RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(UNAUDITED)

(Stated in thousands of Canadian dollars)	Note	June 30, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents		**1,002**	1,905
Restricted cash	4	**299**	-
Accounts receivable	12	**5,688**	9,642
Prepaid expenses and deposits		**3,445**	1,594
Inventory	5	**860**	345
Commodity contracts	12	**38**	2
		11,332	13,488
Property, plant and equipment	6	**151,080**	175,670
TOTAL ASSETS		**162,412**	**189,158**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**29,694**	28,749
Decommissioning obligations	9	**1,565**	2,237
Current portion of lease obligation	8	**1,797**	1,679
Current portion of long-term debt	7	**46,889**	297
		79,945	32,962
Non-Current			
Long-term debt	7	**423**	44,370
Long-term lease obligation	8	**2,425**	3,065
Decommissioning obligations	9	**126,343**	116,911
TOTAL LIABILITIES		**209,136**	197,308
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	11	**27,540**	27,540
Contributed surplus	11	**694**	694
Deficit		**(74,958)**	(36,384)
		(46,724)	(8,150)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		**162,412**	189,158

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See accompanying notes to the Interim Condensed Consolidated Financial Statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(UNAUDITED)

		Three Months Ended June 30,		Six Months Ended June 30,	
(Stated in thousands of Canadian dollars, except per share amounts)	Note	**2020**	2019	**2020**	2019
REVENUES					
Commodity sales from production		**8,638**	22,853	**21,738**	42,468
Sales of commodities purchased from third parties		**-**	2,413	**-**	8,454
Blending and processing revenue		**1,061**	2,332	**2,674**	4,573
Other revenue		**2,417**	272	**3,345**	625
Total revenues	14	**12,116**	27,870	**27,757**	56,120
Royalties		**(871)**	(3,473)	**(2,457)**	(6,269)
		11,245	24,397	**25,300**	49,851
Realized loss on commodity contracts settlement		**(937)**	(1,862)	**(1,753)**	(2,158)
Unrealized gain (loss) on commodity risk management	12	**101**	1,135	**36**	(8,295)
		10,409	23,670	**23,583**	39,398
EXPENSES					
Operating		**7,360**	13,450	**20,779**	27,033
Transportation and treating		**580**	1,073	**1,247**	1,853
Commodities purchased from third parties		**-**	2,256	**-**	8,564
Blending and processing		**(88)**	1,146	**332**	1,970
General and administrative		**755**	813	**2,655**	3,073
Bad debt		**6**	-	**1**	-
Financing	15	**1,825**	1,878	**3,801**	3,728
Depletion, depreciation and amortization	6	**4,410**	4,512	**8,327**	8,772
Impairment on property, plant and equipment	6	**-**	-	**24,740**	-
Impairment recovery on inventory	5	**(360)**	**-**	**-**	-
Foreign exchange loss		**4**	50	**12**	103
		14,492	25,178	**61,894**	55,096
Gain on asset swap		**-**	-	**-**	780
Loss before income tax		**(4,083)**	(1,508)	**(38,311)**	(14,918)
Deferred income tax (recovery)		**-**	238	**-**	(3,381)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**(4,083)**	(1,746)	**(38,311)**	(11,537)
NET LOSS PER SHARE					
Basic and diluted	16	**(0.19)**	(0.12)	**(1.82)**	(0.76)

See accompanying notes to the Interim Condensed Consolidated Financial Statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICENCY)

(UNAUDITED)

(Stated in thousands of Canadian dollars)	Note	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity (Deficiency)
December 31, 2018		18,057	694	(4,135)	14,616
Shares repurchased and cancelled	11	(113)	-	(115)	(228)
Dividends	11	-	-	(1,137)	(1,137)
Net loss		-	-	(11,537)	(11,537)
June 30, 2019		**17,944**	**694**	**(16,924)**	**1,714**
December 31, 2019		27,540	694	(36,384)	(8,150)
Dividends	11	-	-	(263)	(263)
Net loss		-	-	(38,311)	(38,311)
June 30, 2020		**27,540**	**694**	**(74,958)**	**(46,724)**

See accompanying notes to the Interim Condensed Consolidated Financial Statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(Stated in thousands of Canadian dollars)	Note	**Three Months Ended June 30, 2020**	Three Months Ended June 30, 2019	**Six Months Ended June 30, 2020**	Six Months Ended June 30, 2019
Operating Activities					
Net loss for the period		**(4,083)**	(1,746)	**(38,311)**	(11,537)
Adjustments for non-cash items:					
Unrealized (gain) loss on commodity risk management	12	**(101)**	(1,135)	**(36)**	8,295
Loss on foreign currency translation		**4**	50	**12**	103
Gain on sale of assets		**-**	-	**-**	(780)
Financing costs	15	**1,825**	1,878	**3,801**	3,728
Depletion, depreciation and amortization	6	**4,365**	4,339	**8,490**	8,573
Impairment	6	**-**	-	**24,740**	-
Decommissioning costs incurred	9	**(25)**	254	**(370)**	42
Deferred income tax expense (recovery)		**-**	238	**-**	(3,381)
Changes in non-cash working capital	17	**(2,525)**	4,385	**3,387**	7,319
Net cash flows (used in) from operating activities		**(540)**	8,263	**1,714**	12,362
Financing Activities					
Repayment of long-term debt	7	**(73)**	(69)	**(145)**	(137)
Payment of lease obligation	8	**(565)**	(316)	**(839)**	(611)
Interest expense	15	**(1,265)**	(1,232)	**(2,575)**	(2,429)
Shares purchased and cancelled		**-**	(228)	**-**	(228)
Dividends	11	**-**	(567)	**(263)**	(1,137)
Changes in non-cash working capital	17	**1,119**	(1,128)	**2,238**	(18)
Net cash flows used in financing activities		**(784)**	(3,540)	**(1,584)**	(4,560)
Investing Activities					
Property acquisitions	6	**-**	-	**-**	(88)
Capital expenditures	6	**(268)**	(4,619)	**(718)**	(7,459)
Proceeds from government grants for assets	6	**851**	441	**851**	2,456
Restricted cash	4	**(299)**	634	**(718)**	737
Changes in non-cash working capital	17	**(277)**	(345)	**(854)**	(260)
Net cash flows used in investing activities		**7**	(3,889)	**(1,020)**	(4,614)
Foreign currency translation		**(3)**	(50)	**(12)**	(103)
Change in cash and cash equivalents		**(1,320)**	784	**(903)**	3,085
Cash and cash equivalents, beginning of period		**2,322**	4,540	**1,905**	2,239
Cash and cash equivalents, end of period		**1,002**	5,324	**1,002**	5,324
Cash interest paid		**147**	2,361	**337**	2,448

