

COURT FILE NUMBER 2401-02680

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR
ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR
HOLDINGS GP CORP., AND BLADE ENERGY SERVICES
CORP.

DOCUMENT **AFFIDAVIT #1 OF DOUG BAILEY**

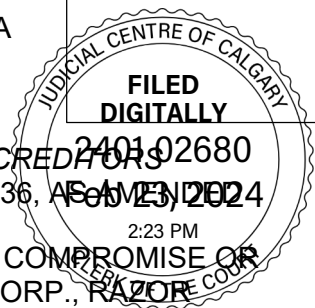
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
Tel: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
Email: scollins@mccarthy.ca /
pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

AFFIDAVIT #1 OF DOUG BAILEY
Sworn on February 20, 2024

I, Doug Bailey, of the City of Calgary, of the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am the CEO of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**", Razor Energy, Blade, and Razor Holdings are collectively referred to as, the "**Applicants**"). Razor Energy is the sole limited partner, and Razor Holdings is the sole general partner, of Razor Royalties Limited Partnership ("**Razor Royalties LP**", and collectively with the Applicants, the "**Razor Entities**"). I am also a member of the board of directors of each of Razor Energy, Razor Holdings, and Blade. I have reviewed the books and records prepared and maintained by the Razor Entities, in the ordinary course of business, including business and operational information and the most recently available annual audited and unaudited financial statements. I have personal knowledge of the facts and matters sworn to in this Affidavit, except where information was received from someone else or some other source of information identified herein. Where the information contained herein was received from another source, I believe such information to be true.

Clerk's Stamp



2. I am a CPA with over 30 years of commercial, finance, and accounting experience, including 22 years in oil and gas, in various roles. Recently I have served as Chief Financial Officer at Hyperion Exploration, Chief Executive Office at Striker Exploration, and Chief Executive Officer at Razor Energy.
3. On January 30, 2024 (the “**NOI Filing Date**”), each of the Razor Entities filed a Notice of Intention to Make a Proposal (the “**NOIs**”) under and pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”, and such proceedings, the “**NOI Proceedings**”). FTI Consulting Canada Inc. (“**FTI**”) is the proposal trustee in respect of the NOIs (when referred to in such capacity, the “**Proposal Trustee**”). Attached hereto and collectively marked as **Exhibit “A”** to this Affidavit, are true copies of the Certificates of Filing of a Notice of Intention to Make a Proposal issued by the Office of the Superintendent of Bankruptcy with respect to each of the Razor Entities.

Summary of Relief Sought

4. I am authorized to swear this Affidavit in support of an originating application (the “**Initial Application**”) filed by the Applicants, seeking an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), granting, among other things, the following relief:
 - (a) declaring that the Applicants are companies to which the CCAA applies;
 - (b) (i) declaring that the NOI Proceedings of the Applicants are taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA; (ii) declaring that Division I of Part III of the BIA has no further application to the Applicants or to Razor Royalties LP; (iii) terminating the NOI Proceedings; and (iv) deeming the NOIs filed by the Applicants and Razor Royalties LP to be withdrawn;
 - (c) authorizing the Applicants to carry on business in a manner consistent with the preservation of their business and property;
 - (d) authorizing the Applicants to pay the reasonable expenses incurred by the Applicants in carrying out their business in the ordinary course, including certain expenses incurred prior to the date of the Initial Order;

- (e) staying all proceedings, rights, and remedies, against or in respect of the Applicants and their business or property, except as otherwise set forth in the Initial Order, for an initial ten day period (as may be amended or extended from time to time, the “**Stay Period**”);
- (f) granting a stay of proceedings, against Razor Royalties LP, and declaring that the Proposed Monitor (as defined below) shall be authorized and directed to monitor and report to the Court with respect to Razor Royalties LP, in each case, for the duration of the Stay Period;
- (g) appointing FTI as the monitor (the “**Proposed Monitor**”) of the Applicants in these proceedings;
- (h) authorizing the Razor Entities to pay all reasonable fees and disbursements of the Proposed Monitor, the Proposed Monitor’s legal counsel, and the Razor Entities’ legal counsel;
- (i) granting the following charges against the Razor Entities’ current and future assets, undertakings, and properties, of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), for the purposes of securing the payment and performance of:
 - (i) the fees and the disbursements of the Proposed Monitor, the Proposed Monitor’s legal counsel, and the Applicants’ legal counsel (the “**Administration Charge**”), to be secured against all of the Razor Entities’ Property, in the amount of \$100,000; and,
 - (ii) the Applicants’ obligations to indemnify the Applicants’ directors and officers for liabilities they may occur after the commencement of these proceedings (the “**Directors’ Charge**”), to be secured against all of the Razor Entities’ Property, in the maximum amount of \$335,000.
- (j) declaring that the Administration Charge and the Directors’ Charge (collectively, the “**Initial Order Charges**”) rank in priority to all existing liens, security interests, encumbrances, or claims, with respect to concerning, or as and against, all of the Property; provided, for greater certainty, that in the event that the Interim Financing Charge and the KERP Charge (each as defined below) are granted in connection

with the Amended and Restated Initial Order (as defined below), the priority of the Initial Order Charges shall be amended as set out in paragraph 5(f), below;

- (k) approving the Applicants' sales and investment solicitation process (the "**SISP**"), and authorizing, empowering, and directing the Applicants and the Sale Agent (as defined below), to carry out the SISP, in accordance with its terms, and to perform their respective obligations thereunder;
 - (l) approving the engagement letter, dated January 25, 2024 (the "**Sale Agent Agreement**"), between Razor Energy and Peters & Co. Limited ("**Peters & Co.**"), as sale agent under the SISP (in such capacity, the "**Sale Agent**"), and payment of all corresponding fees and expenses;
 - (m) sealing the Confidential Sale Agent Exhibit (as defined and set out below);
 - (n) setting the date of the Comeback Hearing (as defined below); and,
 - (o) such further and other relief as may be sought by the Applicants and granted by this Honourable Court.
5. In the event that the Initial Order is granted, this Affidavit is also sworn in support of the relief that the Applicants intend to seek at the comeback hearing in respect of the Initial Order, to be heard within ten (10) days of the granting of any Initial Order (the "**Comeback Hearing**"), seeking an order granting various amendments to the Initial Order (as so amended, the "**Amended and Restated Initial Order**"), including, among other things:
- (a) extending the Stay Period, in respect of the Applicants and Razor Royalties LP, up to a date to be determined;
 - (b) authorizing the Applicants to obtain an interim financing facility, to be advanced under the Term Sheet (as defined below) (the "**Interim Financing Facility**");
 - (c) approving Razor Energy's key employee retention plan (the "**KERP**") and authorizing, empowering, and directing Razor Energy to perform its obligations thereunder;
 - (d) granting the following charges against all of the Razor Entities' Property, to secure:

- (i) the Razor Entities' obligations under the Interim Financing Facility (the "**Interim Financing Charge**"), ranking subsequent to the Administration Charge and prior to the Directors' Charge and the KERP Charge (as defined below); and,
 - (ii) Razor Energy's obligations arising under the KERP (the "**KERP Charge**", the KERP Charge, the Interim Financing Charge, and the Initial Order Charges are collectively referred to as, the "**Charges**"), up to a maximum amount to be advised;
- (e) increasing the quantum of the Administration Charge and the Directors' Charge, in an amount to be advised;
- (f) declaring that the Charges rank in priority to all existing liens, security interests, encumbrances, or claims, with respect to concerning, or as and against, all of the Property, and providing for the respective priority of the Charges, as between them, as follows:
- (i) **First** - Administration Charge;
 - (ii) **Second** - Interim Financing Charge;
 - (iii) **Third** - Directors' Charge; and,
 - (iv) **Fourth** - KERP Charge;
- (g) if necessary following the pronouncement of the Initial Order, declaring that no J.V. Set-Off Party (as defined in paragraph 78, below) is entitled to set off any debt, liabilities, or obligations owed by the Applicants which arose prior to January 30, 2024, against any debt, liabilities, or obligations owed to the Applicants which arises after January 30, 2024, except with leave of the Court;
- (h) relieving Razor Energy from certain securities reporting obligations;
- (i) relieving Razor Energy of an obligations to call and hold its next annual general meeting of shareholders ("**AGM**") until further Order of this Court; and,

- (j) such further and other relief as may be sought by the Applicants in connection with the Comeback Hearing.
6. In the event that the Initial Order is granted, it is anticipated that a supplemental affidavit will be filed in support of the Comeback Hearing which will provide further details regarding, among other things, the Term Sheet, the Interim Financing Facility, the KERF, the quantum of the Administration Charge, and the relief regarding certain corporate and securities requirements.

Insolvency and Restructuring Plan

Overview

7. Razor Energy is the parent company of Blade and Razor Holdings. As described in further detail below: (i) Razor Energy is a publicly-traded junior oil and gas production and development company headquartered in Calgary, Alberta. Its business is focused on acquiring and enhancing producing oil and gas properties in Alberta; (ii) Blade is an oilfield services company. Razor Energy is Blade's primary customer, although Blade also provides services to arm's-length, third-party customers throughout Alberta; and, (iii) Razor Holdings is a holding company which was incorporated for the purpose of acting as the general partner of Razor Royalties LP.
8. In the nine months ended September 30, 2023, the Razor Entities had approximately \$73,822,000 in total gross revenues. The Razor Entities' business has faced mounting operational and liquidity challenges for some time, which challenges recently became more acute and ultimately led to the filing of the NOIs.
9. Throughout 2023, the Razor Entities took various steps, to improve their capital structure, reduce their debt levels, improve liquidity, and strengthen their financial position. These steps included, among other things: (i) completing the divestiture of certain non-core petroleum and natural gas assets located in the vicinity of Enchant, Alberta in June 2023; (ii) exploring the potential for a merger or acquisition transaction with a strategic industry player in late 2023, which was ultimately unsuccessful; (iii) completing transactions which resulted in the satisfaction of approximately \$64 million in secured debt in May 2023, as described below; (iv) in connection with aforementioned debt restructuring transactions, completing a rights offering to eligible holders of Razor Energy common shares, and the sale of certain additional shares and warrants to Alberta Investment Management

Corporation (“**AIMCO**”) pursuant to a standby purchase agreement, for aggregate gross proceeds of \$8,011,856.80; and, (v) undertaking initial marketing efforts with respect to the Kaybob Assets and the South Swan Hills Assets (each as defined below), with the assistance of Peters & Co., in the latter half of 2023.

10. Despite significant reductions in the Applicants’ long-term indebtedness as a result of these efforts, the Applicants have been unable to completely address their liquidity constraints. The Razor Entities’ insolvency results from, among other causes, the following:
 - (a) operational challenges related to the petroleum and natural gas assets held by Razor Energy. These issues include: (i) insufficient cash flow from Razor Energy’s producing assets, which, combined with the carrying costs of legacy and non-producing assets, has led to a long-term working capital deficit which increased over time; and, (ii) an ongoing dispute between Razor Energy and Conifer Energy Inc. (“**Conifer**”), which culminated in Conifer locking Razor Energy out of the Judy Creek Gas Conservation Plant (the “**Judy Creek Gas Plant**”) and ceasing to process Razor Energy’s gas and provide fuel gas to Razor Energy, on or around December 24, 2023, with significant and immediate effects on Razor Energy’s cash flows; and,
 - (b) as a result of Razor Energy’s working capital deficit and constrained liquidity position, Razor Energy was unable to remain current on numerous trade payables and other obligations, and faces increasing amounts of creditor actions; including the filing of a lawsuit by Canadian Natural Resources Limited (“**CNRL**”), as well as certain trade creditors tightening payment terms, and various municipalities asserting claims in respect of tax arrears (including claims by Big Lake County, among others, as described below). These actions further constrain the Razor Entities’ already-limited liquidity and, in combination with the operational challenges described above, led to an untenable financial situation for the Razor Entities in late 2023 and early 2024.
11. Following consultation with key stakeholders, including their primary secured creditor, the Applicants determined that the best available means of maximizing the value of their business and Property, for all stakeholders, is to conduct a public sale and marketing

process by way of the SISP inside of a formal insolvency proceeding. The SISP is broadly structured to solicit *en bloc* asset sales or going concern offers, or offers for individual assets.

12. The Applicants require breathing room in able to ensure that they are able to continue operating as a going concern, pending the completion of one or more transactions under the SISP; which is intended to result in the transfer of all of Razor Energy's petroleum and natural gas assets to new operators. Razor Energy's senior management have operated its petroleum and natural gas assets for approximately seven (7) years and have a high degree of familiarity with the same. I believe that the existing senior management is best placed to continue the Applicants' operations pending the completion of a transaction or transactions, which are intended to address all of Razor Energy's petroleum and natural gas assets, and thereby to ensure that the value of the Razor Entities' business and Property is maximized for all stakeholders.
13. The relief sought by the Applicants in connection with the Initial Application and certain critical aspects of their restructuring plan, as described in further detail below, includes the following:
 - (a) approval of the SISP and the Sale Advisor Agreement, pursuant to which an expedited sales process (which has already commenced in connection with the NOI Proceedings) will be conducted by the Sale Advisor, a party familiar with the Razor Entities' Property and with extensive experience in distress oil and gas transactions;
 - (b) the granting of a stay of proceedings against the Applicants and the extension of the stay of proceedings to Razor Royalties LP, to provide the Razor Entities with breathing room to conduct the SISP; and,
 - (c) the granting of the Initial Order Charges to secure the Razor Entities' obligations in respect of the KERP, the fees and disbursements of the restructuring professionals involved in these proceedings, and the Applicants' obligations to indemnify their directors and officers.
14. In the event that the Initial Order is granted, the key relief sought by the Applicants in connection with the Comeback Hearing, as described below, will include the following:

- (a) extension of the Stay Period up to a date to be determined, to permit the Applicants sufficient time to complete the SISP and seek Court approval of a transaction thereunder;
- (b) approval of the Interim Financing Facility and the Term Sheet (as defined below), to address the Applicants' liquidity requirements during these proceedings and enable to Applicants to complete a transaction under the SISP, along with the Interim Financing Charge to secure the obligations under the Term Sheet and Interim Financing Facility;
- (c) approval of the KERP Charge and the KERP, to ensure the continued service of certain employees who are anticipated to be critical to the completion of these proceedings;
- (d) in the event that any J.V. Set-Off Parties (as defined below) continue to assert set-off rights as between pre- and post-filing obligations, the Applicants intend to seek a declaration with respect to the set-off rights of the J.V. Set-Off Parties, in order to clarify the respective rights of the parties and ensure that the Applicants' cash flow is not unduly restricted; and,
- (e) declarations regarding the relative priority of the Charges, as described below.

The Applicants

Corporate Overview

- 15. Razor Energy is a publicly traded junior oil and gas development and production company, incorporated pursuant to the laws of the Province of Alberta. Razor Energy is involved in the business of the acquisition, development, and production of light oil, conventional natural gas, and liquid natural gas throughout Alberta, as described in further detail below. A true copy of the Alberta Corporate Registry search results in respect of Razor Energy, as at January 18, 2024, is attached hereto and marked as **Exhibit "B"** to this Affidavit.
- 16. Blade is a wholly-owned subsidiary of Razor Energy, incorporated pursuant to the laws of the Province of Alberta. A true copy of the Alberta Corporate Registry search results in respect of Blade, as at January 18, 2024, is attached hereto and marked as **Exhibit "C"** to this Affidavit.

17. Razor Holdings is a wholly-owned subsidiary of Razor Energy, incorporated pursuant to the laws of the Province of Alberta. A true copy of the Alberta Corporate Registry search results in respect of Razor Holdings, as at January 29, 2024, is attached hereto and marked as **Exhibit “D”** to this Affidavit.
18. Razor Royalties LP is an Alberta limited partnership. Its sole general partner is Razor Holdings, and its sole limited partner is Razor Energy. A true copy of the Alberta partnership search results in respect of Razor Royalties LP, as at January 29, 2024, is attached hereto and marked as **Exhibit “E”** to this Affidavit.
19. The structure of the Razor Entities’ operations may be summarized as follows:
 - (a) Razor Energy owns all of the Razor Entities’ operating and non-operating petroleum and natural gas assets, with the exception of certain related royalty interests held by Razor Royalties LP, as further described below;
 - (b) Blade is an oilfield services company, which provides services, such as fluid handling, earthworks, and general labour;
 - (c) Razor Holdings is a holding corporation, which was incorporated for the purpose of acting as the general partner of Razor Royalties LP and holding the general partner units in Razor Royalties LP;
 - (d) Razor Royalties LP is a partnership, formed in connection with a loan transaction, to hold certain gross overriding royalty interests, secured in favour of 405 Dolomite, as administrative agent; and,
 - (e) Razor Energy also holds one hundred percent (100%) of the issued and outstanding shares of Razor Resources Corp. (“**Razor Resources**”). Razor Resources was incorporated for the purpose of evaluating lithium-related business opportunities but has not carried on business since 2018.
20. The Razor Entities form an interrelated business unit. Blade is not viable as a standalone entity, as its main customer is Razor Energy. Specifically, during the period July 1, 2023 to December 31, 2023, approximately 84% of Blade’s revenue was derived from services provided to Razor Energy. Razor Holdings does not carry on any independent business operations, nor does Razor Royalties LP.

21. Razor Energy's shares were traded on the TSX-V Exchange until February 5, 2024, when the TSX-V Exchange suspended trading in Razor Energy's shares as a result of failure to meet exchange requirements following the filing of the NOIs.
22. All accounting and administrative functions for the Razor Entities are conducted out of Razor Energy's head office, located at 800-500 5th Avenue SW, Calgary, Alberta, and all major corporate decisions in respect of the Razor Entities are made at the Calgary head office. For operational purposes, Blade has field offices located in or near Swan Hills, Alberta and Whitecourt, Alberta.
23. In addition to the wholly-owned subsidiaries referred to above, Razor Energy holds a thirty percent (30%) equity interest in FutEra Power Corp. ("**FutEra**"), an Alberta corporation engaged in the renewal energy business, including geothermal and natural gas hybrid power projects.

Board and Senior Management

24. A screenshot of Razor Energy's website page titled "About Us", located at <https://www.razor-energy.com/our-history>, which includes short biographies of Razor Energy's directors and officers, is attached hereto and marked as **Exhibit "F"** to this Affidavit.
25. The board of directors of Razor Energy is comprised of the following individuals:
 - (a) Sonny Mottahed;
 - (b) Sean Phelan;
 - (c) Frank Muller; and,
 - (d) myself.
26. The senior management of Razor Energy includes the following individuals:
 - (a) myself (President and Chief Executive Officer);

- (b) Michael Blair (Chief Operating Officer). Mr. Blair is a petroleum engineer and member of APEGA with over 20 years of experience in production and operations in the oil and gas industry in Western Canada;
 - (c) Kevin Braun (Chief Financial Officer). Mr. Braun is a Chartered Professional Accountant with over 25 years experience in financial management; and,
 - (d) Darren Jackson (Vice President, Production & Operations). Mr. Jackson is a Professional Engineer and member of APEGA with over 30 years of experience in Western Canada.
27. Blade's board of directors consists of myself and Kevin Braun.
28. Razor Holdings' board of directors consists of myself and Kevin Braun.

Creditors and Stakeholders

29. The Applicants' creditors and stakeholders include:
- (a) Creditors:
 - (i) Arena Investors, LP ("**Arena**") is a secured creditor with CAD \$6,460,738.69 owing. The obligations to Arena are secured in favour of 405 Dolomite LLC ("**405 Dolomite**"), as administrative agent;
 - (ii) Certain joint venture partners and equipment lessors;
 - (iii) Various municipalities asserted claims in respect of unpaid property taxes, as described below, including:
 - A. Big Lakes County, which asserts that Razor Energy owes it \$8,320,257.54, as at February 15, 2024, and has commenced litigation against Razor Energy as described below;
 - B. Municipal District of Greenview, owed approximately \$531,742;
 - C. Municipal District of Taber, owed approximately \$423,906;
 - D. Vulcan County, owed approximately \$238,633;
 - E. Woodlands County, owed approximately \$52,707; and,

- F. Lethbridge County, owed approximately \$2,664;
- (iv) Approximately 475 unsecured creditors owed approximately \$34,730,984.31;
- (b) Contractual counterparties, as described below;
- (c) Employees (as discussed below); and,
- (d) Alberta Energy Regulatory (“**AER**”), with deemed liabilities, as calculated by the AER at February 3, 2024, of approximately \$123,314,655 on a magnitude of liability basis (inclusive of all pipelines, wells, and facilities) or approximately \$115,147,155.43 on a historical model basis (exclusive of pipelines but inclusive of wells and facilities). As at February 1, 2024, Razor Energy’s liability management rating was 0.71, calculated on a historical model basis.

Attached hereto and collectively marked as **Exhibit “G”** to this Affidavit, are true copies of the Notices to Creditors prepared in connection with the NOI Proceedings (the “**Notices to Creditors**”), setting out the Razor Entities’ indebtedness, as at the NOI Filing Date, as described in the books and records of the Razor Entities.

The Business Operations

Overview

- 30. All of the Razor Entities’ business operations are carried out in Alberta, and all of the Razor Entities’ petroleum and natural gas assets (including the royalty interests held by Razor Royalties LP, which relate to certain of Razor Energy’s producing assets) and bank accounts are located in Alberta. The majority of Razor Energy’s oil and gas interests can be broken down into the following three groups:
 - (a) assets related to the Swan Hills Beaverhill Lake formation, including the South Swan Hills assets (the “**South Swan Hill Assets**”), which are located in the Swan Hills region of Alberta and form part of the Beaverhill Lake Group, a geologic unit located in northern Alberta. Razor Energy also holds other assets related to the Swan Hills Beaverhill Lake formation;

- (b) assets related to a formation referred to as Kaybob, located in northern Alberta (the “**Kaybob Assets**”); and,
- (c) assets related to formations in southern Alberta (the “**District South Assets**”).

31. The following table sets out the number and status of wells in which Razor Energy had a working interest as at December 31, 2022:

	Producing				Non-Producing ⁽¹⁾					
	Oil		Gas		Oil		Gas		Other	
	Gross ⁽²⁾	Net ⁽²⁾	Gross ⁽²⁾	Net ⁽²⁾	Gross ⁽²⁾	Net ⁽²⁾	Gross ⁽²⁾	Net ⁽²⁾	Gross ⁽²⁾	Net ⁽²⁾
Operated	110	105	85	79	690	634	95	68	287	259
Non-operated	171	55	29	8	294	94	122	66	229	83
Total	281	160	114	87	984	728	217	134	516	342

Notes:

- (1) “Gross” means total number of wells in which Razor holds an interest.
- (2) “Net” means the aggregate of the percentage working interests of Razor in the gross wells.
- (3) “Other” means all other active and inactive non-producing wells, such as injection wells.
- (4) “Non-Producing” means wells that are not operated or may not have been previously on production and the date production will be obtained from these wells is uncertain.

- 32. The specific breakdown of Razor Energy’s operating revenue varies, including as a result of changes in the volume of production and market factors with respect to variable price contracts. Razor Royalties LP maintains certain commodities hedges, as required under the Arena Loan Agreement (as defined below). As at February 1, 2024, the total net liquidating value of the hedges was approximately USD\$79,035.03
- 33. At a high level, Razor Energy’s operations generate revenue from produced crude oil, conventional natural gas, and liquid natural gas sales, blending and processing revenue, road use fees, and other revenue (primarily consisting of trucking and road maintenance fees).
- 34. For the three months ended December 31, 2023, the specific breakdown was as follows (all amounts approximate):
 - (a) Crude oil: \$18,315,000;
 - (b) Conventional natural gas: \$665,000;
 - (c) Liquid natural gas: \$2,595,000;
 - (d) Blending and processing: \$650,000; and,

- (e) Other revenue: \$598,000.
35. For the three months ended September 30, 2023, total production volumes by area, measured in barrels of oil equivalent per day (“**boe/d**”), were as follows:
- (a) **Swan Hills** (inclusive of the South Swan Hills Assets and certain related assets): 2,180 boe/d;
 - (b) **Kaybob Assets**: 766 boe/d; and,
 - (c) **District South Assets**: 469 boe/d.
36. As at the Filing Date, Razor Energy’s wells and assets could be broken down by area as follows:
- (a) **Swan Hills** (inclusive of the South Swan Hills Assets and certain related assets): 163,107 gross (140,019 net) acres of total land, of which 33,507 gross (29,354 net) acres were booked as undeveloped land. The assets include 1,353 gross (863 net) wells in total, of which 225 gross (115 net) were producing wells;
 - (b) **Kaybob Assets**: 84,320 gross (42,494 net) acres of total land, of which 12,720 gross (4,783 net) acres were booked as undeveloped land. The assets include 240 gross (164 net) wells in total, of which 33 gross (22 net) are producing wells; and,
 - (c) **District South Assets**: 66,817 gross (14,812 net) acres of total land, of which 7,907 gross (5,140 net) were booked as undeveloped land. The assets include 519 gross (424 net) wells in total, of which 137 gross (109 net) are producing wells.
37. As at February 5, 2024, Razor Energy’s non-operating joint venture partners, by area, were as follows:
- (a) **Swan Hills**: Acquisition Oil Corp.; Blue Sky Resources Ltd.; Canadian Natural Resources Limited; Coastal Resources Limited; Conifer Energy Inc.; Joli Fou Petroleums Ltd.; Journey Energy Inc.; Journey Energy Partnership; Obsidian Energy Ltd.; Olympus Resources Ltd.; Outlier Resources Ltd.; Paramount Resources Ltd.; Prairie Provident Resources Canada Ltd.; Rangex Resources Ltd.; ROK Resources Ltd.; Saturn Oil & Gas Inc.; Sinopec Daylight Energy Ltd.;

Signalta Resources Limited; TAQA North Ltd.; Tamarack Valley Energy Ltd.; and, Tidewater Midstream & Infrastructure Ltd.;

- (b) **Kaybob Assets:** Alhabow Energy Ltd.; Cenovus Energy Inc.; Canadian Resources Roadways LP; Enercapita Energy Ltd.; Energy Transfer Canada ULC; I3 Energy Ltd.; Paramount Resources Ltd.; Star Resources Ltd.; Tallahassee Exploration Inc.; and, Tourmaline Oil Corp.; and,
- (c) **District South Assets:** Baytex Energy Ltd.; Blue Sky Resources Ltd.; Cal-Ranch Resources Inc.; Cheryl L. Chouinard; City of Medicine Hat; Canadian Natural Resources Limited; Erin Oil Explorations Ltd.; Hardie & Kelly Inc. in trust for Houston Oil & Gas; Indus Canada Petroleums Ltd.; New North Resources Ltd.; North Fork Resources Ltd.; Nuova Strada Ventures Ltd.; Poker Chip Exploration Ltd.; Potts Petroleum Ltd.; Revolution Oil & Gas Corporation; Sanling Energy Ltd.; Signalta Resources Limited; Spartan Delta Corp.; and, Supreme Energy Inc.

