



RAZOR ENERGY CORP.
PROPERTY DIVESTITURE



OVERVIEW INFORMATION

Bid Deadline: 12:00 pm December 17, 2020

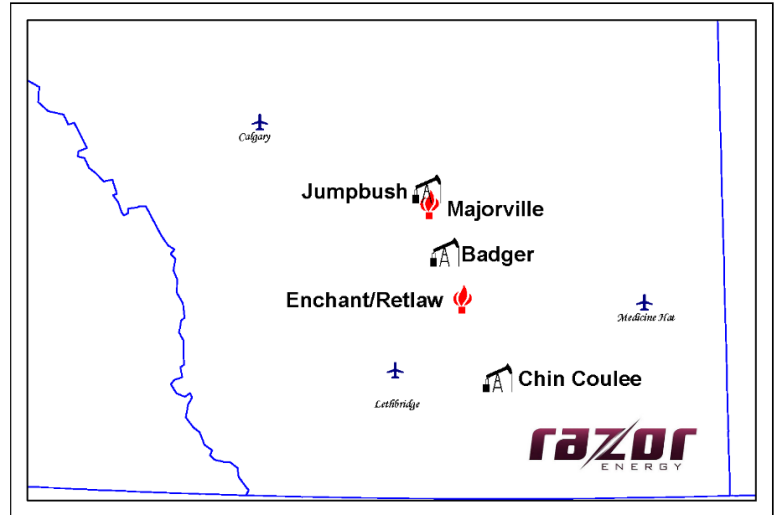
**Non-Core Property Divestiture:
Southern Alberta
620 boe/d (1.9 MMcf/d, 297 bbl/d)**



Razor Energy Corp. (“Razor” or the “Company”) has engaged Sayer Energy Advisors to assist the Company with the sale of certain non-core oil and natural gas interests located in the *Chin Coulee, Enchant/Retlaw, Badger, Majorville* and *Jumpbush* areas of southern Alberta (the “Properties”).

Razor acquired the Properties in 2019 and has since refocused its corporate efforts and strategic direction to its core areas.

The Properties have high-return, low-risk reactivation potential as well as new drilling opportunities. Additional upside exists in waterflood programs as well as power generation potential.



Average daily production net to Razor in August 2020 from the Properties consists of approximately 1.9 MMcf/d of natural gas and 297 barrels of oil and natural gas liquids per day (620 boe/d). Earlier this year, the Company voluntarily shut-in production with the onset of the COVID-19 pandemic. Prior to the shut-in, average daily production net to Razor from the Properties in January 2020 was approximately 659 boe/d (339 barrels of oil and natural gas liquids and 1.9 MMcf/d of natural gas).

Net operating income from the Properties for July and August 2020 averaged approximately \$155,000/month, or \$1.9 million on an annualized basis. Net operating income from the Properties in 2019 totaled approximately \$3.1 million.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, December 17, 2020**. The Company’s intent is to divest all of its interests in the Properties.

| Timeline | | |
|---------------------------|-------------------|-------------------------------------|
| Week of November 9, 2020 | | Preliminary Information Distributed |
| Week of November 16, 2020 | | Data Room Opens |
| December 17, 2020 | 12:00 noon | Bid Deadline |
| December 1, 2020 | | Effective Date |
| January 2021 | | Closing Date |

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude a transaction with the party submitting the most acceptable proposal at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, December 17, 2020.



Production Overview

Average daily production net to Razor in August 2020 from the Properties consisted of approximately 1.9 MMcf/d of natural gas and 297 barrels of oil and natural gas liquids per day (620 boe/d) as outlined below.

| PROPERTY | RECENT NET PRODUCTION | | | |
|----------------|-----------------------|--------------|-------------------|----------------|
| | Average August 2020 | | | |
| | Oil bbl/d | Ngl bbl/d | Nat. Gas Mcf/d | Total boe/d |
| Chin Coulee | 26 | - | - | 26 |
| Enchant/Retlaw | 109 | 13 | 1,208 | 323 |
| Badger | 97 | 8 | 519 | 191 |
| Majorville | 8 | 5 | 169 | 41 |
| Jumpbush | 31 | 1 | 42 | 39 |
| TOTAL | 271 | 26 | 1,938 | 620 |

Earlier this year, the Company voluntarily shut-in production with the onset of the COVID-19 pandemic. Prior to the shut-in, average daily production net to Razor from the Properties in January 2020 was approximately 659 boe/d (339 barrels of oil and natural gas liquids and 1.9 MMcf/d of natural gas).

Reserves Overview

Sproule Associates Limited ("Sproule") prepared an independent reserves evaluation of Razor's properties as part of the Company's year-end reporting (the "Sproule Report"). The Sproule Report is effective December 31, 2019 using Sproule's December 31, 2019 forecast pricing.

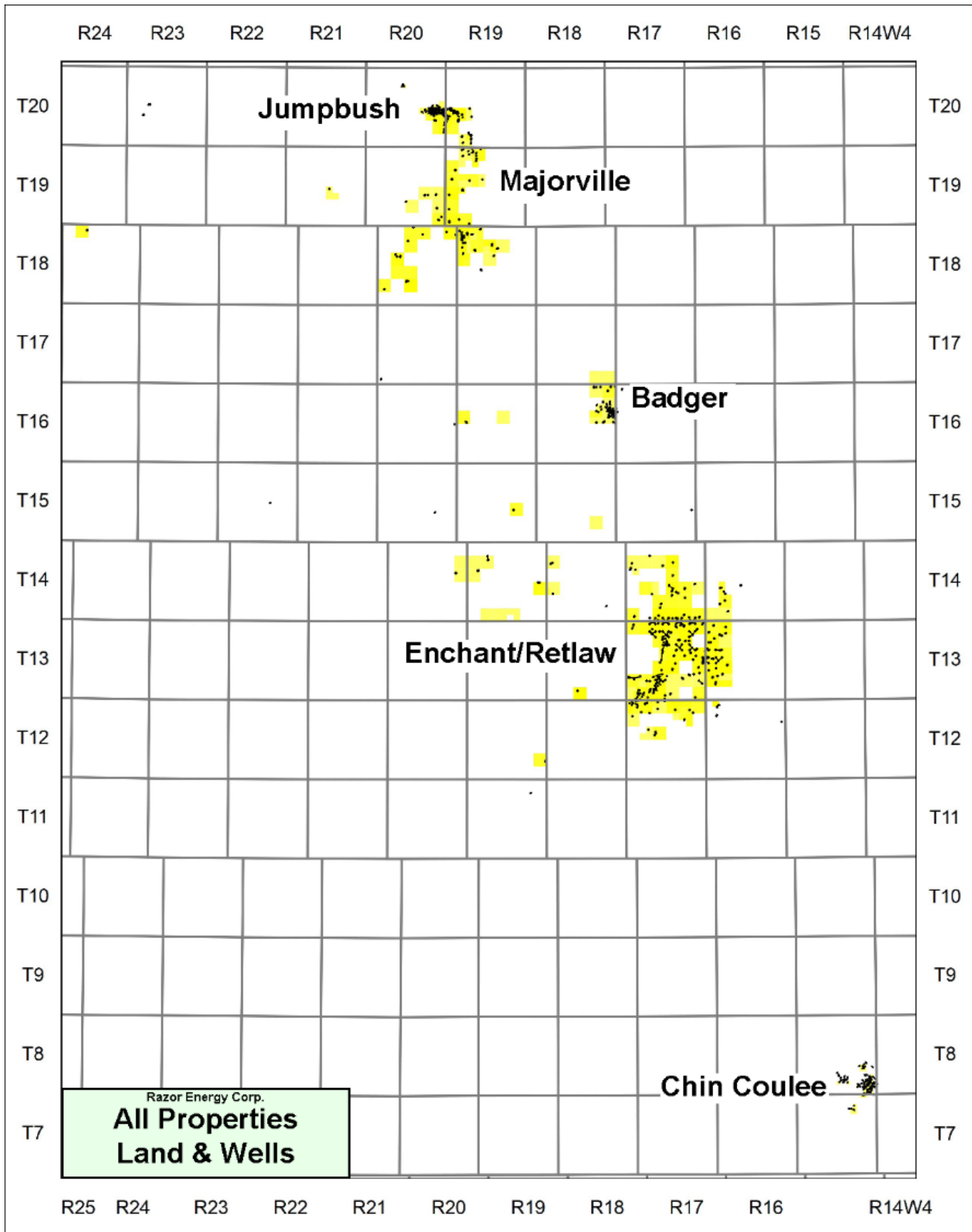
Sproule estimates that, as of December 31, 2019, the Properties contained remaining proved plus probable reserves of 1.5 million barrels of oil and natural gas liquids and 4.6 Bcf of natural gas (2.3 million boe), with an estimated net present value of \$34.9 million using forecast pricing at a 10% discount.

| | Sproule Associates Limited as of December 31, 2019 | | | | | | |
|-----------------------------------|--|---------------------|--------------|---------------|-----------------|-----------------|-----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 594 | 3,084 | 45 | 1,153 | \$18,413 | \$15,517 | \$13,480 |
| Proved Undeveloped | 563 | 414 | 6 | 638 | \$15,391 | \$12,605 | \$10,454 |
| Total Proved | 1,156 | 3,498 | 51 | 1,791 | \$33,804 | \$28,122 | \$23,934 |
| Probable | 264 | 1,090 | 16 | 461 | \$8,929 | \$6,753 | \$5,360 |
| Total Proved Plus Probable | 1,421 | 4,588 | 67 | 2,252 | \$42,733 | \$34,875 | \$29,294 |

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

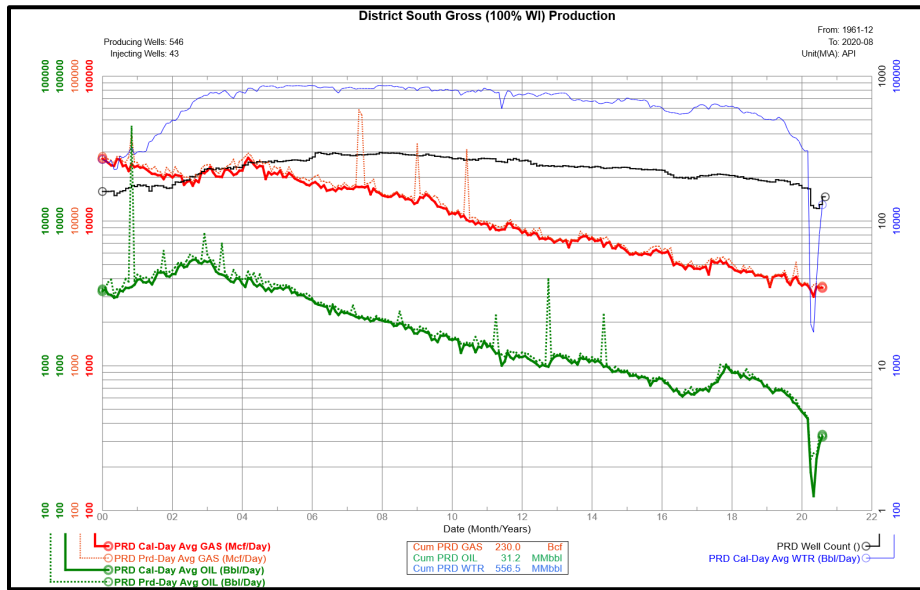


Map Showing the Location of the Divestiture Properties





Gross Production Group Plot of Razor’s Oil and Natural Gas Wells



LMR as of October 3, 2020

As of October 3, 2020, Razor’s net deemed asset value for the Properties was (\$8.2 million) (deemed assets of \$19,534,684 and deemed liabilities of \$27,765,766), with an LMR ratio of 0.70. The LMR for each of the Properties as of October 3, 2020 is summarized below.

| PROPERTY | Deemed Assets | Deemed Liabilities | Net Deemed Assets | LMR |
|-----------------------|---------------------|---------------------|----------------------|-------------|
| Chin Coulee | \$2,663,217 | \$4,216,146 | (\$1,552,929) | 0.63 |
| Enchant/Retlaw | \$8,815,611 | \$10,762,765 | (\$1,947,154) | 0.82 |
| Badger | \$4,618,817 | \$2,946,936 | \$1,671,881 | 1.57 |
| Majorville | \$682,565 | \$1,951,114 | (\$1,268,549) | 0.35 |
| Jumpbush | \$2,754,474 | \$7,888,805 | (\$5,134,331) | 0.35 |
| TOTAL OFFERING | \$19,534,684 | \$27,765,766 | (\$8,231,082) | 0.70 |

Site Rehabilitation Program Funding

Razor has been approved for approximately \$830,000 of asset retirement work under the Site Rehabilitation Program (“SRP”). The Company estimates a resulting deemed liability decrease of approximately \$670,000.

In the event of the acquisition of the Properties, the SRP grant funding would remain with the respective site after the SRP application has been approved, assuming the purchaser continues with Razor’s existing rehabilitation plans.

Razor was awarded \$407,000 for reclamation with the scope of activity including environmental site assessments, site reclamation and reclamation certificate applications. Approximately \$320,000 is intended to be employed by the end of 2020 with remainder by year-end 2022. Razor anticipates the receipt of 17 reclamation certificates resulting from this work.

Razor received \$423,000 of SRP funding for 15 well abandonments at *Chin Coulee*. The Company is also applying for additional well abandonment funding in round three of SRP funding. Razor plans to execute these abandonments during the first half of 2021.



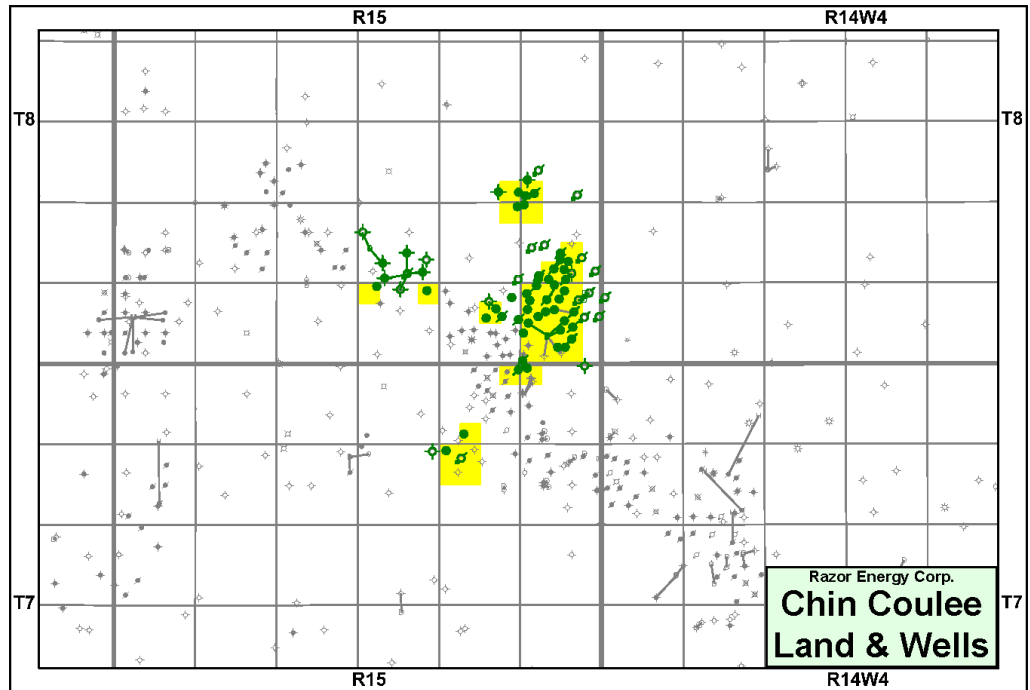


Chin Coulee Property

Township 7-8, Range 14-15 W4

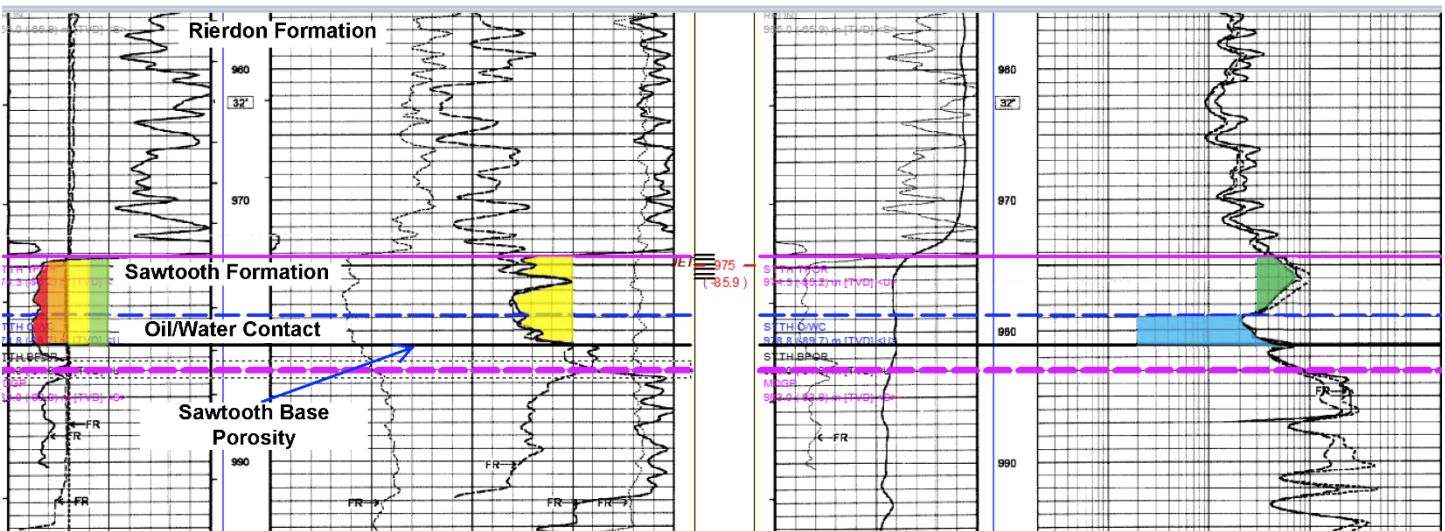
At *Chin Coulee*, Razor holds a 100% working interest in three sections of land with low-decline oil production from the *Chin Coulee Sawtooth "B" Pool* and the *Chin Coulee Sawtooth "C" Pool*. Both pools are currently under waterflood. Oil production at *Chin Coulee* goes through Razor's operated battery at 06-01-008-15W4.

Average daily production net to Razor from *Chin Coulee* in August 2020 was approximately 26 barrels per day of oil (average 24° API).



The *Chin Coulee Sawtooth "B" Pool* and the *Chin Coulee Sawtooth "C" Pool* have average porosity of 23% and average pay thickness of approximately 3.5 metres. The oil/water contact in the pools is seen at resistivity of 30 Ohms on well logs. Average water saturation in the pools is 31%.

VH1 ChinCo 02/11-01-008-15W4/0 – 100% W.I. Sawtooth Formation Type Log



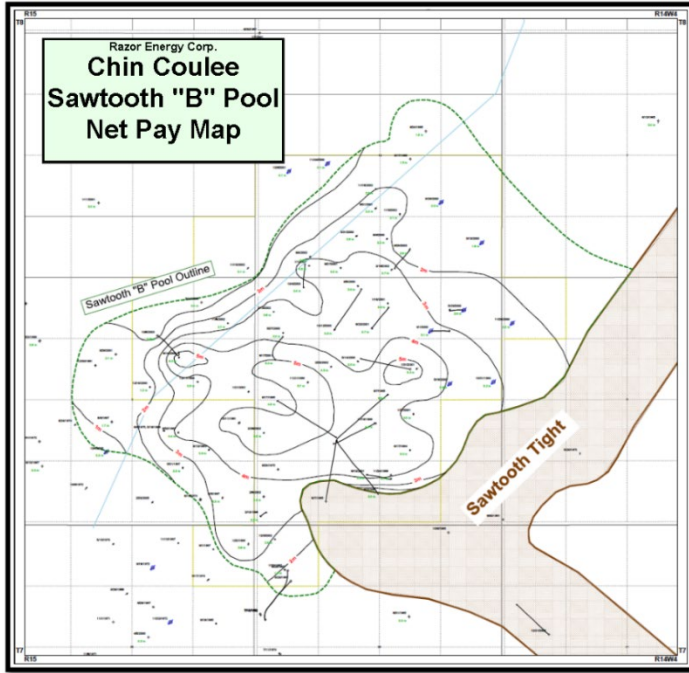
Both pools have tilted oil/water contacts caused by the active hydrodynamics of the oil and water moving within the reservoir. The oil is then structurally trapped.