See accompanying notes to the Interim Condensed Consolidated Financial Statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

AS AT JUNE 30, 2020 AND FOR THE THREE MONTHS ENDED JUNE 30, 2020 AND 2019

(Amounts expressed in Canadian dollars, except as otherwise noted)

1. CORPORATE INFORMATION

Razor Energy Corp. ("Razor" or the "Company") is a publicly listed company incorporated in the province of Alberta, Canada and its shares are listed on the TSX Venture Exchange ("**TSXV**"). The address of its head office is 800, 500-5th Avenue SW, Calgary, Alberta, Canada, T2P 3L5. Razor is engaged in the exploration, development and production, and the acquisition of oil and natural gas properties in western Canada. The Company trades under the symbol "RZE.V" on the TSXV.

2. BASIS OF PRESENTATION

FUTURE OPERATIONS

As at June 30, 2020, the Company has a working capital deficit of $68.6 million, of which only $1.0 million is comprised of cash and cash equivalents. Further, at June 30, 2020, the Company has contractual repayments of $82.4 million due in less than one year. In addition, the Company is projecting covenant violations with respect to the adjusted net debt-to-adjusted cash flow ratio and the minimum working capital ratio on the Amended Term Loan Facility (see note 7) with Alberta Investment Management Corporation ("AIMCo") at the next annual compliance date of December 31, 2020, which in any regard matures and requires repayment of $47.2 million on January 31, 2021.

The Company anticipates funding the working capital deficit and contractual repayments with a combination of cash from operations and potential new debt financing, which will also be necessary to address the upcoming maturity of the AIMCo Amended Term Loan Facility. However, the operational challenges that impacted production and operating costs along with a volatile economic environment due to severe negative global commodity price pressures and COVID-19 implications continues to negatively impact current and forecasted operating cash flows and as such a material uncertainty remains as to whether the Company can generate sufficient positive cash flow from operations to meet all of its obligations as they come due. In addition, no assurance can be provided that the Company will be able to obtain new debt financing to bridge any working capital or contractual repayment shortfall or to replace the AIMCo Amended Term Loan Facility. The Company will also seek to obtain relief from the projected covenant violations, however in light of current economic conditions there is no certainty that relief will be obtained.

Due to the conditions noted above there remains a material uncertainty surrounding the Company's ability to generate adequate cash flow from operations or to obtain new financing to fund the working capital deficit, contractual payments and maturity of the AIMCo Amended Term Loan Facility. These material uncertainties create significant doubt with respect to the Company's ability to meet its obligations as they come due and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company may need to seek creditor protection.

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for the consolidated financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. These adjustments could be material.

STATEMENT OF COMPLIANCE

The unaudited interim condensed consolidated financial statements are prepared according to International Accounting Standard (IAS) 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") effective as of June 30, 2020. They do not include all the disclosures required in annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019.

These unaudited interim condensed consolidated financial statements include the accounts of Razor Energy Corp. and its wholly owned subsidiaries, Blade Energy Services Corp., FutEra Power Corp. and Razor Resources Corp. All inter-entity transactions have been eliminated.

The unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors, on August 27, 2020.

BASIS OF MEASUREMENT

These unaudited interim condensed consolidated financial statements are prepared on a historic cost basis; except for financial instruments which are measured at fair value.

FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Company's and its wholly owned subsidiary's functional currency.

3. COVID-19 ESTIMATION UNCERTAINTY

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus ("COVID-19"). The outbreak and subsequent measures intended to limit the pandemic contributed to significant declines and volatility in financial markets. The pandemic adversely impacted global commercial activity, including significantly reducing worldwide demand for certain commodities, including crude oil, natural gas and NGL. The result has been significant volatility and a decline in the near and medium term price for these commodities. In general, the oil and gas industry has reacted with reductions to capital and other spending, as well as shutting in production or increasing inventories in order to manage the current price environment. The duration of the current commodity price volatility is uncertain.

The full extent of the impact of COVID-19 on the Company's operations and future financial performance is currently unknown. It will depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID-19, its continued impact on financial markets on a macro-scale and any new information that may emerge concerning the severity of the virus. These uncertainties may persist beyond when it is determined how to contain the virus or treat its impact. The outbreak presents uncertainty and risk with respect to the Company, its performance, and estimates and assumptions used by Management in the preparation of its financial results.

The Company's operations and business are particularly sensitive to a reduction in the demand for and prices of commodities, including crude oil, natural gas and NGL which are closely linked to Razor's financial performance. The potential direct and indirect impacts of the economic downturn have been considered in management's estimates and assumptions at period end and have been reflected in the Company's results with any significant changes described in the relevant financial statement note.

The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company is not known at this time. Estimates and judgements made by management in the preparation of the interim condensed consolidated financial statements are increasingly difficult and subject to a higher degree of measurement uncertainty during this volatile period.