38. In addition to its operated interests, Razor Energy also holds numerous non-operating interests, in which the applicable joint venture partner is the operator.

Financial Matters

Financial Statements

39. The Razor Entities (including the Applicants) prepare their financial statements on a consolidated basis. I am advised by counsel that a company seeking an initial order under the CCAA is required to file copies of all audited and unaudited financial statements prepared within the year preceding the application. Attached as **Exhibits “H”, “I”, and “J”** hereto, respectively, are, true copies of all financial statements, audited or unaudited, prepared by the Applicants during the year prior to the Initial Application, which consist of:

- (a) the interim condensed consolidated unaudited financial statements of Razor Energy for the three and nine months ended September 30, 2023 (the “**2023Q3 FS**”). The 2023Q3 FS are the most recently prepared financial statements of Razor Energy;
- (b) the interim condensed consolidated unaudited financial statements of Razor Energy for the three and six months ended June 30, 2023; and,

- (c) the interim condensed consolidated unaudited financial statements of Razor Energy for the three months ended March 31, 2023.

Assets and Liabilities

- 40. As at September 30, 2023, the date of the 2023Q3 FS, the Applicants had total assets with a book value of approximately \$166,332,000. This amount included (all amounts approximate):
 - (a) Current assets with a book value of \$27,455,000, consisting of (i) cash and cash equivalents of \$1,408,000, (ii) restricted cash of \$1,440,000, (iii) accounts receivable of \$17,398,000, (iv) loan receivable from associate of \$3,734,000, (v) prepaid expenses and deposits of \$2,934,000, and (vi) inventory of \$541,000; and,
 - (b) Commodity contracts with a book value of \$307,000;
 - (c) Loan receivable from associate with a book value of \$7,067,000;
 - (d) Investments in associates with a book value of \$5,580,000; and
 - (e) Property, plant, and equipment with a book value of \$125,923,000.
- 41. As at January 1, 2024, the Applicants had total liabilities with a book value of approximately \$178,991,000. This amount included (all amounts approximate):
 - (a) Current liabilities with a book value of \$79,336,000, consisting of (i) accounts payable and accrued liabilities of \$57,627,000, (ii) decommissioning obligations of \$2,626,000, (iii) current portions of lease obligations of \$1,136,000, and (iv) current portion of long-term debt of \$17,947,000; and,
 - (b) Non-current liabilities with a book value of \$99,655,000, consisting of (i) long-term debt of \$625,000, (ii) long-term lease obligation of \$2,307,000, (iii) flow-through share premium liabilities of \$nil, and (iv) decommissioning obligations of \$96,723,000.
- 42. The secured creditors of the Razor Entities include the following:

- (a) Arena is a secured creditor of Razor Energy and Razor Royalties LP, in respect of the Arena Credit Facilities (as defined and described below), in the total amount of approximately \$6,460,738.69;
 - (b) Various equipment lenders, in respect of specific financed equipment, in the total amount of approximately \$3,848,000 as at January 1, 2024;
 - (c) Edmonton Kenworth Ltd. in respect of a garagekeepers' lien against one specific piece of equipment; and,
 - (d) Certain joint venture partners hold operating liens against specified assets of Razor Energy.
43. Various municipalities have asserted unpaid tax claims against Razor Energy, including:
- (a) Big Lakes County, which asserts that Razor Energy owes it \$8,320,257.54, as at February 15, 2024, in respect of unpaid property taxes and related penalties;
 - (b) Municipal District of Greenview, owed approximately \$531,742;
 - (c) Municipal District of Taber, owed approximately \$423,906;
 - (d) Vulcan County, owed approximately \$238,633;
 - (e) Woodlands County, owed approximately \$52,707; and,
 - (f) Lethbridge County, owed approximately \$2,664.
44. The Razor Entities also have 475 unsecured creditors owed approximately \$34,730,984.31, including, among others, oilfield service providers, office suppliers, and other trade creditors. Further details regarding the identities of these parties are set out in the Notices to Creditors.

Ongoing Litigation

45. The Applicants are involved in certain claims and litigation arising in the ordinary course of their business. In addition to various ordinary course claims filed by trade creditors and suppliers, Razor Energy is a defendant in an action (the "**CNRL Action**") commenced by Canadian Natural Resources Limited ("**CNRL**"), a joint venture partner, demanding

immediate payment for past services. The CNRL action initially sought \$4.6 million. In the fourth quarter of 2021, Razor Energy filed a statement of defence and counterclaim which alleged that CNRL overcharged the joint account, underpaid revenue, conducted work without authorization, and generally mishandled the joint account to the detriment of Razor Energy. During the third quarter of 2023: (i) CNRL filed an amended statement of claim demanding immediate payment for past services totaling \$11.6 million; and (ii) Razor Energy filed an amended statement of defence and counterclaim.

46. More recently, CNRL has delivered a Notice of Default and Request for Payment, dated January 19, 2024 (the “**January CNRL Default Notice**”), which refers to the outstanding invoiced amount as being \$12,302,737.12. A true copy of the January CNRL Default Notice is attached hereto and marked as **Exhibit “K”** to this Affidavit.
47. Razor Energy is also party to a dispute with Conifer regarding the Judy Creek Gas Plant, in which Razor Energy holds an ownership interest, which has impacted the South Swan Hills Assets. I swore an affidavit on February 13, 2024 (the “**Supply Application Affidavit**”), filed within the NOI Proceedings, in support of an application by Razor Energy seeking certain relief against Conifer (the “**Supply Application**”). The Supply Application Affidavit describes the background to the dispute with Conifer and certain key terms of the underlying agreements. A true copy of the body of the Supply Application Affidavit, without exhibits, is attached hereto and marked as **Exhibit “L”** to this Affidavit.
48. The Supply Application was heard before the Honourable Justice Lema on February 16, 2024, and the parties were advised, through their counsel, of Justice Lema’s decision in respect of the Supply Application on February 19, 2024. I understand that, among other things, Justice Lema held that the actions taken by Conifer, as set out in the Supply Application, constitute a violation of the stay of proceedings under the BIA. The formal written reasons for decision are pending and the Applicants anticipate providing further details regarding same in connection with the Comeback Hearing.
49. On February 1, 2024, Big Lakes County filed a Statement of Claim against Razor Energy alleging that, as of the date of the Statement of Claim, Razor Energy owed \$8,320,257.54 to Big Lakes County in respect of unpaid municipal tax arrears, and accumulated penalties and interest to such date.

2023 AIMCO Debt Restructuring

50. Razor Energy previously had a senior secured credit facility with AIMCO.
51. On June 16, 2023, as part of an overall debt settlement transaction and restructuring (the “**Debt Settlement Transaction**”), Razor Energy transferred seventy percent (70%) of the common shares of FutEra, to AIMCO, in settlement of \$64 million of secured debt. Following the Debt Settlement Transaction: (i) none of the Razor Entities are indebted to AIMCO; (ii) AIMCO provided a release, to the applicable Razor Entities, of all security and loan agreements in its favour; and, (iii) FutEra’s wholly-owned subsidiary, Swan Hills Geothermal Power Corp. (“**SHGPC**”), remained liable for the payment of USD \$7.9 million of the indebtedness under the Arena Credit Facilities, pursuant to the terms of the Arena Loan Agreement (each as defined below) and an Indemnity and Contribution Agreement, dated March 31, 2023 (the “**Indemnity Agreement**”), between SHGPC, Razor Energy, and Razor Royalties LP.

Arena Secured Credit Facilities

52. Razor Royalties LP, Razor Holdings, and Razor Energy are parties to the Second Amended and Restated Term Loan Agreement, dated June 16, 2023 (“**Arena Loan Agreement**”), between Razor Royalties LP, by its general partner, Razor Holdings, as borrower, Razor Energy, as parent guarantor, SHGPC, as borrower and guarantor, 405 Dolomite, as agent, and the lenders signatory thereto (being 405 Dolomite and Arena Limited SPV, LLC), as lenders. Pursuant to the Arena Loan Agreement, the lenders made available three senior secured term loan facilities in the initial maximum principal amounts of USD\$11,042,617, USD\$8,833,922.26, and USD\$11,042,403 (collectively, the “**Arena Credit Facilities**”).
53. In connection with the Arena Loan Agreement and certain predecessor loan agreements, Razor Energy and Razor Royalties LP entered into the: (i) overriding royalty agreement dated February 16, 2021, between Razor Energy, as royalty payor, and Razor Royalties LP, as royalty owner, as amended by the amending agreement dated March 9, 2022; and, (ii) overriding royalty agreement, dated August 12, 2021, between Razor Energy, as royalty payor, and Razor Royalties LP, as royalty owner (collectively, the “**GORR Agreements**”). Pursuant to the GORR Agreements, among other things, Razor Energy

granted, to Razor Royalties, a nine percent (9%) gross overriding royalty interest in all of its petroleum and natural gas lands and interests (collectively, the “**GORRs**”).

54. The Arena Loan Agreement is secured in favour of 405 Dolomite, as agent, by, among other things:
- (a) \$50,000,000 secured debenture granted by Razor Energy and Razor LP with respect to all of the respective petroleum and natural gas interests;
 - (b) debenture pledge agreements, granted by Razor Energy and Razor LP with respect to such debentures;
 - (c) securities pledges granted by Razor Energy with respect to one hundred percent (100%) of the limited partnership units in Razor Royalties LP and one hundred percent (100%) of the common shares in Razor Holdings; and,
 - (d) a specific assignment of the GORRs, granted by Razor Royalties LP, (collectively, the “**Arena Security**”).
55. Razor Energy, Razor Royalties LP, and Razor Holdings, have been in default under the Arena Loan Agreement since approximately August 31, 2023. As at September 30, 2023, defaults existed under various non-financial covenants, including regarding minimum production requirements as well as failure to deliver a deposit account control agreement contemplated by the Arena Loan Agreement. Such defaults remain ongoing and have not been cured.
56. As described above, SHGPC remained liable for a portion of the indebtedness under the Arena Credit Facilities following the completion of the Debt Settlement Transaction and the transfer of the majority equity interest in its parent company, FutEra, to AIMCO. On January 30, 2024, Razor Royalties LP, Razor Energy, and SHGPC entered into an Indemnity and Contribution Agreement Release and Discharge (the “**Release**”). Pursuant to the Release, in connection with the payment of USD \$8,500,000 by SHGPC to Arena, in partial satisfaction of the joint and several liabilities of the borrowers and guarantors under the Arena Loan Agreement, Razor Energy and Razor Royalties LP released SHGPC from its obligations under the Indemnity Agreement. A true copy of the Release is attached hereto and marked as **Exhibit “M”** to this Affidavit.

Equipment Leases

57. Razor Energy and Blade utilize equipment in their day to day operations, including vehicles and specialized oil and gas equipment. The majority of this equipment has been financed pursuant to various lease agreements with specialized equipment lenders.
58. The Applicants' senior management have assessed the lease agreements and believe that Razor Energy and Blade possess significant equity in the leased equipment, in the aggregate. It is anticipated that the equipment will be sold within the CCAA proceedings and, ultimately, any net proceeds above the indebtedness of the applicable lessor will be retained by Razor Energy or Blade, as applicable.
59. On February 7, 2024, Stride Capital ("**Stride**"), an equipment lessor, through its counsel, requested that Blade and Razor Energy return the equipment leased to them by Stride. The Applicants are assessing next steps with the assistance of their counsel and the Proposed Monitor, but believe that the underlying lease agreements constitute capital (financing) leases rather than true leases. It is anticipated that further relief with respect to the leased equipment will be sought, if and to the extent required.
60. The Applicants' equipment lessors who have registered financing statements in the Alberta Personal Property Registry ("**PPR**") include:
- (a) **with respect to Blade:** Alberta Leaseco Ltd.; Answer Trailer Rentals & Leasing Ltd.; Bank of Montreal; Brandt Finance Ltd.; Brandt Tractor Ltd.; Caterpillar Financial Services Limited; Daimler Truck Financial; Jim Peplinski Leasing Inc.; John Deere Financial Inc.; Mercedes-Benz Financial Services Canada Corporation; Meridian OneCap Credit Corp.; Mitsubishi HC Capital Canada Ltd.; and, Stride; and,
 - (b) **with respect to Razor Energy:** Alberta Leaseco Ltd.; Ford Credit Canada Leasing, a division of Canadian Road Leasing Company; John Deere Financial Inc.; and, Stride.

Corporate Income Taxes, Source Deductions, and GST

61. For the fiscal year end December 31, 2022, Razor Energy paid no income tax. At September 30, 2023, Razor Energy had approximately \$79.7 million of tax pools available,

which are subject to change based on actual income tax filings and such changes may be material. Based on levels of production, commodity prices, acquisitions and capital expenditures, Razor Energy does not currently expect to pay cash income taxes during these CCAA proceedings. Razor Energy's tax pools may have some realizable value and management is assessing how best to maximize the value of the Applicants' tax attributes.

62. The Razor Entities' source deductions, in respect of payroll tax obligations, are current and no arrears are outstanding.
63. Razor Energy and Blade are indebted to the Canada Revenue Agency in respect of GST arrears, in the approximate current amounts of: (i) \$2,115,161.89, with respect to Razor Energy; and, (ii) \$1,841.90, with respect to Blade.

AER Liabilities

64. The AER has served various contractual counterparties of Razor Energy with a garnishment (the "**AER Garnishment**") seeking the payment of approximately \$1 million in connection with unpaid regulatory-mandated expenditures of Razor Energy. I am advised by Kevin Braun, and do verily believe, that on February 8, 2024, the AER advised him, by way of email, that the balance owing by Razor Energy is now \$334,406.85.

PPSA Registrations

65. Attached hereto and marked as **Exhibits "N", "O", "P", and "Q"**, respectively, to this my Affidavit, are true copies of the Alberta PPR debtor name search results for:
 - (a) Razor Energy, as at January 18, 2024;
 - (b) Blade, as at January 18, 2024;
 - (c) Razor Holdings, as at January 29, 2024; and,
 - (d) Razor Royalties LP, as at January 29, 2024.

Insolvency

66. Despite their efforts to improve their capital structure and financial position, the Applicants have faced increased pressure in recent months, as described above. The Applicants are now facing imminent liquidity challenges and, based on their financial position, they are

unable to service their ongoing debt obligations as they become due or continue to satisfy their working capital requirements.

67. In addition, Razor Energy and Razor Royalties LP do not have sufficient cash resources to satisfy their respective obligations under Arena Loan Agreement and the Arena Security, which is and remains enforceable.
68. Based on the Applicants' current circumstances, and absent the granting of the CCAA relief, the Applicants do not expect to have sufficient cash resources to satisfy obligations due and accruing due in the coming weeks.
69. In light of their financial circumstances, the current energy services market, the limited period of time within which to find alternative financing, and the current uncertainty in connection with the SISF, the Applicants are not able to obtain additional financing (other than the proposed Interim Financing Facility) that could be utilized to repay their outstanding obligations or to fund their working capital requirements in the near term.
70. As a result of their insolvency, and following consultation with their professional advisors and FTI, the Razor Entities filed the NOIs. The Applicants' boards of directors have since determined, in the exercise of its business judgment and with the assistance of the Applicants' legal and financial advisors, that it is in the best interests of the Applicants and their stakeholders for the Applicants to file for protection under the CCAA. Among other reasons, the flexibility of the relief available under the CCAA, as compared with the BIA, will be required to maximize the value of the Property, which offers better prospects of a positive result for all of the Applicants' stakeholders. In particular, the approval of the KERP and KERP Charge, the stay of set-off rights and broad stay of proceedings generally, the approval of the SISF and Interim Financing Facilities, and the ability to seek appropriate relief with respect to suppliers, are anticipated to assist the Applicants in completing a value-maximizing transaction.

Specific CCAA Relief

Jurisdiction

71. Each of the Applicants are insolvent for the reasons outlined above.

72. Each of the Applicants are corporations that operate out of a head office situated in Calgary, Alberta and, to the extent that they have an operating business, have a chief place of business in Alberta.

Cash Flow Forecast

73. With the assistance of the Proposed Monitor, the Applicants have prepared a cash flow statement indicating, on a weekly basis, the projected cash flow of the Applicants (the “**Cash Flow Statement**”). The Applicants are working with the Proposed Monitor to finalize the Cash Flow Statement and will file a copy of same in advance of the Initial Application.

Continued Operations and Stay of Proceedings

74. The Applicants have developed their restructuring plan, SISP, and KERP in consultation with their financial and legal advisors, the Proposal Trustee, and the Proposed Monitor. It is contemplated that the Applicants will carry on business in a manner consistent with the preservation of their businesses and property, and pay ordinary course expenses, during the course of these CCAA proceedings. Based upon my discussions with Peter & Co. who is acting as Sales Agent, I am advised that the value of the Applicants’ Property will be maximized by ensuring that the oil and gas assets continue to be operated and producing during the course of the SISP.
75. The stay of proceedings is critical to the Applicants’ ability to conduct the SISP and complete a transaction thereunder. In light of the Applicants’ financial circumstances and without the benefit of CCAA protection, there could be an immediate and significant erosion of value to the detriment of all stakeholders. In particular, the Applicants are mindful of the following risks, which could materialize without the benefit of a stay of proceedings and the other relief sought under the CCAA:
- (a) suppliers or service and trade providers ceasing to supply or provide services to the Applicants or tightening payment terms in a manner that further exacerbates the liquidity challenges facing the Applicants. This has already begun to occur, including as a result of the AER Garnishment and requests by certain service suppliers for cash-on-delivery payment terms;

- (b) the defaults under the Arena Credit Facilities give rise to the risk of security enforcement actions against Razor Energy and Razor Royalties LP;
- (c) the defaults under the Arena Loan Agreement have triggered cross-default provisions in certain of the lease agreements entered into by Razor Energy and/or Blade, which gives rise to the risk of security enforcement actions against the equipment used in the Applicants' business; and
- (d) the potential termination of agreements that are critical to the operation of Applicants' business.

Set-off Relief

- 76. The Applicants are determining whether it will be necessary or advisable to seek a declaration that the J.V. Set-Off Parties (as defined below) may not set-off obligations of the Applicants incurred prior to January 30, 2024 against amounts owed to the Applicants following such date, without leave of the Court.
- 77. In the ordinary course of business, and otherwise, many of the Applicants' liabilities to suppliers and pipeline operators are set-off against amounts owed to the Applicants by such persons, with the net balance being paid to the appropriate party. Following the NOI Filing Date, various counterparties, constituting the J.V. Set-Off Parties (as defined below), have asserted or sought to assert the set-off of obligations arising prior to the NOI Filing Date against amounts due to the Applicants following the NOI Filing Date. This set-off, if permitted, would reduce the Applicants' available cash flows and impact the ability of the Applicants to conduct their business as a going concern.
- 78. Following the Filing Date, the Proposal Trustee delivered correspondence to certain parties (collectively, the "**J.V. Set-Off Parties**" and each a "**J.V. Set-Off Party**"), advising that any set-off of pre-NOI Filing Date obligations against post-NOI Filing Date obligations was barred by the stay of proceedings against the Razor Entities in the NOI Proceedings:
- 79. The Applicants believe it is in the best interest of all stakeholders to continue to bar such set-off during the course of these CCAA proceedings. Accordingly, if and to the extent that any J.V. Set-Off Parties continue to assert such set-off rights following the pronouncement of the Initial Order, the Applicants intend to seek, at the Comeback Hearing, a declaration confirming that no J.V. Set-Off Party is entitled to set off any debt,

liabilities, or obligations owed by the Applicants which arose prior to January 30, 2024, against any debt, liabilities, or obligations owed to the Applicants which arises after January 30, 2024, except with leave of the Court.

Stay of Proceedings against Razor Royalties LP

80. The Applicants seek the extension of the stay of proceedings over Razor Royalties LP. Razor Royalties LP is directly liable, to Arena, with respect to the Arena Credit Facilities. In addition, the Arena Security extends over the GORRs, which are included in the marketing process under the SISP. Although Razor Royalties LP does not conduct ongoing operations, there is a material risk that in the absence of a stay of proceedings, enforcement actions could be taken against its assets, properties, and undertakings. I believe that the stay of proceedings against Razor Royalties LP is necessary in order to ensure that the property marketed under the SISP is as broad as possible in the circumstances and includes all of the Razor Entities' assets and Property.

Withdrawal of Razor Royalties LP's NOI

81. I am advised by counsel that, absent an extension of the time within which Razor Royalties LP may file a proposal to its creditors, Razor Royalties LP will be automatically deemed to have made an assignment in bankruptcy thirty days after the NOI Filing Date. In the circumstances, for substantially the same reasons that the Applicants request the extension of the stay of proceedings to Razor Royalties LP, the Applicants seek a provision in the Initial Order deeming Razor Royalties LP's NOI to have been withdrawn. The primary purpose of this request is to ensure that Razor Royalties LP does not become bankrupt prior to the completion of a transaction under the SISP.

82. I believe that no creditor will be materially prejudiced by the withdrawal of Razor Royalties LP's NOI, as: (i) Razor Royalties LP does not carry on any operating business separate from that of the Applicants and will not be able to make a proposal to its creditors if it continues in the NOI Proceedings alone; (ii) Razor Royalties LP's only debts relate to the Arena Credit Facilities, and Arena is supportive of the conversion and continuation of the NOI Proceedings under the CCAA; and (iii) a liquidation of Razor Royalties LP's assets, as would occur within a bankruptcy, is not likely to maximize value in circumstances where there is an ongoing, broader SISP including the same.

SISP

83. In the third fiscal quarter of 2023, Razor Energy's management began to explore options for the sale of the Kaybob Assets and the South Swan Hills Assets for the purpose of repaying creditors. Peters & Co. was initially engaged by Razor Energy for this purpose. During these initial marketing efforts, in the third and fourth fiscal quarters of 2023, Peters & Co. obtained detailed knowledge regarding the Kaybob Assets and the South Swan Hills Assets, which comprise a significant portion of Razor Energy's Property.
84. Peters & Co. is a Calgary-based fully integrated investment dealer which specializes in investments in the Canadian energy sector. Among other services, Peters & Co. provides advice to companies undergoing public acquisitions and divestiture processes.
85. In connection with the filing of the NOIs, the Razor Entities re-engaged Peters & Co. to commence the SISP, with a broader scope than the previous marketing efforts. The SISP contemplates a public asset divestiture process, with Peters & Co. as the Sale Agent, pursuant to which Razor Energy is seeking offers to purchase all or any part of its upstream oil and gas assets. A copy of the Sale Agent Agreement, pursuant to which Razor Energy engaged Peters & Co. as Sale Agent, with certain confidential commercial terms redacted, is attached hereto and marked as **Exhibit "R"** to this Affidavit. A true copy of the unredacted Sale Agent Agreement is attached hereto and marked as **Confidential Exhibit "1"** to this Affidavit (the "**Confidential Sale Agent Exhibit**"). A true copy of the February 2024 Information Memorandum prepared by Peters & Co. is attached hereto and marked as **Exhibit "S"** to this Affidavit. As described below, the Applicants intend to seek sealing relief with respect to the Confidential Sale Agent Exhibit.
86. The Applicants seek Court approval of the Sale Advisor Agreement and the ongoing SISP. The SISP contemplates the following key dates and terms:
- (a) the Sale Agent is the sole contact for all interested parties, and responsible for administration of the SISP;
 - (b) the SISP commenced on February 6, 2024, with the distribution of an information memorandum to approximately 400 potentially interested parties, including potential strategic and financial purchasers; in addition, the SISP was posted in

the Daily Oil Bulletin on February 7 and February 8, 2024, and the BOE Report commencing on February 7, 2024;

- (c) the Sale Advisor and Razor Energy prepared a virtual data room (“VDR”) containing financial and technical information regarding Razor Energy’s petroleum and natural gas assets. Interested parties who wish to obtain access to the VDR are required to execute a confidentiality agreement. To date, forty-three (43) parties have executed confidentiality agreements and obtained access to the VDR;
- (d) given Razor Energy’s limited liquidity runway, proposal submissions from interested parties are required to be submitted by 12:00 p.m. MST on March 12, 2024 (the “**Bid Deadline**”); and,
- (e) Razor Energy, in consultation with the Sale Agent and the Proposed Monitor, will assess any bids received to determine the highest and best bid(s) and the Applicants will seek Court approval of one or more transactions following such determination. Preference will be given to any bid(s) which would result in the sale of all of Razor Energy’s petroleum and natural gas assets to one or more licensed operators.

