estimates considered to be significant to the Company include the computation share-based compensation expense.

Changes in Accounting Policies

The Company directs readers to its audited financial statements for the year ended December 31, 2016, which are incorporated by reference and can be found on SEDAR at www.sedar.com.

Financial Instruments and Other Instruments

The Company is not a party to any financial instruments or other instruments as defined in item 1.14 of Form 51-102F1 – *Management's Discussion and Analysis*.

Capital Structure

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share provides the holder the right to one vote at any meeting of the shareholders of the Company. As of the date of this MD&A, there are 10,187,224 Common Shares issued and outstanding.

As of the date of this MD&A, there are no incentive stock options outstanding. The incentive stock options noted below were outstanding at December 31, 2016 and were cancelled in connection with the Arrangement.

Quantity	Type	Exercise Price	Expiry Dates
11,315	Incentive Stock Options	$ 4.00	November 10, 2021

Disclosure Controls and Procedures

As defined in National Instrument 52-109, Disclosure controls and procedures (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

The Company has evaluated the effectiveness of its disclosure controls and procedures and has concluded that they were effective as of the end of the period covered by this MD&A and as of the date of this MD&A.

The Company has evaluated its internal controls and financial reporting procedures and have found them to be effective with the objective of reporting the Company's financial transactions.

Subsequent Events

On January 30, 2017 at a special meeting of shareholders of the Company, shareholder approval was obtained for: (i) the Name Change, (ii) the Consolidation, and (iii) the Continuance

On January 31, 2017, the Company completed the Arrangement, the Name Change and the Consolidation and appointed new officers and directors.

On January 31, 2017, the Company entered into a $30 million term loan agreement (the "**Term Loan**") with Alberta Investment Management Corporation ("**AIMCo**"). The Term Loan bears interest at a rate of 10% per annum, calculated and payable semi-annually and matures on January 31, 2021. The loan is secured by all present and after-acquired personal property as well as a floating charge on land pursuant to a general security agreement and a promissory note. In addition, the Company issued 1,024,128 common shares to AIMCo, representing approximately 10.05% of the issued and outstanding common shares of the Company. Upon completion of the Arrangement and the issuance of shares to AIMCo, the Company had 10,187,224 post-consolidation common shares issued and outstanding.

On January 31, 2017 the Company closed an asset acquisition, pursuant to which the Company acquired certain oil and gas interests in the Swan Hills area from an arm's length public company for consideration of $15 million in cash, before customary adjustments (the "**Acquisition**"). The assets acquired under the Acquisition consist of producing oil and gas assets in the Swan Hills area of Alberta and approximately 15,000 net acres of associated undeveloped land.

On February 3, 2017, the Company completed the Continuance.

On February 13, 2017, the Common Shares began trading on the Exchange under the symbol "RZE.V".

2017 Outlook

The Company's 2017 approved capital budget is $13 million, which will focus on reactivation and optimization of primary and secondary recovery schemes in the Swan Hills area. The Company plans to reactivate suspended vertical wells to restore production and reserves, and re-enter and optimize shut-in vertical well oil production focusing 2017 efforts on lower risk, lower capex operations.

Based on the approved capital budget, oil and gas production is expected to average between 2,800 and 2,900 boe/day during the first quarter of 2017 and average 3,250 boe/day in 2017.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

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 (6 Mcf:1 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.

Abbreviations

Bbl	Barrel	boe	Barrel of oil equivalent
boe/day	Barrel of oil equivalent per day	Mcf	Thousand cubic feet