A full list of significant estimates which are subject to uncertainty can be found in the Company's annual consolidated financial statements for the year ended December 31, 2019. The outbreak and current market conditions have increased the complexity of estimates and assumptions used to prepare the unaudited interim condensed consolidated financial statements, particularly related to the following key sources of estimation uncertainty.

Recoverable Amounts

Determining the recoverable amount of a cash-generating unit ("CGU") or an individual asset requires the use of estimates and assumptions, which are subject to change as new information becomes available. The severe drop in commodity prices, due to reasons noted above, have increased the risk of measurement uncertainty in determining the recoverable amounts, especially estimating economic crude oil and natural gas reserves and estimating forward commodity prices.

Amended Term Loan Facility

The Company's Amended Term Loan Facility of $47.2 million is due on January 31, 2021. There can be no assurance that the Amended Term Loan Facility will be extended or renewed by Alberta Investment Management Corporation ("AIMCo"). AIMCo continues to work and support the Company to ensure future viability. As at June 30, 2020, a Second Amending Agreement was signed to allow the Company to defer payment of interest due at June 30, 2020 by capitalizing it and adding the deferred amount to the principal of the Term Loan Facility (see note 7). Forecasted commodity prices have increased since March 31, 2020 and continue to stabilize in the current period but significant volatility and uncertainty remains. The volatility of the industry's price environment could impact AIMCo's interpretation of the future value of the Company and its reserves. The federal government has announced liquidity support programs for the junior and intermediate exploration and production industry which the Company feels it would be eligible for however there is no certainty the Company will be successful with these programs. The Company has taken advantage of the Canada Emergency Wage Subsidy ("CEWS") which has provided funding of $726 thousand in the second quarter of 2020. The CEWS has been accounted for as a reduction in general and administrative expenses of $454 thousand and a reduction in operating expenses of $272 thousand.

Accounts Receivable

To manage credit risk, the Company has increased its monitoring of receivables due from petroleum and natural gas marketers, joint asset partners and third-party users of the Company's facilities and roads. The Company historically has not experienced any significant collection issues with petroleum and natural gas marketers as a significant portion of these receivables are with creditworthy purchasers. To protect against credit losses from joint asset partners, the Company has the ability to withhold production or to offset outstanding partner invoices in the event of non-payment and also, the ability to obtain the partners' share of capital expenditures in advance of a project. The Company has the ability to restrict third parties from access to its facilities and roads in the event of non-payment. The Company continues to expect that its receivables are substantially collectible at June 30, 2020.

4. RESTRICTED CASH

Restricted cash consists of cash held in a restricted account as collateral under the terms of the commodity contracts and is considered not available for general use by the Company. As at June 30, 2020, the Company held $0.3 million as restricted cash (December 31, 2019 - Nil).

5. INVENTORY

Razor's product inventory consists of the Company's unsold crude oil barrels, which is valued at the lower of cost and net realizable value. Costs include operating expenses and depletion associated with the unsold crude oil barrels on a CGU basis.

As at June 30, 2020, the Company held 21,111 barrels of oil (December 31, 2019 - 9,251 barrels) in inventory. The inventory at June 30, 2020 was valued at an average rate of $40.75 per barrel (December 31, 2019 - $37.29 per barrel).

As a result of a decline in crude oil prices at March 31, 2020, the Company recorded a write-down of its crude oil inventory using the lower of cost or market, according to the impairment guidance included in IAS 2: Inventories. The Company calculated an inventory impairment of $360 thousand (December 31, 2019 - nil). Crude oil prices improved at June 30, 2020 and the inventory impairment of $360 thousand was reversed.

As at June 30, 2020, the Company recorded $0.9 million of costs to inventory (December 31, 2019 - $0.3 million). During the three months ended June 30, 2020, no product inventory was recorded as an expense (2019 - $0.7 million).

6. PROPERTY, PLANT AND EQUIPMENT

A reconciliation of the changes in the carrying amount of property, plant and equipment (PP&E) is as follows:

($000's)	**Total**
Cost	
December 31, 2019	**223,902**
Capital expenditures	1,035
Government grants	(851)
Change in decommissioning obligations	8,456
June 30, 2020	**232,542**
Accumulated depletion, depreciation and amortization	
December 31, 2019	44,232
Depletion, depreciation and amortization	8,490
June 30, 2020	**52,722**
Impairment	
Balance at December 31, 2019	4,000
Impairment expense	24,740
June 30, 2020	**28,740**
Net book value	
December 31, 2019	175,670
June 30, 2020	**151,080**

Effective January 1, 2019, Razor applied IFRS 16 accounting policy for its office lease contracts and certain land surface leases and recognized a right-of-use (ROU) asset on a lease-by-lease basis as the amount equal to the lease liability. See Note 8.

At June 30, 2020, there were no indicators of impairment or impairment reversal for the Company's CGUs, and therefore Razor did not perform an impairment test.

At March 31, 2020, Razor evaluated its developed and producing assets on a CGU (Swan Hills, Kaybob, and District South) basis for indicators of any potential impairment. The declines in the forecasted commodity prices were identified as an indicator of impairment. As a result, the Company completed an impairment test on all of its CGU's in accordance with IAS 36. The Company used fair value less cost to sell, discounted at pre-tax rates between 15% and 30% (December 31, 2019 - 12% and 30%) dependent on the risk profile of the reserve category and CGU. The following forward commodity prices were used in the March 31, 2020 impairment test:

Year	WTI Oil ($US/Bbl)	Edmonton Light Sweet Oil ($Cdn/Bbl)	WCS ($Cdn/Bbl)	Natural Gas AECO ($Cdn/MMBTU)	Exchange Rate ($US/$CDN)
Forecast					
2020	30.29	31.22	18.17	1.58	0.71
2021	37.00	43.15	30.14	2.05	0.73
2022	48.00	58.67	45.33	2.33	0.75
2023	48.96	59.84	46.24	2.41	0.75
2024	49.94	61.04	47.16	2.48	0.75
2025	50.94	62.26	48.11	2.56	0.75
2026	51.96	63.50	49.07	2.64	0.75
2027	53.00	64.77	50.05	2.71	0.75
2028	54.06	66.07	51.05	2.80	0.75
2029	55.14	67.39	52.07	2.88	0.75
2030	56.24	68.74	53.12	2.96	0.75
		Thereafter 2% inflation rate			

At March 31, 2020, the recoverable value of Razor's Kaybob CGU exceeded its carrying value and no impairment was recorded. At March 31, 2020, it was determined that the carrying value of the Kaybob and District South CGUs exceeded their recoverable amounts and impairment charges of $16.03 million and $8.71 million, respectively, were recognized for the CGUs.