87. The accelerated timeline contemplated by the SISP is a result of Razor Energy’s limited liquidity and the uncertainty relating to Razor Energy’s dispute with Conifer. As it is unclear whether the Razor Entities’ business can be sold to a single purchaser, the SISP contemplates that offers may be submitted in any value maximizing form including, but not limited to, a share sale, *en bloc* or specific asset sales, or an amalgamation or merger transaction. The SISP will allow for the Razor Entities’ assets to be marketed in a fair, organized and transparent process while also preserving optionality for a reorganization to be pursued if a merger or restructuring transaction is proposed by an interested party.

KERP

88. As at the Filing Date: (i) Razor Energy had approximately thirty-five (35) employees; (ii) Blade had approximately twenty-five (25) employees; and, (iii) the Razor Entities, collectively, had engaged, approximately, twenty (20) contractors for field operations.

89. The Applicants have identified a select subset of key employees of Razor Energy (the “**Key Employees**”), who are critical to the implementation and success of the SISP. All of the Key Employees are full-time employees of Razor Energy.
90. The Key Employees’ continued service is necessary in order to: (i) ensure the Applicants’ operations can continue until the completion of the SISP and any transaction(s) under the SISP; (ii) provide information to and interface with the Sale Agent and any successful bidder under the SISP; and, (iii) (in some cases) to enable the Razor Entities to complete any wind-down following a transaction under the SISP.
91. Accordingly, Razor Energy has designed the KERP in order to secure the continued service of the Key Employees during these proceedings. The objectives of the KERP are to: (i) facilitate the retention of the Key Employees during the SISP, the completion of any transaction thereunder, and any remaining wind-up activities with respect to the Razor Entities following such transaction; (ii) provide incentives in addition to regular wages to senior management and financial and technical employees to administer the Applicants’ operations during these proceedings, without any self-interest on the part of such employees; and, (iii) facilitate the economical and efficient operation of the Applications’ business and the completion of a successful transaction under the SISP.
92. Razor Energy has prepared a draft form of KERP and has provided the details thereof to the Proposed Monitor for review. Razor Energy is engaging with its professional advisors and the Proposed Monitor regarding the proposed terms of the KERP, and anticipates finalizing same during the period between the granting of the Initial Order and the Comeback Hearing.
93. It is anticipated that the KERP will be conditional on the approval of this Honourable Court and the granting of the KERP Charge.

Cash Management

94. The Applicants maintain six (6) bank accounts, which are held in Calgary, Alberta.
95. The Applicants do not utilize a centralized cash management system. All of the Applicants’ accounting functions are carried out at the Calgary head office, including reconciliation with respect to any amounts owed by one Applicant to another. It is anticipated that the Applicants will continue to use their existing accounting systems and controls and will

continue to maintain the bank accounts and arrangements already in place during the CCAA proceedings. This approach will minimize any disruption to Applicants' business operations. While the Applicants do not maintain a formal cash management system, their regular accounting practice includes the necessary accounting controls to enable the Applicants, the Proposed Monitor, and this Court to trace funds through the system and ensure that all transactions are adequately documented and readily ascertainable.

Proposed Monitor

96. The Applicants seek the appointment of the Proposed Monitor, FTI, as the monitor in these proceedings.
97. The Proposed Monitor became involved with the Applicants in January 2024, when Razor Energy engaged FTI as its financial advisor to assist it in reviewing strategic alternatives. Attached hereto and marked as **Exhibit "T"** to this Affidavit, is a true copy of the January 26, 2024 press release by Razor Energy announcing the engagement of FTI as Razor Energy's strategic advisor.
98. FTI agreed to serve as the Proposal Trustee in the Applicants' NOI proceedings and in that role has reviewed the Applicants' financial and liquidity circumstances, production forecasts, accounting records, and other business and financial information. The professionals of FTI who will have carriage over this matter for the Proposed Monitor have acquired knowledge of the Applicants, their business, their financial circumstances and strategic and restructuring efforts to date. I believe that the Proposed Monitor is capable to assist the Applicants with their restructuring efforts in these CCAA proceedings. The Proposed Monitor is a licensed insolvency trustee and has not served as the auditor of any of the Applicants.

Administration Charge

99. It is contemplated that a Court-ordered Administration Charge over the Property of the Razor Entities would be granted in favour of the Proposed Monitor, counsel to the Proposed Monitor and counsel to the Applicants and to secure the payment of their professional fees and disbursements (incurred at their standard rates and charges), whether incurred before or after the date of the Initial Order. The proposed Administration Charge is in an aggregate amount of \$100,000, under the Initial Order, to be increased to

an amount to be advised in connection with the Comeback Hearing. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to the Applicants' restructuring efforts.

Directors' Charge

100. The directors and the senior management members of the Applicants (collectively, the **"Directors and Officers"**) have been actively involved in the Applicants' efforts to address their challenging circumstances, including through overseeing the Applicants' liquidity management efforts, the Applicants' review and exploration of strategic options and alternatives in connection with their liquidity and financial challenges, the development and implementation of the SISP, communications with key stakeholders and the preparation for and commencement of the NOI Proceedings and these CCAA proceedings. Based upon my discussions with the Directors and Officers, I believe that they have been mindful of their duties with respect to their supervision and guidance of the Applicants in advance of these CCAA proceedings.
101. It is my understanding, based on information from counsel, that in certain circumstances, directors and officers can be held personally liable for certain company obligations, including in connection with salary and wages, payroll remittances, harmonized sales taxes, goods and services taxes, and certain other obligations.
102. The Applicants maintain primary directors and officers insurance policies, which collectively provide the following coverage, each of which expires on October 11, 2024:
 - (a) CAD \$15,000,000 in total limits, in the aggregate, under the policies described below; each of which covers any subsidiary of Razor Energy;
 - (b) CAD \$5,000,000 in the aggregate under Razor Energy's primary directors' and officers' insurance policy, provided by Beazley Syndicates 2623/623 at Lloyd's, as insurer, and subject to certain sub-limits for specified coverage extensions;
 - (c) CAD \$5,000,000 in the aggregate in excess coverage under Razor Energy's first excess directors' and officers' insurance policy, provided by HDI Global Specialty SE, UK Branch, as insurer; and,

(d) CAD \$5,000,000 in the aggregate in secondary excess coverage under Razor Energy's second excess directors' and officers' insurance policy, provided by Lloyd's Underwriter Syndicate No. 2232 AWH, as insurer,

(collectively, the "**D&O Insurance Policies**").

103. The Directors and Officers have expressed their desire for certainty with respect to potential personal liability if they continue in their current capacities, and have indicated that their continued service with the Applicants is conditional upon the granting of a charge securing their indemnification by the Applicants. The Applicants require the active and committed involvement of the Directors and Officers in order to carry on their business during the CCAA proceedings and to pursue the completion of a transaction under the SISF, for the benefit of their stakeholders.
104. The Applicants are requesting a Court-ordered Directors' Charge in the amount of \$335,000 over the Property of the Razor Entities to secure the indemnity of the Directors and Officers in respect of obligations and liabilities that they may incur during the initial ten day period of these CCAA proceedings in their capacities as directors and officers. The amount of the Directors' Charge has been calculated based on the estimated exposure of the Directors and Officers over the initial ten day period and has been reviewed with the Proposed Monitor. The proposed Directors' Charge would apply only to the extent that the Directors and Officers do not have coverage under the D&O Insurance Policies or there is insufficient coverage. It is anticipated that the Applicants will seek an increase to the quantum of the Directors' Charge in connection with the Comeback Application.

KERP Charge

105. As described above, it is contemplated that the Key Employees will be granted the KERP Charge over the Property, in amount to be advised, to secure their entitlements under the KERP. The KERP Charge is intended to ensure that, despite the Applicants' insolvency, the Key Employees are able to rely upon the payment and performance of the Applicants' obligations under the KERP. It is anticipated that further details regarding the KERP Charge, including its proposed quantum, will be provided in advance of the Comeback Hearing.

Interim Financing Facility and Interim Financing Charge

106. As indicated in the Cash Flow Forecast, the Applicants will soon require additional funding following the commencement of the CCAA proceedings. The Applicants' principal use of cash during these proceedings will consist of the operating costs associated with the ongoing operation of their businesses, including, among others, employee compensation, trade payments, transportation costs, lease payments, utilities, royalties, environmental reclamation obligations, general administration expenses and other ordinary course of business obligations. In addition to these expenditures, the Applicants will also incur administrative expenses in connection with these CCAA proceedings.
107. Given their current financial situation and existing circumstances, the Applicants are in discussions with a potential lender concerning the terms upon which such party may provide the Interim Financing Facility. The Applicants are in the process of negotiating the interim financing term sheet (the "**Term Sheet**"), in respect of the Interim Financing Facility. It is contemplated that the Interim Financing Facility will be conditional, among other things, on the granting of the Amended and Restated Initial Order in a form acceptable to the interim lender, and the granting of the Interim Financing Charge.
108. For clarity, as set out in the Cash Flow Forecast, the Applicants anticipate that they will have sufficient liquidity during the initial Stay Period to continue operations without any advance under the Interim Financing Facility. As described above, it is anticipated that further details with respect to the Interim Financing Facility and the Term Sheet will be provided in connection with the Comeback Hearing.

Charges

109. It is contemplated that the priorities of the various Initial Order Charges and Interim Financing Charge (collectively, the "**Charges**"), as among them, will be as follows:
 - (a) **First** – the Administration Charge (to a maximum amount of \$100,000 under the Initial Order, and as may be increased pursuant to the Amended and Restated Initial Order);
 - (b) **Second** – the Interim Financing Charge (if and when granted under the Amended and Restated Initial Order);

- (c) **Third** – the Directors’ Charge (to a maximum amount of \$335,000, under the Initial Order, and as may be increased pursuant to the Amended and Restated Initial Order); and,
 - (d) **Fourth** – the KERP Charge (in an amount to be advised, if and when granted under the Amended and Restated Initial Order).
110. The Initial Order will provide for the initial, limited amount of the Initial Order Charges. At the Comeback Hearing, and following on continued engagement with Arena, other material stakeholders, and the Proposed Monitor, the Applicants intend to seek an amendment to the quantum and rank of the Charges as part of the Amended and Restated Initial Order. The Applicants intend for the Charges to otherwise rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, the “**Encumbrances**”) in favour of any person, except for the security interest of any secured creditor of the Applicants who did not receive notice of the application for the Charges.
111. The Applicants believe that the proposed amounts and priorities of the Charges are fair and reasonable in the circumstances.

Corporate and Securities Relief

112. If the Initial Order is granted, the Applicants intend to seek additional relief pursuant to the Amended and Restated Initial Order, which would:
- (a) grant an extension of the time limit to call and hold the AGM until after the conclusion of these CCAA proceedings, subject to further order of the Court;
 - (b) grant authority for the Applicants (including Razor Energy) to incur no further expenses in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, provincial, or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange (collectively, the “**Securities Provisions**”); and,
 - (c) declare that none of the directors, officers, employees, or other representatives of the Applicants or the Proposed Monitor (and its directors, officers, employees and

representatives) shall have any personal liability for any failure by the Applicants to make any Securities Filings,

(collectively, the “**Corporate and Securities Relief**”).

113. As described above, Razor Energy was a publicly listed company with shares traded on the TSX-V, until trading was suspended on February 5, 2024. It is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. As a result, Razor Energy is required to comply with numerous filings and information provision requirements under the Securities Provisions.
114. In the circumstances, the Applicants have determined that incurring further expenses to maintain the currency of Razor Energy’s Securities Filings going forward on the TSX-V, and holding an AGM (if necessary due to the passage of time) is not appropriate at this juncture. The Applicants’ resources and time are better directed towards their restructuring efforts, and in particular carrying out the SISP, which will have the oversight of the Court, if approved. Further, there is no prejudice to stakeholders given that detailed financial information and other information regarding the Applicants will continue to be made publicly available through the materials filed in these CCAA proceedings. The Applicants believe that continuing to incur the costs related to the Securities Filings is not appropriate in the circumstances.
115. Razor Energy’s last AGM was held on December 14, 2023 and the timing of the next AGM is not yet known, but not anticipated to occur in the near term. However, to the extent that these proceedings continue for a longer term, for any reason, preparation for holding an AGM would likely be a distraction from the Applicants’ restructuring efforts.

Status of NOI Proceedings

116. None of the Razor Entities have filed a proposal within the NOI Proceedings.

Sealing


117. The Applicants seek an order sealing the Confidential Sale Agent Exhibit on the Court file pending further order of the Court. The Confidential Sale Agent Exhibit contains commercially sensitive information regarding the compensation payable to the Sale Agent under the Sale Agent Agreement, including the rates and fees of the Sale Agent. The information contained in the Confidential Sale Agent Exhibit is not generally available to

the public and there is no other person, besides the Applicants, the Sale Agent (in respect of the Confidential Sale Agent Exhibit), , and Arena, who has a reasonable expectation or right to access the information set out in the Confidential Sale Agent Exhibit. With respect to Arena, it is anticipated that, upon receiving appropriate assurances from Arena concerning the confidentiality of the information set out in the Confidential Sale Agent Exhibit, copies of same will be provided for Arena’s review.

Comeback Hearing

118. If the Initial Order is granted, the Applicants will continue to conduct the SISP and refine their restructuring plan by way of ongoing engagement with their stakeholders, including and the Proposed Monitor. At this time, the Applicants anticipate seeking approval of the Corporate and Securities Relief, the Interim Financing Facility, the KERP, and the granting or increased quantum of certain Charges, as applicable, at the Comeback Hearing and as part of the Amended and Restated Initial Order.

119. I make this Affidavit in support of the application for the Initial Order and, to the extent that the Initial Order is granted, the Amended and Restated Initial Order pursuant to the CCAA.

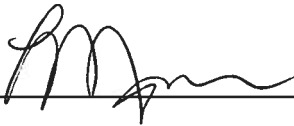
SWORN BEFORE ME in the City of)
Calgary, in the Province of Alberta, this)
20th day of February, 2024.)
)
)
)
A Commissioner for Oaths in and for the)
Province of Alberta)

**Lindsay Nguyen
Student-At-Law**



DOUG BAILEY

This is Exhibit "A" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037330
Estate No. 25-3037330

In the Matter of the Notice of Intention to make a proposal of:

Blade Energy Services Corp.

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:42

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037334
Estate No. 25-3037334

In the Matter of the Notice of Intention to make a proposal of:

Razor Energy Corp.

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:42

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037338
Estate No. 25-3037338

In the Matter of the Notice of Intention to make a proposal of:

Razor Holdings GP Corp.

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:41

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037340
Estate No. 25-3037340

In the Matter of the Notice of Intention to make a proposal of:

Razor Royalties Limited Partnership

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:40

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

This is Exhibit "B" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.



A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/01/18
 Time of Search: 01:19 PM
 Search provided by: MCCARTHY TETRAULT LLP
 Service Request Number: 41287887
 Customer Reference Number: 218120-583066

Corporate Access Number: 2022204990
Business Number: 744933698
Legal Entity Name: RAZOR ENERGY CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2019/10/04 YYYY/MM/DD

Registered Office:

Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5

Records Address:

Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5

Email Address: KBRAUN@RAZOR-ENERGY.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BRAUN	KEVIN			800, 500 - 5 AVENUE SW	CALGARY	ALBERTA	T2P3L5	KBRAUN@RAZOR-ENERGY.COM

Directors:

Last Name: BAILEY

First Name: DOUG
Street/Box Number: 12 CAWDER DRIVE N.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2L0L9

Last Name: MOTTAHED
First Name: SHAHIN
Street/Box Number: 92 PATTERSON DRIVE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3H2C1

Last Name: MULLER
First Name: FRANK
Street/Box Number: SITE 3, BOX 62, RR2
City: OKOTOKS
Province: ALBERTA
Postal Code: T1S1A2

Last Name: PHELAN
First Name: SEAN
Street/Box Number: 17 HIDDEN RANCH COURT N.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3A5W4

Transfer Agents:

Legal Entity Name: ALLIANCE TRUST COMPANY
Corporate Access Number: 3013672971
Street: 1010, 407 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P2Y3

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE RE AUTHORIZED SHARES
Share Transfers Restrictions: NONE
Min Number Of Directors: 3

Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE OTHER PROVISIONS

Holding Shares In:

Legal Entity Name
RAZOR RESOURCES CORP.
BLADE ENERGY SERVICES CORP.
FUTERA POWER CORP.
RAZOR HOLDINGS GP CORP.
2322867 ALBERTA LTD.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2019682836	LITTLE ROCK RESOURCES LTD.
2020215501	RAZOR ENERGY CORP.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/09/13

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2019/10/04	Amalgamate Alberta Corporation
2020/02/23	Update BN
2021/02/05	Change Director / Shareholder
2021/09/15	Change Address
2021/09/15	Change Agent for Service
2023/09/13	Enter Annual Returns for Alberta and Extra-Provincial Corp.

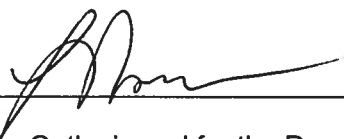
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2019/10/04
Other Rules or Provisions	ELECTRONIC	2019/10/04
Statutory Declaration	10000407130831278	2019/10/04

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "C" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.



A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/01/18
 Time of Search: 01:32 PM
 Search provided by: MCCARTHY TETRAULT LLP
 Service Request Number: 41288146
 Customer Reference Number: 218120-583066

Corporate Access Number: 2021570524
Business Number: 722223088
Legal Entity Name: BLADE ENERGY SERVICES CORP.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
RAZOR ENERGY SERVICES CORP.	2019/03/15

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2018/11/21 YYYY/MM/DD

Registered Office:

Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5

Records Address:

Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5

Email Address: KBRAUN@RAZOR-ENERGY.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BRAUN	KEVIN			35 SPRINGBANK CRES SW	CALGARY	ALBERTA	T3H3S8	KBRAUN@RAZOR-ENERGY.COM

Directors:

Last Name: BAILEY
First Name: DOUG
Street/Box Number: 12 CAWDER DRIVE N.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2L0L9

Last Name: BRAUN
First Name: KEVIN
Street/Box Number: 35 SPRINGBANK CRES SW
City: CALGARY
Province: ALBERTA
Postal Code: T3H3S8

Voting Shareholders:

Legal Entity Name: RAZOR ENERGY CORP.
Corporate Access Number: 2022204990
Street: SUITE 800, 500 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5
Percent Of Voting Shares: 100

Details From Current Articles:**The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: SEE SCHEDULE RE AUTHORIZED SHARES
Share Transfers Restrictions: SEE SCHEDULE RE SHARE TRANSFER RESTRICTIONS
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE OTHER PROVISIONS

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/10/12

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2018/11/21	Incorporate Alberta Corporation
2019/03/15	Name Change Alberta Corporation
2020/02/23	Update BN
2021/09/15	Change Address
2021/09/15	Change Agent for Service
2023/10/12	Enter Annual Returns for Alberta and Extra-Provincial Corp.

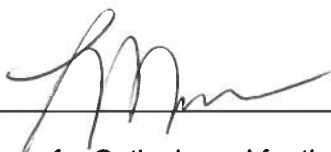
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2018/11/21
Restrictions on Share Transfers	ELECTRONIC	2018/11/21
Other Rules or Provisions	ELECTRONIC	2018/11/21

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "D" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2024/01/29
 Time of Search: 01:57 PM
 Search provided by: MCCARTHY TETRAULT LLP
 Service Request Number: 41357368
 Customer Reference Number: 218120.583066

Corporate Access Number: 2023192087
Business Number: 785420662
Legal Entity Name: RAZOR HOLDINGS GP CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/01/26 YYYY/MM/DD

Registered Office:

Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5

Records Address:

Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5

Email Address: KBRAUN@RAZOR-ENERGY.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BRAUN	KEVIN			800, 500 - 5 AVENUE SW	CALGARY	ALBERTA	T2P3L5	KBRAUN@RAZOR-ENERGY.COM

Directors:

Last Name: BAILEY
First Name: DOUG

Street/Box Number: 12 CAWDER DR NW

City: CALGARY

Province: ALBERTA

Postal Code: T2L0L9

Last Name: BRAUN

First Name: KEVIN

Street/Box Number: 35 SPRINGBANK CRES SW

City: CALGARY

Province: ALBERTA

Postal Code: T3H3S8

Voting Shareholders:

Legal Entity Name: RAZOR ENERGY CORP.

Corporate Access Number: 2022204990

Street: 800-500 5 AVE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P3L5

Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE RE AUTHORIZED SHARES

Share Transfers Restrictions: SEE SCHEDULE RE SHARE TRANSFER RESTRICTIONS

Min Number Of Directors: 1

Max Number Of Directors: 10

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE RE OTHER PROVISIONS

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
RAZOR ROYALTIES LIMITED PARTNERSHIP	LP23212913

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/01/28

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/01/26	Incorporate Alberta Corporation
2021/01/26	Update Business Number Legal Entity
2021/09/15	Change Agent for Service
2023/01/28	Enter Annual Returns for Alberta and Extra-Provincial Corp.

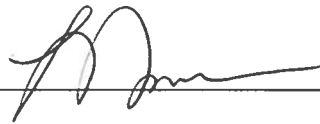
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/01/26
Restrictions on Share Transfers	ELECTRONIC	2021/01/26
Other Rules or Provisions	ELECTRONIC	2021/01/26

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "E" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Government of Alberta ■ Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2024/01/29
 Time of Search: 01:59 PM
 Search provided by: MCCARTHY TETRAULT LLP
 Service Request No: 41357411
 Customer Reference No: 218120.583066

Registration No: LP23212913
Business Number: 783591662
Current Business Name: RAZOR ROYALTIES LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2021/02/02 YYYY/MM/DD
Home Jurisdiction: ALBERTA

Current General Partner:

Last/Legal Entity Name: RAZOR HOLDINGS GP CORP.
Street: 800-500 5 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3L5
Email Address: DBAILEY@RAZOR-ENERGY.COM

Other Information:

Filing History:

List Date	Type of Filing
2021/02/02	Register Limited Partnership
2021/02/02	Update Business Number Tradename Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000307132645246	2021/02/02

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "F" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



About Razor

Razor ("TSX-V: RZE") is a pivotal leading-edge enterprise, balancing creativity and discipline, focused on growing an enduring energy company.

We are a publicly-traded junior oil and gas development and production company headquartered in Calgary, Alberta. Our business is concentrated on acquiring, and subsequently enhancing, producing oil and gas



History

On January 31, 2017, Razor went public with an arrangement with an existing TSX Venture listed company named Vector Resources Inc. Simultaneously, we completed a share issuance, share consolidation, secured a term loan facility with AIMCo, and closed a strategic asset acquisition in Swan Hills.

Later that year, in May 2017, we closed a prospectus financing of 5,750,000 subscription receipts at a price of \$3.00 per subscription receipt for gross proceeds of \$17.3 million (net proceeds of approximately \$15.5 million). This equity financing was used to purchase additional assets in Alberta, namely Montney producing, oil weighted assets in Kaybob. We continued acquiring the remaining working interest positions within Kaybob Triassic Units 1 & 2 in December 2017 and again in January 2018. Funding for these acquisitions was through the increase of our term facility with AIMCO, from \$30 million to \$45 million. Terms remained unchanged with the principal due in January 2021 with an interest rate of 10%, payable semi-annually.

Management Team

Doug Bailey

President, Chief Executive Officer and Director (Calgary, Alberta)

Doug Bailey is a designated accountant with over 30 years of commercial experience from heavy infrastructure construction to oil and gas exploration and production. Mr. Bailey has been engaged in the oil and gas industry since the early 2000's. Starting with various restructuring mandates, Mr. Bailey evolved into a founder of Canadian Phoenix, which sold to Renegade Petroleum, and Hyperion Exploration. Most recently, Mr. Bailey co-founded Striker Exploration Corp. ("Striker"), which amalgamated with Gear Energy Ltd. in July 2016. Mr. Bailey is a member of the Chartered Professional Accountants of Alberta.

Michael Blair

Chief Operating Officer (Calgary, Alberta)

Michael Blair is a petroleum engineer with over 20+ years of experience in production and operations. Throughout his career, Mr. Blair has built an extensive background in the Oil & Gas industry, overseeing the optimization and development of various operations across Western Canada. Mr. Blair has served as production manager for Penn West Petroleum Limited, Legacy Oil and Gas and Ventura Resources, and has also worked for Sproule and Baker Hughes. Mr. Blair is a member of APEGA.

Kevin Braun

Chief Financial Officer (Calgary, Alberta)

Kevin Braun is a Chartered Professional Accountant with over 25 years of experience in financial management including financial reporting, corporate accounting, budgeting and forecasting as well as stewardship of internal controls. Mr. Braun began his career with Coopers & Lybrand prior to moving into the upstream oil and gas sector. He has held the Controller position at Athabasca Oil and most recently was the Controller of Brion Energy. Mr. Braun is a member of the Chartered Professional Accountants of Alberta.

Darren Jackson

Vice President, Production & Operations (Calgary, Alberta)

Darren Jackson is a Professional Engineer with 30 years of experience in Western Canada. He specializes in Operations, Production Engineering, and Field Project Management. Throughout his career, Mr. Jackson has worked with both small to medium Junior E&P companies like Canetic Energy (formerly Acclaim Energy Trust) and larger organizations such as EnCana and PennWest. He is a member of APEGA.

Board of Directors



Sonny Mottahed

Director (Calgary, Alberta)

Shahin (Sonny) Mottahed has more than 20 years of Oil & Gas and Finance experience and is currently the Chief Executive Officer and Managing Partner of Black Spruce Merchant Capital. Prior thereof, Mr. Mottahed was the Managing Director, Investment Banking & Head of International Oil & Gas at Raymond James in Calgary where he created the International Exploration & Production practice and grew it in three years to #1 ranked in Canada by market share. In four years at Raymond James, Mr. Mottahed was involved with \$4 billion of capital raised, 75 financings and 34 lead mandates. Mr. Mottahed's direct oil & gas experience includes business development at Nexen Inc., management consulting at Offshore Management Solutions, business analyst at El Paso and business development at Integrated Logistic Services.

