Razor Energy Receives Funding for Geothermal Power Project

27.06.2019 | GlobeNewswire

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 <u>Razor Energy Corp.</u> 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

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actual field data to ensure the emerging geothermal industry can harness the expertise and data that exists in today's Alberta resource industry.

Razor has collaborated in the Project with the various governing regulatory bodies to use the current exemplary regulatory framework, and to work on long term policy to enhance the development of a geothermal industry and renewable energy.

ABOUT RAZOR

Razor is a publicly-traded junior oil and gas development and production company headquartered in Calgary, Alberta, focused on shareholder returns through sustainable monthly dividends, production and margin growth through a combination of acquiring, enhancing, and producing oil and gas from 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 started operations in the first quarter of 2017, through an acquisition of producing assets in the Swan Hills area. In the second quarter of 2017, Razor added to its asset base with the acquisition of complementary assets in the Kaybob area. These predominantly light oil assets provide a foundation for strong shareholder return through abundant low risk operations. Razor plans to concurrently grow Swan Hills and Kaybob, and execute on similar acquisitions, using its experience to extract upside value.

Razor is a pivotal leading-edge enterprise, balancing creativity and discipline, focused on growing an enduring energy company. Razor currently trades on TSX Venture Exchange under the ticker "RZE".

For additional information please contact:

Doug Bailey
President and Chief Executive Officer

OR Kevin Braun
Chief Financial Officer

Razor Energy Corp. 800, 500-5th Ave SW Calgary, Alberta T2P 3L5 Telephone: (403) 262-0242

www.razor-energy.com

Alliance Capital Partners Gordon Aldcorn www.alliancecapitalpartners.ca 403-618-6507

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FORWARD-LOOKING STATEMENTS: This press release may contain certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to, the Project, including capital costs and the sources of funding, the partnership with NRCan and Alberta Innovates and the related contribution agreements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the Project's performance, availability of capital, current legislation, receipt of required regulatory approvals, the timely performance by third-parties of contractual obligations, the Company's growth strategy, general economic conditions, availability of required equipment and services and prevailing electricity prices. 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 a number of 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 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

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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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