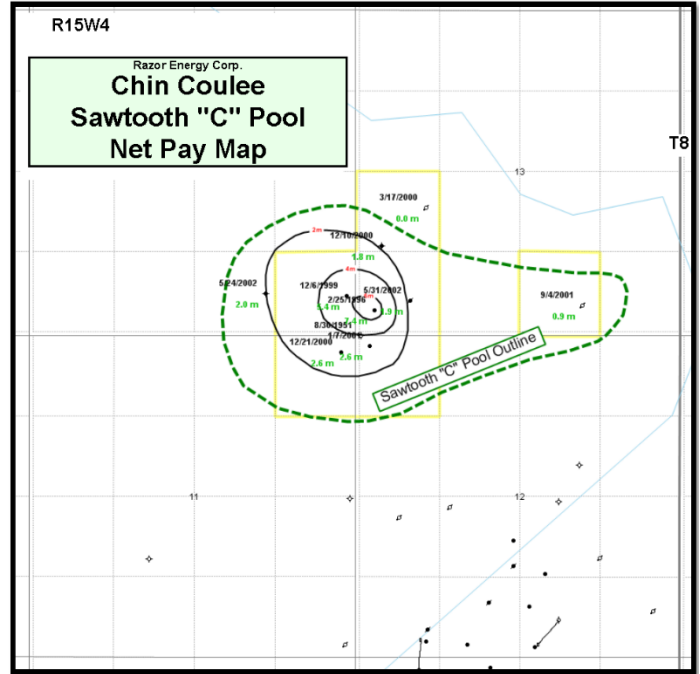


The pool outlines are defined by the top of the sand structure and the offsetting oil/water interface below.

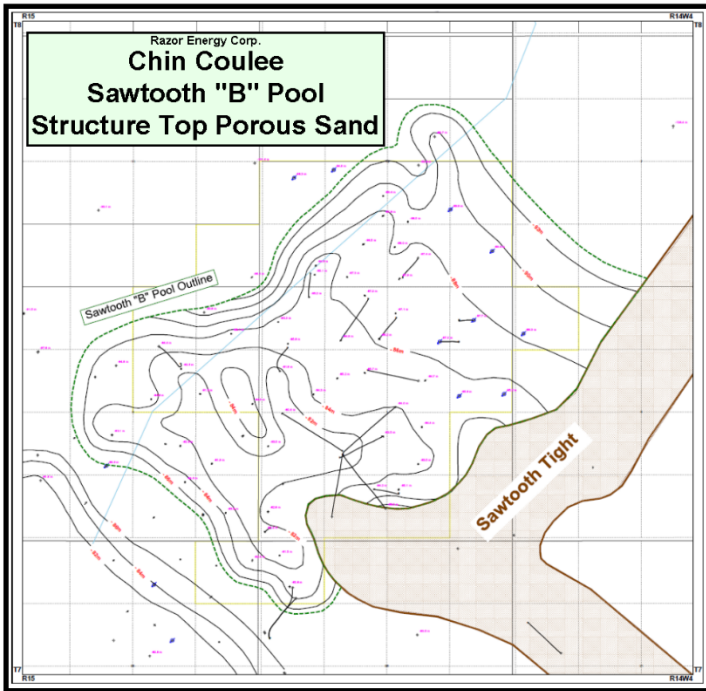
Sawtooth "B" Pool Net Pay Map



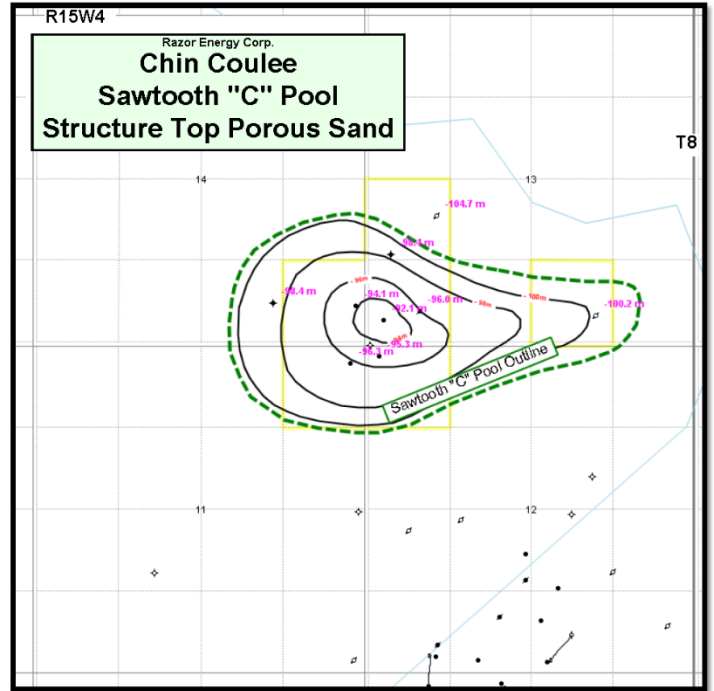
Sawtooth "C" Pool Net Pay Map



Sawtooth "B" Pool Porosity Structure Map



Sawtooth "C" Pool Porosity Structure Map





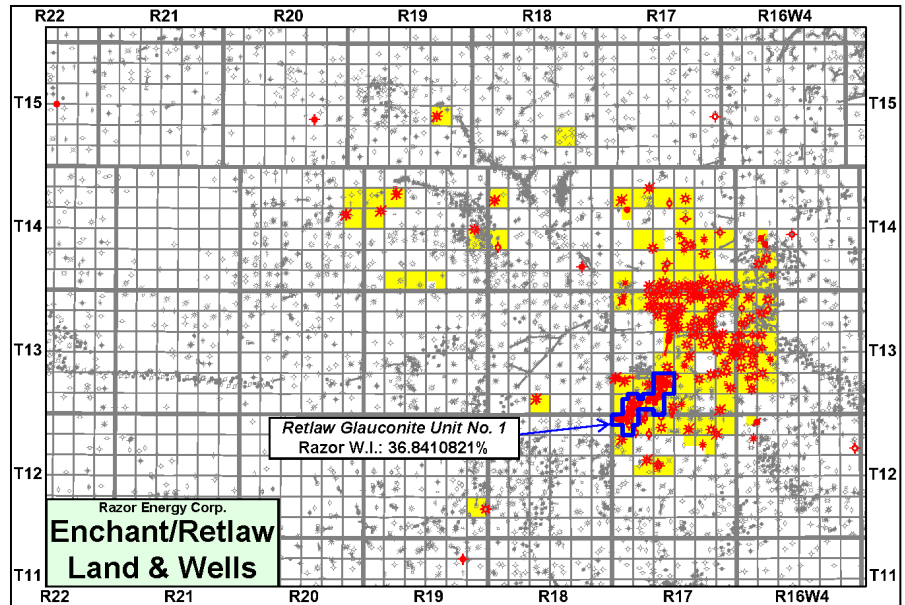
Enchant/Retlaw Property

Township 11-15, Range 16-22 W4

At *Enchant/Retlaw*, the Company holds various working interest in certain P&NG rights in 78 sections of land. Razor also holds a 36.84108210% working interest in the *Retlaw Glauconite Unit No. 1*.

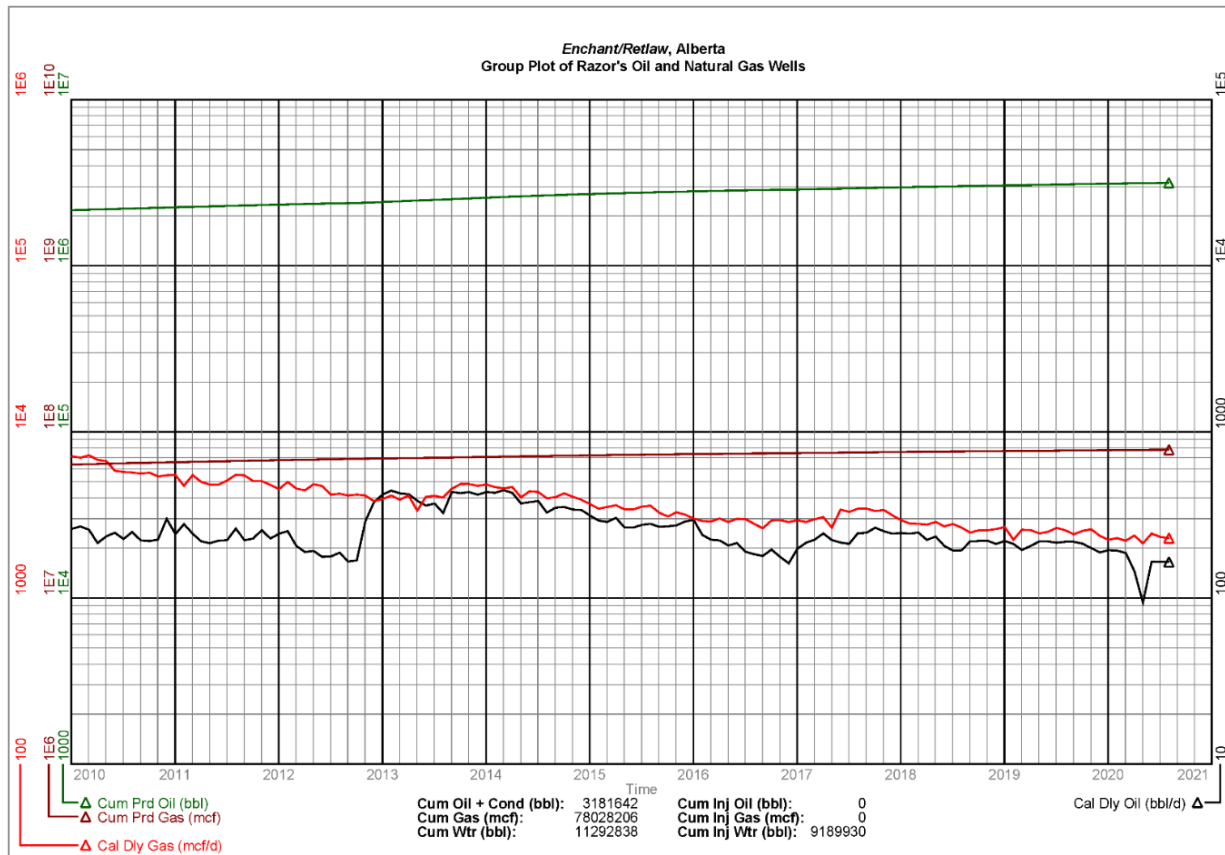
Average production net to Razor from *Enchant/Retlaw* in August 2020 was approximately 1.2 MMcf/d of natural gas and 122 barrels of oil and natural gas liquids per day (323 boe/d).

Oil is produced from the Mannville Group and natural gas is produced from the Mannville and the Second White Speckled Shale Formation. Razor operates the natural gas gathering and compression facilities at *Enchant/Retlaw*.



Interest Holders

| Interest % | Participant Name |
|-------------|-------------------------|
| 62.23005270 | SANLING ENERGY LTD. |
| 36.84108210 | RAZOR ENERGY CORP. |
| 0.52427400 | GREGG, ROBERT ESTATE OF |
| 0.40459120 | DANNEBERG OIL INC. |



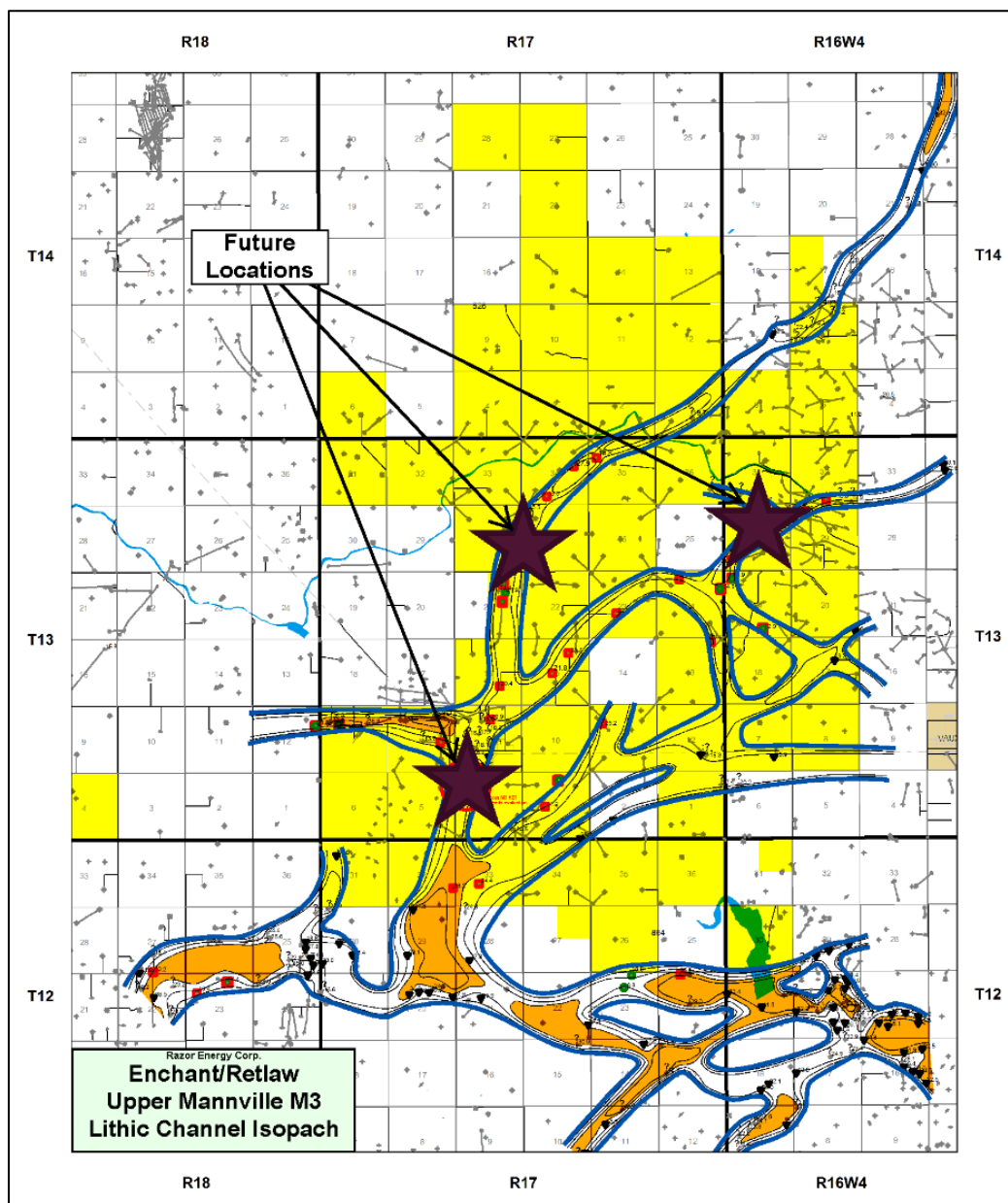


The chart below outlines a workover which the Company has planned in the *Enchant* area in 2021.

| 2021 Workover Targets | | | | | | |
|-----------------------|---------|------------------|--------------------|-------------------|---------------------|----------------------------|
| UWI | Area | Gross Cost (\$M) | Gross Oil (bbls/d) | Gross Gas (Mcf/d) | Gross Sales (boe/d) | Payout (Months) (\$50 WTI) |
| 100/12-17-014-16W4 | Enchant | \$65 | 6.1 | 0 | 6.1 | 12 |

Enchant/Retlaw Upside

Upper Mannville lithic channels are being exploited with horizontal multi-stage frac wellbores adjacent to Razor's lands at *Enchant/Retlaw*. There is opportunity to develop these lithic channel trends on Razor's lands with potential for up to 10 locations. The following isopach map shows the general areas for these locations.



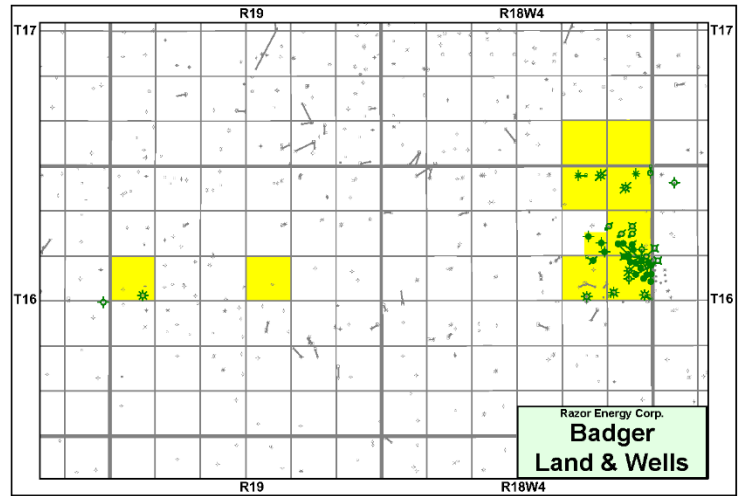


Badger Property

Township 16-17, Range 18-20 W4

At *Badger*, the Company holds mainly 100% working interest in approximately 9.25 sections of land. Razor produces oil and natural gas from the Glauconitic Sandstone Formation in the *Upper Mannville B Pool* and production goes through Razor's operated battery and natural gas plant at 13-19-016-17W4.

Average daily production net to Razor from *Badger* in August 2020 was approximately 105 barrels of oil and natural gas liquids per day and 519 Mcf/d of natural gas (191 boe/d).



Upper Mannville B Pool

The *Upper Mannville B Pool* is comprised of thick, quartzose glauconitic sand with average porosity of 24%. The average original gas/oil contact is determined to be at approximately 307 metres subsea and the average original oil/water contact is determined to be at approximately 318 metres subsea.

The first well in the *Badger* pool was drilled in May 1980 at 100/14-18-16-17W4 and initially produced natural gas. This 14-18 well was drilled in the structurally highest part of the pool, updip of the large oil accumulations in the pool. Drilling activity in the pool continued, followed by the commencement of a waterflood in March 1992. This was followed by the next phase of drilling which began in 1993 which kept the daily production stable at approximately 1,200 boe/d. In 2003, four horizontal wells were drilled into the pool, bringing production to approximately 1,500 boe/d for the field.

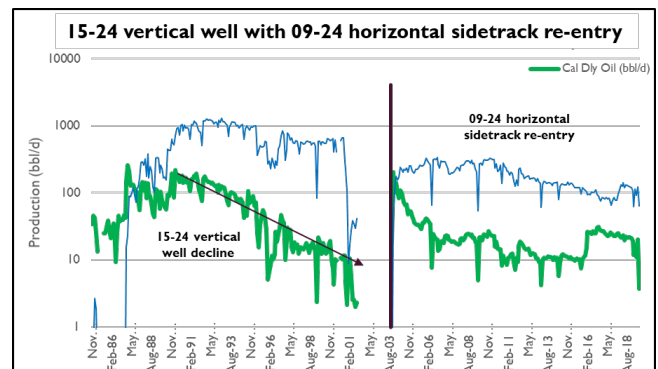
Razor completed two reactivations in October 2020 for a production increase of approximately 40 boe/d at 102/14-24-016-18W4 and 100/15-24-016-18W4. The chart below outlines the workover targets which the Company has planned for 2021.

| 2021 Workover Targets | | | | | | |
|-----------------------|--------|------------------|--------------------|-------------------|---------------------|----------------------------|
| UWI | Area | Gross Cost (\$M) | Gross Oil (bbls/d) | Gross Gas (Mcf/d) | Gross Sales (boe/d) | Payout (Months) (\$50 WTI) |
| 100/10-24-016-18W4 | Badger | \$20 | 8.8 | 9.6 | 10.5 | 5.1 |
| 102/02-25-016-18W4 | Badger | \$20 | 7.8 | 22.4 | 11.9 | 7.1 |

Badger Upside

Open-hole horizontal re-entry sidetracks achieved strong results at *Badger* during the early 2000's. The 09-24 well shown in the offsetting chart produced an incremental 138,000 barrels of oil.

There is opportunity to apply this method to the *Badger* and *Jumpbush* properties with the potential for up to ten locations.

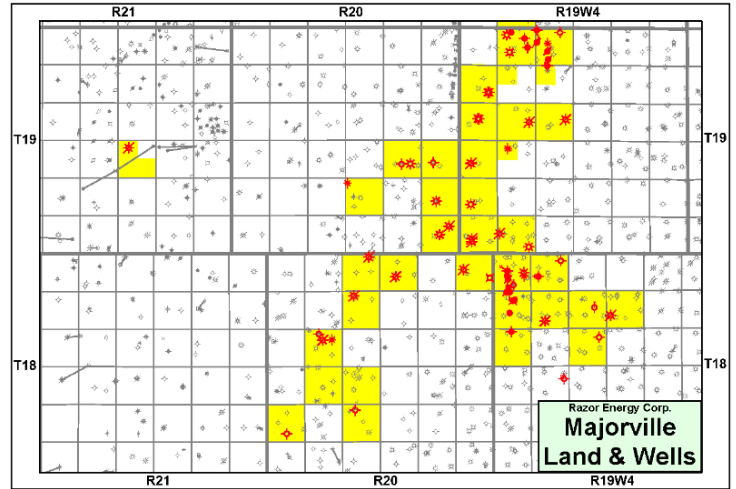




Majorville Property

Township 18-19, Range 19-24 W4

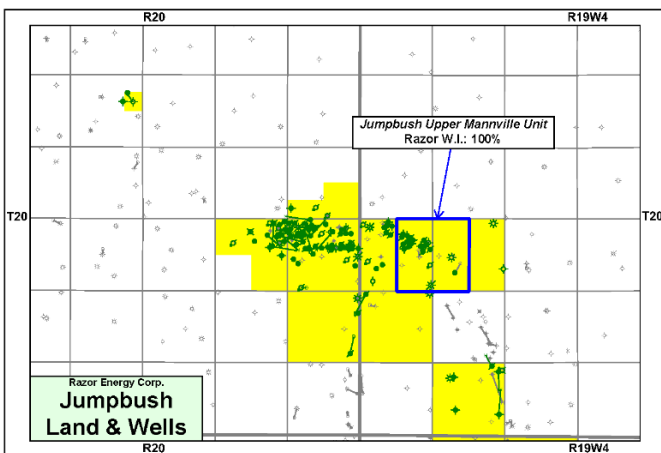
At *Majorville*, the Company holds various operated and non-operated working interests in approximately 34.5 sections of land producing from the Mannville and Belly River formations.



