RAZOR ENERGY CORP.

Management's Discussion and Analysis

As at December 31, 2016 and for the period from incorporation on June 14, 2016 to December 31, 2016

The following Management's Discussion and Analysis (**"MD&A"**) of financial results as provided by the management of Razor Energy Corp. **("Razor"** or the **"Company"**) should be read in conjunction with the Company's audited financial statements as at December 31, 2016 and for the period from incorporation on June 14, 2016 to December 31, 2016. These financial statements 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. This commentary is based on information available as at March 28, 2017.

READER ADVISORIES

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", "expect", "plan", "anticipate", "estimate", "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 the filing statement of Razor Energy Corp. (formerly Vector Resources Inc.) (**"Vector"**) dated January 27, 2017, Vector's other public filings on SEDAR at www.sedar.com, and Vector's 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.

Natural gas volumes have been converted on the basis of six thousand cubit feet of natural gas to one barrel of oil equivalent. Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ration of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency a the wellhead.

CORPORATE SUMMARY

The Company was a private junior oil and gas development and production company headquartered in Calgary, Alberta. The Company's business was concentrated on acquiring, and subsequently enhancing, producing oil and gas properties primarily in Alberta.

On January 31, 2017, pursuant to an arrangement agreement entered into between the Company and Vector, Vector acquired all of the issued and outstanding shares of the Company in exchange for common shares of Vector (the **"Arrangement"**).

On February 3, 2017, Vector and the Company completed a vertical amalgamation under the Business Corporations Act (Alberta) to form "Razor Energy Corp.".

SUBSEQUENT EVENTS

On January 25, 2017, the Company cancelled 10,030 common shares, resulting in a total of 87,911 outstanding common shares.

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 a third party for consideration of $15 million in cash, before customary adjustments (the **"Acquisition"**). On November 25, 2016, the Company provided an initial deposit of $50,000. 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 January 31, 2017, the Company and Vector completed the Arrangement. Pursuant to the Arrangement, each common share of the Company was exchanged for 2,042.13 common shares of Vector. In addition, pursuant to the Arrangement, the Company amalgamated with 2017915 Alberta Ltd., a wholly-owned subsidiary of Vector, under the Business Corporations Act (Alberta) to form "Razor Acquisition Corp".

On January 31, 2017, the Company and Vector 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.

On January 31, 2017, Vector changed its name to "Razor Energy Corp."

On February 3, 2017, Vector and the Company completed a vertical amalgamation under the Business Corporations Act (Alberta) to form "Razor Energy Corp."

SELECTED FINANCIAL INFORMATION

	Period from Incorporation to December 31, 2016
Net loss	**$(433,696)**
Per share – basic & diluted	**$(24.60)**
Total assets	**$82,911**
Cash and cash equivalents	**$7,531**
Accounts payable and accrued liabilities	**$456,812**
Shareholders' loan	**$50,000**

The Company's net loss for the period ending December 31, 2016 is comprised of general and administrative expenses and depreciation expense. The per share loss is based on an average of 17,630 shares outstanding in the period ending December 31, 2016.

GENERAL & ADMINISTRATIVE EXPENSES ("G&A")

	Period from Incorporation to December 31, 2016
G&A	**$431,474**

G&A expense for the period from incorporation to December 31, 2016 is primarily related to the Acquisition, and costs associated with running the corporate office and the preparation of the filing statement.

DEPRECIATION

	Period from Incorporation to December 31, 2016
DEPRECIATION	**$2,222**

Razor has office equipment being depreciated over three years and therefore has booked $2,222 in 2016.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments, consisting of cash, accounts receivable, accounts payable and accrued liabilities, and shareholders' loan approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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. As at December 31, 2016, the Company needs to raise equity or debt to meet the current obligations of the Company, which it has done as outlined in the *"Subsequent Events"* section.

The following table details the Company's financial liabilities as at December 31, 2016:

	<1 year	1 to 2 years	Total
Accounts payable and accrued liabilities	$456,812	-	$456,812
Shareholder loans	50,000	-	50,000
Total financial liabilities	**$506,812**	**-**	**$506,812**

WORKING CAPITAL

	December 31, 2016
Current assets	**$ 15,133**
Current liabilities	**(506,812)**
	$(491,679)

SHARE CAPITAL

	Number of Shares
Balance, at incorporation, June 14, 2016	**1**
Issuance of common shares	97,940
Balance, December 31, 2016	**97,941**

Authorized share capital consists of an unlimited number of common shares without nominal or par value.

The Company issued 1 common share at $1.00 on incorporation. On November 25, 2016, the Company issued 97,940 common shares at a price of $0.10 per common share for aggregate gross proceeds of $9,794. See *"Subsequent Events"* for details of common shares transactions after December 31, 2016.

COMMITMENTS

	<1 year	Total
Parking	$5,940	$5,940
Total commitments	**$5,940**	**$5,940**

The Company commitments relate to a lease of two parking spaces expiring at the end of June 2017.

From time to time, the Company may be exposed to claims and legal actions arising in the normal course of business.

QUARTERLY INFORMATION

	3 Month Period ending December 31, 2016	Period from Incorporation to September 30, 2016
Net loss	**$(433,140)**	$(556)
Per share – basic & diluted	**$(11.18)**	$(556)
Total assets	**$82,911**	$22,195

Net loss increased in the fourth quarter of 2016 mostly due to the cost associated with the Acquisition which closed after year-end. Total assets increase was primarily due to a deposit of $50,000 related to the Acquisition.

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.

On November 24, 2016, two shareholders of the Company, provided the Company with a shareholder loan of $50,000. The shareholder loan does not bear interest, has no fixed repayment date and was repaid subsequent to December 31, 2016.

These transactions are 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.

CHANGES IN ACCOUNTING POLICIES

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

FUTURE ACCOUNTING POLICIES

IFRS 15 - Revenue from Contracts with Customers, provides clarification for recognizing revenue from contracts with customers and establishes a single revenue recognition and measurement framework that applies to contracts with customers. The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. Management is currently assessing the potential impact of the adoption of IFRS 15 on the Company's financial statements.

IFRS 9 - Financial Instruments, is intended to replace IAS 39 Financial Instruments: Recognition and Measurement and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. For financial liabilities designated at fair value through profit or loss, a company can recognize the portion of the change in fair value related to the change in the company's own credit risk through other comprehensive income rather than profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39, and incorporates new hedge accounting requirements. The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. Management is currently assessing the potential impact of the adoption of IFRS 9 on the Company's financial statements.

IFRS 16 – Leases is intended to replace IAS 17 – Leases and introduces a single lease accounting model which requires the recognition of assets and liabilities for most leases. The new standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if the Company is also applying IFRS 15 – Revenue from Contracts with Customers. Management is currently assessing the potential impact of the adoption of IFRS 16 on the Company's financial statements.