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RAZOR ENERGY CORP. CONFIRMS CONTINUED PRODUCTION IMPACT

January 3, 2024 - Calgary, Alberta - Razor Energy Corp. ("Razor") (TSXV: RZE) advises that, as a result of ongoing disputes with the operator of the Judy Creek Gas Plant, the operator continues to restrict access and will not process Razor's Swan Hills natural gas production. As indicated in Razor's press release on December 27, 2023, effective December 24th, 2023, a significant portion of Razor's production was shut-in indefinitely.

Management continues to estimate that approximately 1,110 boepd, including 626 bblpd of light oil and 387 bblpd of natural gas liquids, has been curtailed. Razor is exploring various commercial and legal options to remedy this situation and restore production, but does not have a clear view of when or if this dispute can be resolved in the near term.

Razor anticipates that it will make further public comment when it determines that additional disclosure is required by law or is otherwise deemed appropriate.

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FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to, the resolution of disputes with the operator of the Judy Creek Gas Plant. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward-looking statements are based on certain key expectations and

assumptions made by Razor, including but not limited to expectations and assumptions concerning the availability of capital, the timely performance by third-parties of contractual obligations, the success of future drilling and development activities, the performance of existing wells, general economic conditions, availability of required equipment and services, prevailing commodity prices, price volatility, price differentials and the actual prices received for Razor's products. 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 inability to process and market its products and the ability to fund operations or continue as a going concern as a result, risks associated with the oil and gas industry and geothermal electricity projects 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; variability in geothermal resources; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks, electricity and commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas and geothermal industries and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, Razor cautions that COVID-19 or other global pandemics may have a material adverse effect on global economic activity and worldwide demand for certain commodities, including crude oil, natural gas and NGL, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could continue to affect commodity prices, interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to Razor. The duration of the current commodity price volatility is uncertain. Please also refer to the risk factors identified in the most recent annual information form and management discussion and analysis of Razor which are available on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and Razor 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.

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.

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