

# Canada's First Co-Produced Geothermal Power Project is Operational

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CALGARY, March 22, 2023 - [Razor Energy Corp.](#) ("Razor") (TSXV: RZE) in conjunction with FutEra Power Corp. ("FutEra"), a wholly owned subsidiary of Razor, is pleased to announce it has successfully constructed, commissioned, and is operating its co-produced geothermal power project in Swan Hills, Alberta (the "Project"). The Project is held within FutEra's wholly owned subsidiary Swan Hills Geothermal Power Corp. ("Swan Hills Power").

The Project combines an Organic Rankine Cycle ("ORC") Turbine, which captures geothermal heat from the production fluid, and a Natural Gas Turbine ("NGT"). The NGT began operations on September 8, 2022 and the ORC began operations on January 29, 2023. Both the ORC and the NGT have grid interconnections which enable direct sales of electricity to the Alberta electricity grid at merchant power prices. Neither the ORC or NGT are subject to hedging for pricing or to commitments to any level of power generation beyond voluntary dispatch commitments. Both the NGT and the ORC systems have been running in steady state while optimization efforts are underway to get to design capacity.

The final construction cost of the Project is estimated to be \$49 million.

The Project was privately financed by Razor and Arena Investors. Arena Investors is an institutional asset manager with US\$2.2 billion of committed assets under management that specializes in providing innovative capital solutions for middle market companies. Razor and FutEra are appreciative for their direct support of the Project and for the vision of partnering in geothermal power generation in Canada.

The Alberta Investment Management Corporation, ("AIMCo"), on behalf of certain of its clients, is Razor's largest shareholder and prime lender since inception in 2017. Razor and FutEra recognizes the ongoing capital support and vision that AIMCo has and continues to provide. AIMCo is a true partner in showcasing what a small Alberta based oil & gas company can achieve in transforming legacy assets into new and renewable sources of low emission electricity generation.

Through the Natural Resource Canada's Clean Growth Program, this geothermal "first" received \$7.75 million for the geothermal development aspects of the Project. A further \$2 million contribution from Alberta Innovates also provided important early support for the Project. Emissions Reduction Alberta ("ERA") contributed \$10 million to the Project, ensuring that an Alberta company would construct and operate the first commercial co-produced geothermal power project in Canada. ERA's funding was sourced from the Government of Alberta's Technology Innovation and Emissions Reduction (TIER) fund. As trusted partners, Natural Resources Canada, Alberta Innovates and Emissions Reduction Alberta work together to facilitate collaboration and co-funding of projects.

*"On behalf of the Government of Canada, I would like to congratulate [Razor Energy Corp.](#) and FutEra on the successful construction and commissioning of Canada's first co-produced Geothermal Power Project. Supported by investments from Natural Resources Canada, this project demonstrates the power of innovation and partnership in creating sustainable jobs while growing the economy here in Alberta and across Canada."*

*Hon. Jonathan Wilkinson, Canada's Minister of Natural Resources*

*"Alberta has long championed the geothermal industry. It is exciting to watch an idea for a pilot project grow into an industry-scale, commercial operation. This made-in-Alberta solution ushers in a new era of clean energy that will spur an entirely new industry in the province that taps into our existing oil and gas resources and expertise."*

*Justin Riemer, Emissions Reduction Alberta, CEO*

The Project development also required regulatory support and both FutEra and Razor would like to congratulate all the regulatory bodies involved, with special commendation to the Alberta Energy Regulator ("AER"). The AER took the lead on facilitating the path forward, and during the Project announced the Geothermal Resource Act, which provides clarity for future projects.

## THE PROJECT

Legacy oil and gas fields in Alberta, and globally, face challenges with lower production levels and high fixed costs. However, these fields also have practical advantages when considering the existing infrastructure, reservoir characteristics, wells, and operational footprints. To meet the objectives of creating lower carbon electricity and leveraging oil and gas operations, FutEra and Razor have successfully designed, constructed, commissioned and is now operating a geothermal/natural gas hybrid power plant in Swan Hills, Alberta.