The sensitivity analysis below shows the impact that a change in the discount rate or forward commodity prices would have on impairment testing:

	Discount Rate		Commodity Prices	
	1% increase	1% decrease	5% increase	5% decrease
Increase (decrease) to impairment recorded	800,000	(1,000,000)	(2,830,000)	2,740,000

There were no borrowing costs capitalized in the quarter, as the Company did not have any qualifying assets. As at June 30, 2020, future development costs required to develop proved and probable reserves in the amount of $44.9 million are included in the depletion calculation for PP&E (December 31, 2019 - $67.5 million).

7. LONG-TERM DEBT

On January 31, 2017, Razor entered into a $30.0 million senior secured term loan facility ("Term Loan Facility") with Alberta Investment Management Corporation ("AIMCo"). The Company issued 1,024,128 common shares to AIMCo, as consideration for Term Loan Facility representing approximately 10.05% of the issued and outstanding common shares of the Company at the time.

On January 15, 2018, Razor secured an increase of $15.0 million in its existing non-revolving Term Loan Facility from AIMCo, for an amended principal amount of $45.0 million (the "Amended Term Loan Facility"). As consideration for the Amended Term Loan Facility, 255,600 common shares have been issued to AIMCo.

On June 30, 2020, the Company entered into a Second Amending Agreement with AIMCo which deferred the scheduled June 30, 2020 interest payment of $2.2 million owing under the Amended Term Loan Facility.

The Amended Term Loan Facility matures on January 31, 2021 and bears interest at the rate of 10% per annum, with interest paid semi-annually on June 30 and December 31. The Amended Term Loan Facility is secured by a first charge on 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. Razor has obtained exemptions to the first charge from AIMCo for certain field equipment for which Razor obtained loans or lease financing.

The proceeds of the Amended Term Loan Facility were used by Razor to fund asset acquisitions, its development program and for general corporate purposes. Including share based consideration, the effective interest rate of the Amended Term Loan Facility is 12% per annum (December 31, 2019 - 12%).

The changes in long-term debt are as follows:

($000's)	**June 30, 2020**	December 31, 2019
Balance, beginning of period	**44,667**	43,832
Repayment of Promissory Notes	**(145)**	(280)
Repayment of Convertible Debentures	**-**	(744)
Amortization of deferred financing costs	**552**	1,115
Convertible debentures acquired[1]	**-**	744
Interest deferral[2]	**2,238**	-
Balance, end of period	**47,312**	44,667

1) Razor acquired $690,000 of convertible debentures as part of the Little Rock Acquisition. In accordance with the terms of the Debenture Indenture, upon a change of control of Little Rock, Razor was obligated to offer the purchase or convert into common shares of Razor all the convertible debentures outstanding. The convertible debenture holders all elected to have Razor purchase at the redemption offer of 108% of the principal amount.

2) The interest payment due June 30, 2020 for the period of January 1, 2020 to June 30, 2020 was added to the existing $45.0 million principal.

As at June 30, 2020, Razor had the following outstanding long-term debt:

($000's)	Maturity	**June 30, 2020**	December 31, 2019
Amended Term Loan Facility – principal	Jan-2021	**45,000**	45,000
Amended Term Loan Facility – interest deferral	Jan-2021	**2,238**	-
Promissory Note-1	Sep-2022	**605**	727
Promissory Note-2	Dec-2022	**124**	147
		47,967	45,874
Deferred financing costs		**(655)**	(1,207)
Long-term debt		**47,312**	44,667
Current portion		**46,889**	297
Long-term portion		**423**	44,370
Long-term debt		**47,312**	44,667

Deferred financing costs related to the Amended Term Loan Facility have been presented net against the debt obligation and will be accreted such that the debt balance equals the principal of $47.2 million at maturity. As at June 30, 2020, deferred financing costs are comprised of legal fees of $0.3 million (December 31, 2019 - $0.3 million) and the fair value of the shares issued to AIMCo of $3.9 million (December 31, 2019 - $3.9 million) (see Note 11).

The Amended Term Loan Facility is subject to the following financial covenants:

- a maximum adjusted net debt-to-adjusted cash flow ratio of less than 3:1 for 2020 and each year thereafter, measured on December 31 of each year; and
- a minimum working capital ratio of 1:1 for 2020 and each year thereafter, measured on December 31 of each year.

As at June 30, 2020, Razor was in compliance with all of its non-financial debt covenants. The Company is projecting covenant violations with respect to the adjusted net debt-to-adjusted cash flow ratio and the minimum working capital ratio at the next annual compliance date of December 31, 2020.

Adjusted net debt is the sum of current liabilities, long-term debt (principal), and the fair value of commodity contracts classified as liabilities, less the sum of current assets and the fair value of commodity contracts classified as assets. Adjusted cash flow for the year is calculated as cash provided by and used in operating activities less changes in operating working capital, plus income taxes paid. Working capital ratio is the ratio of (i) current assets, excluding the fair value of commodity contracts, to (ii) the current liabilities, excluding the current portion of long-term debt and excluding the fair value of commodity contracts.