Average daily production net to Razor from *Majorville* in August 2020 was approximately 169 Mcf/d of natural gas and 13 barrels of oil and natural gas liquids per day (41 boe/d).

Jumpbush Property

Township 20, Range 19-23 W4

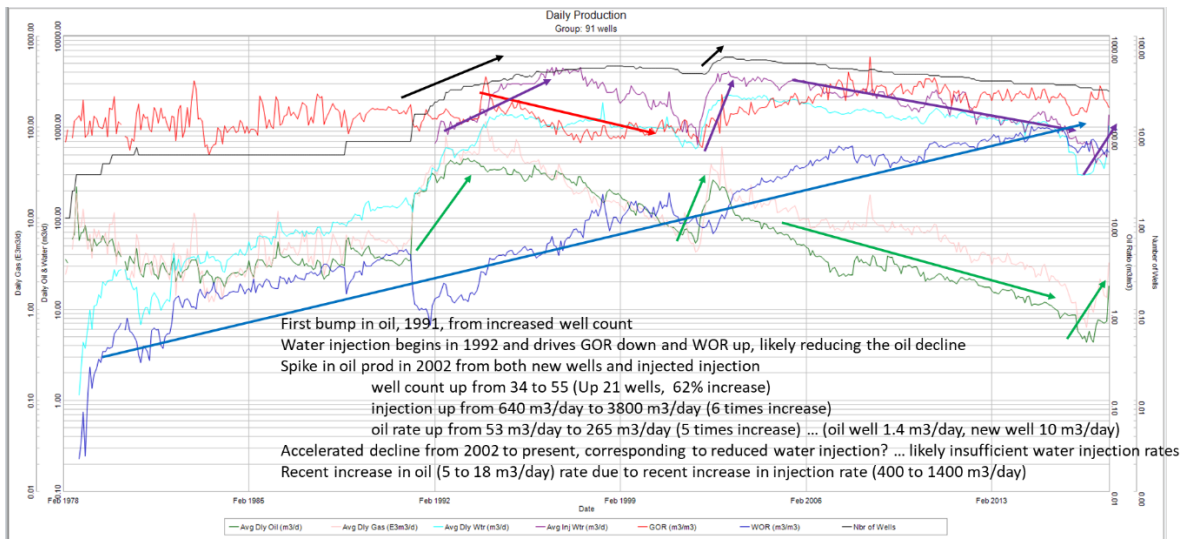


At *Jumpbush*, the Company holds a 100% working interest in approximately seven and one-quarter sections of land. Razor has a 100% working interest in the *Jumpbush Upper Mannville Unit*.

Oil production is from the Glauconitic Sandstone Formation and flows through Razor's operated battery at 14-13-020-20W4.

Average daily production net to Razor from *Jumpbush* in August 2020 was approximately 32 barrels of oil and natural gas liquids per day and 42 Mcf/d of natural gas (39 boe/d).

The following production plot is annotated with the history of the production at *Jumpbush*.



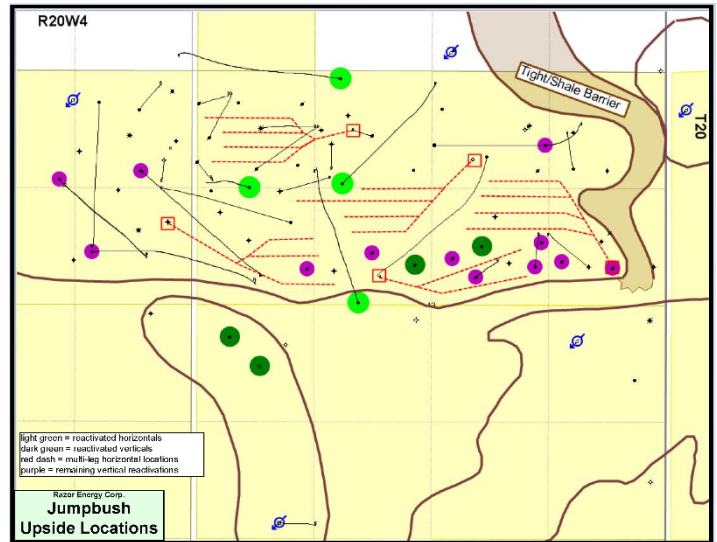


Jumpbush Upside

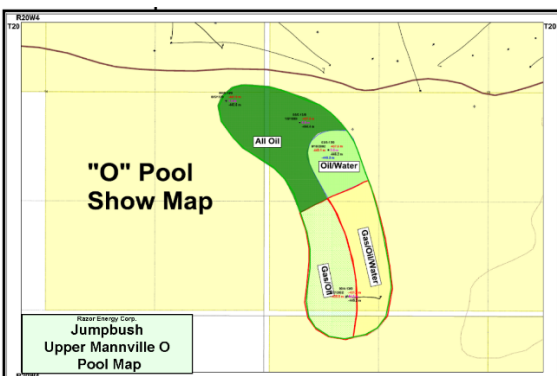
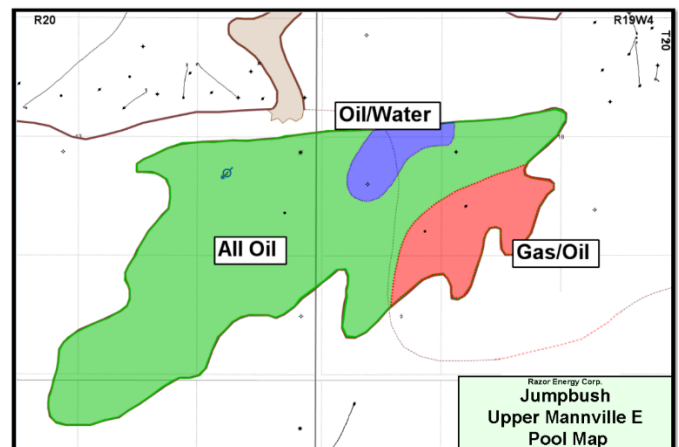
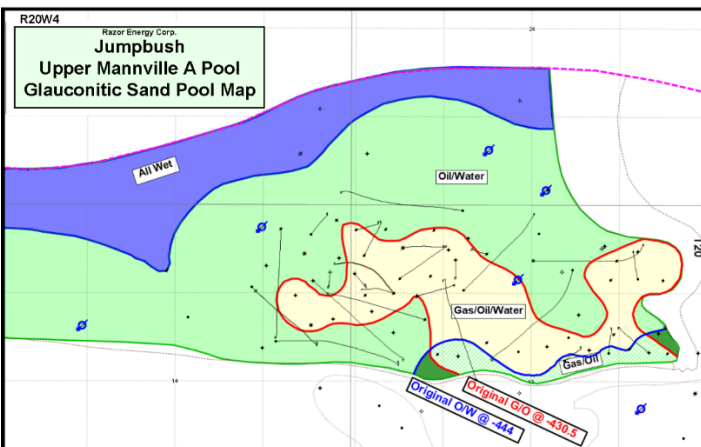
The Company has identified upside in the *Upper Mannville A Pool*, *Upper Mannville E Pool* and *Upper Mannville O Pool* on its lands at *Jumpbush*.

At *Jumpbush*, the previous operator reactivated four horizontal wells and four vertical wells in 2017. There are 12 additional reactivation opportunities and five multi-lateral horizontal drilling locations which have been identified as shown on the adjacent image.

The *Upper Mannville A Pool* is comprised of thick, quartzose glauconitic sand with average porosity of 24%. The average original gas/oil contact is determined to be at approximately 430.5 metres subsea and the average original oil/water contact is determined to be at approximately 444 metres subsea.



Razor believes it is possible that the *Upper Mannville E Pool* is two separate pools based on differences in structure, waterflood response, and lithology between the east and west sides of the pool. Average porosity of the net pay is approximately 23%. The average original gas/oil contact is determined to be at approximately 429.8 metres subsea and the average original oil/water contact is determined to be at approximately 439 metres subsea.



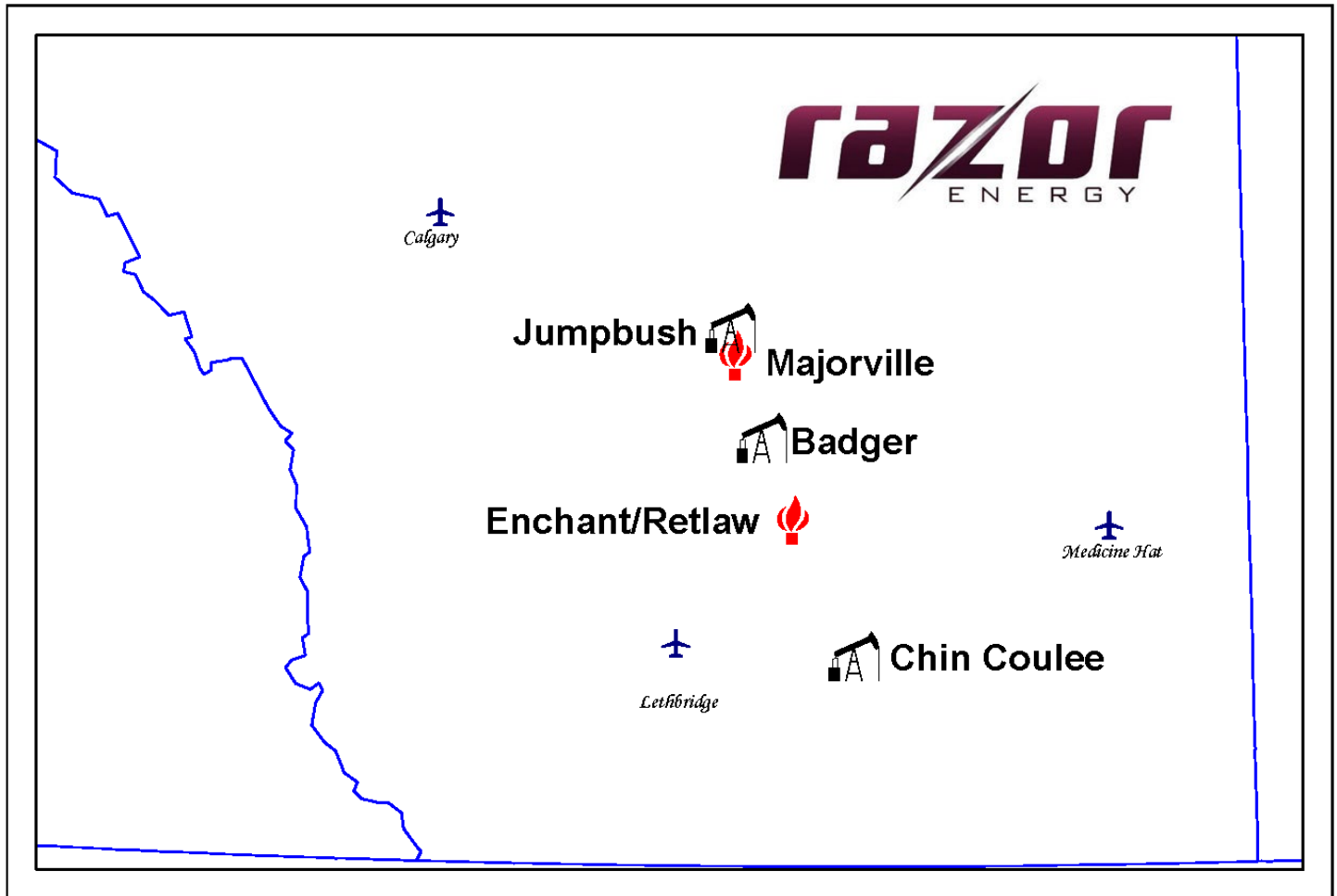
The Company believes that the primary production in the *Upper Mannville O Pool* is from the 00/08-14-020-20W4 and 00/05-13-020-19W4 wells and that the waterflood scheme in the pool will capture more of the original oil in place. Average porosity of the net pay is approximately 22%.

The average original gas/oil contact is determined to be at approximately 435.8 metres subsea and the average original oil/water contact is determined to be at approximately 445.2 metres subsea.

The Company also has workovers targeted at *Jumpbush* in 2021 for the following three wells; 100/05-13-020-20W4, 100/08-13-020-20W4 and 103/08-13-020-20W4.



Razor Energy Corp. Non-Core Property Divestiture Southern Alberta Fall 2020



CONTACT:

Parties wishing to receive a Confidential Information Binder with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (brye@sayeradvisors.com) or fax (403.266.4467).

Included in the Confidential Information Binder is the following: summary land information, the Sproule Report, LMR information, most recent net operations summary, detailed facilities information and other relevant technical information.

To receive further information on the Properties please contact Ben Rye, Tom Pavic or Grazina Palmer at 403.266.6133.

Overview

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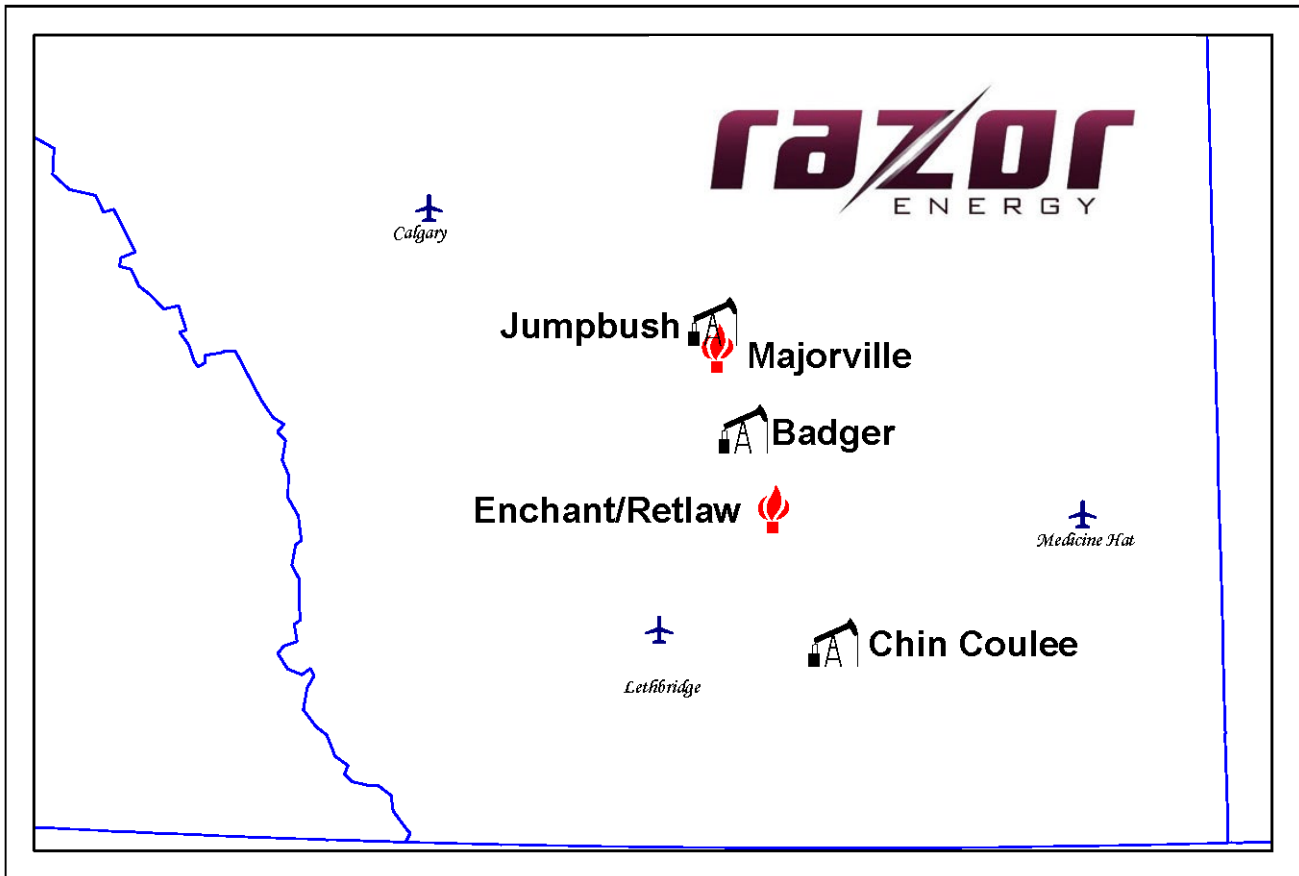
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Razor completed two reactivations in October 2020 at *Badger*, for a production increase of approximately 40 boe/d. Six more reactivations are planned in 2021, including one at *Enchant*, two at *Badger* and three at *Jumpbush* for a total production increase of approximately 80 boe/d.

Waterflood optimization projects are underway at *Badger*, *Jumpbush*, and *Chin Coulee*. Further details on the waterflood optimization projects will be made available to parties that execute a confidentiality agreement.

The Company has identified pump upsize projects ongoing with workovers on the Properties. Razor also has a yearly swabbing program which is executed each November to increase production through the higher natural gas price winter months. The program swabs up to 30 wells for the total cost of approximately \$8,000 resulting in incremental production of approximately 120 Mcf/d of natural gas.

Overview Map Showing the Location of the Divestiture Properties



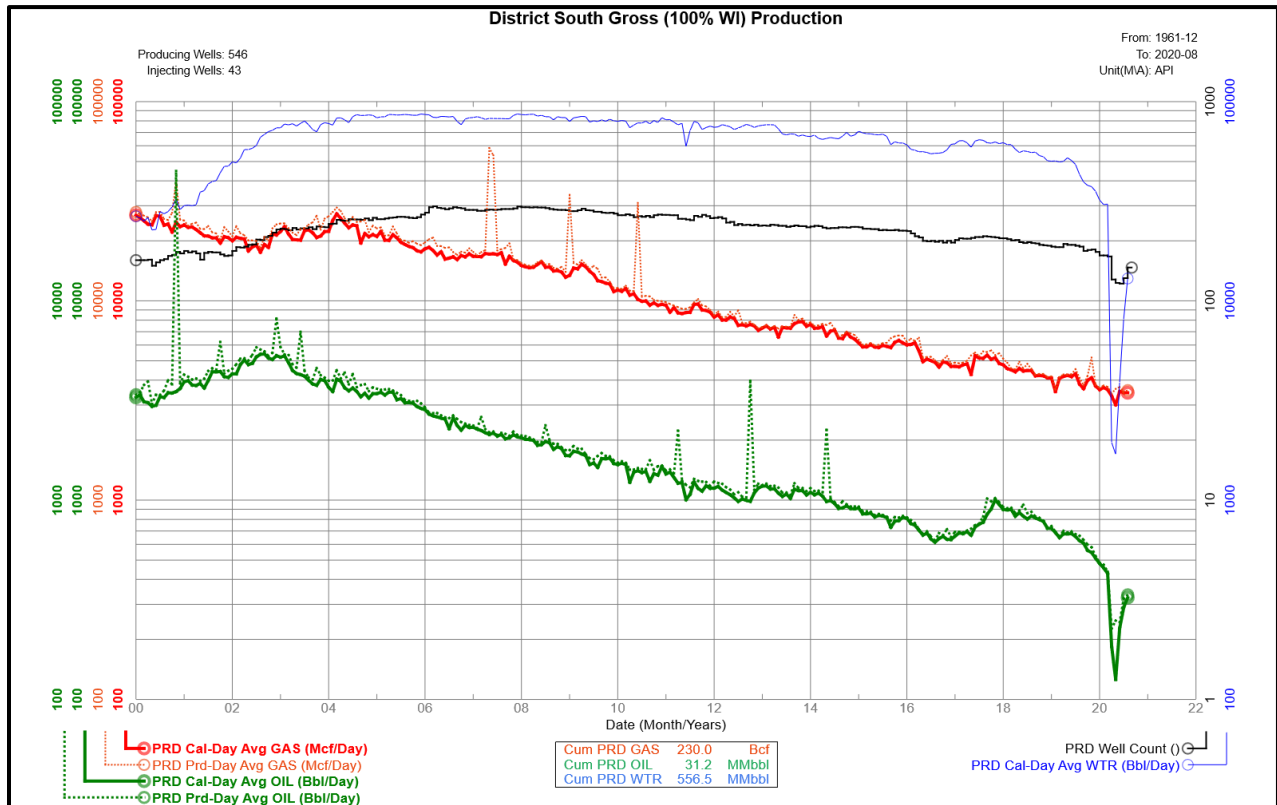
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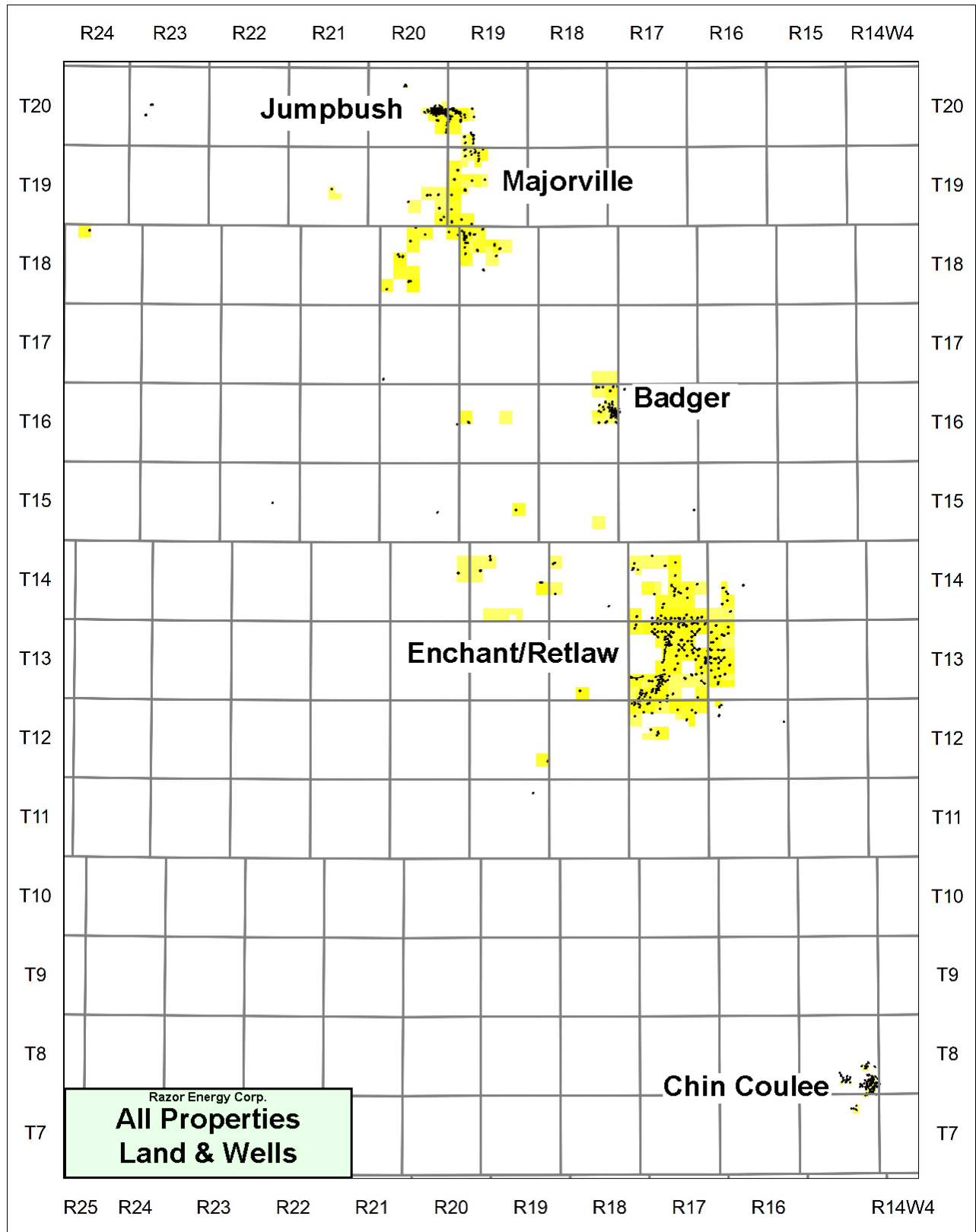
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Map Showing the Location of the Divestiture Properties