Sean Phelan

Director (Calgary, Alberta)

Sean Phelan is an independent businessman with over 30 years of oil and gas finance, management, leadership, sales and operations with both small private Canadian service companies and large multinational public corporations. Mr. Phelan co-founded private start-up Matrix Drilling Fluids in 2004 where he served as Vice President, Finance until its recent sale in 2020. Prior thereto, Mr. Phelan held positions of increasing responsibility at Newpark, Baker Hughes and the Government of Alberta. Mr. Phelan has well-rounded experience in accounting, finance, corporate governance, banking, insurance, IT and HSE related functions. Mr. Phelan is a results-driven entrepreneur, has completed the Queen's University Executive Program and is a Chartered Professional Accountant and Certified Management Accountant.

Frank Muller

Director (Calgary, Alberta)

Frank Muller is a professional geoscientist with over 30 years of experience in Western Canada. Mr. Muller's technical foundation was built while employed with Chevron Canada, Hillcrest Resources and Jordan Petroleum. Mr. Muller reinvigorated Real Resources and co-founded WestFire Energy where he held increasingly senior managerial and executive roles. Mr. Muller also co-founded Striker, which amalgamated with Gear Energy Ltd. in July 2016. Most recently, Mr. Muller held the position of Senior Vice President and Chief Operating Officer at Razor Energy Corp. Mr. Muller is a member of APEGA and CSPG.

Doug Bailey

President, Chief Executive Officer and Director (Calgary, Alberta)

Razor Energy

Contact Us

Razor Energy Corp.
800-500 5th Ave SW
Calgary AB T2P 3L5
info@razor-energy.com
Phone: 403-262-0242

Investor Relations

ir@razor-energy.com

Regulatory Inquiries

regulatory@razor-energy.com

Land Inquiries

land@razor-energy.com

JV Inquiries

jv@razor-energy.com

24 Hour Emergency Response Number:

1-866-832-6393

Stock Information

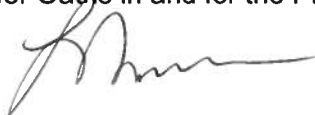
[TSX-V: RZE](#)

[Home](#) [Legal and Privacy Notice](#) [Stock Information](#) [Employee Login](#)

Copyright © 2017-2021 Razor Energy Corp. All rights reserved.

This is Exhibit "G" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A Commissioner for Oaths in and for the Province of Alberta



Lindsay Nguyen
Student-At-Law

February 2, 2024

To: All Known Creditors of Blade Energy Services Corp.

Please be informed that on January 30, 2024, Blade Energy Services Corp. (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”), and FTI Consulting Canada Inc., licensed insolvency trustee, consented to act as Trustee (“**Trustee**”).

The NOI is intended to provide the Company time to attempt to restructure its operations and formulate a proposal to its creditors. Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings against all creditors from continuing or commencing any actions, or other proceedings against the Company for an initial period of 30 days, although the Court may extend this period.

The Company intends to continue operating its business in the ordinary course during the NOI proceedings. At present, creditors are not required to file a proof of claim and the Trustee will provide you with further information and a proof of claim form, if necessary, at a later date.

During the NOI proceedings:

- No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with Company, by reason only that the Company is insolvent or by reason of filing of the NOI, pursuant to Section 65.1(1) of the BIA; and
- Suppliers should discuss directly with their usual Company contact the terms of payment for goods and/or services that they provide to the Company.

Enclosed you will find a copy of the notice of intention; a list of creditors with claims of \$250 or more; a copy of the Trustee’s consent to act and the certificate of filing of an NOI issued by the Official Receiver.

Further information with respect to these proceedings will be made available on the Trustee’s website:

<http://cfcanada.fticonsulting.com/razor-blade>

If you have any questions after speaking with your contact at the Company, please contact Cameron Browning at (403) 454-6037 or via email: Cameron.Browning@fticonsulting.com

Regards,



FTI CONSULTING CANADA INC.

Trustee under the Notice of Intention to make
A proposal of Blade Energy Services Corp.

Encl.

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Blade Energy Services Corp.
of the city of Calgary
in the Province of Alberta

Take notice that:

1. I, Blade Energy Services Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. FTI Consulting Canada Inc. of Suite 1610, 520 - 5th Ave S.W., Calgary, AB, T2P 3R7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 30th day of January 2024.



Blade Energy Services Corp.
Doug Bailey

To be completed by Official Receiver:

Filing Date

Official Receiver

Blade Energy Services Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured
3 Boys Tank and Vac Trucks	Box 1176	Fox Creek	AB	T0H 1P0	Canada	4,599.28
394308 Alberta Ltd	Box 32	Swan Hills	AB	T0G 2C0	Canada	866.25
Alfagomma Canada Inc	6540 Rue Abrams	Saint-Laurent	QC	H4S 1Y2	Canada	8,564.43
Answer Trailer Rentals and Leasing Ltd	45 Diamond Avenue, PO Box# 3693	Spruce Grove	AB	T7X 3A9	Canada	16,208.18
Brandt Tractor Ltd	10630 - 176 Street NW	Edmonton	AB	T5S 1M2	Canada	4,260.71
Carlan Services Ltd	3335 34 Ave	Whitecourt	AB	T7S 1X3	Canada	13,298.60
Caterpillar Financial Services Limited	C/O T46016, PO Box 46016 STN A	Toronto	ON	M5W 4K9	Canada	42,511.77
Direct Energy-ACCT# 780052140784	PO Box 1515, STN M	Calgary	AB	T2P 5R6	Canada	8,548.45
Econo Lodge Taber	5302 - 46 Avenue	Taber	AB	T1G 2A8	Canada	317.52
Edmonton Kenworth Ltd.	17335 - 118 Avenue	Edmonton	AB	T5S 2P5	Canada	5,807.96
Emerge Hydrovac Inc	Unit# 106, 3921 - 81 Avenue	Leduc	AB	T9E 8S6	Canada	3,822.00
Finning (Canada), a div. of Finning Int Inc	10910-170 Street	Edmonton	AB	T5P4N6	Canada	9,216.63
Froggy's Environmental Services Ltd	Box 869	Swan Hills	AB	T0G 2C0	Canada	2,553.86
Government of Alberta	14th Floor, 9945 - 108 Street	Edmonton	AB	T5K 2G6	Canada	3,311.00
Grimlin Contracting Ltd	31 Tressa Street	Swan Hills	AB	T0G 2C0	Canada	39,522.00
Impact Distributors Ltd	PO Box 801	Slave Lake	AB	T0G 2A0	Canada	2,063.42
Iridium Risk Services Inc	Suite 1100, 255 - 5 Avenue SW	Calgary	AB	T2P 3G6	Canada	1,644.00
Jason Thomas Enterprises Ltd	3469 - 33 Street	Whitecourt	AB	T7S 0A2	Canada	1,958.05
JBS Mechanical Inc.	3469 - 33 Street	Whitecourt	AB	T7S 1N5	Canada	41,915.33
Jess Matting Ltd	Box 399	Alberta Beach	AB	T0E 0A0	Canada	19,708.50
KW Mechanical Ltd.	4004 - 41 Avenue	Whitecourt	AB	T7S 1N4	Canada	37,351.35
Maintenance Enforcement Program	7th Floor, 10365 - 97 St	Edmonton	AB	T5J 3W7	Canada	400.00
Max Fuel Distributors Ltd.	P.O. Box 327	Whitecourt	AB	T7S 1N5	Canada	76,399.65
Norstar Glass (1999) Inc.	PO Box 848	Swan Hills	AB	T0G 2C0	Canada	1,036.24
Northern Metallic Sales (WTC) Ltd	3811-36 Street	Whitecourt	AB	T7S 0A2	Canada	16,454.29
Northern Tank Inspections Ltd	1011 Westerra Place	Stony Plain	AB	T7Z 2W9	Canada	7,321.43
Pacesetter Equipment Ltd	261033 Wagon Wheel Way	Rocky View	AB	T4A 0E2	Canada	4,945.14
Pacesetter Transport Ltd	261033 Wagon Wheel Way	Rocky View	AB	T4A 0E2	Canada	1,958.04
Paradox Access Solutions Inc	26650 Acheson Road	Acheson	AB	T7X 6B2	Canada	50,927.56
Petroleum Services Association of Canada	PO Box 1950 Stn M	Calgary	AB	T2P 2M2	Canada	2,210.78
Prosperitas Management Ltd	9523-163 Street NW	Edmonton	AB	T5P 3M6	Canada	6,388.88
Red-L Distributors Ltd.	3675-13 Street	Nisku	AB	T9E 1C5	Canada	2,833.13
Rival Trucking	1009611 AB Ltd, Box 435	Fox Creek	AB	T0H 1P0	Canada	708.75
Secure Energy Services Inc	Suite 2300, 225 - 6 Avenue SW	Calgary	AB	T2P 1N2	Canada	2,142.00
Straight Arrow Screening Inc	5105 - 50 Avenue	Whitecourt	AB	T7S 1S8	Canada	399.00
Stuber's Cat Service Ltd	Site 7, Box 12, R.R.#2	Barrhead	AB	T7N 1N3	Canada	52,232.80
Tech N Tire	3771-39 Street	Whitecourt	AB	T7S 0A2	Canada	566.53
TFP Canada	Suite 500, 7030 Woodbine Ave	Markham	ON	L3R 6G2	Canada	7,788.92
TNT Tank & Trailer Repair Grande Prairie LP	722052, RR53	Grande Prairie	AB	T8X 4J5	Canada	17,375.26
TRL Gas Co-op Ltd	3349-34 Avenue	Whitecourt	AB	T7S 1X3	Canada	1,004.76
UniFirst Canada Ltd	#104, 6901 - 98 Street	Clairmont	AB	T8X 5A1	Canada	1,033.56
United Rentals of Canada Inc	C/O V7406, PO Box 7406 Stn Terminal	Vancouver	BC	V6B 4E2	Canada	2,672.02
Valley Blades Limited	PO Box 126	Waterloo	ON	N2J 3Z9	Canada	2,370.06
Whitecourt Stationery Ltd	Box 848	Whitecourt	AB	T7S 1N8	Canada	736.82
Total						\$ 527,954.91

**CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)***

TO: Blade Energy Services Corp. (the “Company”)

THE UNDERSIGNED, **FTI CONSULTING CANADA INC.**, consents to acting as trustee under a proposal to be filed by the Company, pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 30th day of January, 2024

FTI CONSULTING CANADA INC.

Per: 
Dustin Olver
Senior Managing Director



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037330
Estate No. 25-3037330

In the Matter of the Notice of Intention to make a proposal of:

Blade Energy Services Corp.

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:42

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

February 2, 2024

To: All Known Creditors of Razor Energy Corp.

Please be informed that on January 30, 2024, Razor Energy Corp. (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”), and FTI Consulting Canada Inc., licensed insolvency trustee, consented to act as Trustee (“**Trustee**”).

The NOI is intended to provide the Company time to attempt to restructure its operations and formulate a proposal to its creditors. Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings against all creditors from continuing or commencing any actions, or other proceedings against the Company for an initial period of 30 days, although the Court may extend this period.

The Company intends to continue operating its business in the ordinary course during the NOI proceedings. At present, creditors are not required to file a proof of claim and the Trustee will provide you with further information and a proof of claim form, if necessary, at a later date.

During the NOI proceedings:

- No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with Company, by reason only that the Company is insolvent or by reason of filing of the NOI, pursuant to Section 65.1(1) of the BIA; and
- Suppliers should discuss directly with their usual Company contact the terms of payment for goods and/or services that they provide to the Company.

Enclosed you will find a copy of the notice of intention; a list of creditors with claims of \$250 or more; a copy of the Trustee’s consent to act and the certificate of filing of an NOI issued by the Official Receiver.

Further information with respect to these proceedings will be made available on the Trustee’s website:

<http://cfcanada.fticonsulting.com/razor-blade>

If you have any questions after speaking with your contact at the Company, please contact Cameron Browning at (403) 454-6037 or via email: Cameron.Browning@fticonsulting.com

Regards,



FTI CONSULTING CANADA INC.

Trustee under the Notice of Intention to make
A proposal of Razor Energy Corp.

Encl.

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Razor Energy Corp.
of the city of Calgary
in the Province of Alberta

Take notice that:

1. I, Razor Energy Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. FTI Consulting Canada Inc. of Suite 1610, 520 - 5th Ave S.W., Calgary, AB, T2P 3R7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 30th day of January 2024.



Razor Energy Corp.
Doug Bailey

To be completed by Official Receiver:

Filing Date

Official Receiver

Razor Energy Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured	Secured
Arena Investors LP	59th Floor, 405 Lexington Ave.	New York	NY	10174	United States		6,460,738.69
1081579 Alberta Ltd	Box 26	Arrowwood	AB	TOL 0B0	Canada	3,135.00	
1243800 Alberta Ltd.	PO Box 445	Fort Assiniboine	AB	TOG 1A0	Canada	6,558.62	
1266284 Alberta Ltd.	4660 DARIN COURT	Kelowna	BC	V1W 2B1	Canada	2,300.00	
1272984 Alberta Ltd	472 Stark Way SE	Medicine Hat	AB	T1B 4N1	Canada	23,520.00	
1357944 Alberta Ltd. o/a Alliance Trucking	PO Box 963	Fox Creek	AB	TOH 1P0	Canada	4,378.51	
1487395 ALBERTA LTD.	BOX 1235	Vulcan	AB	TOL 2B0	Canada	339.10	
1727422 Alberta Ltd	Box 4720	Taber	AB	T1G 2C7	Canada	17,920.00	
1859156 Alberta Ltd	Site 11 Box 37 RR 1	Barrhead	AB	T7N 1N2	Canada	6,279.00	
2 Bar Ranches	Box 149	Arrowwood	AB	TOL 0B0	Canada	5,000.00	
2045316 Alberta Ltd	Box 813	Fox Creek	AB	TOH 1P0	Canada	8,278.81	
2076597 Alberta Ltd	Box 10316A	Westlock	AB	T7P 1J5	Canada	5,953.50	
2092638 Alberta Ltd	PO Box 755	Swan Hills	AB	TOG 2C0	Canada	6,508.10	
2362112 Alberta Ltd	Box 260	Whitecourt	AB	T7S 1N4	Canada	8,298.38	
2370847 Alberta Ltd	PO Box 5	Barrhead	AB	T7N 1N3	Canada	5,460.00	
2409232 Alberta Ltd	PO Box 687	Swan Hills	AB	TOG 2C0	Canada	5,460.00	
2422496 Alberta Ltd	6105 Hwy 24	Lone Butte	BC	V0K 1X0	Canada	3,396.57	
326906 Alberta Ltd	157 Mountain Drive SE	Calgary	AB	T2Z 2J9	Canada	1,892.85	
394308 Alberta Ltd	Box 32	Swan Hills	AB	TOG 2C0	Canada	101,972.18	
733081 Alberta Ltd	5901 - 43 Street	Taber	AB	T1G 0C9	Canada	13,798.00	
911 World Ltd	Rr 7 Site 6 Box 50	Calgary	AB	T2P 2G7	Canada	1,841.23	
Abacus Datagraphics (2021) Ltd	#100, 4728 - 78A Street Close	Red Deer	AB	T4P 2J2	Canada	2,423.95	
Abram Wiebe Neufeld & Anna Wolf Neufeld	Box 1783	Enchant	AB	TOK 0V0	Canada	5,700.00	
Accel Energy Canada Limited	1400, 222 3 Avenue SW	Calgary	AB	T2P 0B4	Canada	346,612.79	
Acquisition Oil Corp.	850, 333 - 7th Avenue SW	Calgary	AB	T2P 2Z1	Canada	520.56	
Advanced Fleet Maintenance Ltd	9975 - 199B Street	Langley	BC	V1M 3G4	Canada	324.44	
Air Liquide Canada Inc	PO Box 6789, Stn Centre-Ville	Montreal	QC	H3C 4J5	Canada	2,499.69	
Airborne Energy Solutions Inc.	Hangar 1	Whitecourt	AB	T7S 1P1	Canada	49,514.86	
ALBERT N. DALTON	BOX 55	Vauxhall	AB	TOK 2K0	Canada	3,890.00	
Alberta Boilers Safety Association	9410 - 20 Avenue NW	Edmonton	AB	T6N 0A4	Canada	4,083.01	
Alberta Energy Regulator	Suite 1000, 250 - 5th Street SW	Calgary	AB	T2P 0R4	Canada	1,078,651.39	
Alberta Health Services	10301 Southport Rd SW	Calgary	AB	T2W 1S7	Canada	589.08	
Alberta Petroleum Marketing Commission	Centennial Place West	Calgary	AB	T2P 0R4	Canada	116,926.29	
Alberta Safety Control Inc.	Box 1107	Fox Creek	AB	TOH 1P0	Canada	1,060.49	
Alexander Contracting & Construction Services LP	Box 2525	Whitecourt	AB	T7S 2A1	Canada	19,970.48	
Alliance Trust Company	Suite 1010, 407-2 Street SW	Calgary	AB	T2P 2Y3	Canada	6,502.15	
Allnorth Consultants Limited	PO Box 968	Prince George	BC	V2L 4V1	Canada	20,265.00	
Alta Tech Environmental Services Inc	PO Box 1138	Whitecourt	AB	T7S 1P1	Canada	8,434.44	
Altek Environmental Consultants Ltd	Suite 1100, 640-8 Avenue SW	Calgary	AB	T2P 1G4	Canada	5,097.52	
Ambush Enterprises	6404 - 53 Street	Taber	AB	T1G 2C9	Canada	2,980.95	
Andrew Edward Schmidt And Brandy Michelle Humford	PO Box 205	Whitecourt	AB	T7S 1N4	Canada	2,850.00	
Annugas Compression Consulting Ltd	3601-48 Street	Wetaskiwin	AB	T9A 3N9	Canada	34,833.38	
AnZac Oil & Gas Consulting Ltd	180 Bridlemeadows Common SW	Calgary	AB	T2Y 4V3	Canada	315.00	
Arthur J & Michele M Lanser	3001 - 13 Street	Coaldale	AB	T1M 0E7	Canada	3,450.00	
Assured Rentals Ltd	PO Box 25350	Grande Prairie	AB	T8W 0G2	Canada	16,411.50	
A-Tech N.D.T Limited	#3, 3345 - 33 Street	Whitecourt	AB	T7S 0A2	Canada	35,823.91	
AVERY, DONALD	BOX 412	Bassano	AB	TOJ 0B0	Canada	792.62	
Badger Land & Cattle Ltd	PO Box 219	Lomond	AB	TOL 1G0	Canada	30,566.35	
Baker Hughes Canada	PO Box 1180	Calgary	AB	T2P 2K9	Canada	229,609.93	
Baron Oilfield Supply	9515 - 108 Street	Grande Prairie	AB	T8V 5R7	Canada	133,612.77	
BARTSCH, ALLAN JAMES	BOX 207	Milo	AB	TOI 1L0	Canada	1,500.00	
BCB Farms Ltd	Box 303	Vauxhall	AB	TOK 2K0	Canada	3,800.00	
Bennen Farms Ltd	Box 277	Vauxhall	AB	TOK 2K0	Canada	3,300.00	
Benoit Regulatory Compliance Inc	Suite 1600, 736-6 Avenue SW	Calgary	AB	T2P 3T7	Canada	4,935.00	
BERTSCHY, FRED C	RR 1	Milo	AB	TOL 1L0	Canada	2,345.00	
BettsM Controls Inc	200, 6225 10 Street SE	Calgary	AB	T2H 2Z9	Canada	4,476.20	
BGGGoPlan Inc	B5, 6020 - 2 Street SE	Calgary	AB	T2H 2L8	Canada	1,082.55	
Big Boom Picker & Oilfield Services Ltd	6605 - 53 Street	Taber	AB	T1G 2A2	Canada	2,181.48	
Big Lakes County	5305 - 56 Street	High Prairie	AB	T2P 4K9	Canada	7,266,600.48	
Birchbrick Ltd	Box 203	Swan Hills	AB	TOG 2C0	Canada	7,058.10	
Black Fly Environmental Ltd	PO Box 3088	Spruce Grove	AB	T7X 3A4	Canada	6,510.42	
Black Gold Emergency Planners Inc	B5, 6020 - 2 St SE	Calgary	AB	T2H 2L8	Canada	21,103.96	
Black Link Resources Ltd.	Box 6600, Postal Station D	Calgary	AB	T2P 2E4	Canada	870.85	
Blackrock Automation Ltd	Suite 209, 1117 - 1st Street SW	Calgary	AB	T2R 0T9	Canada	9,008.50	
Blade Energy Services	800, 500 5th Ave	Calgary	AB	T2P3L5	Canada	39,526.91	
Blue Ridge Lumber Inc	PO Box 87	Blue Ridge	AB	TOE 0B0	Canada	63,101.45	
Bluewave Energy	PO Box 2030 Stn M	Calgary	AB	T2P 1K6	Canada	13,343.28	
Bohn Petroleum Services Ltd	3449 - 33 Street Whitecourt	Whitecourt	AB	T7S 1X4	Canada	107,286.59	
Bonnefield Farmland Alberta	Suite 100, 14 Concourse Gate	Ottawa	ON	K2E 7S6	Canada	5,926.00	
Bonnetts Energy Corp	PO Box 9660	Calgary	AB	T2P 0E9	Canada	3,714.14	
BOOTH, KEVIN CLIFFORD & KIMBERLEY	BOX 141	Milo	AB	TOL 1L0	Canada	1,000.00	
Bow River Irrigation District	PO Box 140	Vauxhall	AB	TOK 2K0	Canada	2,650.00	
BP Canada Energy Group ULC	240 - 4 Avenue SW	Calgary	AB	T2P 4H4	Canada	57,414.10	
Brenco Portable Welding Ltd.	BOX 184	Fox Creek	AB	TOH 1P0	Canada	1,688.49	
BRENT CORNELIUS BYDEVAATE	Box 303	Vauxhall	AB	TOK 2K0	Canada	4,330.00	
Brightspot Climate Inc	401, 409 Granville Street	Vancouver	BC	V6C 1T2	Canada	11,550.00	
Brittania Industries 2009 Inc.	6227 - 41 Street	Leduc	AB	T9E 0V7	Canada	40,532.10	
Brogan Fire & Safety	Unit 201, 10535 - 98 Avenue	Grande Prairie	AB	T8V 4L1	Canada	5,001.77	
Brovac (a division of 654963 Alberta Ltd)	1402 Brier Park Crescent NW	Medicine Hat	AB	T1C 1T9	Canada	4,184.88	
Bruce A & Carol F Henry	PO Box 1491	Vulcan	AB	TOL 2B0	Canada	20,300.00	