8. LEASE OBLIGATION

Effective January 1, 2019, Razor applied IFRS 16 accounting policy and recognized its office lease contracts and certain land surface leases as a right-of-use (ROU) assets on a lease-by-lease basis. Lease liability is discounted with an effective interest rate of 6.1% and right-of-use asset is amortized based on the lease term or expected life of their respective operating area.

According to IFRS 16, Razor separates the lease components from non-lease components. Any additional payment for the operating costs is a non-lease component and is accounted for as a rent expense.

On January 9, 2020, Razor entered into two lease agreements for the lease of vehicles for a total of $0.14 million. The lease agreements are discounted with an effective interest rate of 4.99% per annum each, respectively. Both lease agreements end on January 31, 2024. Monthly payments for both leases are $2.6 thousand includes interest and principal.

On March 27, 2020, the Company entered into a lease agreement for the lease of field service equipment for $0.18 million. The lease agreement is discounted with an effective interest rate of 7.94% per annum and ends on May 8, 2024 after which Razor owns the equipment. Monthly payments of $4.3 thousand includes interest and principal.

The changes in lease obligations are as follows:

($000's)	**June 30, 2020**	**December 31, 2019**
Balance, beginning of period	**4,744**	3,860
Acquisition	**-**	228
Liabilities incurred	**317**	1,859
Liabilities settled	**(992)**	(1,516)
Interest expense	**153**	313
Balance, end of period	**4,222**	4,744
Current portion	**1,797**	1,679
Long-term portion	**2,425**	3,065
Lease obligation	**4,222**	4,744

The total undiscounted amount of the estimated future cash flows to settle the lease obligations over the remaining lease term is $4.7 million. Razor's minimum lease payments are as follows:

($000's)	June 30, 2020	December 31, 2019
Within one year	**2,025**	1,943
Later than one year but not later than two years	**2,329**	1,900
Later than two years	**349**	1,486
Minimum lease payments	**4,703**	5,329
Amount representing finance charge	**(481)**	(585)
Present value of net minimum lease payments	**4,222**	4,744

9. DECOMMISSIONING OBLIGATIONS

Decommissioning obligations represent the present value of the future costs to be incurred to abandon and reclaim the Company's wells, facilities, and pipelines.

The changes in decommissioning obligations are as follows:

($000's)	June 30, 2020	December 31, 2019
Balance, beginning of period	**119,148**	79,190
Acquisitions	**-**	5,259
Decommissioning costs incurred	**(370)**	(240)
Effect of change in discount rate on acquisition[1]	**-**	30,127
Effect of change in discount rate and inflation	**8,681**	2,584
Dispositions	**-**	(3,732)
Revisions to estimates	**(225)**	4,325
Accretion expense	**674**	1,635
Balance, end of period	**127,908**	**119,148**
Current portion	**1,565**	2,237
Long-term portion	**126,343**	116,911
Decommissioning obligations	**127,908**	**119,148**

1) Decommissioning obligations acquired as part of a business combination are initially measured at fair value using a credit-adjusted risk-free rate to discount estimated future cash outflows. The revaluation of liabilities acquired using the risk-free rate at the end of the period results in an increase in the present value of the obligation reported in the Interim Condensed Consolidated Statements of Financial Position. Impact of the adjustment from credit-adjusted risk-free rate to the risk-free rate on acquisitions was nil (2019-$30.1 million).

The provision for the costs of decommissioning production wells, facilities and pipelines at the end of their economic lives has been estimated using existing technology, at current prices or long-term assumptions and based upon the expected timing of the activity. Revisions to estimates were primarily driven by revisions to estimates in the timing of projected cash outflows on decommissioning obligations.

The significant assumptions used to estimate the decommissioning obligations are as follows:

	June 30, 2020	December 31, 2019
Undiscounted cash flows (000's)	**127,771**	126,909
Discount rate (%)	**0.99**	1.76
Inflation rate (%)	**0.99**	1.50
Weighted average expected timing of cash flows (years)	**25**	25

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

1. Retain access to capital markets
2. Ensure its ability to meet all financial obligations and meet its operational and strategic objectives

Razor's capital structure consists of shareholders' equity and long-term debt and leases. The Company makes adjustments to its capital structure based on changes in economic conditions and its planned requirements. Razor adjusts its capital structure by issuing new common or preferred equity, or debt, changing its dividend policy, or making adjustments to its capital expenditure program, subject to customary restrictions and covenants in the Amended Term Loan Facility.

11. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares, issuable in series.

AUTHORIZED AND ISSUED

A reconciliation of the number and dollar amount of outstanding shares at June 30, 2020 is shown below.

	June 30, 2020		December 31, 2019	
Common Shares	**Number**	**($000's)**	**Number**	**($000's)**
Shares outstanding, beginning of period	**21,064,466**	**27,540**	15,188,834	18,057
Common shares issued as part of corporate acquisition	**-**	**-**	5,982,032	9,640
Share issuance costs	**-**	**-**	-	(30)
Shares repurchased and cancelled	**-**	**-**	(106,400)	(127)
Shares outstanding, end of period	**21,064,466**	**27,540**	21,064,466	27,540

On September 11, 2019, Razor completed the strategic acquisition, resulting in the issuance of an aggregate of 5,689,532 Common Shares valued at $1.61 per share, based on the weighted average price. Razor acquired the balance of the shares by way of a compulsory acquisition on the same terms as the original offer, resulting in the issuance of an additional 292,500 Common Shares on October 4, 2019 valued at $1.61 per share.

