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RAZOR ENERGY CORP. RETAINS FINANCIAL ADVISOR

January 26, 2024 - Calgary, Alberta - Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) advises that in light of its previously announced ongoing dispute with the operator of the Judy Creek Gas Plant and the significant negative impact on its production as well as other ongoing challenges within its business, Razor has engaged FTI Consulting Canada Inc. to assist the Company in reviewing strategic alternatives, which could include availing itself of legislation that provides the Company with an opportunity to seek a stay of proceedings against it together with the ability to seek to restructure its affairs under and pursuant to a court-supervised process.

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 review of strategic alternatives and the potential initiation of a creditor protection process. 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.

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