Razor Energy Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured	Secured
Bruce Jerry & Debra Alison Brummelhuis	PO Box 594	Vauxhall	AB	TOK 2K0	Canada	13,784.00	
Brudey Farms Inc	PO Box 594	Vauxhall	AB	TOK 2K0	Canada	7,980.00	
BRUMMELHUIS, BEVERLY	BOX 173	Vauxhall	AB	TOK 2K0	Canada	10,896.10	
Bulldog Truck Stuff & Containment	PO Box 857	Slave Lake	AB	T0G 2A0	Canada	3,969.00	
Bullet Wireline Services Inc	Bay 3, 3330 - 33 Street	Whitecourt	AB	T7S 0A2	Canada	7,788.90	
Bureau Veritas Canada (2019) Inc.	PO Box 4090 STN A	Toronto	ON	M5W 0E9	Canada	428.40	
Cailliau Farms Ltd.	BOX 1859	Enchant	AB	TOK 0V0	Canada	9,216.00	
Cailliau Land and Farm Corporation	BOX 1808	Enchant	AB	TOK 0V0	Canada	6,320.00	
Caltech Inc	300 - 12222 Ewing Avenue	Regina	SK	S4M 0A1	Canada	1,050.00	
Campus Energy Partners Infrastructure LP	2400, 411- 1 Street SE	Calgary	AB	T2G 4Y5	Canada	106,619.39	
Canada Revenue Agency	Post Office Box 14000, Station Main	Winnipeg	MB	R3C 3M2	Canada	119,686.91	
Canadian Forest Products Ltd	#101, 161 East 4th Avenue	Vancouver	BC	V5T 1G4	Canada	46,145.40	
Canadian Natural Resources Limited	Suite 2100, 855 - 2 Street SW	Calgary	AB	T2P 4J8	Canada	7,943,102.57	
Canadian Resource Roadways LP	PO Box 967	Calgary	AB	T2P 2K4	Canada	53,969.52	
Canline Pipeline Solutions Ltd	PO Box 37	Breton	AB	T0C 0P0	Canada	8,321.25	
Can-Tex Drilling & Exploration ULC	PO BOX 279	Okotoks	AB	T1S 1A5	Canada	5,007.21	
Carbon Medical Services Ltd	#103, 3902 - 65A Avenue	Leduc	AB	T9E 0Z5	Canada	4,732.02	
Carlan Services Ltd	3335 34 Ave	Whitecourt	AB	T7S 1X3	Canada	240,148.24	
Carnwood Wireline Service Ltd	Suite 108, 3907-98 Street	Edmonton	AB	T6E 6M3	Canada	14,143.50	
Carol Lee	2605 - 10 Street SW	Calgary	AB	T2T 3H1	Canada	460.46	
CDS Clearing and Depository Services Inc	100 Adelaide Street West	Toronto	ON	M5H 1S3	Canada	2,677.50	
CDS Innovations Inc	Suite 300, 100 Adelaide St W	Toronto	ON	M5H 1S3	Canada	1,496.25	
CDW Canada Corp	PO Box 57720	Toronto	ON	M5W 5M5	Canada	44,902.28	
Cenovus Energy Inc.	PO Box 766	Calgary	AB	T2P 0M5	Canada	8,085.46	
CGI Information Systems and Management Consultants	PO Box 12535	Montreal	QC	H3C 6R1	Canada	1,952.18	
Chemco Electrical Contractors Ltd	3135 - 4 Street	Nisku	AB	T9E 8L1	Canada	6,098.40	
Chemscape Safety Technologies Inc.	Suite 320, 715 5th Ave SW	Calgary	AB	T2P 2X6	Canada	2,901.15	
CHEQ-IT SOLUTIONS INC.	SUITE 410	Calgary	AB	T2P 1A1	Canada	729.75	
Chevron Canada Limited	500 5th Ave SW	Calgary	AB	T2P 3L5	Canada	6,465.50	
CHIN RIDGE FARMS LTD.	BOX 4450	Taber	AB	T1G 2C8	Canada	10,045.00	
Chinook Air	Box 608	Fox Creek	AB	T0H 1P0	Canada	5,155.50	
CHS INC.	BOX 180	Laurel	MT	59044-0909	United States	16,944.01	
Cindy Sutherland	86 Bermuda Road NW	Calgary	AB	T3K 1G6	Canada	2,094.75	
CIRCLE E GRAZING ASSOCIATION	PO BOX 909	Enchant	AB	TOK 0V0	Canada	1,200.00	
City of Medicine Hat	580 - 1 Street SE	Medicine Hat	AB	T1A 8E6	Canada	9,633.21	
CJ-CSM Inspection Ltd	Box 113	Estevan	SK	S4A 2A2	Canada	69,682.21	
Classic Hot Shot	Box 4093	Taber	AB	T1G 2C6	Canada	7,365.75	
Cogency Global Inc	PO Box 3168	Hicksville	NY	11802	United States	4,360.20	
Conifer Energy Inc	2500, 700 - 9 Avenue SW	Calgary	AB	T2P 3V4	Canada	3,438,500.22	
ConnectWise Canada Company	P.O Box 15851, Station M	Toronto	ON	M5W 1C1	Canada	7,287.84	
Conrad Ranching Corporation Ltd.	Box 4525	Taber	AB	T1G 2C9	Canada	107,654.50	
Contact Automation Inc	Box 443	Brooks	AB	T1R 1B4	Canada	1,851.30	
Cornerstone Analytics	Suite 32, 31 Old Farm Road	Berkeley Heights	NJ	07922	United States	20,242.41	
Corrosion Technologies (2023) Ltd	Bay 3, 4919 - 53rd Street	Innisfail	AB	T4G 1S9	Canada	50,411.53	
Critical Control Technologies Inc.	800, 140 - 10 Avenue SE	Calgary	AB	T2G 0R1	Canada	22,591.33	
CROCUS FLATS LTD.	BOX 1491	Vulcan	AB	T0L 2B0	Canada	88,402.91	
Crown Debt Collections (CDC)	PO Box 11416	Edmonton	AB	T5J 3K6	Canada	6,576.25	
Crystal Eberhardt	BOX 813	Whitecourt	AB	T7S 1N8	Canada	340.00	
CVS Controls Ltd.	3900 - 101 Street	Edmonton	AB	T6E 0A5	Canada	21,439.28	
Cybertech Automation Inc	17107 - 107 Avenue NW	Edmonton	AB	T5S 1G3	Canada	4,620.00	
D & D Well Services	9201 - 163 Avenue	Grande Prairie	AB	T8X 0B6	Canada	2,173.50	
D.Mac Services Ltd	4306 - 13 Street North	Lethbridge	AB	T1H 6A6	Canada	1,470.00	
Dark Energy Ltd.	PO Box 2024	Stony Plain	AB	T7Z 1X6	Canada	790.31	
Darren & Denise Klemen	Box 426	Vauxhall	AB	TOK 2K0	Canada	3,750.00	
Data Scavenger Inc	PO Box 50087 Marlborough	Calgary	AB	T2A 5H7	Canada	3,454.50	
David Jungen Professional Corporation	5884 Bow Crescent NW	Calgary	AB	T3B 2B7	Canada	2,700.00	
DD2 Equipment Rentals & Services Ltd.	PO Box 869	Redcliff	AB	T0J 2P0	Canada	4,217.96	
Debbie M.Odland (nee Brummelhuis)	Box 173	Vauxhall	AB	TOK 2K0	Canada	10,896.10	
Decca Consulting Ltd. dba Resdin Industries	PO Box 9611, Stn "M"	Calgary	AB	T2P 0E9	Canada	2,677.50	
Definitive Optimization Ltd	#700, 7750 Edgar Industrial Drive	Red Deer	AB	T4P 3R2	Canada	3,789.24	
Delores & Phillip Gurr	PO Box 130	Diamond City	AB	TOK 0T0	Canada	2,800.00	
Delta Oil Corp	Suite 970, 540-5 Avenue SW	Calgary	AB	T2P 0M2	Canada	2,305.14	
Denise McCallum	Box 117	Lomond	AB	TOL 1G0	Canada	28,120.00	
Direct Energy Business - ACCT# 640001265365	PO Box 1587 Station M	Calgary	AB	T2P 3B9	Canada	1,337,767.04	
Direct Energy Marketing Limited	525 8th Avenue SW	Calgary	AB	T2P 1G1	Canada	28,508.16	
Direct Energy Regulated Services	PO Box 1520	Calgary	AB	T2P 5R6	Canada	4,022.56	
DLD Contracting Ltd	Box 15	Swan Hills	AB	T0G 2C0	Canada	5,460.00	
DMI Digital Media Innovations Canada, Inc	PO Box 4090 STN A	Toronto	ON	M5W 0E9	Canada	10,047.18	
Donald Rodney Hobberstad	168 Sixmile Common S	Lethbridge	AB	T1K 5S7	Canada	6,520.00	
Donny JR Skretting	PO Box 7	Vauxhall	AB	TOK 2K0	Canada	3,000.00	
Draft Oilfield Services Ltd	PO Box 985	Swan Hills	AB	T0G 2C0	Canada	45,882.39	
Dragan Colic	Box 146	Vauxhall	AB	TOK 2K0	Canada	11,902.00	
Drifter Electrical Services Inc	PO Box 1965	Brooks	AB	T1R 1C7	Canada	369.60	
Driftpile Cree Nation Consultation & Lands Dept	PO Box 30	Driftpile	AB	T0G 0V0	Canada	2,562.00	
DRV Transport & Rentals Inc	1106 - 11 Avenue	Coaldale	AB	T1M 0G3	Canada	7,155.75	
Dutch Canadian Investment Corp	PO Box 179 Stn Main	Coaldale	AB	T1M 1M3	Canada	4,770.00	
Earthsource Ltd	23 Montenegro Bay	Cochrane	AB	T4C 0A5	Canada	3,234.00	
Eastend Iron Industries Ltd	6215 - 54 Avenue	Taber	AB	T1G 1X4	Canada	4,935.00	
Echo NDE Inc	59 Burnt Park Drive	Red Deer	AB	T4P 0J7	Canada	8,190.00	
Eclipse E-Line Services Inc.	Suite 550, 435 - 4 Avenue SW	Calgary	AB	T2P 3A8	Canada	12,892.66	

Razor Energy Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured	Secured
Eco-Max Inc	Box 965	Slave Lake	AB	TOG 2A0	Canada	693.00	
Eeol Electric Corp.	PO Box 2521, Stn M	Calgary	AB	T2P 0T6	Canada	6,525.99	
Element Materials Technology Canada Inc	PO Box 2532, Stn M	Calgary	AB	T2P 5P9	Canada	11,640.20	
Emelson Oilfield Hauling Ltd	Box 3011	Enchant	AB	TOK 0V0	Canada	19,950.00	
Enbridge Pipelines Inc.	200, 425 - 1st Steer S.W.	Calgary	AB	T2P 3L8	Canada	2,576.86	
Enercapita Energy Ltd.	Suite 600, 215 - 2 Street SW	Calgary	AB	T2P 1M4	Canada	28,079.83	
Energy Share Inc	708 - 36 Street NW	Calgary	AB	T2N 3A6	Canada	2,362.50	
Energy Transfer Canada ULC	Suite 700, 520 - 3 Avenue SW	Calgary	AB	T2P 0R3	Canada	103,060.13	
Enerplus Corporation	Suite 3000, 333- 7 Ave SW	Calgary	AB	T2P 2Z1	Canada	8,723.44	
Enverus Canada Inc	PO Box 12216	Toronto	ON	M5W 0K7	Canada	916.81	
Enviro Trace Ltd.	70 Riel Drive	St. Albert	AB	T8N 4A6	Canada	10,053.52	
Enviroex Oilfield Rentals & Sales Ltd	Box 2115	Brooks	AB	T1R 1C8	Canada	4,791.98	
Estate of Elizabeth Brandics	5020 - 54 Avenue	Taber	AB	T1G 1M2	Canada	1,250.00	
Evelyn Chiasson	Suite 105, 100 Westlake Mews	Strathmore	AB	T1P 1Z2	Canada	339.25	
Evergreen Hutterian Brethren	Box 4420	Taber	AB	T1G 2C8	Canada	16,460.00	
Explore Surveys Inc	Box 62, Hanover Place	Calgary	AB	T2P 3P4	Canada	49,826.06	
F&J Feeders Ltd	Box 691	Vauxhall	AB	TOK 2K0	Canada	6,005.00	
Factors Western Inc	Suite #204, 4321 – 23B St NE	Calgary	AB	T2E 7V9	Canada	161,785.82	
Fanchem Ltd dba PVS Haulin Acid	150, 7750 - 79 Street	Red Deer	AB	T4P 0W1	Canada	4,702.01	
Fasken Martineau DuMoulin LLP	Suite 3400, 350 - 7 Avenue SW	Calgary	AB	T2P 3N9	Canada	29,496.92	
Fen Exploration Ltd	Suite 4959, 3151 Lakeshore Road	Kelowna	BC	V1W 3S9	Canada	3,018.43	
Feniks Oilfield Services Ltd	59 McNab Park Street	Brooks	AB	T1R 0K7	Canada	341.25	
Finning (Canada), a div. of Finning Int Inc	17330 - 109 Ave NW	Edmonton	AB	T5S 0C3	Canada	400,748.58	
FlexSteel Pipeline Technologies Ltd	Suite 1250, 736 - 6 Avenue SW	Calgary	AB	T2P 3T7	Canada	61,168.39	
Flomax Compression Ltd	11 Hy-Grade Crescent	Drumheller	AB	TOJ 0Y0	Canada	23,128.03	
Flowserve Canada Corp.	6130-50th Street	Edmonton	AB	T6B 2N7	Canada	11,409.06	
Fluid Projects Consulting Inc	Suite 610, 600 -6 Avenue SW	Calgary	AB	T2P 0S5	Canada	32,043.90	
Forty Mile Gas Co-op Ltd	254 - 7 Street	Dunmore	AB	T1B 0K9	Canada	488.93	
Freehold Royalties Partnership	1000, 517 - 10 Avenue SW	Calgary	AB	T2R 0A8	Canada	7,434.11	
Froggy's Environmental Services Ltd	Box 869	Swan Hills	AB	TOG 2C0	Canada	8,708.96	
Fuelled Energy Marketing Inc.	2200, 444-5th Ave SE	Calgary	AB	T2P 2T8	Canada	3,885.00	
G.M. Greaves No. 10 Royalty Trust	800, 324 - 8 Avenue SW	Calgary	AB	T2P 2Z2	Canada	2,986.75	
G.M. Greaves No. 11 Royalty Trust	800, 324 - 8 Avenue SW	Calgary	AB	T2P 2Z2	Canada	16,921.16	
G.M. Greaves No. 12 Royalty Trust	800, 324 - 8 Avenue SW	Calgary	AB	T2P 2Z2	Canada	16,921.16	
G.M. Greaves No. 9 Royalty Trust	800, 324 - 8 Avenue SW	Calgary	AB	T2P 2Z2	Canada	2,986.75	
Garry S Vinje	1512 Lakeview Drive South	Lethbridge	AB	T1K 3G1	Canada	1,572.65	
Geomatics Data Management Inc	Suite 1300, 510 - 5 Avenue SW	Calgary	AB	T2P 3S2	Canada	12,274.50	
Gerald Deitz	PO Box 114	Milo	AB	TOL 1L0	Canada	400.00	
GEREMIA FARMS LTD.	BOX 204	Vauxhall	AB	TOK 2K0	Canada	500.00	
GEREMIA, DAVID N & FRANCISCA M	BOX 204	Vauxhall	AB	TOK 2K0	Canada	8,500.00	
Geter Done Mechanical Ltd.	PO Box 960	Swan Hills	AB	TOG 2C0	Canada	498.52	
GFI Solutions Ltd.	P.O. Box 2295	Whitecourt	AB	T7S 1W2	Canada	24,396.76	
GFL Environmental Inc	PO Box 150	Concord	ON	L4K 1B2	Canada	343.70	
Global Controls Incorporated	3-261106 Wagon Wheel Cres	Rocky View County	AB	T4A 0E2	Canada	5,372.34	
Global Fusion Coating Inc.	1710 - 18 Street	Wainwright	AB	T9W 1L2	Canada	40,053.26	
Go Services Inc	PO Box 839	Bentley	AB	TOC 0J0	Canada	1,543.50	
Government of Alberta	9915 - 108 Street	Edmonton	AB	T5K 2G8	Canada	20,727.42	
Government of Alberta (Crown Royalties)	9945 - 108 Street NW, Floor 7	Edmonton	AB	T5K 2G6	Canada	81,893.92	
Government of Canada	275 Pope Road	Summerside	PE	C1N 6A2	Canada	1,699,953.36	
Grant's Oilfield Services Inc	1080 Premier Close	Drumheller	AB	TOJ 0Y2	Canada	4,656.75	
Greaves Farm	285 Sage Meadows Circle NW	Calgary	AB	T3P 0E7	Canada	19,944.00	
Green Impact Operating Corp	#2500, 666 Burrard Street	Vancouver	BC	V6C 2X8	Canada	992.88	
Grimlin Contracting Ltd	31 Tressa Street	Swan Hills	AB	TOG 2C0	Canada	156,683.50	
Group Source LP	Suite 200, 5970 Centre Street SE	Calgary	AB	T2H 0C1	Canada	29,514.06	
GuyCo HotOiling	PO Box 484	Swan Hills	AB	TOG 2C0	Canada	5,486.25	
Guye's Backhoe Service Inc	Box 448	Swan Hills	AB	TOG 2C0	Canada	15,986.25	
HALLER, ROBIN J	BOX 1901	Enchant	AB	TOK 1V0	Canada	5,270.20	
Halliburton Group Canada	PO Box 2509, Stn M	Calgary	AB	T2P 4G8	Canada	510,054.58	
Harry and Carol Wall	Box 165	Vauxhall	AB	TOK 2K0	Canada	21,900.00	
Harvest Operations Corp.	Suite 1500, 700 - 2nd Street SW	Calgary	AB	T2P 2W1	Canada	360.00	
Hawkeye Line Locators Inc	9864 33 Ave	Edmonton	AB	T6N 1C6	Canada	2,357.25	
Hazloc Heaters Inc	Unit #1, 666 Goddard Ave NE	Calgary	AB	T2K 5X3	Canada	5,615.30	
HEERINK, RICHARD	BOX 666	Vauxhall	AB	TOK 2K0	Canada	5,746.00	
Helland Land and Cattle Co Ltd	Box 9	Lomond	AB	TOL 1G0	Canada	300.00	
HENRY, BRUCE ARTHUR	RR 1	Milo	AB	TOL 1L0	Canada	1,900.00	
HILLMARK HOLDINGS LTD.	BOX 1491	Vulcan	AB	TOL 2B0	Canada	678.53	
Hitch'em Oilfield Hauling	Box 23398	Grand Prairie	AB	T8V 7G7	Canada	11,907.00	
Holman's Hauling Inc.	PO Box 82060	Edmonton	AB	T6J 7E6	Canada	7,995.75	
Hutterian Brethren of Armada	Box 267	Lomond	AB	TOL1G0	Canada	3,952.00	
Hydrodig Canada Inc	PO Box 215	Bentley	AB	TOC 0J0	Canada	1,422.23	
I3 Energy Canada Ltd	Suite 4600 Bankers Hall West	Calgary	AB	T2P 5C5	Canada	681.14	
IFS Energy and Resources Canada ULC	Suite 3120, 55 - 5 Avenue SW	Calgary	AB	T2P 3G6	Canada	39,085.45	
IHS Markit Canada ULC	Suite 600, 112 - 4 Ave SW	Calgary	AB	T2P 0H3	Canada	31,500.00	
Impact Distributors Ltd	PO Box 801	Slave Lake	AB	TOG 2A0	Canada	57,754.18	
Imperial Oil	505 Quarry Park Blvd SE	Calgary	AB	T2C 5N1	Canada	96,345.45	
Independent Trading Group (ITG) Inc	Suite 420, 33 Yonge Street West	Toronto	ON	M5E 1G4	Canada	12,000.00	
Indus Canada Petroleum Ltd	132, 250 Shawville Blvd SE	Calgary	AB	T2Y 2Z7	Canada	6,126.06	
Integrated Protective Coatings Inc	Suite 1400, 630 - 6 Ave SW	Calgary	AB	T2P 0S8	Canada	6,255.87	
Integrity Pump Service Inc	6012 - 62 Street	Taber	AB	T1G 2J4	Canada	8,983.83	
INTER PIPELINE LTD	2600, 237-4TH AVENUE SW	CALGARY	AB	T2P 4K3	Canada	5,969.03	

Razor Energy Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured	Secured
Internap Holding LLC	Suite 200, 5051 Peachtree Corners Cir	Norcross	GA	30092	United States	3,313.52	
Irene C. Gaehring	8965-92 Avenue	Fort Saskatchewan	AB	T8L 1A3	Canada	9,550.00	
IX Solutions Ltd.	Suite 300, 15300 Croydon Drive	Surrey	BC	V3Z 0Z5	Canada	11,545.25	
J.S.D. Ventures Inc.	Box 930	Swan Hills	AB	T0G 2C0	Canada	5,460.00	
Janet Lee	2605 - 10 Street SW	Calgary	AB	T2T 3H1	Canada	460.46	
Jason Milos	Box 270	Lomond	AB	TOL 1G0	Canada	12,750.00	
Jay Farms Ltd.	Box 1901	Enchant	AB	TOK 0V0	Canada	13,480.00	
Jeffrey Wiest	Box 1831	Enchant	AB	TOK 0V0	Canada	4,290.00	
JMH Contracting Ltd	2 Sunset Crescent	Swan Hills	AB	T0G 2C0	Canada	6,337.80	
JOE STROEVE FARMS LTD.	BOX 555	Picture Butte	AB	TOK 1V0	Canada	4,500.00	
John Thomas Parkinson	PO Box 489	Vauxhall	AB	TOK 2K0	Canada	600.00	
Joli Fou Petroleum Ltd.	135, 75 Crowfoot Rise NW	Calgary	AB	T3G 4P5	Canada	5,212.91	
JOOST ADRIANUS PETRUS VAN HAM	PO BOX 691	Vauxhall	AB	TOK 2K0	Canada	2,750.00	
Journey Energy Partnership	700, 517 - 10th Avenue SW	Calgary	AB	T2R 0A8	Canada	330,050.80	
JPI Solutions	Suite 304, 6501-51 Street	Olds	AB	T4H1Y6	Canada	1,323.00	
Kevin Eberhardt	Box 813	Whitecourt	AB	T7S 1N8	Canada	340.00	
Keyera Corp.	Suite 200, 144 - 4 Avenue SW	Calgary	AB	T2P 3N4	Canada	5,218.50	
Knitter, Virginia Jane & Wilfried Herman	Box 1141	Whitecourt	AB	T7S 1P1	Canada	1,200.00	
Kodiak Oilfield Services	PO Box 1169	Fox Creek	AB	TOH 1P0	Canada	13,679.21	
Kody Lynn Henry & Irene Henry	Box 480	Bassano	AB	TOJ 0B0	Canada	4,580.00	
KPMG LLP	Suite 3100, 205 - 5 Sve SW	Calgary	AB	T2P 4B9	Canada	112,350.00	
Kraken Oilfield Services Ltd	30 Riverdale Bend	Whitecourt	AB	T7S 0G4	Canada	4,886.18	
LandSolutions Inc	Suite 1420, 333 - 11 Avenue SW	Calgary	AB	T2R 1L9	Canada	16,647.75	
Lane Investments Ltd.	2917 Parkside Drive South	Lethbridge	AB	T1J 1M9	Canada	3,812.00	
LARKINS, JEANETTE	BOX 158	Vulcan	AB	TOL 2B0	Canada	396.13	
Lasso Information Services Ltd	271160 Parkscape Rise	Rocky View County	AB	T4C 2Z5	Canada	2,835.00	
Launchcode	10504 42 St. SE	Calgary	AB	T2C 5C7	Canada	7,350.00	
Leslie Posein	Box 14, Site 9, RR1	Okotoks	AB	T1S 1A1	Canada	3,400.00	
Lethbridge County	#100, 905 - 4 Avenue South	Lethbridge	AB	T1J 4E4	Canada	2,664.39	
Levare Canada Ltd	3917 --81 Avenue	Leduc	AB	T9E 8S6	Canada	12,374.25	
Lighthouse Energy Group Inc	104 Coach Grove Place SW	Calgary	AB	T3H 114	Canada	49,757.15	
Lindstedt Farms Ltd	Box 160	Lomond	AB	TOL 1G0	Canada	14,200.50	
Line-Tech Locating Ltd	511 Heritage Blvd W	Lethbridge	AB	T1K 7V9	Canada	6,223.89	
Lomond Grazing Association	Box 37	Lomond	AB	TOL 1G0	Canada	2,720.00	
LOOK SEE GRAZING ASSOCIATION	RR 1	Milo	AB	TOL 1L0	Canada	6,800.00	
Loretta Eberhardt	BOX 813	Whitecourt	AB	T7S 1N8	Canada	680.00	
Louis Nathan Bertschy	BOX 181	Milo	AB	TOL 1L0	Canada	4,980.00	
Lynx Controls Ltd	PO Box 2070	Whitecourt	AB	T7S 1P7	Canada	6,048.00	
Mackenzie Brummelhuus	Box 367	Vauxhall	AB	TOK 2K0	Canada	2,500.00	
Majorville Farms Ltd	Box 14 Site 9 RR 1	Okotoks	AB	T1S 1A1	Canada	51,781.70	
Mantl Canada Inc	Sunlife Plaza West Tower	Calgary	AB	T2P 3N4	Canada	13,766.24	
Marlboro Energy Ltd	Suite 1900, 444 - 5 Avenue SW	Calgary	AB	T2P 2T8	Canada	1,040.03	
Marnevic Construction Ltd.	Box 113	Fox Creek	AB	TOH 1P0	Canada	48,169.96	
Max Fuel Distributors Ltd.	PO Box 327	Whitecourt	AB	T7S 1N5	Canada	28,729.55	
McCarthy Tétrault LLP	Suite 4000, 421 - 7 Avenue SW	Calgary	AB	T2P 4K9	Canada	449,363.82	
McElhanney Ltd	4728 - 78A Street Close	Red Deer	AB	T4P 2J2	Canada	5,868.45	
MCMORRIS RANCHES LTD.	RR 1	Milo	AB	TOL 1L0	Canada	300.00	
Midland Hutterian Brethren	Box 4120	Taber	AB	T1G 2C6	Canada	13,384.65	
Mikes Custom Fencing	Box 114	Turin	AB	TOK 2H0	Canada	43,019.14	
Montrose Environmental Group Ltd	Suite 600, 214-11 Avenue SW	Calgary	AB	T2R 0K1	Canada	17,222.63	
MOSSEY, ROBERT	BOX 58	Vauxhall	AB	TOK 2K0	Canada	3,400.00	
Municipal District of Greenview #16	Box 1079	Valleyview	AB	TOH 3N0	Canada	531,742.06	
Municipal District of Taber	4900B - 50 Street	Taber	AB	T1G 1T2	Canada	423,905.76	
Murray & Dani Brown	Box 258	Vauxhall	AB	TOK 2K0	Canada	18,678.00	
NAKAMURA, GAYLE	11 FAIRVIEW PARK LANE	Brooks	AB	T1R 1G9	Canada	339.26	
Nauth Law Professional Corporation	Suite 401, 217 Queen Street West	Toronto	ON	M5V 0R2	Canada	1,830.60	
NBC Camps	1426 - 62 Street NW	Edmonton	AB	T6L 1S8	Canada	6,500.00	
NE2 Canada Inc	Suite 410, 220 - 12 Avenue SW	Calgary	AB	T2R 0E9	Canada	3,823.75	
NELSON, CHRISTIAN ALVIN & DEANNA ALVIRA	BOX 37	Arrowwood	AB	TOL 0B0	Canada	300.00	
New Age Oilfield Services Inc	7403 - 36 Street	Leduc	AB	T9E 0Z5	Canada	7,378.56	
Newsfile Corp	Suite 380, 1100 Melville Street	Vancouver	BC	V6E 4A6	Canada	4,233.07	
NIKKEL, TODD ARTHUR	BOX 1826	Enchant	AB	TOK 0V0	Canada	4,100.00	
Nipisi Electric Ltd	PO Box 1216	Slave Lake	AB	T0G 2A0	Canada	32,509.58	
Noralta Technologies Inc	#2000, 800-5 Avenue SW	Calgary	AB	T2P 3T6	Canada	3,751.12	
Norsearch Industries (2002) Ltd	128 Provincial Avenue	Sherwood Park	AB	T8H 0E1	Canada	7,071.00	
North Fork Resources Ltd	7969 Cougar Ridge Ave SW	Calgary	AB	T3H 5L3	Canada	33,859.22	
Northern Mat & Bridge LP	8001-99 Street	Clairmont	AB	T8X 5B1	Canada	10,750.43	
Northern Materials Engineering Inc	5128-75 Street NW	Edmonton	AB	T6E 6W2	Canada	76,949.90	
Northstar Hydrovac Inc	9407 - 158 Avenue	Grand Prairie	AB	T8X 0B9	Canada	7,818.30	
Northwell Rentals (R&M) Inc	9111-39 Ave	Edmonton	AB	T2P 4G8	Canada	2,420.25	
NOVA Gas Transmission Ltd	13th Floor, 450 - 1st Street SW	Calgary	AB	T2P 5H1	Canada	4,445.28	
Now! Technology Inc	140 Riverview Close SE	Calgary	AB	T2C 4C6	Canada	5,040.00	
Nuova Strada Ventures Ltd.	1321 Colgrove Avenue NE	Calgary	AB	T2E 5C3	Canada	23,440.37	
NuWave Industries Inc.	Box 63	Marwayne	AB	TOB 2X0	Canada	4,574.54	
Obsidian Energy Ltd	200, 207 - 9th Avenue SW	Calgary	AB	T2P 1K3	Canada	2,542.43	
Odland Farm & Ranch Ltd.	PO Box 184	Vauxhall	AB	TOK 2K0	Canada	17,220.00	
ODLAND, EDWARD C	BOX 184	Vauxhall	AB	TOK 2K0	Canada	2,500.00	
Olympus Resources Ltd.	135, 75 Crowfoot Rise NW	Calgary	AB	T3G 4P5	Canada	6,905.53	
OSL Integrated	7100 - 64 Street	Taber	AB	T1G 2J1	Canada	3,975.30	
Osperity Inc	Suite 1710, 407 - 2 Street SW	Calgary	AB	T2P 2Y3	Canada	15,876.00	