NORMAL COURSE ISSUER BID

On September 20, 2019, the TSXV approved the Company's application for a renewed NCIB to purchase up to 1,039,148 of its common shares over a 12-month period commencing September 23, 2019 and ending September 22, 2020. Under this NCIB, 11,000 common shares were repurchased in open market transactions on the TSXV at a weighted average cost of $0.93 in 2019. A copy of the TSXV approval may be obtained by contacting Razor's Chief Financial Officer at Suite 800, 500-5th Ave. S.W. Calgary, AB T2P 3L5.

During the three and six months ended June 30, 2020, the Company did not repurchase any of its common shares (during three and six months ended June 30, 2019 – 95,400 shares were repurchased).

DIVIDENDS

On January 9, 2020, Razor announced a monthly cash dividend of $0.0125 per share, for a total of $263 thousand in dividends. On February 5, 2020, the Company suspended the payment of dividends effective February 2020 in response to significant price volatility for crude products in the Canadian energy sector.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are measured at amortized cost or fair value. Fair value represents the estimated amounts at which financial instruments could be exchanged between knowledgeable and willing parties in an arm's length transaction. Determining fair value requires management judgement.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Company uses quoted market prices when available to estimate fair value. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Management's judgment as to the significance of a particular input may affect placement within the fair value hierarchy levels.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates and volatility factors, which can be observed or corroborated in the marketplace.
- Level 3: inputs for the asset or liability that are not based on observable market data, such as the Company's internally developed assumptions about market participant assumptions used in pricing an asset or liability.

The valuation methods used to determine the fair value of each financial instrument and its associated level in the fair value hierarchy is described below.

Financial Instruments	**Fair Value Method**
Measured at Amortized Cost	
Cash, cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities	Measured initially at fair value, then at amortized cost after initial recognition. Fair value approximates carrying value due to their short-term nature.
Long-term debt	Measured initially at fair value, then at amortized cost after initial recognition using the effective interest method. Fair value is determined using discounted cash flows at the current market interest rate. (Level 2)
Measured at Fair Value	
Commodity contracts	Financial contracts are classified as commodity contracts and are measured at fair value with the changes during the period recorded in profit or loss as unrealized gains or losses. Determined using observable period-end forward curves. (Level 2)

The carrying value and fair value of the Company's financial instruments at June 30, 2020 are as follows:

($000's)	**Carrying Value**	**Fair Value**
Cash and cash equivalents	**1,002**	1,002
Restricted cash	**299**	299
Accounts receivable	**5,688**	5,688
Commodity contract asset	**38**	38
Accounts payable and accrued liabilities	**29,694**	29,694
Lease obligation	**4,222**	4,222
Promissory Notes	**729**	941
Amended Term Loan Facility	**47,238**	47,184

MARKET RISK

Razor is exposed to normal market risks inherent in the oil and natural gas business, including, but not limited to, liquidity risk, commodity price risk, credit risk, interest rate risk, and foreign exchange risk. The Company seeks to mitigate these risks through various business processes and management controls.

Management has overall responsibility for the establishment of risk management strategies and objectives. Razor's risk management policies are established to identify the risks faced, to set appropriate risk limits, and to monitor adherence to risk limits. Risk management policies are reviewed regularly to reflect changes in market conditions and Razor's activities.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Liquidity is managed through cash, debt and equity management strategies, when available. Razor manages its liquidity requirements by use of both short-term and long-term cash forecasts.

As at June 30, 2020, the Company had a working capital deficit of $68.6 million, of which $1.0 million is comprised of cash and cash equivalents. Included in the working capital deficit is the Company's Amended Term Loan Facility of $47.2 million with AIMCo which is due January 31, 2021. The Company has contractual repayments of $82.4 million due in less than one year which also includes the Company's Amended Term Loan Facility of $47.2 million with AIMCo which is due January 31, 2021 (see table below). The Company is projecting financial covenant violations with respect to both the adjusted net debt-to-adjusted cash flow ratio and the minimum working capital ratio on the Amended Term Loan Facility at the next annual compliance date of December 31, 2020. Accordingly, the Company is dependent on the ongoing support of AIMCo through to its contractual maturity of January 2021. See note 2.

The Company anticipates funding the working capital deficit and contractual repayments with a combination of cash from operations and potential new debt financing, which will also be necessary to address the upcoming maturity of the AIMCo Amended Term Loan Facility. However, the operational challenges that impacted production and operating costs along with a volatile economic environment due to severe negative global commodity price pressures and COVID-19 implications continues to negatively impact current and forecasted operating cash flows and as such a material uncertainty remains as to whether the Company can generate sufficient positive cash flow from operations to meet all of its obligations as they come due. In addition, no assurance can be provided that the Company will be able to obtain new debt financing to bridge any working capital or contractual repayment shortfall or to replace the AIMCo Amended Term Loan Facility. The Company will also seek to obtain relief from the projected covenant violations, however in light of current economic conditions there is no certainty that relief will be obtained. Razor also may reduce the working capital deficit through either corporate acquisitions or amalgamations; however, no assurance can be provided that the Company will be able to close such a transaction at favorable terms.

The table below summarizes the Company's contractual obligations as at June 30, 2020:

($000's)	Recognized in Financial Statements	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Accounts payable and accrued liabilities [1]	Yes-Liability	**29,964**	29,964	-	-	-
Amended Term Loan Facility	Yes-Liability	**47,238**	47,238	-	-	-
Promissory notes	Yes-Liability	**729**	306	423	-	-
Minimum lease obligation	Yes-Liability	**4,703**	2,025	2,329	349	-
Interest payable [2 3]	No	**2,699**	2,665	34	-	-
Lease operating costs	No	**401**	100	301	-	-
Transportation services	No	**1,276**	53	307	185	731
Total		**87,010**	**82,351**	**3,394**	**534**	**731**

1) Accounts payable and accrued liabilities exclude interest payable on long-term debt.
2) Interest costs incurred but unpaid are included as part of the accrued liabilities in the financial statements, except the interest payment due June 30, 2020 for the period of January 1, 2020 to June 30, 2020 was added to the amount to the existing principal of the Amended Term Loan Facility.
3) Excludes interest paid on minimum lease obligation and lease liability.