Razor produces and injects large volumes of hot production fluids, which carry heat as a renewable form of geothermal energy on daily basis as part of its ongoing conventional oil and gas operations and waterflood activities. This hot fluid provides FutEra with the opportunity to capture geothermal heat energy and generate power with zero greenhouse gas (GHG) emissions. Co-production means no new surface land footprint is required as the Project utilizes existing assets such as processing infrastructure, producing wells, produced water reinjection system and an operating gathering and distribution system. Using existing assets yield cumulative, and substantive, effects of reducing typical geothermal project capital outlay, improving security of heat supply and improving economic returns. In addition, our co-production approach enables Alberta's fledgling geothermal industry to develop alongside Alberta's well-respected, world-class oil and gas operations, safety standards and regulatory best practices. Geothermal power is baseload and solves for the intermittent challenge of other renewable energy sources. FutEra's Project stands out as a demonstration of creative and practical co-produced geothermal energy production.

FutEra's next phase of the Project will see the addition of solar, and potentially carbon capture with usage and/or sequestration, with the objective to create a net negative carbon emitting traditional oil and gas asset.

Razor and FutEra have demonstrated the synergies and cooperation needed to define a type of transformative energy and sets the standard of how traditional oil and gas companies can evolve into 'energy and technology' companies necessary for the future of the Alberta energy complex.

For further investor information please contact the undersigned at [info@futerapower.com](mailto:info@futerapower.com)

## FUTURE PROJECTS

FutEra's development efforts will now focus on larger, lower emissions natural gas and renewable electricity generation projects with similar themes - leveraging Razor and other oil and gas producer's operations to create financial and tactically advantaged development scenarios and prospective competitive returns to investors.

FutEra and Razor will continue geothermal energy development with a second co-produced geothermal power project under design, and ready to construct in 2023/24.

## About FutEra

FutEra leverages Alberta's resource industry innovation and experience to create transitional power and sustainable infrastructure solutions to commercial markets and communities, both in Canada and globally. Currently, FutEra operates a first of its kind co-produced geothermal and natural gas hybrid power project in Swan Hills, Alberta.

[www.futerapower.com](http://www.futerapower.com)

## About Razor

Razor is a publicly traded junior oil and gas development and production company headquartered in Calgary, Alberta, concentrated on acquiring, and subsequently enhancing, producing oil and gas properties primarily in Alberta. The Company is led by experienced management and a strong, committed Board of Directors, with a long-term vision of growth, focused on efficiency and cost control in all areas of the business. Razor currently trades on TSXV under the ticker "RZE".

[www.razor-energy.com](http://www.razor-energy.com)

Razor has two active subsidiaries, FutEra and Blade Energy Services Corp. ("Blade").

## About Blade

Blade Energy Services is a subsidiary of Razor. Operating in west central Alberta, Blade's primary services include fluid hauling, road maintenance, earth works including well site reclamation and other oilfield services.

[www.blade-es.com](http://www.blade-es.com)

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## READER ADVISORIES

**FORWARD-LOOKING STATEMENTS:** This press release contains forward-looking statements. More particularly, this press release contains statements concerning, but not limited to, the Project; the next phase of the Project with solar and carbon capture with usage and/or sequestration, with the objective to create a net negative carbon emitting traditional oil and gas asset; development of a second co-produced geothermal power project; and future projects including lower emissions natural gas and renewable electricity generation projects. In addition, the use of any of the words "anticipate", "believe", "intend", "may", "is", "will", "should", "expect" and similar expressions are intended to identify forward-looking statements.

The forward-looking statements are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the continued availability of capital, current legislation, receipt of required regulatory approvals, the timely performance by third-parties of contractual obligations, the success of the Project, the performance of existing wells and their ability to deliver hot production fluids, the Company's growth strategy, general economic conditions, availability of required equipment and services, and commodity price volatility. Although the Company 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 the Company 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 several factors and risks. These include, but are not limited to, 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 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. Please refer to the risk factors identified in the annual information form and management discussion and analysis of the Company which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this press release are made as of the date hereof and the Company 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.

*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 press release.*

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