LMR as of October 3, 2020

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Summary of LMR by Property

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Seismic Overview

The Company has a total of 94.0 km² of trade 3D and 72 km of trade 2D seismic data over the Properties. Details relating to the Company's trade seismic data will be made available to parties that execute a confidentiality agreement.

Reserves Overview

Sproule Associates Limited ("Sproule") prepared an independent reserves evaluation of Razor's properties as part of the Company's year-end reporting (the "Sproule Report"). The Sproule Report is effective December 31, 2019 using Sproule's December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the Properties contained remaining proved plus probable reserves of 1.5 million barrels of oil and natural gas liquids and 4.6 Bcf of natural gas (2.3 million boe), with an estimated net present value of \$34.9 million using forecast pricing at a 10% discount.

| Sproule Associates Limited as of December 31, 2019 | | | | | | | |
|--|------------------------|---------------------|--------------|---------------|-----------------|-----------------|-----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 594 | 3,084 | 45 | 1,153 | \$18,413 | \$15,517 | \$13,480 |
| Proved Undeveloped | 563 | 414 | 6 | 638 | \$15,391 | \$12,605 | \$10,454 |
| Total Proved | 1,156 | 3,498 | 51 | 1,791 | \$33,804 | \$28,122 | \$23,934 |
| Probable | 264 | 1,090 | 16 | 461 | \$8,929 | \$6,753 | \$5,360 |
| Total Proved Plus Probable | 1,421 | 4,588 | 67 | 2,252 | \$42,733 | \$34,875 | \$29,294 |

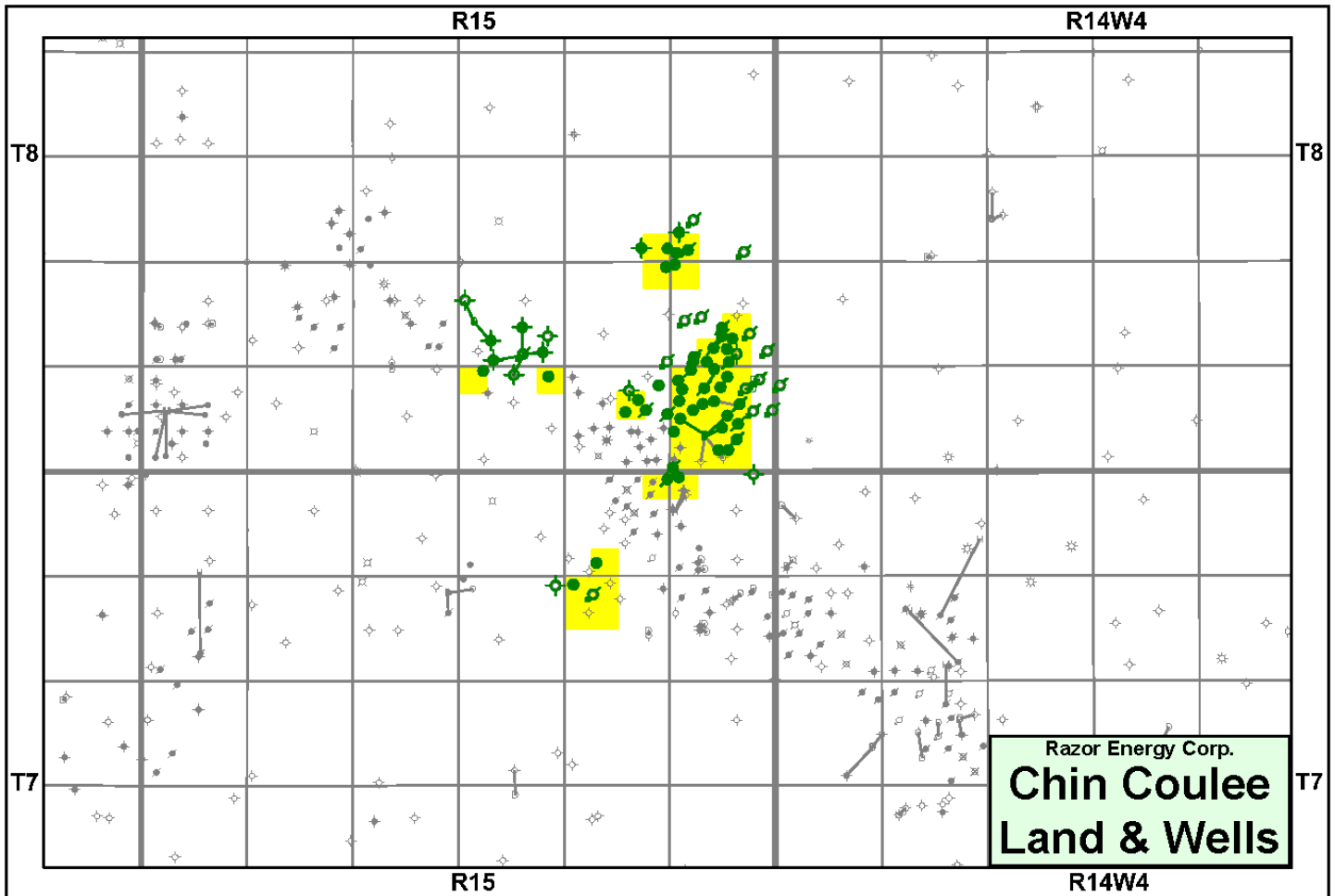
The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

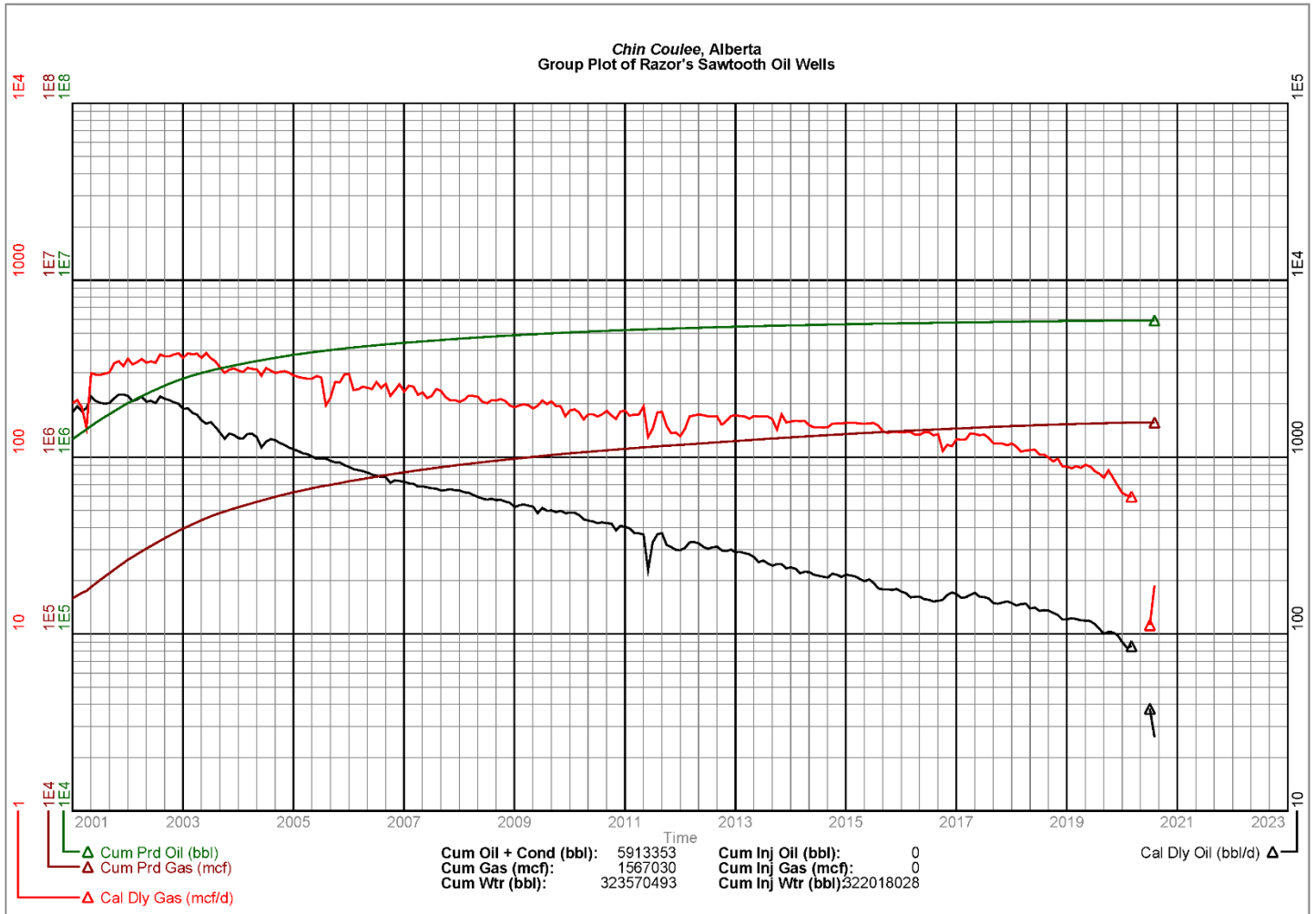
Chin Coulee Property

Township 7-8, Range 14-15 W4

At *Chin Coulee*, Razor holds a 100% working interest in three sections of land with low-decline oil production from the *Chin Coulee Sawtooth "B" Pool* and the *Chin Coulee Sawtooth "C" Pool*. Both pools are currently under waterflood. Oil production at *Chin Coulee* goes through Razor's operated battery at 06-01-008-15W4.

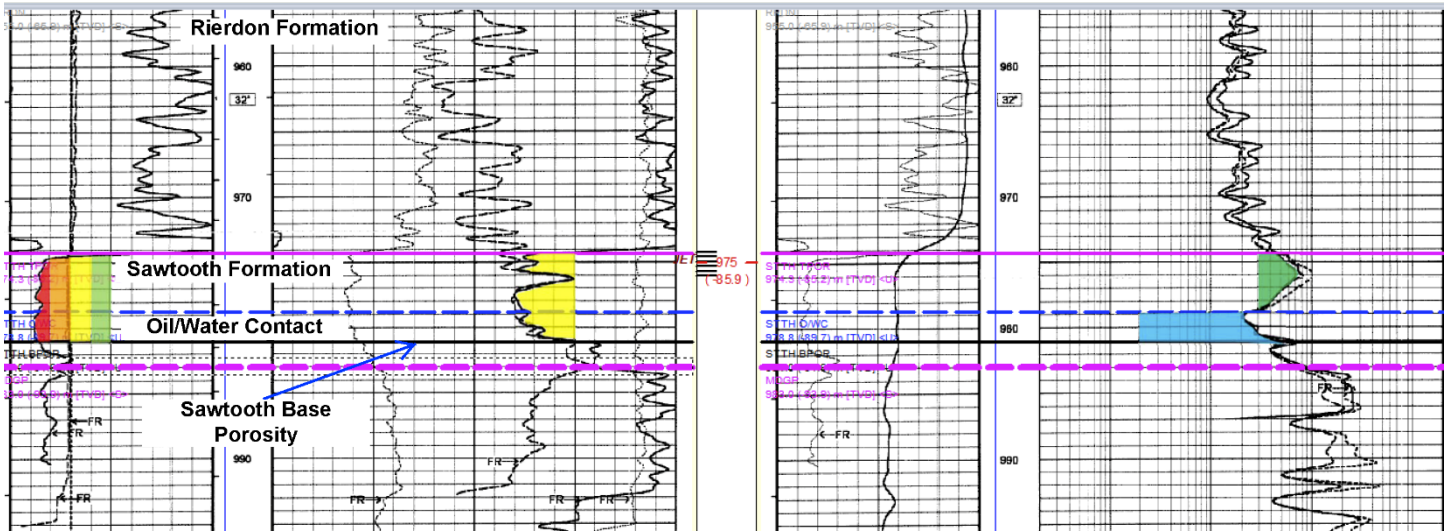
Average daily production net to Razor from *Chin Coulee* in August 2020 was approximately 26 barrels per day of oil (average 24° API).





The *Chin Coulee Sawtooth "B" Pool* and the *Chin Coulee Sawtooth "C" Pool* have average porosity of 23% and average pay thickness of approximately 3.5 metres. The oil/water contact in the pools is seen at resistivity of 30 Ohms on well logs. Average water saturation in the pools is 31%.

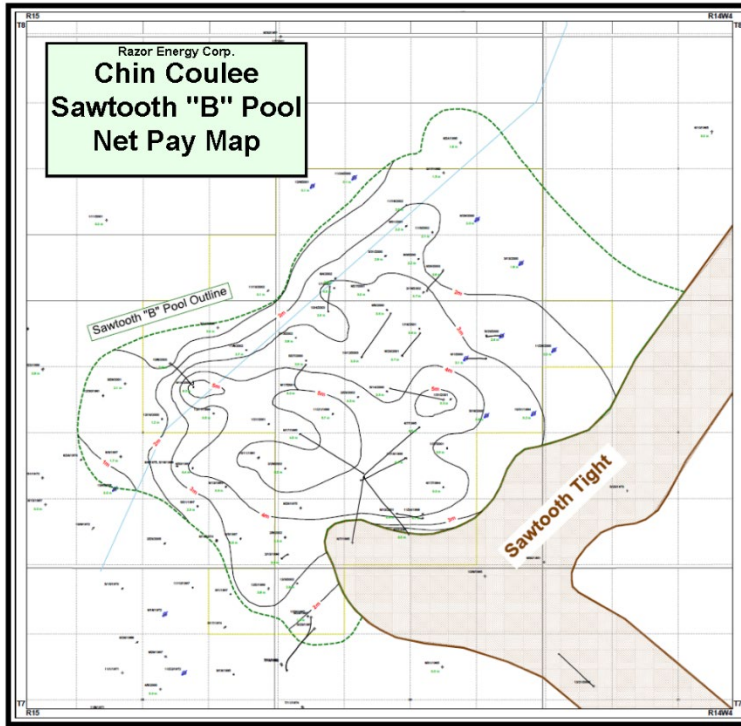
**VH1 ChinCo 02/11-01-008-15W4/0 – 100% W.I.
Sawtooth Formation Type Log**



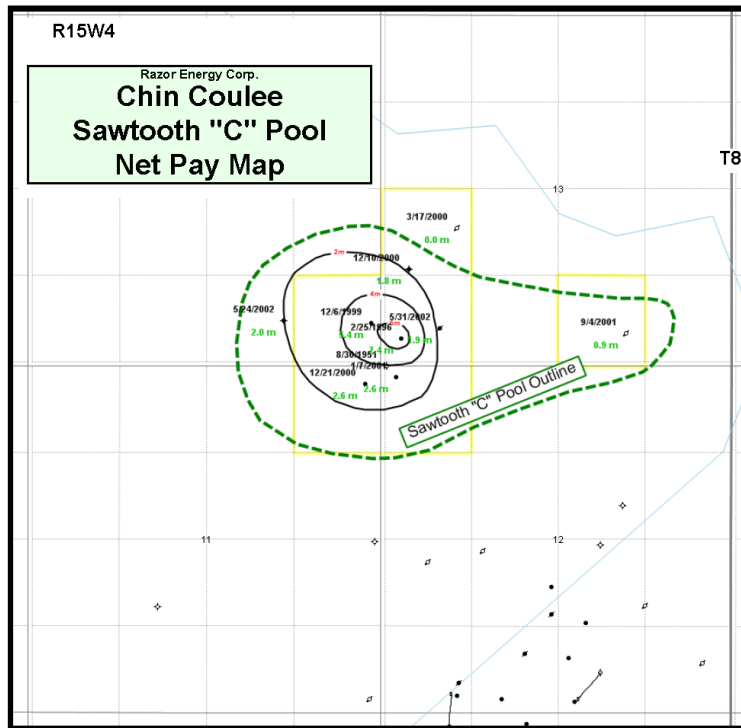
Both pools have tilted oil/water contacts caused by the active hydrodynamics of the oil and water moving within the reservoir. The oil is then structurally trapped.

The pool outlines are defined by the top of the sand structure and the offsetting oil/water interface below.