Commodity Price Risk

Razor is exposed to commodity price risk as prices for oil and natural gas products fluctuate in response to many factors including local and global supply and demand, weather patterns, pipeline transportation, political stability, and economic factors. Commodity price fluctuations are an inherent part of the oil and gas business. Razor mitigates some of the exposure to commodity price risk to protect the return on investment and provide a level of stability to operating cash flow. The Company hedges a portion of its future production to protect cash flows to allow it to meet its strategic objectives. The Company does not apply hedge accounting for these contracts.

As at June 30, 2020, Razor had the following derivative contracts outstanding:

Reference point	Volume (bbls)	Remaining Term	Floor Long Put USD/bbl	Ceiling Short Call USD/bbl	Long Upside Call USD/bbl
Oil - Upside enhanced traditional collars [1]					
NYMEX WTI financial futures	75,000	July-2020	35.00	46.00	50.00

As at June 30, 2020, the Company fair valued the oil commodity contracts with an asset of $38 thousand (December 31, 2019 - asset of $2 thousand) on the Statement of Financial Position and recorded an unrealized gain of $101 thousand and $36 thousand in earnings for the three and six month periods ended June 30, 2020, respectively, (June 30, 2019 - unrealized loss of $8.3 million).

Credit Risk

Razor is exposed to third party credit risk through its contractual arrangements with its partners in jointly owned assets, marketers of petroleum and natural gas and other parties. In the event such entities fail to meet their contractual obligations to Razor, such failures could have a material adverse effect. The maximum credit risk that the Company is exposed to is the carrying value of cash and cash equivalents, restricted cash, and accounts receivable. The Company has not experienced any significant credit losses in the collection of accounts receivable to date.

The Company's accounts receivables of $5.7 million at June 30, 2020 (December 31, 2019 - $9.6 million) are non-interest bearing.

The Company's receivables are summarized as follows:

($000's)	**June 30, 2020**	**December 31, 2019**
Trade receivables	**4,502**	8,032
Joint venture receivables	**832**	584
Other receivables	**583**	1,268
Allowance for doubtful accounts	**(229)**	(242)
	5,688	9,642

The majority of the credit exposure on trade receivables as at June 30, 2020, pertains to revenue for accrued June 2020 production volumes. Receivables from the oil and gas marketing companies are typically collected on the 25th day of the month following production. Razor mitigates the credit risk associated with these receivables by establishing relationships with credit worthy purchasers. Razor has not experienced any collection issues with its oil and gas marketers.

Receivables from partners in jointly owned assets are typically collected within one to three months of the bill being issued to the partner. The Company mitigates the risk from joint interest billings by obtaining partner approval of capital expenditures prior to starting a project. However, the receivables are from participants in the petroleum and natural gas sector, and collection is dependent on typical industry factors such as commodity price fluctuations, escalating costs and the risk of unsuccessful drilling. Further risk exists with partners in jointly owned assets as disagreements occasionally arise which increases the potential for non-collection. To protect against credit losses with joint asset partners, the Company has the ability to withhold sale proceeds from production or offset outstanding partner invoices in the event of non-payment and also, the ability to obtain the partners' share of capital expenditures in advance of a project.

The Company's accounts receivable is aged as follows:

($000's)	**June 30, 2020**	**December 31, 2019**
Current (less than 30 days)	**4,956**	8,966
31 to 90 days	**185**	289
Over 90 days	**547**	387
Total receivables	**5,688**	9,642

The Company does not believe that the amounts outstanding for more than 90 days are impaired. Subsequent to June 30, 2020, the Company has collected $148 thousand relating to accounts receivable categorized as older than 90 days at June 30, 2020. In addition, the Company has set up a payment schedule to start collecting a significant portion of the remaining amount over 90 days.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest-bearing assets and liabilities include cash and long-term debt. Razor manages its interest rate risk by entering into fixed interest rates on the Amended Term Loan Facility, lease obligation, and Promissory Notes. See Notes 7 and 8.

The Amended Term Loan Facility matures on January 31, 2021 and bears interest at the rate of 10% per annum (paid semi-annually on June 30 and December 31). The Promissory Notes mature on September 12, 2022 and December 13, 2022, and interest is paid monthly at 6.1% and 6.5% per annum along with the principal.

Consequently, there is no exposure to fluctuations in market interest rates.

Foreign Exchange Risk
Razor's business is conducted primarily in Canadian dollars. However, the Company's commodity contracts and restricted cash are denominated in U.S. dollars. Razor's primary exposure is from fluctuations in the Canadian dollar relative to the U.S. dollar.

13. COMMITMENTS AND CONTINGENCIES

The Company has a firm commitment for oil and gas transportation services that includes contracts to transport oil and natural gas through third party owned pipeline systems. The Company also has a firm commitment for gas processing services that includes contracts to process natural gas through third party owned processing facilities. See Note 12.

The Company voluntarily opted into the Alberta Energy Regulator's (AER) Area Based Closure (ABC) program starting in 2020. As such Razor has committed to an annual spend target dedicated to asset retirement which includes decommissioning, abandonment and reclamation of inactive wells and facilities. Through this commitment, low-risk wells included in the Inactive Well Compliance Program (IWCP) are now exempt from requiring suspension allowing for greater focus on end of life activities. On May 14, 2020, the AER reduced the liability reduction target for 2020 to zero in response to COVID-19 and the decline in oil prices. The 2021 liability reduction target will be announced later in 2020.