Razor Energy Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured	Secured
Outlier Resources Ltd.	Suite 3000, 308-4 Avenue SW	Calgary	AB	T2P 0H7	Canada	62,882.33	
P&F Farms Ltd	PO Box 534	Vauxhall	AB	TOK 2K0	Canada	8,349.90	
Pace Technologies Inc.	9604 - 41 Ave	Edmonton	AB	T6E 6G9	Canada	6,541.50	
Pandell Technology Corporation	#400 - 4954 Richard Road SW	Calgary	AB	T3E 6L1	Canada	50,043.09	
Paradox Access Solutions Inc	26550 Acheson Road	Acheson	AB	T7X 6B2	Canada	8,658.30	
Paramount Resources Ltd.	4700, Bankers Hall West	Calgary	AB	T2P 5C5	Canada	1,095,336.49	
PARK LAKE DAIRY FARMS LTD.	BOX 94	Shaughnessy	AB	TOK 2A0	Canada	4,550.00	
Pat's Off-Road Transport Ltd	#2, 1651 Broadway Ave NE	Redcliff	AB	TOJ 2P0	Canada	551.25	
Patsy Lynn Burgess	PO Box 955	Vulcan	AB	TOL 2B0	Canada	3,768.00	
PCS Ferguson Canada Inc	PO Box 2509 Station M	Calgary	AB	T2P 0E2	Canada	588.00	
Peak AI Solutions	Suite 530, 2825 Wilcrest Drive	Houston	TX	77042	United States	767.75	
Peeva Consulting Services Ltd	PO Box 602	Swan Hills	AB	TOG 2C0	Canada	8,819.95	
Penta Completions Supply & Services Ltd	9543 - 56 Avenue NW	Edmonton	AB	T6E 0B2	Canada	86,376.62	
Peter Bouma	PO Box 432	Barnwell	AB	TOK 0B0	Canada	3,000.00	
Peters & Co. Limited	Suite 2300, 308-4 Avenue SW	Calgary	AB	T2P 0H7	Canada	105,000.00	
Petro-Canada Lubricants Inc	PO Box 4090, Station A	Toronto	ON	M5W 0E9	Canada	3,451.00	
Petroleum Services Association of Canada	PO Box 1950 Stn M	Calgary	AB	T2P 2M2	Canada	750.00	
Petryshen, Kevin Emil & Karin Patricia	BOX 98	Sunset House	AB	TOH 3H0	Canada	4,000.00	
PGI Processing ULC	Suite 4000, 585-8 Avenue SW	Calgary	AB	T2P 1G1	Canada	115,644.32	
Phase Max Electric & Controls Ltd	5801 - 64 Avenue	Taber	AB	T1G 0B5	Canada	11,524.20	
Phillips 66 Canada Ltd	401 - 9th Avenue SW	Calgary	AB	T2P 3L5	Canada	33,111.00	
Pipe Quest Projects Ltd	Box 1977	Athabasca	AB	T9S 2B6	Canada	41,755.10	
Poker Chip Exploration Ltd.	1150, 707 - 7 Avenue SW	Calgary	AB	T2P 3H6	Canada	13,330.53	
Prairiesky Royalty Ltd	Suite 1700, 350 - 7 Avenue SW	Calgary	AB	T2P 2J6	Canada	19,605.06	
Prairieview Seed Potatoes Ltd	2365 Aspen Drive	Coaldale	AB	T1M 0E6	Canada	30,156.40	
Precision Oilfield Services	Box 4239	Taber	AB	T1G 2C7	Canada	3,150.00	
Precision Well Servicing, a div of Precision LP	Suite 800, 525 - 8 Avenue SW	Calgary	AB	T2P 1G1	Canada	34,809.08	
PRO CORRAL CLEANERS	BOX 101	Turin	AB	TOK 2H0	Canada	4,630.00	
Pro Overhead Door Services Ltd	54 Birchglan Crescent	Leduc	AB	T9E 0H8	Canada	955.50	
ProFoxx Rentals Inc	205 - 1 Street	Fox Creek	AB	TOH 1P0	Canada	7,290.70	
Progressive Optimization Services Inc	PO Box 1001	Grande Prairie	AB	T8V 4B5	Canada	5,197.50	
Pump Repair Specialist Inc	10477 N. 450 Street	Oblong	IL	62449	United States	100,828.50	
Purolator Inc	PO Box 4800	Concord	ON	L4K 0K1	Canada	390.60	
Q2 Artificial Lift Services ULC	7883 Edgar Industrial Way	Red Deer	AB	T4P 3R2	Canada	142,055.86	
Quality Compressor & Machine Inc	235130 Wrangler Drive	Rocky View	AB	T1X 0K3	Canada	5,211.59	
Quest Geomatics Inc	Suite 202, 602 - 11 Ave SW	Calgary	AB	T2R 1J8	Canada	3,937.50	
Quintessential Computing Services Inc.	Suite B26, 6020 - 2 Street SE	Calgary	AB	T2H 2L8	Canada	472.50	
R & W Enterprises	RR3	Barrhead	AB	T7N 1N4	Canada	8,566.95	
Raducan Services Inc.	PO Box 206	Water Valley	AB	TOM 2E0	Canada	750.75	
Ralcomm Ltd	3475-35 Street	Whitecourt	AB	T7S 1P8	Canada	3,780.00	
Randall Lee Schlaht	PO Box 123	Lomond	AB	TOL 1G0	Canada	1,588.25	
Rangex Resources Ltd.	505 Alexander Crescent NW	Calgary	AB	T2M 4B3	Canada	6,724.00	
RBW Waste Management Ltd	3280-10 Street	Nisku	AB	T9E 1E7	Canada	6,667.87	
Receiver General (NRW)	875 Heron Road	Ottawa	AB	K1A 1B1	Canada	376.87	
Receiver General for Canada (IOGC)	Suite 100, 9911 Chiila Boulevard	Tsui Tina	AB	T2W 6H6	Canada	35,845.50	
REED, JAMES R	RR 5, SITE 1, BOX 30	Lacombe	AB	T4L 2N5	Canada	3,000.00	
Reliance Oilfield Services	2500, 333 - 7 Avenue SW	Calgary	AB	T2P 2Z1	Canada	19,062.90	
Response Energy Corporation	BOX 46007	Calgary	AB	T2G 5H7	Canada	947.00	
Rigid Oilfield Services Ltd.	7601 - 42 Street	Leduc	AB	T9E 0K5	Canada	4,347.93	
RITCHIE, TRACY L	43 STRANREAR PLACE SW	Calgary	AB	T3H 1H5	Canada	8,745.00	
Robbie Property Management Inc	3015 - 48 AVE S	Lethbridge	AB	T1K 7B3	Canada	4,400.00	
Robert Half Canada, Inc	PO Box 57349	Toronto	ON	M5W 5M5	Canada	671.46	
Robert K Appleton	Box 4065	Taber	AB	T1G 2C8	Canada	23,050.00	
ROK Resources Inc	Suite 2800, 500 - 4 Avenue SW	Calgary	AB	T2P 2V6	Canada	127,326.60	
Rosa Eberhardt	BOX 813	Whitecourt	AB	T7S 1N8	Canada	340.00	
Roy Brewin Holdings Inc	6210 - 64 Street	Taber	AB	T1G1Z3	Canada	12,293.00	
Rysco Corrosion Services Inc.	PO Box 5089 Stn Main	Lacombe	AB	T4L 1W7	Canada	15,344.77	
Safeway Consulting Services Ltd	Box 11	Whitecourt	AB	T7S 1N3	Canada	1,135.84	
Sanling Energy Ltd.	Suite 3100, 111 - 5 Avenue SW	Calgary	AB	T2P 5L3	Canada	6,073.14	
Saturn Oil & Gas Inc	Suite 2800, 525 - 8 Avenue SW	Calgary	AB	T2P 1G1	Canada	2,866.49	
SCHLAHT, CURTIS LEE	BOX 123	Lomond	AB	TOL 1G0	Canada	1,588.25	
Secure Energy (Drilling Services) Inc	Suite 1800, 140-10 Ave SE	Calgary	AB	T2G 0R1	Canada	18,175.61	
Selectest Services Inc	3708 - 39 Street	Whitecourt	AB	T7S 0C3	Canada	1,102.50	
Sequoia Environmental Remediation Inc	3611 - 48 Avenue SE	Calgary	AB	T2B 3N8	Canada	25,314.40	
Serfas Farms	Box 101	Turin	AB	TOK 2H0	Canada	7,316.00	
Shahin Mottahed	92 Patterson Drive SW	Calgary	AB	T3H 2C1	Canada	10,000.00	
Shauna L. Mosgrove	1025 Jelor Place	Walla Walla	WA	99362	United States	3,541.69	
Shaw Business Solutions	Box 1607 Station Main	Calgary	AB	T2P 2L7	Canada	472.50	
Shock Trauma Air Rescue Service	Box 570, 1441 Aviation Park NE	Calgary	AB	T2E 8M7	Canada	372.00	
Signalta Resources Limited	840 6 AVE SW #700	Calgary	AB	T2P 3E5	Canada	8,388.59	
Siksika Nation Tribal Administration	Post Office Box 1100	Siksika	AB	TOJ 3W0	Canada	22,029.08	
Siksika Treasury	PO Box 1580	Siksika	AB	TOJ 3W0	Canada	396.75	
Silvertip Fishing Tools	P.O. Box 207	Slave Lake	AB	TOG2A0	Canada	14,711.90	
Sinopec Daylight Energy Ltd	Sun Life Plaza, East Tower	Calgary	AB	T2P 0H3	Canada	8,150.37	
Slick Inspection Ltd	2038 - 12 Avenue NW	Medicine Hat	AB	T1C 2A7	Canada	2,222.64	
SORA Ecological Consulting Ltd	Box 7341	Peace River	AB	T8S 159	Canada	3,759.00	
Soul Oilfield Services Corp	Unit A, 508 -11th Ave	Nisku	AB	T9E 7N6	Canada	33,775.80	
Southern Gas Compression Ltd	81 Brier Estates Way NW	Medicine Hat	AB	T1C 0B2	Canada	57,318.74	
Spartan Controls Ltd	PO Box 6446 STN M	Calgary	AB	T2P 2E1	Canada	15,368.85	
Spartan Delta Corp.	Suite 1500, Jamieson Place	Calgary	AB	T2P 0H7	Canada	78,361.64	

Razor Energy Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	Province	Postal Code	Country	Unsecured	Secured
SpendMap, division of Palmas Development Corp	Suite 217, 30 East Beaver Creek Road	Richmond Hill	ON	L4B 1J2	Canada	16,380.00	
Spoke Resources Ltd	Suite 900, 140 - 4 Avenue SW	Calgary	AB	T2P 3N3	Canada	54,428.27	
SRM Consulting Services Ltd.	PO Box 47045	Calgary	AB	T3P 0B9	Canada	7,684.44	
Stack Production Testing (2020) Inc	# 8, 30 Street	Sylvan Lake	AB	T4S 2P3	Canada	1,806.00	
Stanley Mervin Liebreich	Box 129	Lomond	AB	TOL 1G0	Canada	3,864.00	
STEP Energy Services Ltd	Suite 1200, 205 - 5 Avenue SW	Calgary	AB	T2P 2V7	Canada	7,541.55	
Step Engineering	Suite 500, 520 - 5 Avenue SW	Calgary	AB	T2P 3R7	Canada	7,297.50	
Stephen E & Sandra L Bertschy	Box 41	Milo	AB	TOL 1L0	Canada	58,934.00	
Stephen E Bertschy	Box 41	Milo	AB	TOL 1L0	Canada	2,010.00	
Steven N. Dangerfield	Box 533	Vauxhall	AB	TOK 2K0	Canada	13,090.80	
Stimtech Tubing Inspection Ltd	PO Box 1983	Enchant	AB	TOK 0V0	Canada	5,023.20	
Stream-Flo Industries Ltd	4505 - 74 Avenue NW	Edmonton	AB	T6B 2H5	Canada	2,653.88	
Sturgeon Lake Cree Nation	PO Box 757	Valleyview	AB	TOH 3N0	Canada	5,575.00	
Sturgeon Rewind 2013 Ltd	11105 - 83 Avenue	Fort Saskatchewan	AB	T8L 3T9	Canada	26,326.65	
Suncor Energy Marketing Inc	PO Box 2844	Calgary	AB	T2P 3E3	Canada	454.47	
Superior Water Hauling & Septic	Po Box 4478	Taber	AB	T1G 2C8	Canada	1,571.00	
Surepoint Technologies Group Ltd	700 - 15 Avenue	Nisku	AB	T9E 7S2	Canada	3,459.75	
SUTHERLAND, CAMERON & JANE HAWLEY	RR 2	High River	AB	T1V 1N2	Canada	1,500.00	
Swan Hill Super A Foods	4923 Rivine Drive	Swan Hills	AB	TOG 2C0	Canada	3,123.79	
Swan Hills Hardware (1997) Ltd	Box 330	Swan Hills	AB	TOG 2C0	Canada	270.15	
Swift Oilfield Supply Inc	Unit# 200, 920 - 36 Avenue	Nisku	AB	T9E 1C6	Canada	985.32	
Synergy Land Services Ltd	Suite 200, 2710 - 17 Avenue SE	Calgary	AB	T2A 0P6	Canada	26,849.77	
T&L Aggregates Ltd	Box 222	Fort Assiniboine	AB	TOG 1A0	Canada	1,412.45	
Taber Water Disposal Inc	Suite 150, 12143 - 40 Street SE	Calgary	AB	T2Z 4E6	Canada	451.50	
Tank 77 Pressure Tank Services Inc	6011 - 55 Street	Taber	AB	T1G 1K2	Canada	22,584.45	
Taqa North Ltd	Suite 2100, 308-4 Avenue SW	Calgary	AB	T2P 0H7	Canada	216,079.76	
Techno Completions Inc	Box 25114 Deerpark	Red Deer	AB	T4R 2M2	Canada	29,427.32	
Telus	PO Box 8950 STN Terminal	Vancouver	BC	V6B 3C3	Canada	2,800.59	
Telus Communications Inc	PO Box 7575	Vancouver	BC	V6B 8N9	Canada	529.17	
TerraLogix Solutions Inc	Suite 323, 3750 - 46 Avenue SE	Calgary	AB	T2B 0L1	Canada	2,625.00	
The Kanata by BCMInns Whitecourt	3315 - 33 Street	Whitecourt	AB	T7S 0A2	Canada	2,995.32	
The Manufacturers Life Insurance Company	#1200, 550 - 6 Ave SW	Calgary	AB	T2P 0S2	Canada	4,000.00	
Tidewater Midstream & Infrastructure Ltd.	900, 222 3 Avenue SW	Calgary	AB	T2P 0B4	Canada	367.50	
Tolko Industries Ltd.	P.O. BOX 3000	High Prairie	AB	TOG 1E0	Canada	2,000.00	
TOLSMA, JASON FRANK & ASHLEY DAWN	BOX 834	Vauxhall	AB	TOK 2K0	Canada	5,000.00	
Tony F & Anita M Van Ee	1401 - 24 Avenue North	Lethbridge	AB	T1H 4N4	Canada	5,803.20	
Torq Trucking (2015) Ltd	Suite 1810, 250 - 6 Avenue SW	Calgary	AB	T2P 3H7	Canada	5,929.27	
Total ESP Consulting Inc	#6 51410 Range Road 271	Spruce Grove	AB	T7Y 1G9	Canada	24,862.00	
Total Oilfield Rentals Ltd	Suite 1000, 734 - 7 Ave SW	Calgary	AB	T2P 3P8	Canada	46,839.44	
Tourmaline Oil Corp	Suite 3700, 250 - 6th Avenue SW	Calgary	AB	T2P 3H7	Canada	7,694.95	
TOWER RIDGE ENTERPRISES CORP.	42220 TWP Road 251A	Calgary	AB	T3Z 2R4	Canada	943.91	
Trafigura Canada General Partnership	1200,250-2 Street SW	Calgary	AB	T2POC1	Canada	881.55	
TRECO DEVELOPMENTS LTD.	4832 MONTANA CRESCENT NW	Calgary	AB	T3B 1E8	Canada	3,560.17	
Tri Jet Services Inc.	3450 33 ST	Whitecourt	AB	T7S 0A2	Canada	19,465.52	
Tri R Farms Ltd	PO Box 282	Vauxhall	AB	TOK 2K0	Canada	11,706.10	
Triumph Tubular & Supply Ltd	Suite 1050, 635 - 8 Avenue SW	Calgary	AB	T2P 3M3	Canada	2,306.00	
Trixies Holdings Inc.	108 West Terrace Rise	Cochrane	AB	T4C 1S3	Canada	3,986.93	
Tsunami Solutions Ltd. dba Safetyline	#201- 1523 East Pender Street	Vancouver	BC	V5L 1V9	Canada	1,883.70	
TSX Inc	PO Box 56297 STN A	Toronto	ON	M5W 4L1	Canada	6,336.00	
Tyson & Laurie Kucheruck	Box 731	High Prairie	AB	TOG 1E0	Canada	3,300.00	
Unique Blend Coffee Co.	Bay 8, 727 - 33 Street NE	Calgary	AB	T2A 6M6	Canada	583.07	
Utility Safety Partners	Suite 140, 1209- 59 Ave SE	Calgary	AB	T2H 2P6	Canada	3,824.10	
Van Den Hoek Farms Ltd	Box 339	Vauxhall	AB	TOK 2K0	Canada	1,700.00	
Van Der Stoel Farms Ltd.	Box 1916	Enchant	AB	TOK 0V0	Canada	3,700.00	
VANDE MUNT, PETER	BOX 533	Picture Butte	AB	TOK 1V0	Canada	3,250.00	
Vauxhall Stock Grazing Association	PO Box 620	Vauxhall	AB	TOK 2K0	Canada	850.00	
VOOYS FARM & RANCH LTD.	RR 1	Milo	AB	TOL 1L0	Canada	3,850.00	
VOOYS, GORDON	RR 1	Milo	AB	TOL 1T0	Canada	3,060.00	
Vulcan County	Box 180	Vulcan	AB	TOL 2B0	Canada	238,632.85	
Wajax Limited	PO BOX 206 Station "M"	Calgary	AB	T2P 2H6	Canada	6,009.92	
Wallis Bros. Construction Ltd.	PO Box 25	Fort Assiniboine	AB	TOG 1A0	Canada	3,244.79	
WCT Industrial Inc.	PO Box 594	Whitecourt	AB	T7S 1N6	Canada	3,239.78	
Wesco Testing & Wireline Inc	5925 12 St SE #7	Calgary	AB	T2H 2M3	Canada	21,841.58	
WESSELING FARMS LTD.	PO Box 255	Vauxhall	AB	TOK 2K0	Canada	3,800.00	
Westpower Equipment Ltd	4451-54 Avenue SE	Calgary	AB	T2C 2A2	Canada	35,587.61	
Whitecourt Auto Mall	3748 Kepler Street	Whitecourt	AB	T7S 1N7	Canada	465.02	
Willem, Emma & Alexander Slingerland	Box 935	Picture Butte	AB	TOK 1V0	Canada	4,340.00	
William Eberhardt	BOX 813	Whitecourt	AB	T7S 1N8	Canada	340.00	
William Michael Parkinson	Box 317	Vauxhall	AB	TOK 2K0	Canada	3,666.00	
Wolfman Daylighting Ltd	Box 302	Swan Hills	AB	TOG 2C0	Canada	7,098.00	
Wolters Kluwer Canada Limited	Suite 300, 90 Sheppard Avenue East	Toronto	ON	M2N 6X1	Canada	2,791.79	
Woodlands County	Box 60	Whitecourt	AB	T7S 1N3	Canada	52,706.86	
Woodlands North Inc	11316 - 119 Street NW	Edmonton	AB	T5G 2X4	Canada	20,357.18	
Workers' Compensation Board - Alberta	PO Box 2323	Edmonton	AB	T5J 3V3	Canada	3,733.87	
Xcel Automation Ltd	Box 1446	Grande Prairie	AB	T8V 4Z2	Canada	10,610.60	
ZACHARIAS, ABRAM U & MARIA R	BOX 783	Grassy Lake	AB	TOK 0Z0	Canada	1,900.00	
Total						\$ 34,730,984.31	\$ 6,460,738.69


**CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)***

TO: Razor Energy Corp. (the “Company”)

THE UNDERSIGNED, **FTI CONSULTING CANADA INC.**, consents to acting as trustee under a proposal to be filed by the Company, pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 30th day of January, 2024

FTI CONSULTING CANADA INC.

Per: 
Dustin Olver
Senior Managing Director



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037334
Estate No. 25-3037334

In the Matter of the Notice of Intention to make a proposal of:

Razor Energy Corp.

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:42

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

February 2, 2024

To: All Known Creditors of Razor Holdings GP Corp.

Please be informed that on January 30, 2024, Razor Holdings GP Corp. (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”), and FTI Consulting Canada Inc., licensed insolvency trustee, consented to act as Trustee (“**Trustee**”).

The NOI is intended to provide the Company time to attempt to restructure its operations and formulate a proposal to its creditors. Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings against all creditors from continuing or commencing any actions, or other proceedings against the Company for an initial period of 30 days, although the Court may extend this period.

The Company intends to continue operating its business in the ordinary course during the NOI proceedings. At present, creditors are not required to file a proof of claim and the Trustee will provide you with further information and a proof of claim form, if necessary, at a later date.

During the NOI proceedings:

- No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with Company, by reason only that the Company is insolvent or by reason of filing of the NOI, pursuant to Section 65.1(1) of the BIA; and
- Suppliers should discuss directly with their usual Company contact the terms of payment for goods and/or services that they provide to the Company.

Enclosed you will find a copy of the notice of intention; a list of creditors with claims of \$250 or more; a copy of the Trustee’s consent to act and the certificate of filing of an NOI issued by the Official Receiver.

Further information with respect to these proceedings will be made available on the Trustee’s website:

<http://cfcanda.fticonsulting.com/razor-blade>

If you have any questions after speaking with your contact at the Company, please contact Cameron Browning at (403) 454-6037 or via email: Cameron.Browning@fticonsulting.com

Regards,



FTI CONSULTING CANADA INC.

Trustee under the Notice of Intention to make
A proposal of Razor Holdings GP Corp.

Encl.

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Razor Holdings GP Corp.
of the city of Calgary
in the Province of Alberta

Take notice that:

1. I, Razor Holdings GP Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. FTI Consulting Canada Inc. of Suite 1610, 520 - 5th Ave S.W., Calgary, AB, T2P 3R7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 30th day of January 2024.



Razor Holdings GP Corp.
Doug Bailey

To be completed by Official Receiver:

Filing Date

Official Receiver

Razor Holding GP Corp.
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	State	Zip Code	Country	Secured
Arena Investors LP	59th Floor, 405 Lexington Ave.	New York	NY	10174	United States	\$ 6,460,738.69


**CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)***

TO: Razor Holdings GP Corp. (the “Company”)

THE UNDERSIGNED, **FTI CONSULTING CANADA INC.**, consents to acting as trustee under a proposal to be filed by the Company, pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 30th day of January, 2024

FTI CONSULTING CANADA INC.

Per: 
Dustin Olver
Senior Managing Director



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037338
Estate No. 25-3037338

In the Matter of the Notice of Intention to make a proposal of:

Razor Holdings GP Corp.

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:41

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

February 2, 2024

To: All Known Creditors of Razor Royalties Limited Partnership

Please be informed that on January 30, 2024, Razor Royalties Limited Partnership (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”), and FTI Consulting Canada Inc., licensed insolvency trustee, consented to act as Trustee (“**Trustee**”).

The NOI is intended to provide the Company time to attempt to restructure its operations and formulate a proposal to its creditors. Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings against all creditors from continuing or commencing any actions, or other proceedings against the Company for an initial period of 30 days, although the Court may extend this period.

The Company intends to continue operating its business in the ordinary course during the NOI proceedings. At present, creditors are not required to file a proof of claim and the Trustee will provide you with further information and a proof of claim form, if necessary, at a later date.