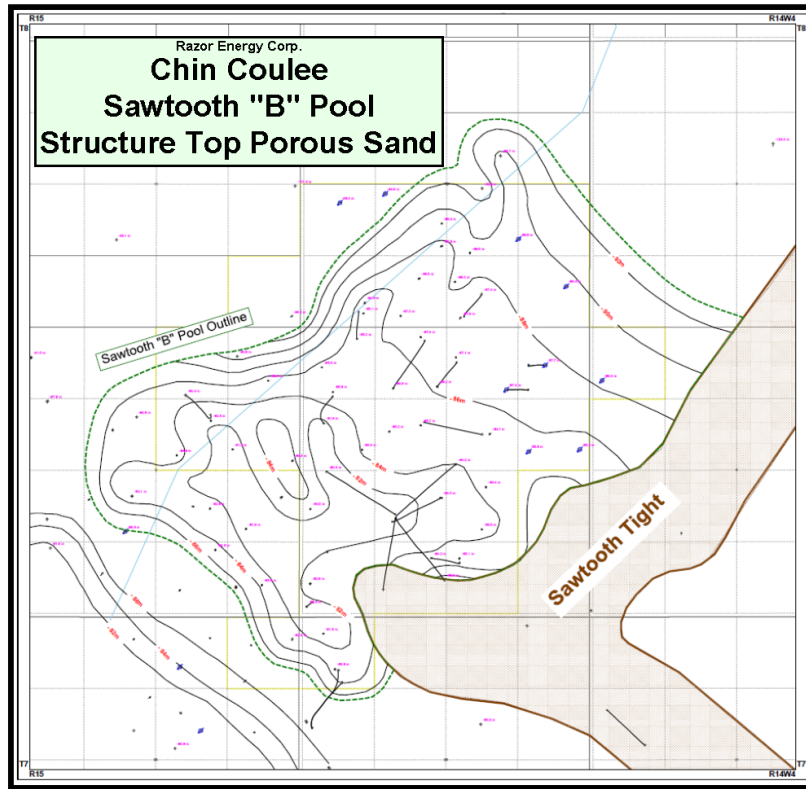
Sawtooth "B" Pool Net Pay Map



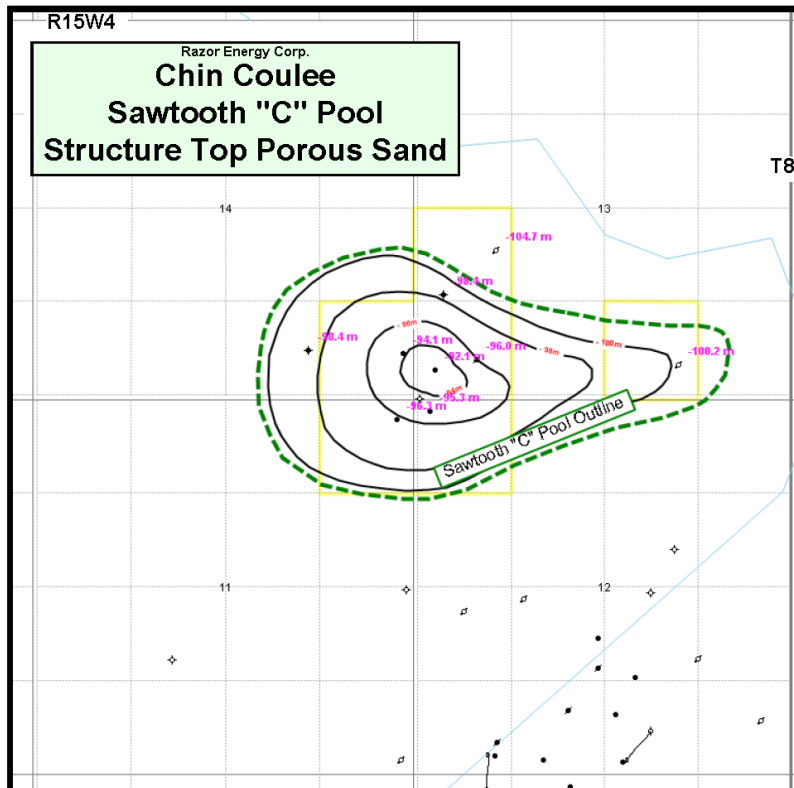
Sawtooth "C" Pool Net Pay Map



Sawtooth "B" Pool Porosity Structure Map



Sawtooth "C" Pool Porosity Structure Map



Chin Coulee Seismic

The Company has a total of 23.59 km of trade 2D seismic data at *Chin Coulee*. Details relating to the Company's trade seismic data will be made available in the virtual data room for parties that execute a confidentiality agreement.

Chin Coulee Marketing

Razor has a marketing contract in place with **Forty Mile Gas Co-op Ltd.** at *Chin Coulee*.

Chin Coulee Facilities

At *Chin Coulee*, the Company holds a 100% working interest in a multi-well oil battery at 06-01-008-15W4 which includes a pipeline connected sales LACT unit.

Razor also owns 14 injection wells at *Chin Coulee*.

Chin Coulee LMR as of October 3, 2020

As of October 3, 2020, Razor's net deemed asset value for *Chin Coulee* was (\$1.6 million) (deemed assets of \$2,663,217 and deemed liabilities of \$4,216,146), with an LMR ratio of 0.63.

| Deemed Assets | Deemed Liabilities | Net Deemed Assets | LMR |
|---------------|--------------------|-------------------|------|
| \$2,663,217 | \$4,216,146 | (\$1,552,929) | 0.63 |

Chin Coulee Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of Razor’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Chin Coulee* property contained remaining proved plus probable reserves of 96,000 barrels of oil, with an estimated net present value of \$1.7 million using forecast pricing at a 10% discount.

| | Sproule Associates Limited as of December 31, 2019 | | | | | | |
|-----------------------------------|--|---------------------|--------------|---------------|----------------|----------------|----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 78 | 0 | 0 | 78 | \$1,668 | \$1,426 | \$1,248 |
| Proved Undeveloped | 0 | 0 | 0 | 0 | \$0 | \$0 | \$0 |
| Total Proved | 78 | 0 | 0 | 78 | \$1,668 | \$1,426 | \$1,248 |
| Probable | 18 | 0 | 0 | 18 | \$362 | \$255 | \$190 |
| Total Proved Plus Probable | 96 | 0 | 0 | 96 | \$2,030 | \$1,681 | \$1,438 |

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Chin Coulee Well List

See well list in Excel.

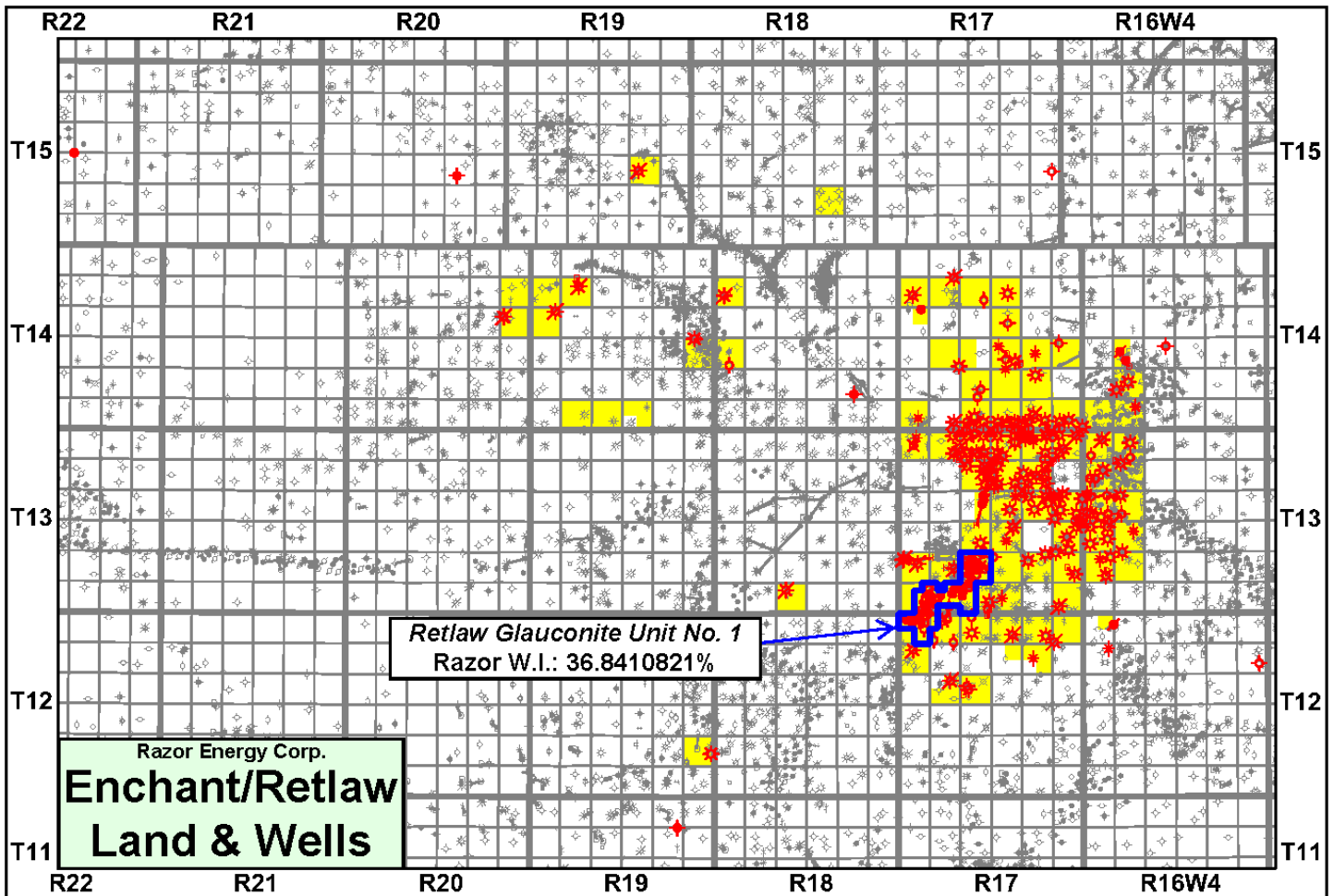
Enchant/Retlaw Property

Township 11-15, Range 16-22 W4

At *Enchant/Retlaw*, the Company holds various working interest in certain P&NG rights in 78 sections of land. Razor also holds a 36.84108210% working interest in the *Retlaw Glauconite Unit No. 1*.

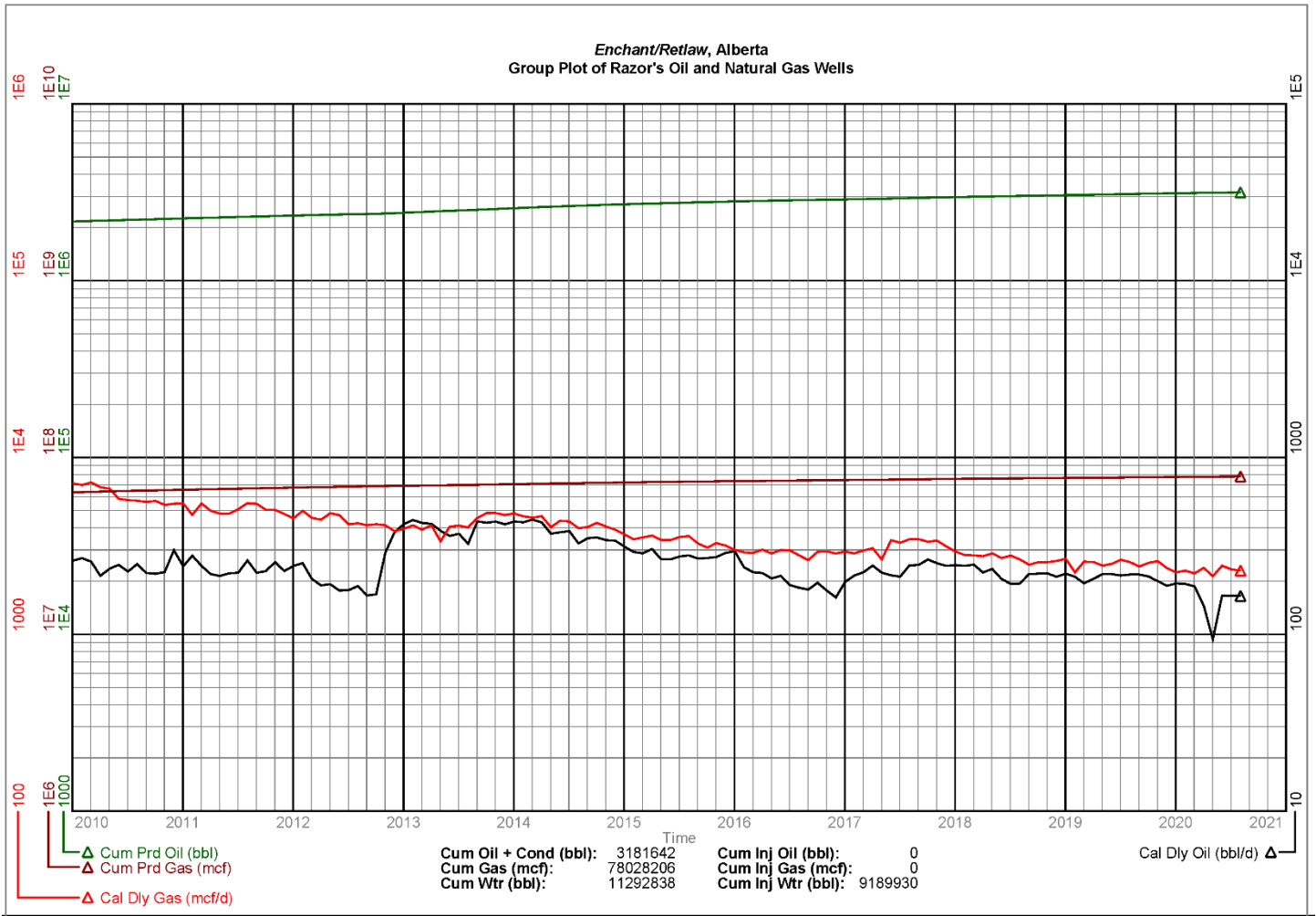
Average daily production net to Razor from *Enchant/Retlaw* in August 2020 was approximately 1.2 MMcf/d of natural gas and 122 barrels of oil and natural gas liquids per day (323 boe/d).

Oil is produced from the Mannville Group and natural gas is produced from the Mannville and the Second White Speckled Shale Formation. Razor operates the natural gas gathering and compression facilities at *Enchant/Retlaw*.



Interest Holders

| Interest % (%) | Participant Name |
|-------------------|-------------------------|
| 62.23005270 | SANLING ENERGY LTD. |
| 36.84108210 | RAZOR ENERGY CORP. |
| 0.52427400 | GREGG, ROBERT ESTATE OF |
| 0.40459120 | DANNEBERG OIL INC. |

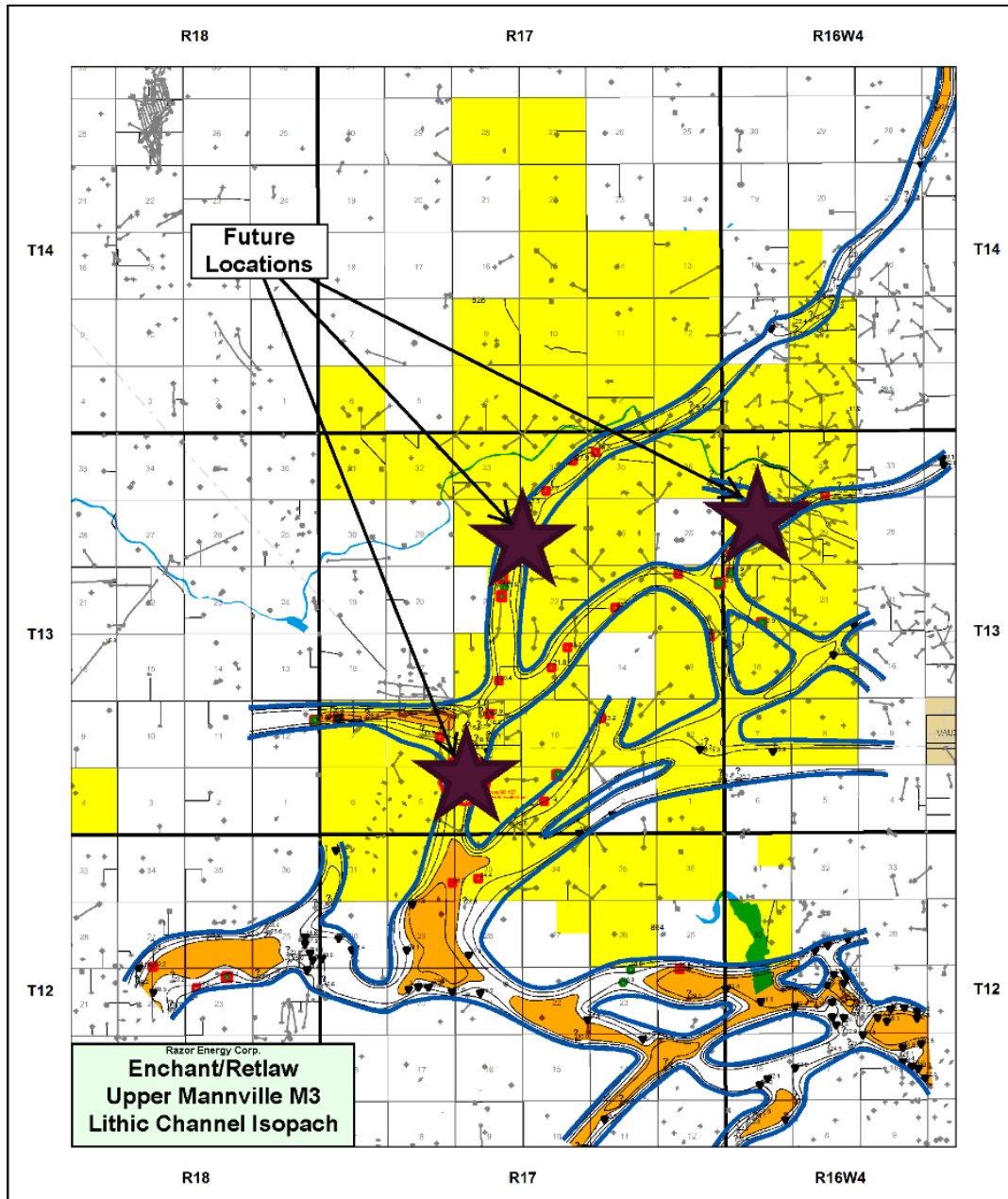


The chart below outlines a workover which the Company has planned for 2021.

| 2021 Workover Targets | | | | | | |
|-----------------------|---------|------------------|--------------------|-------------------|---------------------|----------------------------|
| UWI | Area | Gross Cost (\$M) | Gross Oil (bbls/d) | Gross Gas (Mcf/d) | Gross Sales (boe/d) | Payout (Months) (\$50 WTI) |
| 100/12-17-014-16W4 | Enchant | \$65 | 6.1 | 0 | 6.1 | 12 |

Enchant/Retlaw Upside

Upper Mannville lithic channels are being exploited with horizontal multi-stage frac wellbores adjacent to Razor's lands at *Enchant/Retlaw*. There is opportunity to develop these lithic channel trends on Razor's lands with potential for up to 10 locations. The following isopach map shows the general areas for these locations.



Enchant/Retlaw Seismic

The Company does not have ownership in and seismic data over its lands at *Enchant/Retlaw*.

Enchant/Retlaw Marketing

At *Enchant/Retlaw*, Razor has marketing contracts in place with **Canadian Natural Resources Limited, Campus Energy Partners, Husky Oil Operations Limited, SanLing Energy Ltd.** and **TAQA North Ltd.**

Enchant/Retlaw Facilities

At *Enchant/Retlaw*, the Company holds a 100% working interest in compressor station at 16-22-013-17W4. Razor also holds a 100% working interest in a booster compressor at 14-11-014-17W4 and a natural gas gathering system.

Razor holds an 80% working interest and operates a natural gas compressor located at 11-23-014-17W4, a 78.68% working interest in a natural gas compressor station at 03-34-013-17W4 and a 43.47% working interest in a natural gas gathering system.

The Company also holds a 25% (overall facility participation) working interest in a natural gas transmission line from 11-23-14-17W4 to 11-35-13-17W4 operated by **Canadian Natural Resources Limited**, and a 50% working interest in a pipeline from 13-13-014-17W4 to 11-23-014-17W4 operated by Razor.