In the normal course of its operations, the Company may be subject to litigation and claims and records provisions for claims as required. On March 20, 2017, the Company was served with a statement of claim whereby the plaintiffs allege that the Company was provided with confidential information about certain petroleum and natural gas assets that a third party had agreed to sell to the plaintiff. The Company has filed a statement of defense denying all allegations made against them. At June 30, 2020 the Company determined that it was more likely that not that a settlement payment would be required to have the legal action discontinued and therefore the Company booked a provision which was charged to general and administrative expenses. On July 17, 2020, a confidential settlement was reached between the parties of this litigation. Razor determined that it was in the best interest of the Company's resources of time and money to settle the claim, even though the Company's opinion remains that the claim is more likely without merit than not.

Subsequent to June 30, 2020, the Company was served a statement of claim demanding immediate payment for past services totaling $4.6 million. These amounts are included in accounts payable and accrued liabilities at June 30, 2020. The Company continues to assess all mechanisms for payment of these amounts outstanding in light of the Company's current financial situation. There can be no assurance that further financial damages will not occur.

For additional information, refer to "Legal Proceedings and Regulatory Actions" in the Company's most recent annual information form, which is available on SEDAR at www.sedar.com.

14. REVENUES

The significant components recognized in revenues are as follows:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
($000's)	**2020**	**2019**	**2020**	**2019**
Light oil	**6,880**	20,404	**17,979**	36,501
Gas	**742**	328	**1,366**	1,088
NGL	**1,016**	2,121	**2,393**	4,879
Sales of commodities purchased from third parties	**-**	2,332	**-**	4,573
Blending and processing	**1,061**	2,413	**2,674**	8,454
Road Use	**56**	162	**473**	432
Interest	**7**	15	**19**	33
Other income[1]	**2,354**	95	**2,853**	160
	12,116	27,870	**27,757**	56,120

1) Primarily comprised of insurance proceeds, trucking and road maintenance.

Razor sells its production of crude oil, natural gas, and NGL pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. Fees associated with blending and processing services are primarily based on fixed price contracts.

Razor's revenue transactions do not contain any significant financing components and payments are typically due within 30 days of revenue recognition. The Company does not adjust transaction prices for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer is less than one year.

Interest income is recognized as it accrues in profit or loss, using the effective interest method.

15. FINANCING COSTS

Financing costs are comprised of interest expense on the Amended Term Loan Facility, the Promissory Notes, the lease obligation, accretion of the discount on provisions, and accretion of deferred financing costs.

The components of financing costs are summarized below.

	Three Months Ended June 30,		**Six Months Ended June 30,**	
($000's)	**2020**	**2019**	**2020**	**2019**
Interest expense	**1,265**	1,232	**2,575**	2,429
Amortization of deferred financing costs (Note 7)	**278**	278	**552**	553
Accretion (Note 9)	**282**	368	**674**	746
	1,825	1,878	**3,801**	3,728

Accretion relates to the time value change of the Company's decommissioning obligation.

16. PER SHARE AMOUNTS

Per share amounts are calculated by dividing net (loss) income by the weighted average number of common shares outstanding. Diluted per share amounts are calculated by adjusting the weighted average number of common shares outstanding for potentially dilutive instruments. For three and six months ended June 30, 2020 and 2019, there are no dilutive instruments affecting the basic common share calculations.

The net loss and average number of shares used to calculate the per share amounts are as follows:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
($000's)	**2020**	**2019**	**2020**	**2019**
Weighted average shares outstanding (basic and diluted)	**21,064,466**	15,161,598	**21,064,466**	15,134,660
Net loss for the period (000's)	**$ (4,083)**	$ (1,746)	**$ (38,311)**	$ (11,537)
Net loss per share (basic and diluted)	**$ (0.19)**	$ (0.12)	**$ (1.82)**	$ (0.76)

17. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital are summarized below.

	Three Months Ended June 30,		Six Months Ended June 30,	
($000's)	**2020**	**2019**	**2020**	**2019**
Accounts receivable	**(1,195)**	(1,443)	**3,954**	(3,868)
Prepaid expenses and deposits	**(2,015)**	(1,582)	**(1,851)**	(1,740)
Inventory	**(421)**	636	**(515)**	766
Accounts payable and accrued liabilities	**(290)**	5,301	**945**	11,883
Non-cash deferral of interest	**2,238**	-	**2,238**	-
	(1,683)	2,912	**4,771**	7,041

The changes in non-cash working capital have been allocated to the following activities:

	Three Months Ended June 30,		Six Months Ended June 30,	
($000's)	**2020**	**2019**	**2020**	**2019**
Operating	**(2,525)**	4,385	**3,387**	7,319
Financing	**1,119**	(1,128)	**2,238**	(18)
Investing	**(277)**	(345)	**(854)**	(260)
	(1,683)	2,912	**4,771**	7,041

Cash and cash equivalents in the consolidated statements of cash flows is comprised of:

	June 30,	December 31,
($000's)	**2020**	**2019**
Cash	**1,002**	1,636
Short-term investments	**-**	269
Total receivables	**1,002**	1,905

CORPORATE INFORMATION

MANAGEMENT

Doug Bailey
President and Chief Executive Officer

Frank Muller
Senior Vice President and Chief Operating Officer

Kevin Braun
Chief Financial Officer

Lisa Mueller
Vice President, New Ventures

Devin Sundstrom
Vice President, Production

Stephen Sych
Vice President, Operations

BOARD OF DIRECTORS

Doug Bailey

Sonny Mottahed (1) (2) (3)

Frank Muller

Vick Saxon (1) (2) (3)

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BANK

National Bank of Canada

AUDITORS

KPMG LLP

LEGAL COUNSEL

Stikeman Elliott LLP
McCarthy Tétrault LLP

INDEPENDENT RESERVE EVALUATORS

Sproule Associates Limited

STOCK SYMBOL
RZE.V
TSX Venture Exchange

(1) Audit Committee
(2) Reserves and Environment Committee
(3) Corporate Governance and Compensation Committee