During the NOI proceedings:

- No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with Company, by reason only that the Company is insolvent or by reason of filing of the NOI, pursuant to Section 65.1(1) of the BIA; and
- Suppliers should discuss directly with their usual Company contact the terms of payment for goods and/or services that they provide to the Company.

Enclosed you will find a copy of the notice of intention; a list of creditors with claims of \$250 or more; a copy of the Trustee’s consent to act and the certificate of filing of an NOI issued by the Official Receiver.

Further information with respect to these proceedings will be made available on the Trustee’s website:

<http://cfcanada.fticonsulting.com/razor-blade>

If you have any questions after speaking with your contact at the Company, please contact Cameron Browning at (403) 454-6037 or via email: Cameron.Browning@fticonsulting.com

Regards,



FTI CONSULTING CANADA INC.

Trustee under the Notice of Intention to make
A proposal of Razor Royalties Limited Partnership

Encl.

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Razor Royalties Limited Partnership
 of the city of Calgary
 in the Province of Alberta

Take notice that:

1. I, Razor Royalties Limited Partnership, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. FTI Consulting Canada Inc. of Suite 1610, 520 - 5th Ave S.W., Calgary, AB, T2P 3R7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 30th day of January 2024.



Razor Royalties Limited Partnership
 Doug Bailey

To be completed by Official Receiver:

Filing Date

Official Receiver

Razor Royalties Limited Partnership
Creditor Listing with Claims of \$250 or More
As at January 30, 2024

Creditor	Address	City	State	Zip Code	Country	Secured
Arena Investors LP	59th Floor, 405 Lexington Ave.	New York	NY	10174	United States	\$ 6,460,738.69

**CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)***

TO: Razor Royalties Limited Partnership (the “Company”)

THE UNDERSIGNED, **FTI CONSULTING CANADA INC.**, consents to acting as trustee under a proposal to be filed by the Company, pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 30th day of January, 2024

FTI CONSULTING CANADA INC.

Per:



Dustin Olver
Senior Managing Director



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3037340
Estate No. 25-3037340

In the Matter of the Notice of Intention to make a proposal of:

Razor Royalties Limited Partnership

Insolvent Person

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

January 30, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 31, 2024, 10:40

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

This is Exhibit "H" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	September 30, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		1,408	2,424
Restricted cash	3	1,440	3,810
Accounts receivable	13	17,398	13,545
Loan receivable from associate	6	3,734	-
Prepaid expenses and deposits		2,934	852
Inventory	4	541	660
		27,455	21,291
Commodity contracts	13	307	396
Loan receivable from associate	6	7,067	-
Investment in associate	8	5,580	-
Property, plant and equipment	5	125,923	179,074
TOTAL ASSETS		166,332	200,761
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	13	56,020	50,518
Commodity contracts	13	-	2,338
Decommissioning obligations	10	2,626	2,627
Current portion of lease obligation	9	2,561	2,417
Current portion of long-term debt	6	19,875	88,677
		81,082	146,577
Non-Current			
Long-term debt	6	529	632
Long-term lease obligation	9	1,235	2,015
Flow-through share premium liabilities	12	50	194
Deferred tax liability		-	587
Decommissioning obligations	10	83,068	103,353
TOTAL LIABILITIES		165,964	253,358
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	12	40,289	33,696
Warrants	12	2,489	-
Contributed surplus	12	1,482	1,433
Deficit		(43,892)	(87,726)
		368	(52,597)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		166,332	200,761
Future operations	2		
Commitments and contingencies	14		
Subsequent events	13		

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

<i>(Stated in thousands of Canadian dollars, except per share amounts)</i>	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
REVENUES					
Commodity sales from production		24,173	35,137	70,545	109,637
Blending and processing revenue		927	873	1,999	2,692
Other revenue		338	667	1,278	1,670
Total revenues	15	25,438	36,677	73,822	113,999
Royalties		(4,518)	(10,128)	(13,968)	(28,001)
Net revenues		20,920	26,549	59,854	85,998
Other income		35	330	1,188	1,326
Unrealized gain (loss) on commodity contracts	13	(90)	318	1,848	(538)
Realized gain (loss) on commodity contracts	13	(443)	(1,135)	(3,158)	(1,003)
		20,422	26,062	59,732	85,783
EXPENSES					
Operating		15,626	21,499	52,648	57,154
Transportation and treating		1,081	1,144	3,233	3,096
Blending and processing		42	296	459	1,001
General and administrative		1,097	1,139	3,831	4,026
Bad debt (recovery)		-	26	(2)	(762)
Share-based compensation		230	91	380	298
Financing	16	2,605	3,847	8,664	11,460
Transaction costs		237	-	1,685	-
Depletion, depreciation and amortization	5	3,842	6,077	12,035	17,010
Realized foreign exchange loss (gain)		7	(206)	26	(326)
Unrealized foreign exchange loss (gain)		373	1,922	(115)	2,452
Loss (gain) on acquisition/disposition	5	(332)	-	(1,592)	2,615
Loss from associate	8	(24)	-	20	-
Gain on derecognition	7	-	-	(66,212)	-
		24,784	35,835	15,060	98,024
Income (loss) before income tax		(4,362)	(9,773)	44,672	(12,241)
Deferred income tax recovery (expense)		-	(71)	144	(71)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS		(4,362)	(9,702)	44,816	(12,170)
Discontinued Operations					
Net income (loss) from discontinued operations	7	-	914	393	328
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		(4,362)	(8,788)	45,209	(11,842)
Net Income (Loss) per Share – Basic and Diluted - Continuing Operations	17	(0.12)	(0.39)	1.54	(0.50)
Net Income (Loss) per Share – Basic and Diluted	17	(0.12)	(0.36)	1.55	(0.50)

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	Share Capital	Warrants	Contributed Surplus	Deficit	Total Shareholders' Equity (Deficiency)
December 31, 2021		29,358	-	977	(65,106)	(34,771)
Shares issued	12	5,000	-	-	-	5,000
Premium on flow-through shares	12	(471)	-	-	-	(471)
Share issue costs	12	(191)	-	-	-	(191)
Share-based compensation	12	-	-	332	-	332
Net loss		-	-	-	(11,842)	(11,842)
September 30, 2022		33,696	-	1,309	(76,948)	(41,943)
December 31, 2022		33,696	-	1,433	(87,726)	(52,597)
Share-based compensation	12	-	-	380	-	380
Rights offering	12	6,900	2,489	-	(1,375)	8,014
Share issue costs	12	(307)	-	-	-	(307)
Derecognition of former subsidiary	7	-	-	(331)	-	(331)
Net income		-	-	-	45,209	45,209
September 30, 2023		40,289	2,489	1,482	(43,892)	368

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
<i>(Stated in thousands of Canadian dollars)</i>	Note	2023	2022	2023	2022
Operating Activities					
Net income (loss) for the period		(4,362)	(8,788)	45,209	(11,842)
Adjustments for non-cash items:					
Unrealized (gain) loss on commodity contracts	13	90	(318)	(1,848)	538
Unrealized (gain) loss on foreign currency translation		373	1,922	(115)	2,452
Gain on disposition	5	(332)	14	(1,592)	(775)
Gain on derecognition	7	-	-	(66,212)	-
Loss from associate	8	(24)	-	20	-
Other income		-	-	-	1,326
Bad debt (recovery)		-	-	(2)	-
Deferred Income Tax		-	(71)	(144)	-
Financing costs	16	2,605	3,847	8,664	11,460
Depletion, depreciation and amortization	5	3,842	6,077	12,035	17,010
Share-based compensation	12	230	102	380	298
Decommissioning costs incurred	10	(74)	(550)	(289)	(995)
(Purchase) sale commodity contracts	13	(130)	1,047	(408)	1,533
Cash from operations pertaining to discontinued operations	7	-	144	1,843	(1,830)
Changes in non-cash working capital	18	(423)	8,809	10,479	(3,221)
Net cash flows from operating activities		1,795	12,235	8,020	15,954
Financing Activities					
Proceeds from long-term debt	6	-	893	138	15,021
Repayment of long-term debt	6	(1,996)	(1,663)	(8,363)	(9,111)
Deferred financing cost	6	-	-	-	(1,952)
Payment of lease obligation	9	(1,173)	(774)	(2,604)	(2,903)
Rights offering	12	-	-	8,014	5,000
Interest expense	16	(435)	(2,171)	(1,922)	(3,472)
Share issuance cost		-	(40)	-	(191)
Cash used in financing pertaining to discontinued operations	7	-	-	(786)	-
Changes in non-cash working capital	18	-	1,655	-	1,655
Net cash flows from (used in) financing activities		(3,604)	(2,100)	(5,523)	4,047
Investing Activities					
Capital expenditures	5	(826)	(912)	(3,842)	(7,409)
Property disposition	5	-	-	3,535	-
Restricted cash	3	49	(842)	2,370	(3,213)
Cash from (used in) investing pertaining to discontinued operations	7	-	(5,793)	2,102	(10,803)
Changes in non-cash working capital	18	74	(1,848)	(7,554)	2,483
Net cash flows used in investing activities		(703)	(9,395)	(3,389)	(18,942)
Foreign currency translation		(142)	(30)	(124)	(219)
Change in cash and cash equivalents		(2,654)	710	(1,016)	840
Cash and cash equivalents, beginning of period		4,062	2,971	2,424	2,841
Cash and cash equivalents, end of period		1,408	3,681	1,408	3,681
Cash interest paid		292	516	1,543	1,817

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

AS AT SEPTEMBER 30, 2023 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(Amounts expressed in Canadian dollars, except as otherwise noted)

1. REPORTING ENTITY

Razor Energy Corp. ("Razor" or the "Company") is a publicly listed company incorporated in the province of Alberta, Canada and its shares are listed on the TSX Venture Exchange ("TSXV"). The address of its head office is 800, 500-5th Avenue SW, Calgary, Alberta, Canada, T2P 3L5. Razor is engaged in the exploration, development and production, and the acquisition of oil and natural gas properties in western Canada. The Company trades under the symbol "RZE.V" on the TSXV.

2. BASIS OF PRESENTATION

FUTURE OPERATIONS

As at September 30, 2023, the Company had a working capital deficit of \$53.6 million and contractual obligations of \$68.1 million due in less than one year. The Company has \$1.4 million of cash and cash equivalents as at September 30, 2023.

As at September 30, 2023, the Company was and is currently in default with certain non-financial covenants under the Arena Second Amended and Restated Term Loan (note 6) regarding the minimum production requirement as well as failure to deliver the Deposit Account Control Agreement required by the lender. The Company has been offside the minimum production covenants for the months of September and October and expects to be offside for the month of November. To date the Company has not sought nor received any waivers as a result of the violations. As a result, amounts outstanding under the Arena Second Amended and Restated Term Loan have been presented as a current liability. The defaults above also triggered a cross covenant default on certain equipment loans and leases resulting in these loans and leases being potentially due on demand and classified as a current liability as at September 30, 2023.

On June 16, 2023, the Company closed a debt settlement agreement (the "Debt Settlement Agreement") with Alberta Investment Management Corp. "AIMCo" (note 6). Also on June 16, 2023, the Company closed a Rights Offering (note 12) for gross proceeds of \$8.0 million. Although these arrangements have reduced the working capital deficit and contractual obligations, the Company will be reliant on the support of lenders, suppliers and other providers to the Company, as forecasted cash flows from operations are not sufficient to enable the Company to address the remaining working capital deficit and contractual obligations. The Company currently has no ability to settle its working capital deficiency including any of its debt. The Company will need both the continued support of its existing lenders, and to raise significant additional financing either through further rationalization of assets and/or funding through share issuances, private placements, restructuring of existing or new credit facilities, non-core property sales, increased production from core properties and/or in combination in order to be able to meet both its existing and future obligations. There is no guarantee that the Company will be successful in this regard.

Due to the conditions noted above there remains material uncertainties that create significant doubt with respect to the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and

discharge its liabilities in the normal course of business. The unaudited interim condensed consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for the unaudited interim condensed consolidated financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. These adjustments could be material.

STATEMENT OF COMPLIANCE

These unaudited interim condensed consolidated financial statements were prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) effective as of September 30, 2023. They do not include all the disclosures required in annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2022.

These unaudited interim condensed consolidated financial statements include the accounts of Razor Energy Corp. and its wholly owned subsidiaries, Blade Energy Services Corp. (“Blade”), Razor Royalties Limited Partnership (“RRLP”), Razor Holdings GP Corp. and Razor Resources Corp. as well as results up to June 16, 2023, for FutEra Power Corp. (“FutEra”) and its wholly owned subsidiary Swan Hills Geothermal Power Corp. which were derecognized (note 7) as part of the Company’s debt restructuring which closed on June 16, 2023 (note 6). All inter-entity transactions have been eliminated.

Expenses in the statement of earnings (loss) are presented as a combination of function and nature in conformity with industry practice. Depletion and depreciation expenses are presented on separate lines by their nature, while operating, transportation and treating, blending and processing, and general and administrative expenses are presented on a functional basis.

These unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors, on November 23, 2023.

BASIS OF MEASUREMENT

These unaudited interim condensed consolidated financial statements were prepared on a historic cost basis; except for financial instruments which are measured at fair value.

FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency. Transactions completed in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the time of the transactions. Foreign currency assets and liabilities are translated to functional currency at the period-end exchange rate. Revenue and expenses are translated to functional currency using the average exchange rate for the period. Realized and unrealized gains and losses resulting from the settlement or translation of foreign currency transactions are included in net income or loss.

USE OF ESTIMATES AND JUDGMENTS

The preparation of these unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management’s estimates and judgments are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates. Judgments and estimates are reviewed on a continual basis and are in accordance with IFRS. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Significant

estimates and judgements made by management in the preparation of these condensed interim financial statements remain unchanged and are outlined in Note 2 of the December 31, 2022, audited annual financial statements with the exception of the new estimates and judgments noted below pertaining to the accounting for the derecognition of subsidiary and recognition of investment in associate for the three and nine months ended September 30, 2023.

Derecognition of Subsidiary and Recognition of Investment in Associate

On June 16, 2023, the Company closed a Debt Settlement Agreement with AIMCo whereby AIMCo and the Company agreed to the settlement of all obligations owing by Razor to AIMCo under the AIMCo Term Loan as at June 16, 2023 through the transfer to AIMCo of equity interests held by Razor in its previously wholly-owned, non-listed subsidiary, FutEra. As at June 16, 2023, Razor settled all outstanding indebtedness owed to AIMCo of \$64.0 million by way of the sale and transfer by Razor to AIMCo of the number of FutEra Common Shares representing 70% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares. Following the closing of the transaction, Razor holds 30% of the FutEra Common Shares.

Due to the nature of the transaction described above, the Company has determined that Razor ceased to have control of FutEra on June 16, 2023 and has derecognized FutEra as a subsidiary on June 16, 2023. In addition, Razor has determined that it has retained significant influence in FutEra and recognized its investment in FutEra as an investment in associate (note 8) as a result of its retained equity position as well as the fact that Razor is entitled to have one board representative on the Board of Directors of FutEra (out of a five person Board).

As Razor lost control of FutEra, but retained significant influence, the Company:

- Derecognized the assets and liabilities of FutEra at June 16, 2023;
- Recognized the fair value of the Debt Settlement Agreement that resulted in the loss of control;
- Recognized the fair value of the retained equity investment in associate;
- Recognized any resulting difference as a gain or loss in income attributable to Razor.

Please see Notes 7 and Note 8 for the derecognition of FutEra as a subsidiary on June 16, 2023 and the recognition of Razor's investment in FutEra as an investment in associate.

Climate Change and Environmental Reporting Regulations

Climate and emission related reporting standards are constantly evolving. The International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the goal to develop sustainability disclosure standards that are globally consistent, comparable and reliable. The Canadian Securities Administrators have also issued a proposed National Instrument 51-107 Disclosure of Climate-related Matters which details the additional reporting requirements for Canadian Public Companies. The Company continues to monitor progress on these reporting requirements and have not yet quantified the cost to comply with these standards.

3. RESTRICTED CASH

Restricted cash consists of cash held as per the terms of the Arena Amended and Restated Term Loan of which \$0.4 million (\$USD 0.3 million) was held as restricted cash as at September 30, 2023. In May 2022, the Company issued a letter of credit in favor of a utility provider in the amount of \$1.0 million. As security, the Company is required to hold a Guaranteed Investment Certificate ("GIC") for an equivalent amount and maturity at the financial institution that issued the letter of credit. The Company held a total of \$1.4 million as restricted cash at September 30, 2023 (December 31, 2022 - \$3.8 million).

4. INVENTORY

Razor's product inventory consists of the Company's unsold crude oil barrels, which is valued at the lower of cost and net realizable value. Costs include operating expenses and depletion associated with the unsold crude oil barrels on a CGU basis. The inventory at September 30, 2023 was valued at an average cost of \$50.67 per barrel (December 31, 2022 - \$67.80 per barrel) for a total value of \$0.5 million (December 31, 2022 - \$0.7 million). Included in this amount is \$0.1 million of depletion expense as at September 30, 2023 (December 31, 2022 - \$0.1 million).

5. PROPERTY, PLANT AND EQUIPMENT

A reconciliation of the changes in the carrying amount of property, plant and equipment (PP&E) is as follows:

<i>(\$000's)</i>	Total
Cost	
December 31, 2022	280,725
Capital expenditures	3,842
Derecognition of subsidiary (note 7)	(19,936)
Disposition	(2,310)
Right-of-use asset	1,836
Government grants	(2,578)
Change in decommissioning obligations	(21,060)
September 30, 2023	240,519
Accumulated depletion, depreciation and amortization	
December 31, 2022	101,651
Depletion, depreciation and amortization	12,945
September 30, 2023	114,596
Net book value	
December 31, 2022	179,074
September 30, 2023	125,923

As at September 30, 2023, the forecasted future development costs required to develop proved and probable oil and gas reserves in the amount of \$20.4 million are included in the depletion calculation for development and production assets (December 31, 2022 - \$21.7 million). Depletion expense on development and production assets was \$9.1 million for the nine months ended September 30, 2023 and \$13.6 million for the same period in the prior year.

On June 29, 2023, the Company disposed of non-operated, non-core Enchant area assets for proceeds of \$3.5 million. The disposition consisted of petroleum and natural gas properties with a net book value (net of decommissioning obligations) of \$2.3 million resulting in a \$1.2 million gain on disposition.

Impairment

At the end of each reporting period, the Company assesses whether there were indicators of impairment for any of its CGUs. As at September 30, 2023, Razor concluded there are no indicators of impairment.

6. LONG-TERM DEBT

LOAN WITH AIMCo

On February 16, 2021, the Company extended the Amended Term Facility with AIMCo (the “AIMCo Term Loan”) for an amended principal amount of \$50.1 million, being the amounts outstanding with AIMCo on such date. Prior to the debt restructuring (see below), the principal under the extended AIMCo Term Loan would have been due in full on January 31, 2024, with an interest rate of 10%, payable semi-annually. Including the contingent consideration of \$3.5 million (see below), the effective interest rate of the Amended Term Loan Facility was 12% per annum (December 31, 2022 - 12%).

As consideration for the AIMCo Term Loan, FutEra, a wholly owned subsidiary of Razor at the time, granted AIMCo common shares of FutEra representing 22.4% of the total outstanding common shares and these shares were held in trust, contingent on Razor receiving funding for the Swan Hills Geothermal Project by July 31, 2021. The Swan Hills Geothermal Project was not funded by July 31, 2021, and the shares held in trust as part of this transaction were returned to Razor and \$3.5 million was added to the principal amount due at maturity as part of the AIMCo Term Loan. The AIMCo Term Loan was secured by a first charge on 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. Razor has obtained exemptions to the first charge from AIMCo for certain field equipment for which Razor obtained loans or lease financing, in addition, Razor has obtained exemptions to the first charge from AIMCo to allow Arena Investors LP to have first lien security on all assets within Razor Royalties Limited Partnership and Razor Holdings GP Corp.

AIMCo DEBT SETTLEMENT

On May 1, 2023, the Company entered into a Debt Settlement Agreement (the “Debt Settlement Agreement”) with AIMCo which closed on June 16, 2023. As at June 16, 2023, Razor settled all outstanding indebtedness owed to AIMCo of \$64.0 million by way of the sale and transfer by Razor to AIMCo of the number of FutEra Common Shares representing 70% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares. The transfer of the shares resulted in Razor losing control of FutEra (note 7). In addition, in accordance with the Debt Settlement Agreement, the Company conducted a rights offering to all holders of Razor Common Shares by way of a rights offering circular (the “Rights Offering”) which closed on June 16, 2023 (note 12).

LOAN WITH ARENA INVESTORS, LP

On February 16, 2021, RRLP, a wholly owned subsidiary of Razor, entered into a new term loan with Arena Investors, LP (“the Arena Term Loan”) of US\$11,042,617 (CAD\$14,006,455).

The Arena Term Loan was to be repaid over 29 months with principal and interest payments of approximately US\$0.4 million per month, commencing April 1, 2021, and full and final repayment with interest of the loan on August 1, 2023. The funded principal amount, after the original issuer discount, is US\$10,035,000 (CAD \$12,702,532). The Arena Term Loan carries a fixed annual interest rate of 7.875%. Security consists of a first lien on all assets within RRLP and Razor Holdings GP Corp. The Arena Term Loan is also secured by a second lien on the assets of Razor, excluding Razor’s subsidiaries Blade, FutEra and its subsidiaries, and Razor Resources Corp.

On August 12, 2021, RRLP entered into an amendment agreement on its Arena Term Loan (“Arena Amended Term Loan”) with Arena Investors, LP for an additional US\$8,833,922 (CAD \$11,035,336). The term of the amended loan was extended to April 1, 2024. Monthly principal and interest payments on this loan are approximately US\$0.7 million. The additional funded principal amount of the Arena Amended Term Loan, after the original issuer discount was US \$8,000,000 (CAD \$9,993,600).

On March 9, 2022, the Company entered a definitive agreement and closed senior debt financing specifically for its Co-produced Geothermal Power Project in Swan Hills, Alberta.

The financing is funded by Arena Investors, LP by way of amending the Arena Amended Term Loan (the “Arena Amended and Restated Term Loan”) for an additional principal amount of US\$11,042,403 (CAD\$ 14,127,650) (the “Term Loan 3”). Term Loan 3 has the following terms:

- 48-month maturity.
- First lien security on the assets held within Swan Hills Geothermal Power Corp. along with FutEra’s equity in Swan Hills Geothermal Power Corp.

Months 1 to 24

- Interest payments only on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%.

Months 25 to 48

- Principal payments at an amortization rate of 5% on the prevailing monthly principal balance of Term Loan 3;
- Interest payments on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%;
- The principal balance of Term Loan 3 at maturity is expected to be US\$3.8 million (CAD\$4.8 million).

The funded principal amount for the Term Loan 3, after the original issuer discount, is US\$10 million (CAD \$12,793,941), less related fees and expenses.

In conjunction with the Debt Settlement Agreement, Razor entered into a Second Amended and Restated Term Loan with Arena Investors LP (the “Arena Second Amended and Restated Term Loan”). As FutEra’s wholly owned subsidiary, Swan Hills Geothermal Power Corp., continues to be party a to the Arena Amended and Restated Loan Agreement, upon the derecognition of FutEra as a subsidiary of Razor (note 7), the Company has recognized a Loan Receivable from Associate representing the amounts receivable by Razor from FutEra related to Term Loan 3.

At September 30, 2023, the principal balance of the Second Arena Amended and Restated Term Loan was US\$14.5 million (CAD \$19.6 million) (December 31, 2022 – US\$19.9 million (CAD \$27.3 million)). Other terms of the Arena Second Amended and Restated Term Loan are materially unchanged from Arena Amended and Restated Term Loan with the exception of a revised production covenant which is detailed below.

The Arena Second Amended and Restated Term Loan is subject to the following covenants:

- Use at least US\$6,700,000 (CAD \$8,481,013) to complete the activities outlined in an agreed development plan for the period ended June 30, 2022;
- Minimum hedge requirements for not less than 80% of RRLP’s 20 month forward projected overriding royalty;
- Commencing in May 2023, maintain minimum production of 3,380 boe/day escalating each month to 4,150 boe/day in October 2023 until the maturity date; and
- The general and administrative expenses of RRLP shall not exceed US\$100,000 in any fiscal year.

As at September 30, 2023, the Company was in default with certain non-financial covenants under the Arena Second Amended and Restated Term Loan regarding the minimum production requirement as well as failure to deliver the Deposit Account Control Agreement required by the lender. As a result, amounts outstanding under the Arena Second Amended and Restated Term Loan have been presented as a current liability. The defaults above also triggered a cross covenant default on certain equipment loans

and leases resulting in these loans and leases being potentially due on demand and classified as a current liability as at September 30, 2023.

The changes in long-term debt are as follows:

(\$000's)	September 30, 2023	December 31, 2022
Balance, beginning of period	89,309	73,192
Arena Amended and Restated Term Loan 3 ¹	-	14,128
Arena Term 3 PIK interest	311	364
Unrealized FX (gain) loss on US denominated debt	181	1,637
Financing costs	-	(1,952)
Repayment of AIMCO deferred interest ²	-	(2,767)
Repayment and fees on Arena Amended Term Loan	(8,171)	(9,189)
Repayment of Promissory Notes	(194)	(400)
Amortization of deferred financing costs	-	7,716
AIMCo Amended Term Loan Facility – interest deferral ³	-	2,751
AIMCo Amended Term Loan Facility – interest deferral ⁴	-	2,936
AIMCo Amended Term Loan Facility – Interest deferral ⁵	2,799	-
Equipment Loans ⁶	141	893
AIMCo Debt Settlement Agreement	(63,972)	-
Balance, end of period	20,404	89,309

1) The Arena Amended and Restated Term 3 Loan is U.S. dollar denominated debt of \$11,042,403 converted at March 9, 2022 fx rate – date of inception and revalued at each statement of financial position date.

