

Razor Energy Receives Funding for Geothermal Power Project

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CALGARY, June 27, 2019 - [Razor Energy Corp.](#) ("Razor" or the "Company") (TSXV: RZE) (www.razor-energy.com) and its partners, the federal government, through Natural Resources Canada ("NRCan") and Alberta Innovates, are pleased to announce the funding of a co-produced geothermal electricity project utilizing an active oil and gas operation in Alberta (the "Project").

A \$5 million contribution from NRCan's Clean Growth Program, and a \$2 million contribution from Alberta Innovates, demonstrates a commitment to cleaner energy creation. Under the terms of the contribution agreements, NRCan and Alberta Innovates will assist Razor's development of a technically viable and commercially sustainable solution to recover geothermal waste heat.

The Company expects the capital cost of the Project to be \$15 million to \$20 million generating between 3 and 5 MW of electricity. The balance of the Project funding will be sourced internally and from new private investors within the renewable energy investment market.

In addition to the Project, Razor anticipates adding natural gas turbine generation in the 15 MW range. This adds to the existing natural gas power generation and hydrocarbon production, continuing Razor's mission of transforming to a complete energy platform and simultaneously being a leader in legacy oil and gas asset management.

Large quantities of earth heat entrained in produced water surface every day, as part of Razor normal operations, offering capture of clean and renewable energy to reduce the overall emissions of the operation and to add power revenues to Razor. The Project will allow Razor to repurpose its hydrocarbon assets to add economic renewable energy development. Utilizing existing operations, such as drilled and producing wells, a produced water reinjection system, and an operating gathering/process system, has a substantive effect on reducing typical geothermal project capital outlay. In addition, the co-production approach allows geothermal to develop under the current Alberta framework of world class oil and gas operations and regulatory best practices.

"Our Government is committed to a clean energy future that guarantees good middle-class jobs for generations to come," said the Honourable Amarjeet Sohi, Canada's Minister of Natural Resources. "That's why we will continue to invest in innovative projects, such as those in the geothermal industry, that help fight climate change and strengthen our economy."

"By supporting clean technology for the oil and gas sector, our government is demonstrating how a strong economy and a clean environment go hand-in-hand. Taking what would otherwise be wasted heat, and using it to generate power, makes sense for many reasons," said Kent Hehr, Member of Parliament for Calgary-Centre. "We will continue to make smart investments to advance our clean energy future and create economic growth that benefits everyone."

"Big Lakes County congratulates [Razor Energy Corp.](#) for obtaining provincial and federal funding for its co-produced geothermal electricity project. The initiative highlights the capacity for oil, gas, and renewable energy production within our county boundaries. We welcome such innovation and look forward to the positive impact that Razor's project could have on our community and on Alberta," said Reeve Richard Simard, Big Lakes County, Alberta.

In association with the Project, the University of Alberta continues to conduct geothermal research on the heat potential of the Western Canada Sedimentary Basin. Sophisticated modelling will be substantiated 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. 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.

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