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RAZOR ENERGY CORP. ANNOUNCES THE FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

January 31, 2024 - Calgary, Alberta - Razor Energy Corp. (together with its wholly-owned subsidiaries, Blade Energy Services Corp., Razor Royalties Limited Partnership, and Razor Holdings GP Corp., collectively, the "**Corporation**") have each filed a Notice of Intention to Make a Proposal (the "**Notice of Intention**") under the provisions of the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"). Pursuant to the Notice of Intention, FTI Consulting Canada Inc. has been appointed as the proposal trustee in the Corporation's proposal proceedings and will assist the Corporation in its restructuring efforts. McCarthy Tétrault LLP is providing legal counsel to the Corporation.

The decision to file the Notice of Intention was made by the board in view of the effects of the ongoing dispute with the operator of the Judy Creek Gas Plant and the accompanying significant negative impact on the Corporation due to the Corporation having to shut in approximately 1,100 boepd production, together with other ongoing challenges within its business.

While subject to the Notice of Intention proceedings, the Corporation will continue with its efforts to pursue strategic alternatives. To this end, the Corporation has engaged Peters & Co. Limited to undertake a process to solicit bids in connection with a transaction or series of transactions that may include a sale or sales of the Corporation's property, assets and undertaking, a financing or refinancing which may include an accompanying restructuring of the Corporation's financial and contractual obligations, or a combination of any of the foregoing. Further details of the strategic alternatives process will be communicated in the near future.

A Notice of Intention is the first stage of a restructuring process under the BIA, which permits the Corporation to pursue a restructuring of its affairs. The filing of the Notice of Intention has the effect of imposing an automatic stay of proceedings ("**Stay**") that will protect the Corporation and its assets from claims and enforcement proceedings of creditors and contractual counterparties. During the Stay, subject to certain exceptions as set out in the BIA, no creditor has any remedy against the Corporation or its property and no person may terminate or amend any agreement, including a security agreement, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, by reason only that the Corporation is insolvent or that the Notice of Intention has been filed. The initial Stay period is 30 days and may be extended by court order. There can be no assurance that the current process will result in a transaction or, if a transaction is undertaken, that it will be successfully concluded in a timely manner, or at all.

Due to the above-mentioned filing of the Notice of Intention, the Corporation expects the TSX Venture Exchange (the "**TSX-V**") will suspend the trading of Razor's common shares (the "**Razor Shares**") until such a time as the Corporation is in compliance with the TSX-V continued listing requirements (the "**Continued Listing Requirements**"). There is no certainty as to timing or likelihood that the Razor Shares will recommence trading on the TSX-V, and the Razor Shares could be transferred to the NEX Board, a subsidiary board of the TSX-V, if the Continued Listing Requirements are not met.

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READER ADVISORIES

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 ongoing status of the Company's listing on the TSX-V or NEX Board, the trading of Razor's common shares, the length of the Stay, the review of strategic alternatives and the results of such review, and the Notice of Intention proceedings. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.