Enchant/Retlaw Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of Razor’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Enchant/Retlaw* property contained remaining proved plus probable reserves of 198,000 barrels of oil and natural gas liquids and 2.3 Bcf of natural gas (587,000 boe), with an estimated net present value of \$6.9 million using forecast pricing at a 10% discount.

| | Sproule Associates Limited as of December 31, 2019 | | | | | | |
|-----------------------------------|--|--------------|-----------|------------|----------------|----------------|----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil | Natural Gas | Ngl | Total | 5% | 10% | 15% |
| | Mbbl | MMcf | Mbbl | MBOE | | (000s) | |
| Proved Developed Producing | 141 | 1,654 | 20 | 437 | \$7,099 | \$5,852 | \$4,995 |
| Proved Undeveloped | 0 | 72 | 1 | 13 | \$24 | \$15 | \$9 |
| Total Proved | 141 | 1,726 | 21 | 450 | \$7,123 | \$5,867 | \$5,004 |
| Probable | 28 | 607 | 7 | 137 | \$1,527 | \$1,025 | \$744 |
| Total Proved Plus Probable | 170 | 2,333 | 28 | 587 | \$8,650 | \$6,892 | \$5,748 |

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Enchant/Retlaw LMR as of October 3, 2020

As of October 3, 2020, Razor’s net deemed asset value for *Enchant/Retlaw* was (\$1.9 million) (deemed assets of \$8,815,611 and deemed liabilities of \$10,762,765), with an LMR ratio of 0.82.

| Deemed Assets | Deemed Liabilities | Net Deemed Assets | LMR |
|---------------|--------------------|-------------------|------|
| \$8,815,611 | \$10,762,765 | (\$1,947,154) | 0.82 |

Enchant/Retlaw Well List

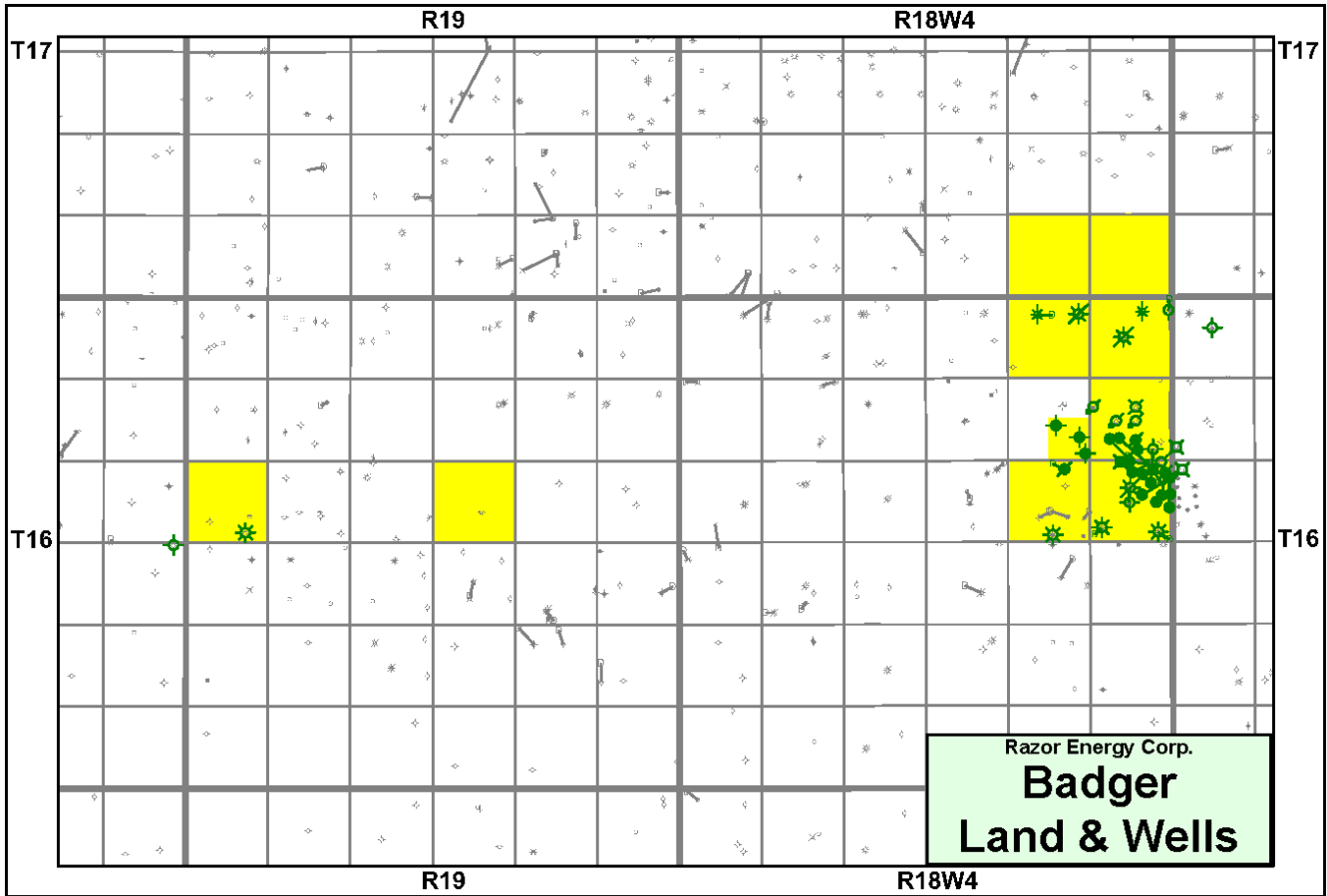
See well list in Excel.

Badger Property

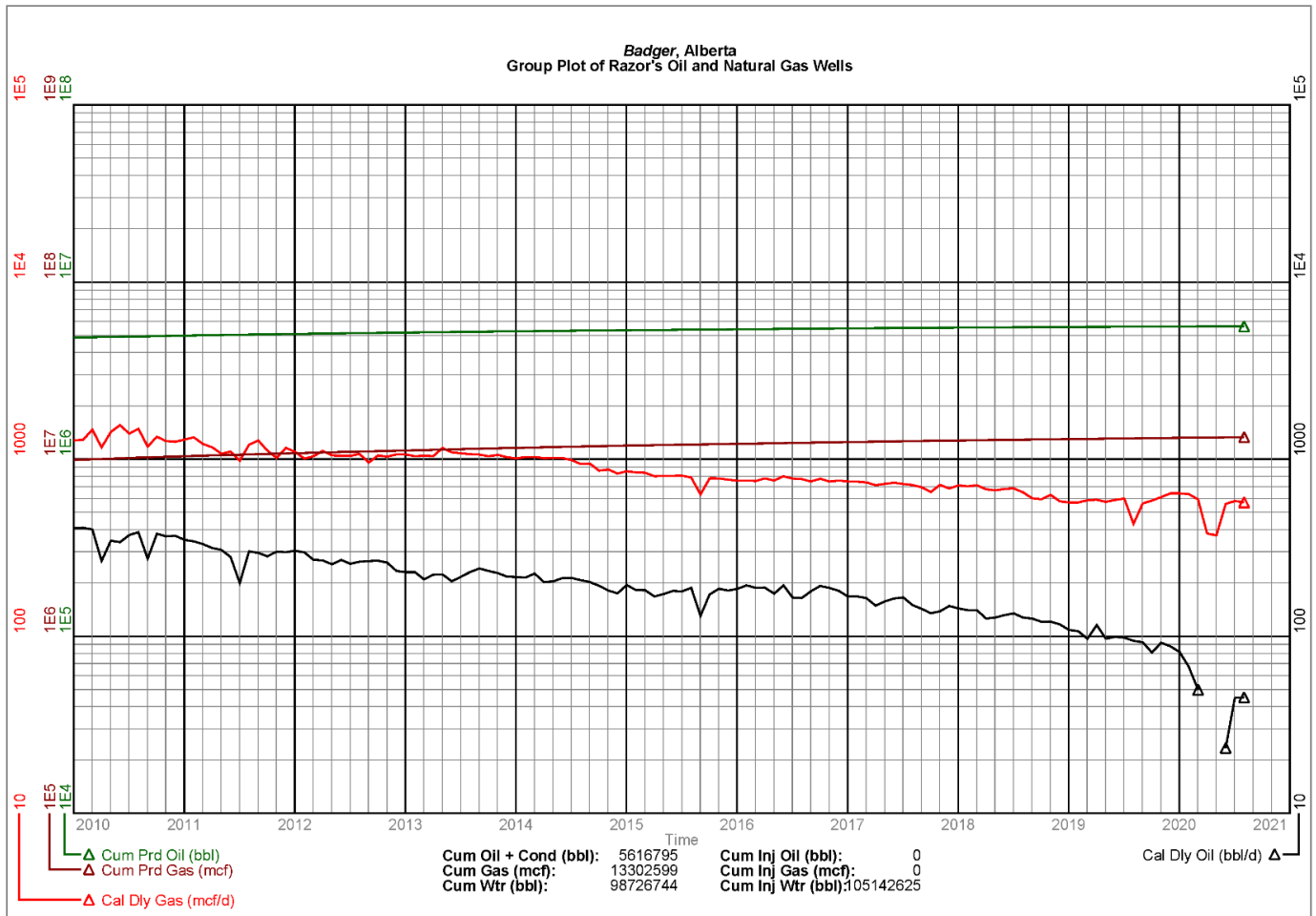
Township 16-17, Range 18-20 W4

At *Badger*, the Company holds mainly 100% working interest in approximately 9.25 sections of land. Razor produces oil and natural gas from the Glauconitic Sandstone Formation in the *Upper Mannville B Pool* and production goes through Razor's operated battery and natural gas plant at 13-19-016-17W4.

Average daily production net to Razor from *Badger* in August 2020 was approximately 105 barrels of oil and natural gas liquids per day and 519 Mcf/d of natural gas (191 boe/d).



Production at *Badger* is low-decline and stable as shown on the group plot below.



Razor completed two reactivations in October 2020 for a production increase of approximately 40 boe/d as outlined in the chart below.

| 2020 Completed Workovers | | | | | | |
|---------------------------------|-------------|-------------------------|---------------------------|--------------------------|----------------------------|-----------------------------------|
| UWI | Area | Gross Cost (\$M) | Gross Oil (bbls/d) | Gross Gas (Mcf/d) | Gross Sales (boe/d) | Payout (Months) (\$50 WTI) |
| 102/14-24-016-18W4 | Badger | \$20 | 17.7 | 28.4 | 22.9 | 1.0 |
| 100/15-24-016-18W4 | Badger | \$20 | 16.6 | 17.0 | 19.7 | 1.5 |

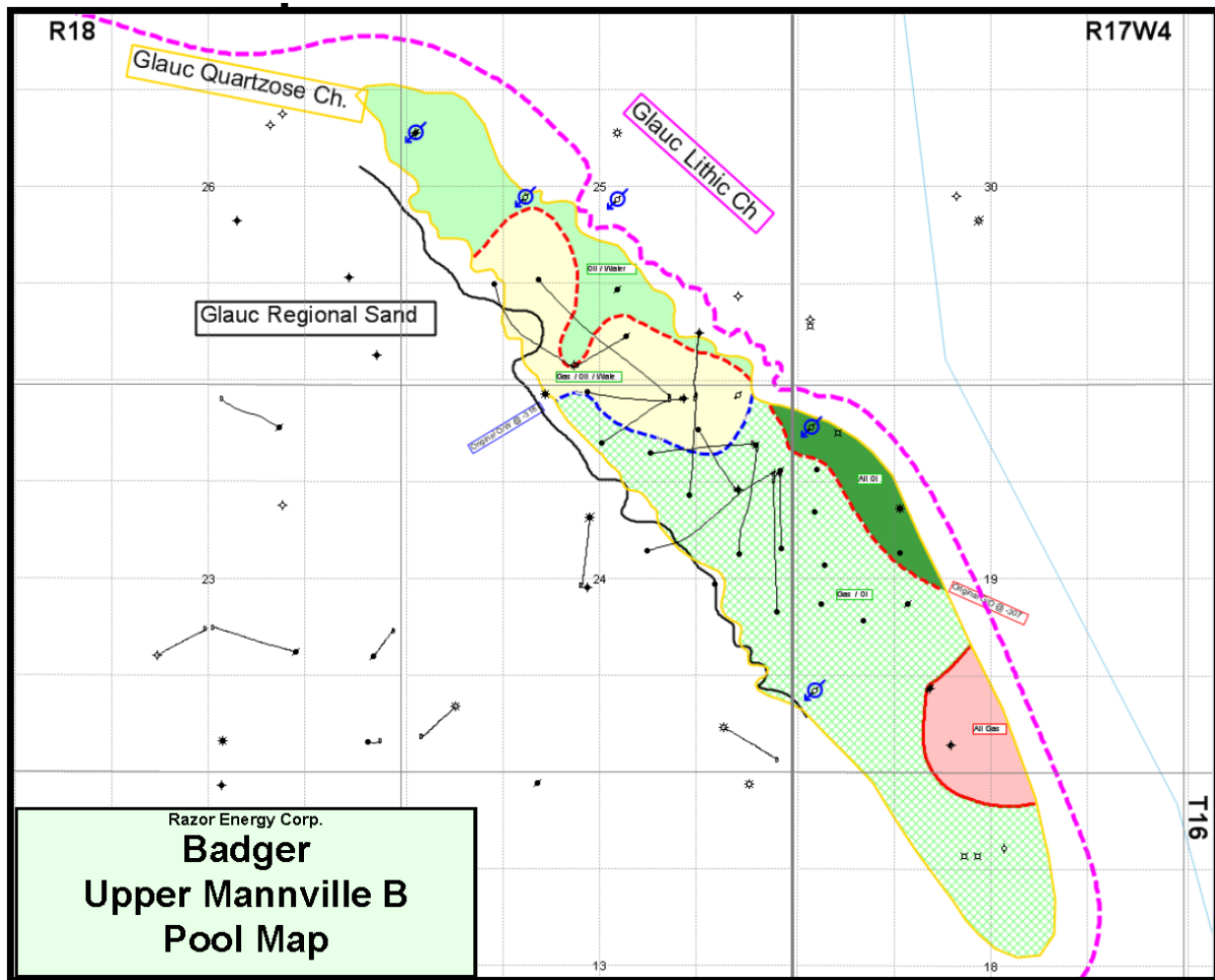
The chart below outlines the workover targets which the Company has planned for 2021.

| 2021 Workover Targets | | | | | | |
|------------------------------|-------------|-------------------------|---------------------------|--------------------------|----------------------------|-----------------------------------|
| UWI | Area | Gross Cost (\$M) | Gross Oil (bbls/d) | Gross Gas (Mcf/d) | Gross Sales (boe/d) | Payout (Months) (\$50 WTI) |
| 100/10-24-016-18W4 | Badger | \$20 | 8.8 | 9.6 | 10.5 | 5.1 |
| 102/02-25-016-18W4 | Badger | \$20 | 7.8 | 22.4 | 11.9 | 7.1 |

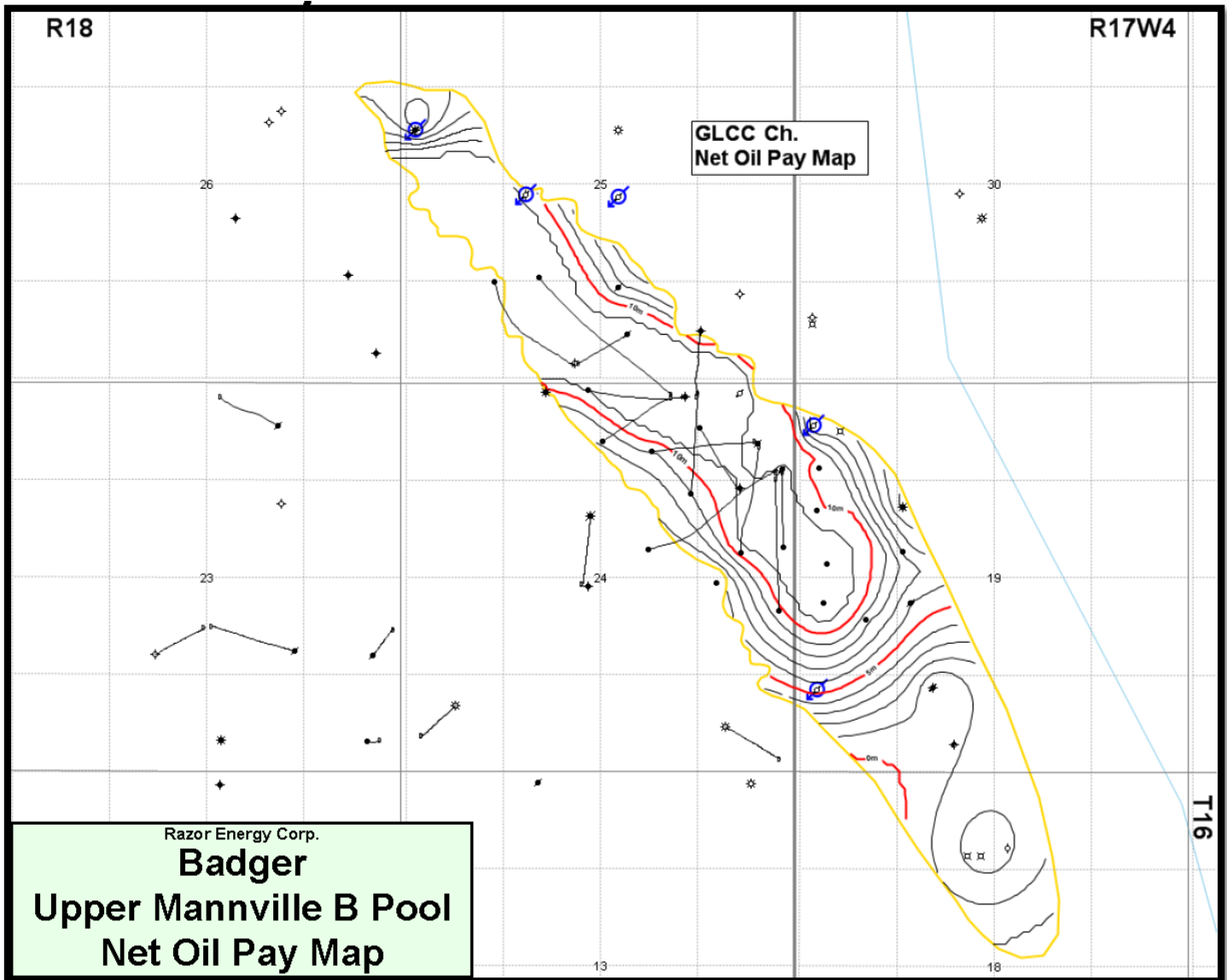
Upper Mannville B Pool

The *Upper Mannville B Pool* is comprised of thick, quartzose glauconitic sand with average porosity of 24%. The average original gas/oil contact is determined to be at approximately 307 metres subsea and the average original oil/water contact is determined to be at approximately 318 metres subsea.

The first well in the *Badger* pool was drilled in May 1980 at 100/14-18-16-17W4 and initially produced natural gas. This 14-18 well was drilled in the structurally highest part of the pool, updip of the large oil accumulations in the pool. Drilling activity in the pool continued, followed by the commencement of a waterflood in March 1992. This was followed by the next phase of drilling which began in 1993 which kept the daily production stable at approximately 1,200 boe/d. In 2003, four horizontal wells were drilled into the pool, bringing production to approximately 1,500 boe/d for the field.



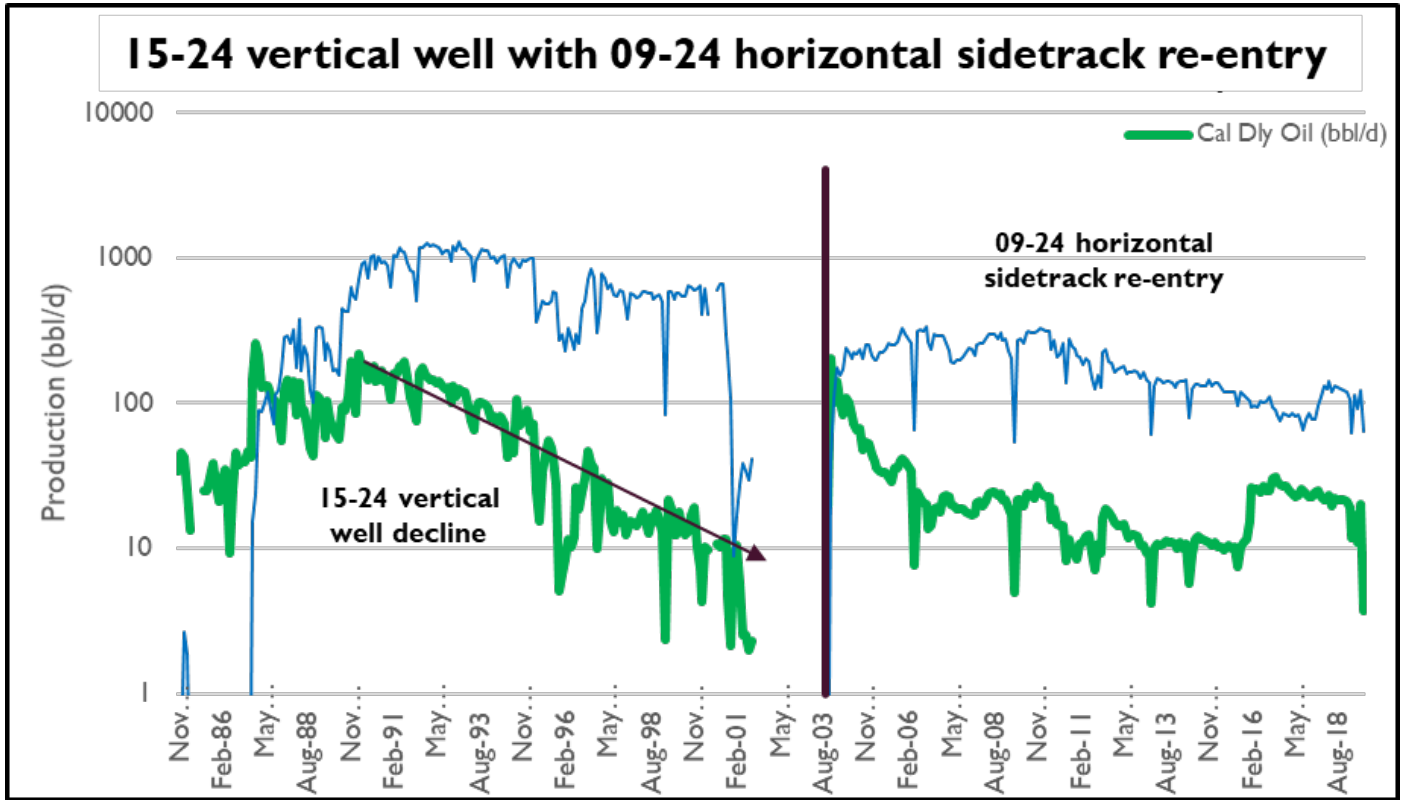
The following map for the *Upper Mannville B Pool* shows net oil pay using 15% porosity cut-off, 6 ohm-metres resistivity. Razor has core data from four wells within the pool boundaries.



Badger Upside

Open-hole horizontal re-entry sidetracks achieved strong results at *Badger* during early 2000's. The 09-24 well shown in the following chart produced an incremental 138,000 barrels of oil.

There is opportunity to apply this method to the *Badger* and *Jumpbush* properties with the potential for up to ten locations.



Badger Seismic

The Company has a total of 20.53 km² of trade 3D seismic data at *Badger*. Details relating to the Company's trade seismic data will be made available in the virtual data room for parties that execute a confidentiality agreement.

Badger Marketing

At *Badger*, Razor has marketing contracts in place with **Canadian Natural Resources Limited, Husky Oil Operations Limited** and **SanLing Energy Ltd.**

Badger Facilities

At *Badger*, the Company holds a 100% working interest in a multi-well battery, a source water well and a natural gas plant at 13-19-016-17W4. Razor also has a 100% working interest in a natural gas gathering system at *Badger*.

Badger Reserves

Sproule Associates Limited ("Sproule") prepared an independent reserves evaluation of Razor's properties as part of the Company's year-end reporting (the "Sproule Report"). The Sproule Report is effective December 31, 2019 using Sproule's December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Badger* property contained remaining proved plus probable reserves of 615,000 barrels of oil and natural gas liquids and 1.6 Bcf of natural gas (886,000 boe), with an estimated net present value of \$13.7 million using forecast pricing at a 10% discount.

| | Sproule Associates Limited as of December 31, 2019 | | | | | | |
|-----------------------------------|--|---------------------|--------------|---------------|-----------------|-----------------|-----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% | 15% |
| Proved Developed Producing | 136 | 928 | 14 | 304 | \$3,343 | \$2,906 | \$2,564 |
| Proved Undeveloped | 346 | 342 | 5 | 408 | \$9,515 | \$7,746 | \$6,384 |
| Total Proved | 481 | 1,270 | 19 | 712 | \$12,858 | \$10,652 | \$8,948 |
| Probable | 110 | 352 | 5 | 174 | \$3,845 | \$3,045 | \$2,478 |
| Total Proved Plus Probable | 591 | 1,622 | 24 | 886 | \$16,703 | \$13,697 | \$11,426 |

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Badger LMR as of October 3, 2020

As of October 3, 2020, Razor's net deemed asset value for *Badger* was \$1.7 million (deemed assets of \$4,618,817 and deemed liabilities of \$2,946,936), with an LMR ratio of 1.57.

| Deemed Assets | Deemed Liabilities | Net Deemed Assets | LMR |
|---------------|--------------------|-------------------|------|
| \$4,618,817 | \$2,946,936 | \$1,671,881 | 1.57 |

Badger Well List

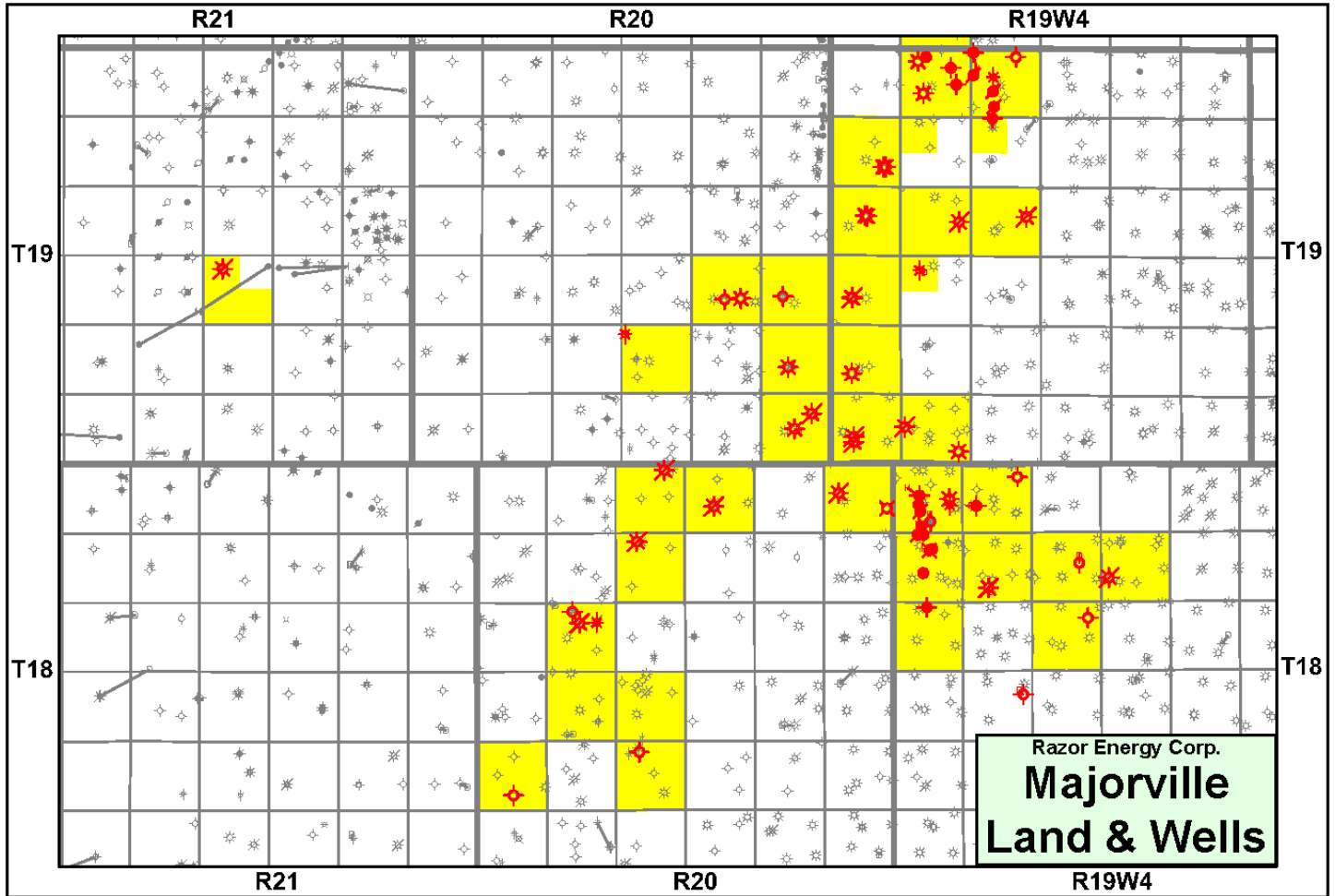
See well list in Excel.

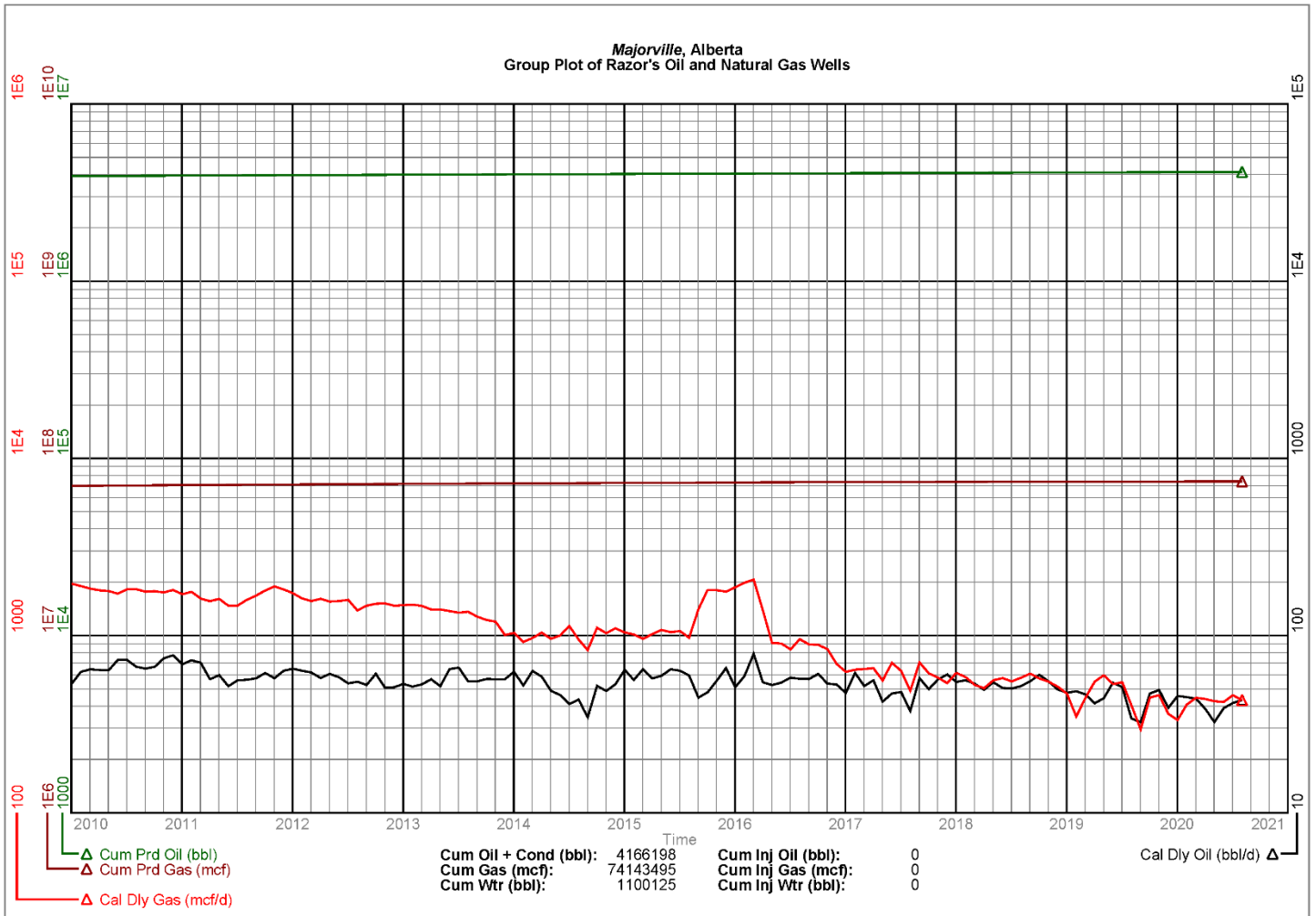
Majorville Property

Township 18-19, Range 19-24 W4

At *Majorville*, the Company holds various operated and non-operated working interests in approximately 34.5 sections of land producing from the Mannville and Belly River formations.

Average daily production net to Razor from *Majorville* in August 2020 was approximately 169 Mcf/d of natural gas and 13 barrels of oil and natural gas liquids per day (41 boe/d).





Majorville Seismic

The Company does not have ownership in any seismic data over its lands at *Majorville*.

Majorville Marketing

At *Majorville*, Razor has a natural gas handling agreement in place with **Canadian Natural Resources Limited** where it sells its natural gas to the Queenstown 04-22-019-21W4 natural gas plant.

Majorville Facilities

At *Majorville*, the Company holds a 46.93% (overall facility participation) working interest in a natural gas plant at 04-31-018-19W4 operated by **Canadian Natural Resources Limited**. The facility consists of three functional units with different working interests. Razor also holds a 45.04% (overall facility participation) working interest in a natural gas gathering system operated by Canadian Natural.

The Company also holds a 50% working interest in an oil battery at 14-32-018-19W4 and a 75% working interest in an oil battery at 14-30-018-19W4 operated by Canadian Natural.

Majorville Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of Razor’s properties as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Majorville* property contained remaining proved plus probable reserves of 101,000 barrels of oil and natural gas liquids and 633 MMcf of natural gas (206,000 boe), with an estimated net present value of \$2.0 million using forecast pricing at a 10% discount.

| | Sproule Associates Limited as of December 31, 2019 | | | | PV BEFORE TAX | | |
|-----------------------------------|--|-------------|-----------|------------|----------------|----------------|----------------|
| | COMPANY GROSS RESERVES | | | | 5% | 10% | 15% |
| | Oil | Natural Gas | Ngl | Total | | | |
| | Mbbl | MMcf | Mbbl | MBOE | | (000s) | |
| Proved Developed Producing | 68 | 502 | 12 | 163 | \$2,260 | \$1,705 | \$1,371 |
| Proved Undeveloped | 0 | 0 | 0 | 0 | \$0 | \$0 | \$0 |
| Total Proved | 68 | 502 | 12 | 163 | \$2,260 | \$1,705 | \$1,371 |
| Probable | 19 | 131 | 3 | 43 | \$485 | \$262 | \$165 |
| Total Proved Plus Probable | 86 | 633 | 15 | 206 | \$2,745 | \$1,967 | \$1,536 |

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Majorville LMR as of October 3, 2020

As of October 3, 2020, Razor's net deemed asset value for *Majorville* was (\$1.3 million) (deemed assets of \$682,565 and deemed liabilities of \$1,951,114), with an LMR ratio of 0.35.

| Deemed Assets | Deemed Liabilities | Net Deemed Assets | LMR |
|---------------|--------------------|-------------------|------|
| \$682,565 | \$1,951,114 | (\$1,268,549) | 0.35 |

Majorville Well List

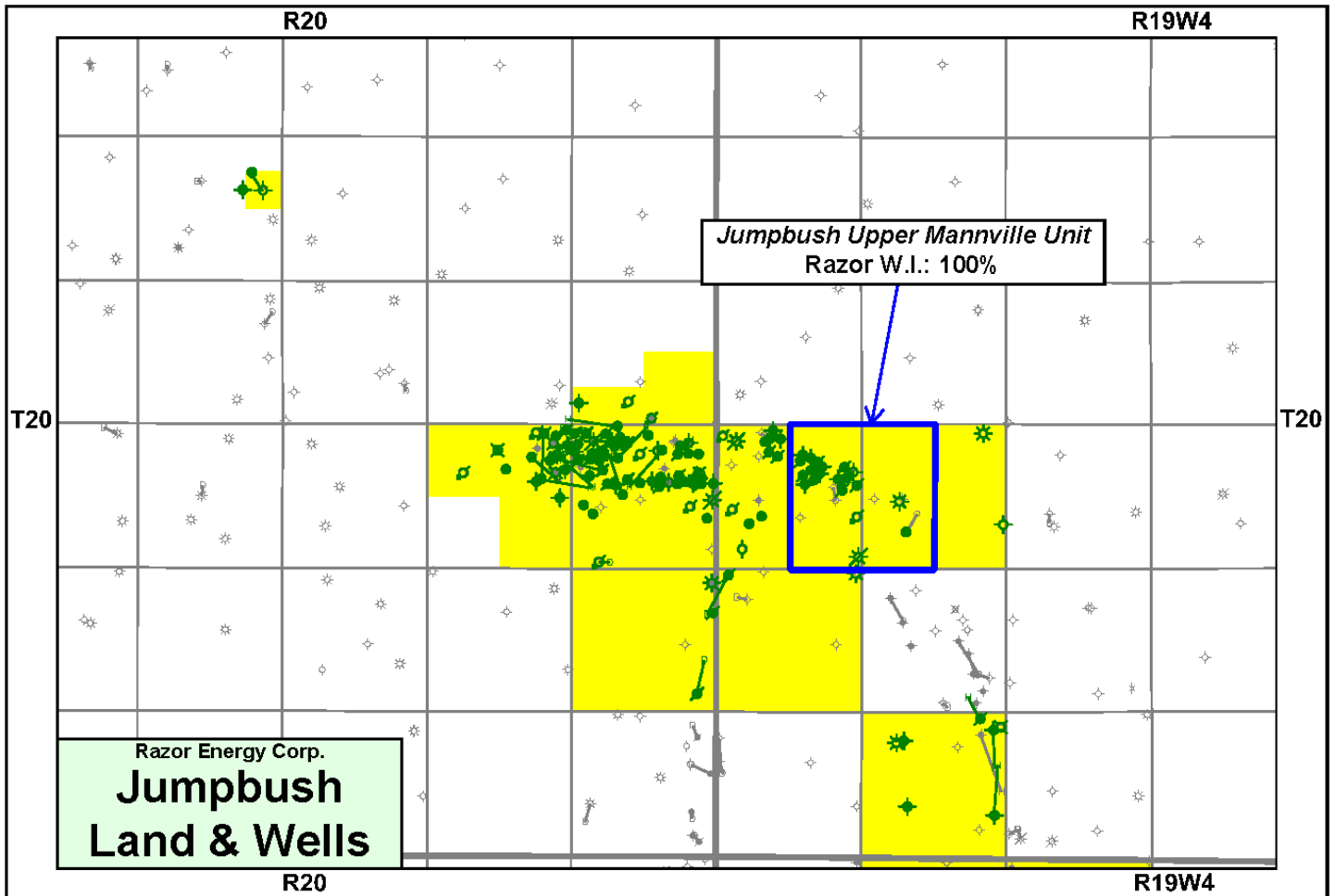
See well list in Excel.

Jumpbush Property

Township 20, Range 19-23 W4

At *Jumpbush*, the Company holds a 100% working interest in approximately seven and one-quarter sections of land. Razor has a 100% working interest in the *Jumpbush Upper Mannville Unit*. Oil production is from the Glauconitic Sandstone Formation and flows through Razor’s operated battery at 14-13-020-20W4.

Average daily production net to Razor from *Jumpbush* in August 2020 was approximately 32 barrels of oil and natural gas liquids per day and 42 Mcf/d of natural gas (39 boe/d).

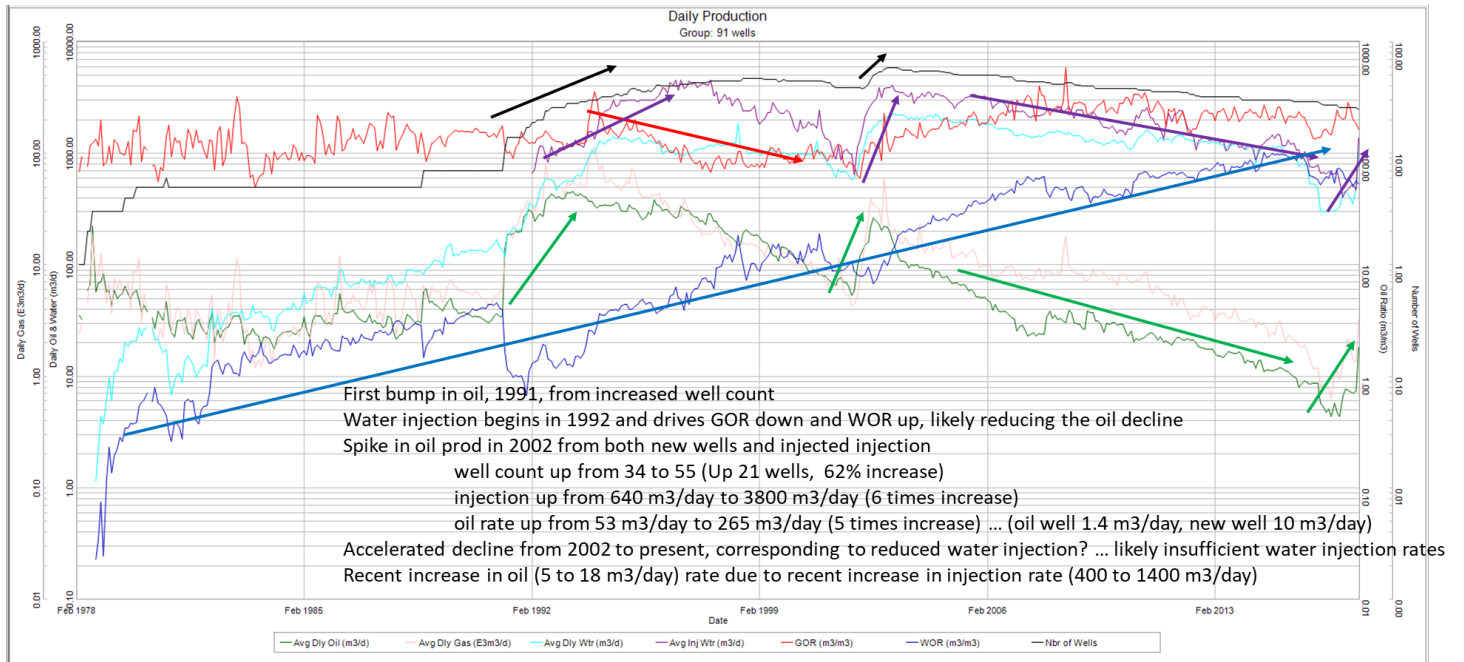


Interest Holders

| Interest % (%) | Participant Name |
|-------------------|--------------------|
| 100.00000000 | RAZOR ENERGY CORP. |



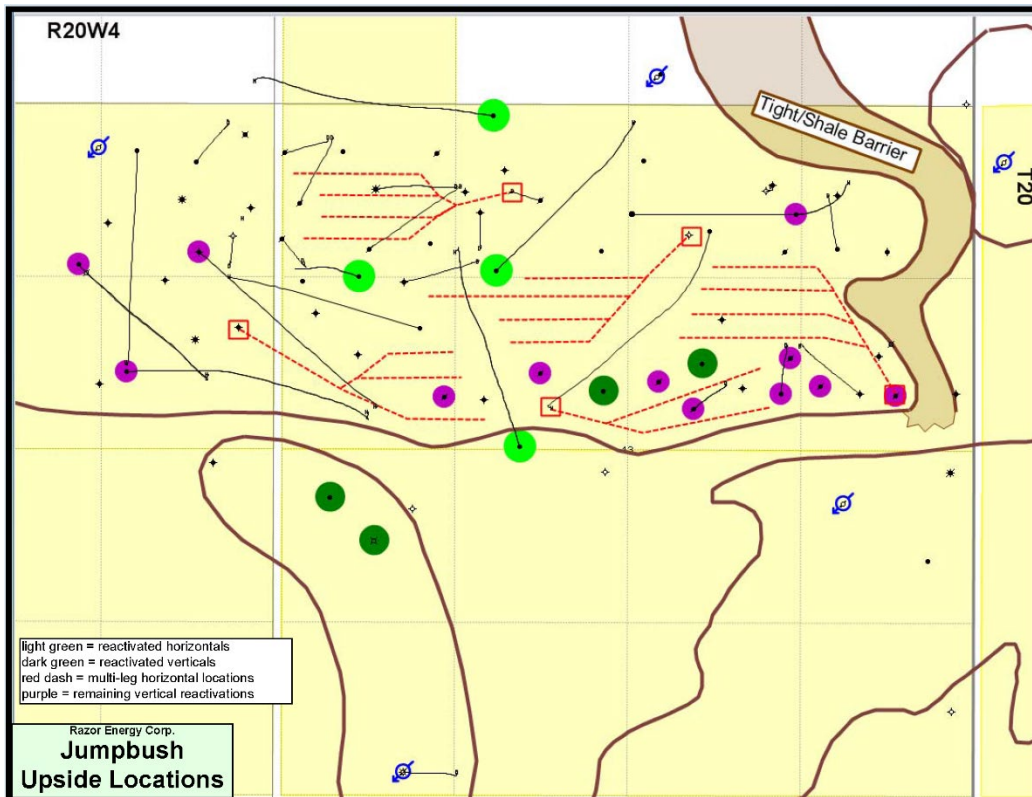
The following production plot is annotated with the history of the production at *Jumpbush*.



Jumpbush Upside

The Company has identified upside in the *Upper Mannville A Pool*, *Upper Mannville E Pool* and *Upper Mannville O Pool* on its lands at *Jumpbush*.

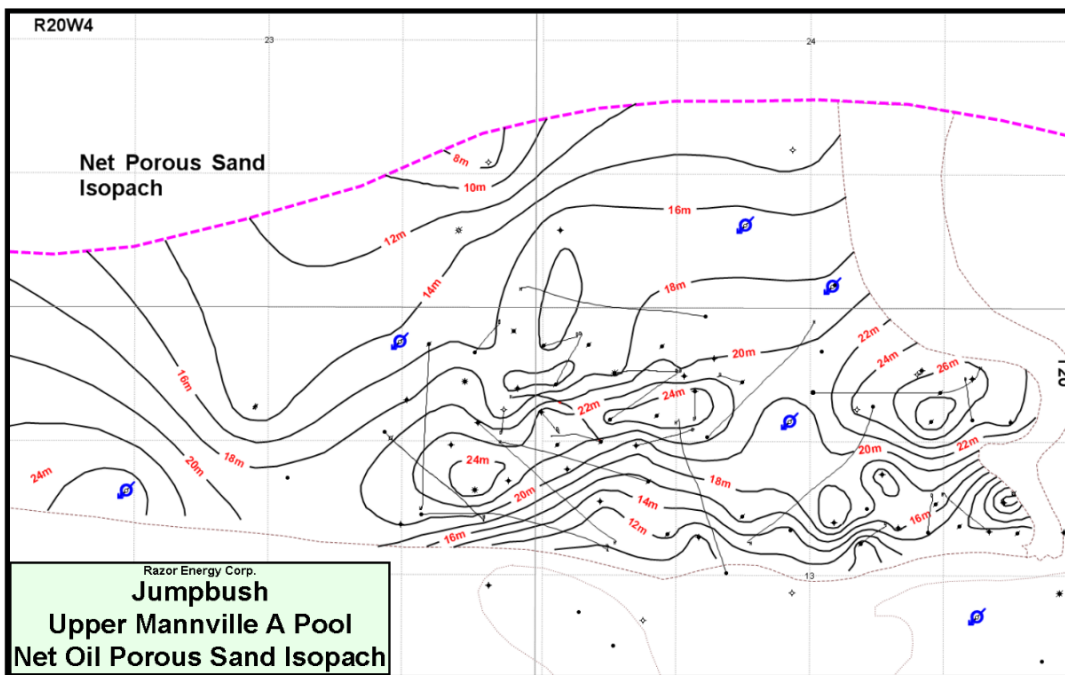
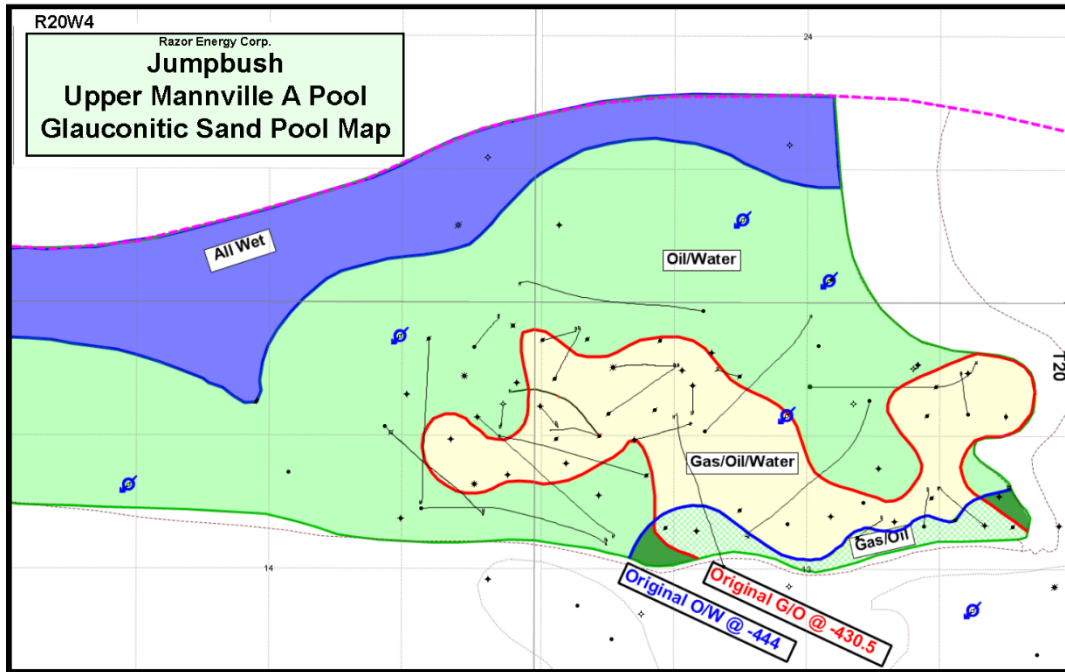
At *Jumpbush*, the previous operator reactivated four horizontal wells and four vertical wells in 2017. There are 12 additional reactivation opportunities and five multi-lateral horizontal drilling locations which have been identified as shown on the image below.



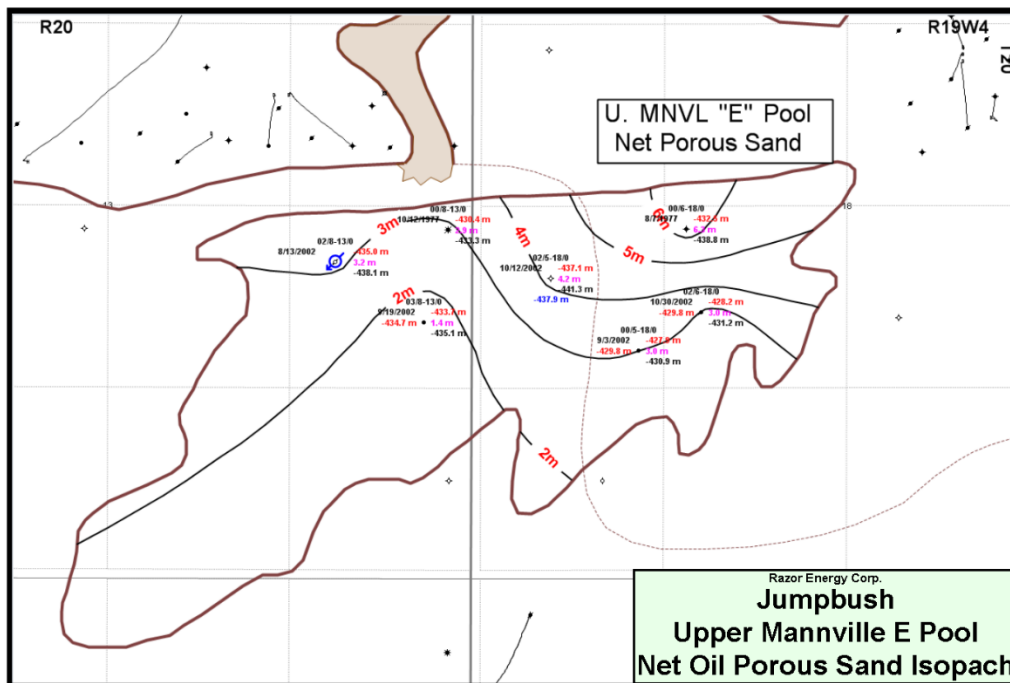
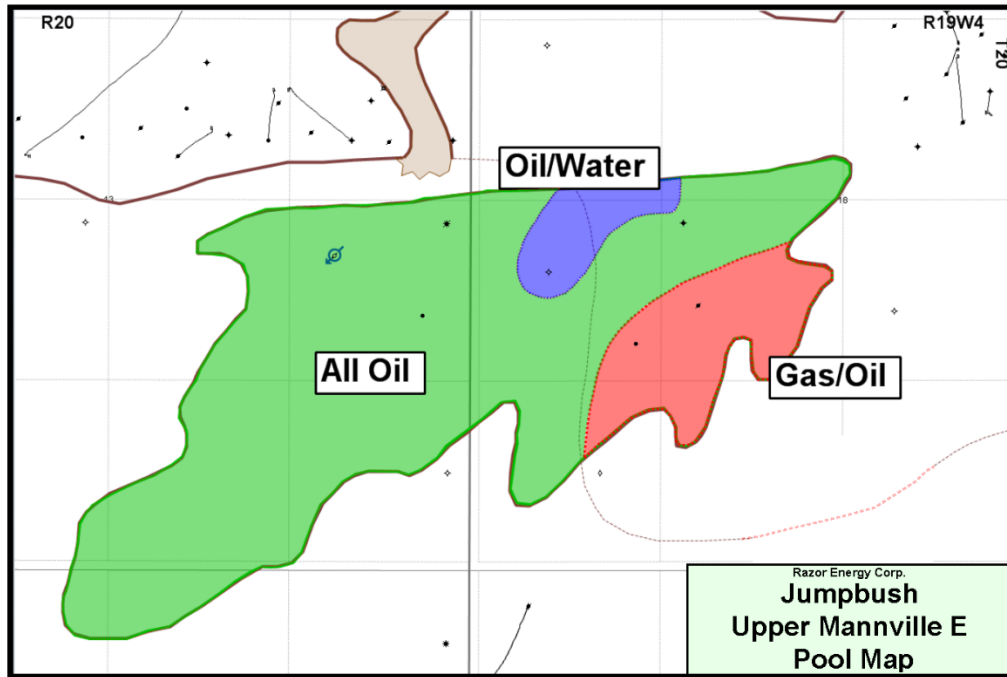
The chart below outlines the workover targets at *Jumpbush* which the Company has planned for 2021.

| 2021 Workover Targets | | | | | | |
|-----------------------|----------|------------------|--------------------|-------------------|---------------------|----------------------------|
| UWI | Area | Gross Cost (\$M) | Gross Oil (bbls/d) | Gross Gas (Mcf/d) | Gross Sales (boe/d) | Payout (Months) (\$50 WTI) |
| 100/05-13-020-20W4 | Jumpbush | \$150 | 33.7 | 0 | 33.7 | 4.9 |
| 100/08-13-020-20W4 | Jumpbush | \$40 | 12.3 | 0 | 12.3 | 7.2 |
| 103/08-13-020-20W4 | Jumpbush | \$20 | 6.8 | 0 | 6.8 | 9.2 |

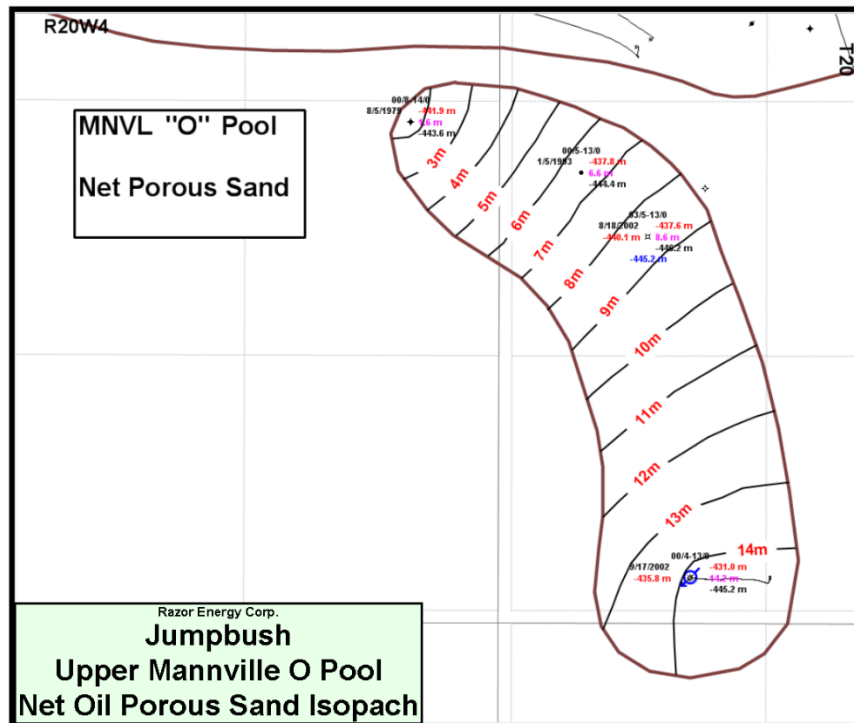
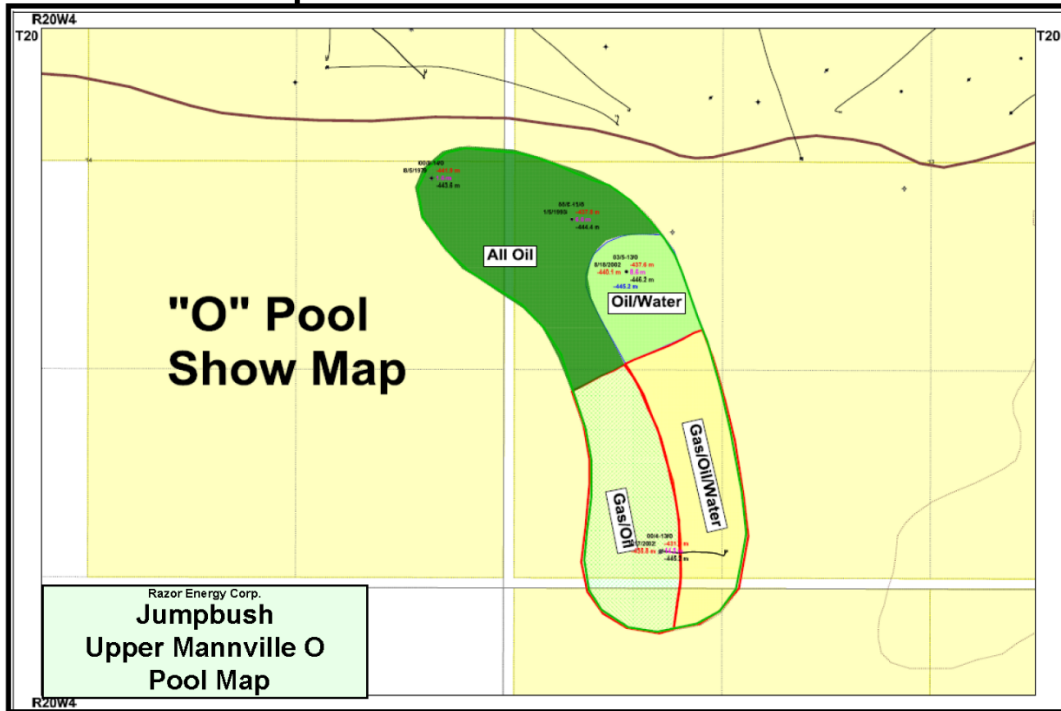
The *Upper Mannville A Pool* is comprised of thick, quartzose glauconitic sand with average porosity of 24%. The average original gas/oil contact is determined to be at approximately 430.5 metres subsea and the average original oil/water contact is determined to be at approximately 444 metres subsea.



Razor believes it is possible that the *Upper Mannville E Pool* is two separate pools based on differences in structure, waterflood response, and lithology between the east and west sides of the pool. Average porosity of the net pay is approximately 23%. The average original gas/oil contact is determined to be at approximately 429.8 metres subsea and the average original oil/water contact is determined to be at approximately 439 metres subsea.



The Company believes that the primary production in the *Upper Mannville O Pool* is from the 00/08-14-020-20W4 and 00/05-13-020-19W4 wells and that the waterflood scheme in the pool will capture more of the original oil in place. Average porosity of the net pay is approximately 22%. The average original gas/oil contact is determined to be at approximately 435.8 metres subsea and the average original oil/water contact is determined to be at approximately 445.2 metres subsea.



Jumpbush Seismic

The Company has a total of 73.47 km² of trade 3D and 49.11 km of trade 2D seismic data at *Jumpbush*. Details relating to the Company's trade seismic data will be made available in the virtual data room for parties that execute a confidentiality agreement.

Jumpbush Marketing

At *Jumpbush*, Razor consumes its natural gas for battery operations. Oil is currently delivered to Taber or West Drumheller depending on market conditions

Jumpbush Facilities

At *Jumpbush*, Razor also holds a 100% working interest in a battery facility at 14-13-020-20W4 including a sweet gas inlet separator, natural gas compressors, sweetening facility, dehydrator and sales line. The Company also holds a 100% working interest in eight disposal wells at *Jumpbush*.

Jumpbush Reserves

Sproule Associates Limited ("Sproule") prepared an independent reserves evaluation of Razor's properties as part of the Company's year-end reporting (the "Sproule Report"). The Sproule Report is effective December 31, 2019 using Sproule's December 31, 2019 forecast pricing.

Sproule estimates that, as of December 31, 2019, the *Jumpbush* property contained remaining proved plus probable reserves of 478,000 barrels of oil, with an estimated net present value of \$10.6 million using forecast pricing at a 10% discount.

| | Sproule Associates Limited as of December 31, 2019 | | | | PV BEFORE TAX | | |
|-----------------------------------|--|-------------|----------|------------|-----------------|-----------------|----------------|
| | COMPANY GROSS RESERVES | | | | 5% | 10% | 15% |
| | Oil | Natural Gas | Ngl | Total | | | |
| | Mbbl | MMcf | Mbbl | MBOE | | (000s) | |
| Proved Developed Producing | 171 | 0 | 0 | 171 | \$4,043 | \$3,628 | \$3,302 |
| Proved Undeveloped | 217 | 0 | 0 | 217 | \$5,852 | \$4,844 | \$4,061 |
| Total Proved | 389 | 0 | 0 | 389 | \$9,895 | \$8,472 | \$7,363 |
| Probable | 89 | 0 | 0 | 89 | \$2,710 | \$2,166 | \$1,783 |
| Total Proved Plus Probable | 478 | 0 | 0 | 478 | \$12,605 | \$10,638 | \$9,146 |

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Jumpbush LMR as of October 3, 2020

As of October 3, 2020, Razor's net deemed asset value for *Jumpbush* was (\$5.1 million) (deemed assets of \$2,754,474 and deemed liabilities of \$7,888,805), with an LMR ratio of 0.35.

| Deemed Assets | Deemed Liabilities | Net Deemed Assets | LMR |
|---------------|--------------------|-------------------|------|
| \$2,754,474 | \$7,888,805 | (\$5,134,331) | 0.35 |

Jumpbush Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

Razor Energy Corp.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Ben Rye

Re: **Confidentiality Agreement**
Non-Core Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas properties owned by Razor Energy Corp. (“Razor”) located in the Badger, Chin Coulee, Enchant/Retlaw, Jumpbush and Majorville areas of southern Alberta (the “Properties”). Razor is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Razor providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Razor and its joint venture partners except for Confidential Information which is set out and described in Clause 6.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Razor. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Razor with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and Razor provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to Razor of such a request. Recipient shall consult with Razor on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Razor in any attempt that Razor may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.
6. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by Razor; or
 - (c) subject to disclosure required by law, rule or regulation provided that Razor is given notice pursuant to Clause 5 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to Razor under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Razor and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Razor for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Razor against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Razor or which Razor may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.
8. At any time, at the request of Razor, Recipient shall immediately return or cause to be returned to Razor all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by Razor, provide certification from an officer of the Recipient to Razor that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Razor for any internal management and/or board of directors recommendations or approvals.
9. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and Razor unless and until a definitive offer to purchase has been accepted in writing by Razor. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in

connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Razor.

10. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.
11. Recipient understands that in providing access to the Confidential Information, Razor makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Razor nor anyone representing Razor shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that Razor may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Razor and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
14. Recipient understands and agrees that:
 - (a) Razor shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - (b) Recipient shall not have any claims whatsoever against Razor or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Razor and then only against Razor and in accordance with the terms of said offer to purchase.
15. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Razor's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Razor, or with any customer, supplier, sales representative, or competitor of Razor except with the express written permission of Razor. Any such permission granted by Razor may be revoked at any time.
17. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.

18. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ **Electronic** or _____ **Hard copy (binder)**

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Razor Energy Corp. this ___ day of _____, 20__

Frank Muller
Senior VP & COO