2) The interest payment due December 31, 2021 for the period of July 1, 2021 to December 31, 2021 was deferred and was paid including additional accrued interest in three payments on April 30, 2022, May 31, 2022 and June 30, 2022.

3) The interest payment due June 30, 2022 for the period of Jan 1, 2022 to June 30, 2022 was deferred and added to the existing debt

4) The interest payment due December 31, 2022 for the period of July 1, 2022 to December 31, 2022 was added to the existing debt.

5) The interest payment for the period of January 2023 to June 16, 2023 was added to the existing debt.

6) Loans were entered into during 2022 & 2023 to purchase equipment for Blade.

As at September 30, 2023 and December 31, 2022, Razor had the following outstanding long-term debt:

(\$000's)	Final Maturity	September 30, 2023	December 31, 2022
AIMCo Term Loan – principal	Jun-2023	-	55,486
AIMCO Term Loan – interest deferral	Jun-2023	-	2,751
AIMCo Term Loan – interest deferral	Jun-2023	-	2,936
Arena Amended and Restated Term Loan (1&2)	Mar-2024	3,932	11,934
Arena Amended and Restated Term 3 Loan	Mar-2026	15,656	15,332
Promissory Note	May-2024	33	69
Equipment Loan 1	Aug-2026	224	273
Equipment Loans 2	Sep-2026	436	528
Equipment Loans 3	Feb-2027	123	-
Total debt		20,404	89,309
Current portion		19,875	88,677
Long-term portion		529	632
Total debt		20,404	89,309

7. DERECOGNITION OF SUBSIDIARY

On June 16, 2023, the Company closed a Debt Settlement Agreement with AIMCo whereby AIMCo and the Company agreed to the settlement of all obligations owing by Razor to AIMCo under the AIMCo Term Loan as at June 16, 2023 through the transfer to AIMCo of equity interests held by Razor in its previously wholly-owned, non-listed subsidiary, FutEra. As at June 16, 2023, Razor settled all outstanding indebtedness owed to AIMCo of \$64.0 million by way of the sale and transfer by Razor to AIMCo of the number of FutEra Common Shares representing 70% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares. Following the closing of the transaction, Razor holds 30% of the FutEra Common Shares.

Due to the nature of the transaction described above, the Company has determined that Razor ceased to have control of FutEra on June 16, 2023 and has derecognized FutEra as a subsidiary on June 16, 2023. In addition, Razor has determined that it has retained significant influence in FutEra and recognized its investment in FutEra as an investment in associate (note 8) as a result of its retained equity position as well as the fact that Razor is entitled to have one board representative on the Board of Directors of FutEra (out of a five person Board).

As Razor lost control of FutEra, but retained significant influence, the Company:

- Derecognized the assets and liabilities of FutEra at June 16, 2023;
- Recognized the fair value of the Debt Settlement Agreement that resulted in the loss of control;
- Recognized the fair value of the retained equity interest in associate;
- Recognized any resulting difference as a gain or loss in income attributable to Razor.

The gain on derecognition of FutEra as subsidiary on loss of control is calculated as follows:

<i>(\$000's)</i>	Total
Carrying amount of former subsidiary's net assets derecognized	
Cash and cash equivalents	(58)
Accounts receivable	(1,093)
Prepays	(358)
Property, plant & equipment	(19,936)
Accounts payable & accrued liabilities	5,633
Intercompany receivable	2,910
Intercompany loan	10,453
Decommissioning liability	1,150
Deferred tax liability	908
Contributed surplus	331
Carrying amount of former subsidiary's net assets derecognized	(60)
Fair value of retained non-controlling investment in associate (note 8)	5,600
Debt Settlement Agreement (note 6)	63,972
Settlement of intercompany balances	(3,300)
Gain on derecognition of FutEra	66,212

In conjunction with the derecognition of FutEra as a subsidiary, the Company has identified the activities of its former wholly owned subsidiary as discontinued operations as at June 16, 2023 and the results of FutEra are reported separately for all periods

presented. As a result of the classification of the operations of FutEra as discontinued operations, the Company has ceased segmented reporting for the three and nine months ended September 30, 2023.

8. INVESTMENT IN ASSOCIATE

<i>(\$000's)</i>	September 30, 2023	December 31, 2022
Balance, beginning of period	-	-
Fair value of retained non-controlling investment in FutEra (note 7)	5,600	-
Razor's share of losses of associate	(20)	-
Balance, end of period	5,580	-

The Company holds 30% of the common shares of FutEra and no preferred shares as at September 30, 2023. Summarized financial information in respect of the Company's associate is set out below:

<i>(\$000's)</i>	September 30, 2023	December 31, 2022
Revenue of associate (June 17, 2023 – September 30, 2023)	4,403	-
Net loss of associate (June 17, 2023 – September 30, 2023)	(60)	-
Razor's share of net income (loss) of associate	(20)	-

9. LEASE OBLIGATIONS

<i>(\$000's)</i>	September 30, 2023	December 31, 2022
Balance, beginning of year	4,431	1,756
Liabilities incurred	1,836	5,943
Liabilities settled	(2,604)	(3,715)
Interest expense	133	447
Balance, end of year	3,796	4,431
Current portion	2,561	2,416
Long-term portion	1,235	2,015
Lease obligation	3,796	4,431

The total undiscounted amount of the estimated future cash flows to settle the lease obligations over the remaining lease term is \$4.3 million.

Razor's minimum lease payments are as follows:

<i>(\$000's)</i>	September 30, 2023	December 31, 2022
Within one year	2,153	3,014
Later than one year but not later than three years	1,894	1,842
Later than three years	286	448
Minimum lease payments	4,333	5,304
Amount representing finance charge	(537)	(873)
Present value of net minimum lease payments	3,796	4,431

The Company has lease liabilities for contracts related to office space, vehicles, field equipment and surface leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Discount rates for the nine months ended September 30, 2023 were between 4.15% and 14% (2022 – between 4.99% and 14%), depending on the duration of the lease term. Certain of the leases are still subject to cross covenant default clauses that if triggered may accelerate and require immediate repayment of amounts outstanding.

Certain events of default (note 6) both in the current as well as in prior reporting periods caused a cross covenant default under certain equipment loans and leases resulting in these loans being potentially due on demand and these loans were classified as a current liability.

10. DECOMMISSIONING OBLIGATIONS

Decommissioning obligations represent the present value of the future costs to be incurred to abandon and reclaim the Company's wells, facilities, and pipelines.

The changes in decommissioning obligations are as follows:

<i>(\$000's)</i>	September 30, 2023	December 31, 2022
Balance, beginning of year	105,980	154,618
Acquisition (disposition)	(305)	(6,058)
Additions	-	1,233
Government subsidy for decommissioning expenditures	-	(921)
Decommissioning expenditures	(289)	(2,934)
Effect of change in discount rate and inflation	(18,647)	(43,653)
Revisions to estimates	(2,413)	191
Derecognition (note 7)	(1,150)	-
Accretion expense	2,518	3,504
Balance, end of period	85,694	105,980
Current portion	2,626	2,627
Long-term portion	83,068	103,353
Decommissioning obligations	85,694	105,980

The provision for the costs of decommissioning production wells, facilities and pipelines at the end of their economic lives has been estimated using existing technology, at current prices or long-term assumptions and based upon the expected timing of the activity. Revisions to estimates were primarily driven by revisions to estimates in the timing of projected cash outflows on decommissioning obligations.

The significant assumptions used to estimate the decommissioning obligations are as follows:

	September 30, 2023	December 31, 2022
Undiscounted cash flows (000's)	140,619	141,546
Discount rate (%)	3.81	3.28
Inflation rate (%)	1.75	2.09
Weighted average expected timing of cash flows (years)	27	27

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

1. Retain access to capital markets
2. Ensure its ability to meet all financial obligations and meet its operational and strategic objectives

Razor's capital structure consists of shareholders' equity and long-term debt and leases. The Company makes adjustments to its capital structure based on changes in economic conditions and its planned requirements. Razor adjusts its capital structure by issuing new common or preferred equity, or debt, changing its dividend policy, or making adjustments to its capital expenditure program, subject to restrictions and covenants in the Arena Second Amended and Restated Term Loan (see future operations disclosures in note 2).

12. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares, issuable in series.

AUTHORIZED AND ISSUED COMMON SHARES & WARRANTS

A reconciliation of the number and dollar amount of outstanding shares is shown below.

	September 30, 2023		December 31, 2022	
	Number	(\$000's)	Number	(\$000's)
Common Shares				
Shares outstanding, beginning of period	25,275,250	33,696	23,314,466	29,358
Rights offering	10,014,821	6,900	1,960,784	5,000
Premium on flow-through shares	-	-	-	(471)
Share issuance costs	-	(307)	-	(191)
Shares outstanding, end of period	35,290,071	40,289	25,275,250	33,696

A reconciliation of the number and dollar amount of outstanding warrants is shown below.

Warrants	September 30, 2023		December 31, 2022	
	Number	(\$000's)	Number	(\$000's)
Warrants outstanding, beginning of period	-	-	-	-
Rights offering	10,014,821	2,489	-	-
Warrants outstanding, end of period	10,014,821	2,489	-	-

The following weighted average assumptions were used to value the warrants using the Black-Scholes pricing model with the following inputs adjusted for a liquidity discount of 30%:

Period ending	September 30, 2023	December 31, 2022
Risk-free interest rate	3.68%	-
Expected life (years)	5	-
Forfeiture rate	0%	-
Expected volatility	80%	-
Fair value of warrants	\$0.25	-

2023 RIGHTS OFFERING

On May 9, 2023, the Company announced the Rights Offering to eligible holders of its common shares (the "Common Shares") of record at the close of business on May 16, 2023 (the "Record Date"). This rights offering closed on June 16, 2023. A total of 20,249,985 rights were exercised, resulting in the issuance of 10,014,821 Common Shares and 10,014,821 Warrants for gross proceeds of \$8.0 million.

Pursuant to the Rights Offering, each holder of Common Shares received one right (a "Right") for each one Common Share held. Each whole Right entitled the holder to subscribe for 0.494555 of a unit (a "Rights Unit"). Each Rights Unit consisted of one Common Share (a "Unit Share") and one transferable Common Share purchase warrant (a "Unit Warrant"). Each Unit Warrant entitled the holder to purchase one Common Share at a price of \$1.20 per Common Share for a period of five years from the date of issuance. Holders of Common Shares needed to exercise 2.022 Rights to acquire one Right Unit. A holder of Rights paid \$0.80 (the "Subscription Price") to purchase one Right Unit. The issuance of the Rights was considered a distribution by the Company which was recorded at its fair value of \$1.4 million.

2022 RIGHTS OFFERING & PRIVATE PLACEMENT

On March 31, 2022, the Company announced a rights offering (the "Rights Offering") for eligible holders of its common shares (the "Common Shares") of record at the close of business on April 7, 2022 (the "Record Date").

Each holder of Common Shares resident in a province or territory in Canada (the "Eligible Jurisdictions") received one right (a "Right") for each 1 Common Share held. Each whole Right entitled the holder to subscribe for 0.0841016 of a Common Share. As a result, holders of Common Shares needed to exercise 11.8903796 Rights to acquire one Common Share. A holder of Rights paid \$2.55 to purchase one Common Share.

The Common Shares issued as a result of the rights offering were issued on a "flow-through" basis in respect of Canadian renewable and conservation expense ("CRCE") within the meaning of the Income Tax Act (Canada). Upon issuing the Common Shares to shareholders of Razor at the closing of the Rights Offering, Razor renounced 100% of the to-be-incurred eligible expenses to the Rights Offering subscribers which can be deducted from ordinary income in calculating the subscriber's liability

for income tax. Razor and its subsidiaries are committed to incur an amount of eligible expenses equal to the Rights Offering proceeds prior to December 31, 2023.

The Rights Offering closed on May 11, 2022. A total of 23,314,466 rights were exercised, resulting in the issuance of 1,960,784 Common Shares for gross proceeds of \$5.0 million. The common shares were issued on a flow-through basis in respect of Canadian Renewable and Conservation Expense ("CRCE") within the meaning of the Income Tax Act (Canada). The proceeds will be used to fund certain eligible expenses of which \$4.5 million has been spent to September 30, 2023. The Company is required to spend the remaining \$0.5 million by December 31, 2023.

AWARD BASED INCENTIVE PLANS

The Company has a stock option plan under which options to purchase common shares may be granted to officers, directors, employees and consultants. The options under this plan vest equally over three years and expire in five years from the date of issuance. The number and weighted-average exercise prices of stock options are as follows:

	Nine Months Ended		Year Ended	
	September 30, 2023		December 31, 2022	
	Number	Price (\$)	Number	Price (\$)
Outstanding, beginning of period	949,600	1.38	-	-
Granted	2,300,785	0.80	1,096,000	1.48
Forfeited	(127,400)	1.00	(146,400)	2.20
Outstanding, end of period	3,122,985	0.97	949,600	1.37

The following weighted average assumptions were used to value the options granted using the Black-Scholes pricing model with the following inputs:

Period ending	September 30, 2023	December 31, 2022
Risk-free interest rate	3.81%	1.98%
Expected life (years)	5	5
Forfeiture rate	5%	5%
Expected volatility	111%	108%
Fair value of options granted	\$0.52	\$1.09

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are measured at amortized cost or fair value. Fair value represents the estimated amounts at which financial instruments could be exchanged between knowledgeable and willing parties in an arm's length transaction. Determining fair value requires management judgement.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Company uses quoted market prices when available to estimate fair value. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Management's judgment as to the significance of a particular input may affect placement within the fair value hierarchy levels.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates and volatility factors, which can be observed or corroborated in the marketplace.
- Level 3: inputs for the asset or liability that are not based on observable market data, such as the Company's internally developed assumptions about market participant assumptions used in pricing an asset or liability.

The valuation methods used to determine the fair value of each financial instrument and its associated level in the fair value hierarchy is described below.

Financial Instruments	Fair Value Method
Measured at Amortized Cost	
Cash, cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities	Measured initially at fair value, then at amortized cost after initial recognition. Fair value approximates carrying value due to their short-term nature.
Long-term debt	Measured initially at fair value, then at amortized cost after initial recognition using the effective interest method. Fair value is determined using discounted cash flows at the current market interest rate. (Level 2)
Measured at Fair Value	
Commodity contracts	Financial contracts are classified as commodity contracts and are measured at fair value with the changes during the period recorded in profit or loss as unrealized gains or losses. Determined using observable period-end forward curves. (Level 2)

The carrying value and fair value of the Company's financial instruments at September 30, 2023 are as follows:

(\$000's)	Carrying Value	Fair Value
Cash and cash equivalents	1,408	1,408
Restricted cash	1,440	1,440
Accounts receivable	16,999	16,999
Accounts payable and accrued liabilities	55,762	55,520
Commodity contract asset	307	307
Minimum lease obligation	3,796	3,796
Promissory notes and equipment loans	529	756
Term loan facilities (Arena)	19,875	28,242

MARKET RISK

Razor is exposed to normal market risks inherent in the oil and natural gas business, including, but not limited to, liquidity risk, commodity price risk, credit risk, interest rate risk, and foreign exchange risk. The Company seeks to mitigate these risks through various business processes and management controls.

Management has overall responsibility for the establishment of risk management strategies and objectives. Razor's risk management policies are established to identify the risks faced, to set appropriate risk limits, and to monitor adherence to risk limits and to comply with banking requirements. Risk management policies are reviewed regularly to reflect changes in market conditions and Razor's activities.

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. Razor manages its liquidity requirements by use of both short-term and long-term cash forecasts (refer to Future Operations – note 2).

The table below summarizes the Company's contractual obligations as at September 30, 2023:

<i>(\$000's)</i>	Recognized in Financial Statements	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Accounts payable and accrued liabilities	Yes-Liability	55,762	55,762	-	-	-
Arena Amended and Restated Term Loan 1&2	Yes-Liability	3,932	3,932	-	-	-
Arena Amended and Restated Term 3 Loan	Yes-Liability	15,656	4,237	11,419	-	-
Promissory notes and equipment loans	Yes-Liability	839	281	558	-	-
Flow-through Share eligible expenditures	Yes-Liability	526	526	-	-	-
Minimum lease obligation	Yes-Liability	3,796	1,883	1,674	240	-
Interest payable ^{1 2}	No	2,219	1,265	954	-	-
Lease operating costs	No	464	175	289	-	-
Transportation services	No	941	83	221	182	455
Total		84,135	68,144	15,115	422	455

1) Interest costs incurred but unpaid are included as part of the accrued liabilities in the financial statements.

2) Excludes interest paid on minimum lease obligation and lease liability.

Commodity Price Risk

Razor is exposed to commodity price risk as prices for oil and natural gas products fluctuate in response to many factors including local and global supply and demand, weather patterns, pipeline transportation, political stability, and economic factors. Commodity price fluctuations are an inherent part of the oil and gas business. As part of the requirements of the Arena Second Amended and Restated Term Loan, Razor has entered into hedge contracts on a portion of its future production to protect cash flows. The Company does not apply hedge accounting for these contracts.

As at September 30, 2023, Razor had the following derivative contracts outstanding:

Oil – Options ¹

Reference point	Volume (bbls/mth)	Remaining Term	Option type	Strike price	Fair Value (CAD 000's)	
NYMEX WTI financial futures	11,000	Oct 31 '23 - Apr 30 '25	Long	Put	50.00	307

As at September 30, 2023, the Company recorded the fair value of the oil commodity contracts as a non-current asset of \$0.3 million (December 31, 2022 – non-current asset of \$0.4 & short term liability of \$2.3 million) on the Statement of Financial Position. The Company recorded an unrealized loss of \$0.1 million for the three months ended September 30, 2023 (September 30, 2022 – unrealized gain of \$0.3 million) and a realized loss of \$0.4 million in earnings for the three months ended September 30, 2023 (September 30, 2022 – realized loss of \$1.1 million). For the nine months ended September 30, 2023, the company recorded an unrealized gain of \$1.8 million (nine months ended September 30, 2022 – unrealized loss of \$0.5 million) and a realized loss of \$3.2 million (nine months ended September 30, 2022 – realized loss of \$1.0 million).

Subsequent to September 30, 2023, the Company entered into the following commodity contracts:

Oil - Options

Reference point	Volume (bbls/mth)	Remaining Term		Option type	Strike price
NYMEX WTI financial futures	11,000	May 31 '25	Long	Put	50.00

Credit Risk

Razor is exposed to third party credit risk through its contractual arrangements with its partners in jointly owned assets, marketers of petroleum and natural gas and other parties. In the event such entities fail to meet their contractual obligations to Razor, such failures could have a material adverse effect. The maximum credit risk that the Company is exposed to is the carrying value of cash and cash equivalents, restricted cash, and accounts receivable.

The Company's accounts receivables of \$16.8 million at September 30, 2023, (December 31, 2022 - \$13.5 million) are non-interest bearing. The Company's receivables are summarized as follows:

	September 30, 2023	December 31, 2022
<i>(\$000's)</i>		
Trade receivables	13,379	10,669
Joint venture receivables	3,467	2,759
Other receivables	601	240
Allowance for doubtful accounts	(49)	(123)
	17,398	13,545

The majority of the credit exposure on trade receivables as at September 30, 2023, pertains to revenue for accrued September 2023 production volumes. Receivables from the oil and gas marketing companies are typically collected on the 25th day of the month following production. Razor mitigates the credit risk associated with these receivables by establishing relationships with credit worthy purchasers. Razor has not experienced any collection issues with its oil and gas marketers.

Receivables from partners in jointly owned assets are typically collected within one to three months of the bill being issued to the partner. The Company mitigates the risk from joint interest billings by obtaining partner approval of capital expenditures prior to starting a project. However, the receivables are from participants in the petroleum and natural gas sector, and collection is dependent on typical industry factors such as commodity price fluctuations, escalating costs and the risk of unsuccessful drilling. Further risk exists with partners in jointly owned assets as disagreements occasionally arise which increases the potential for non-collection. To protect against credit losses with joint asset partners, the Company has the ability to withhold sale proceeds from production or offset outstanding partner invoices in the event of non-payment and also, the ability to obtain the partners' share of capital expenditures in advance of a project.

The Company's accounts receivable is aged as follows:

<i>(\$000's)</i>	September 30, 2023	December 31, 2022
Current (less than 30 days)	12,238	10,356
31 to 90 days	2,819	513
Over 90 days	2,341	2,676
Total receivables	17,398	13,545

The Company does not believe that the amounts outstanding for more than 90 days are impaired.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest-bearing assets and liabilities include cash and long-term debt. Razor manages its interest rate risk by entering into fixed interest rates on the Arena Second Amended and Restated Term Loan, lease obligation, and Promissory Notes and equipment loans. See notes 6 and 9.

The Arena Second Amended and Restated Term Loan facility has an original maturity date of April 1, 2026 and bears interest at the rate of 7.875% per annum and paid monthly. The Promissory Notes mature May 8, 2024, and interest is paid monthly at 7.94% per annum along with the principal. The equipment loans have original maturity dates up to September 1, 2026, and interest is paid monthly at 8.75%, 8.85%, 8.99% and 9.30%. Consequently, there is no exposure to fluctuations in market interest rates.

Foreign Exchange Risk

Razor's business is conducted primarily in Canadian dollars. However, the Company's commodity contracts, the Arena Second Amended and Restated Term Loan and restricted cash are denominated in U.S. dollars. Razor's primary exposure is from fluctuations in the Canadian dollar relative to the U.S. dollar.

The sensitivity analysis below shows the impact that a change in the USD/CDN exchange rate would have on income (loss):

	USD/CDN exchange Rate	
	1% increase	1% decrease
Income statement gain (loss)	(0.2) million	0.2 million

14. COMMITMENTS AND CONTINGENCIES

The Company has a firm commitment for oil and gas transportation services that includes contracts to transport oil and natural gas through third party owned pipeline systems. The Company also has a firm commitment for gas processing services that includes contracts to process natural gas through third party owned processing facilities (see note 13).

Razor assumed decommissioning liabilities included in its Swan Hills, Kaybob and District South acquisitions. In Q3 2023, the Company spent \$0.3 million on abandonment, reclamation and remediation expenditures for a nine month total of \$0.6 million (2022 - \$0.6 million and \$1.0 million for the three and nine months ended September 30, 2023) which includes \$nil related to government grants earned for well site rehabilitation through the SRP program (2022 - \$nil million and \$0.6 million for the three and nine months ended September 30, 2022).

The Alberta Energy Regulator (AER) released its new Liability Management Framework under Directive 88. Under this new framework, which took effect in 2022, all industry licensees have a mandatory spend target for end of life abandonment and reclamation activity as part of the Industry Reduction Program. Razor has been assigned a mandatory spend of \$2.6 million for 2023.

In May 2023, the Company issued a letter of credit in favor of a utility provider in the amount of \$1.0 million. As security, the Company has set aside an equivalent GIC at the financial institution that issued the letter of credit. The Company held a total of \$1.4 million restricted cash as at September 30, 2023 (December 31, 2022 - \$3.8 million).

As a result of the Flow-through Share issuance, Razor and its subsidiaries are committed to incur an amount of eligible expenses equal to the Rights Offering proceeds of \$5.0 million of which \$1.5 million was spent in 2023 for a total spend of \$4.5 million to September 30, 2023 with the remainder \$0.5 million to be spent by December 31, 2023.

In the normal course of its operations, the Company may be subject to litigation and claims and records provisions for claims as required. During the third quarter of 2020, the Company was served a statement of claim from a joint venture partner demanding immediate payment for past services totaling \$4.6 million. During the fourth quarter of 2021, Razor filed a Statement of Defense and a Counterclaim which alleges the joint venture partner over charged the joint account, underpaid revenue, conducted work without authorization and generally mishandled the joint account to the detriment of Razor.

During the third quarter of 2023 the joint venture partner filed an Amended Statement of Claim demanding immediate payment for past services totaling \$11.6 million. Razor filed an amended Statement of Defense and Counter Claim in the third quarter of 2023.

15. REVENUES

The significant components recognized in revenues are as follows:

(\$000's)	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2023	2022	2023	2022
Crude oil	21,621	29,497	60,358	90,070
Gas	385	1,978	3,718	6,930
NGL	2,167	3,662	6,469	12,637
Blending and processing	927	873	1,999	2,692
Road use	-	127	-	518
Other revenue ¹	338	540	1,278	1,152
	25,438	36,677	73,822	113,999

1) Primarily comprised of trucking and road maintenance.

Razor sells its production of crude oil, natural gas, and NGL pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. Fees associated with blending and processing services are primarily based on fixed price contracts.

Razor's revenue transactions do not contain any significant financing components and payments are typically due within 30 days of revenue recognition. The Company does not adjust transaction prices for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer is less than one year. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

16. FINANCING COSTS

Financing costs are comprised of interest expense on the AIMCo Term Loan, the Arena Amended and Restated Term Loan, the Promissory Notes, Equipment loans, the lease obligation, accretion of the discount on provisions, and amortization of deferred financing costs.

The components of financing costs are summarized below.

(\$000's)	Three Months Ended September		Nine Months Ended Sept 30,	
	2023	2022	2023	2022
Interest expense & fees	1,653	2,245	6,146	6,431
Amortization of financing costs (note 6)	-	814	-	2,333
Accretion (note 10)	952	788	2,518	2,696
	2,605	3,847	8,664	11,460

Accretion relates to the time value change of the Company's decommissioning obligation.

17. PER SHARE AMOUNTS

Per share amounts are calculated by dividing net (loss) income by the weighted average number of common shares outstanding. Diluted per share amounts are calculated by adjusting the weighted average number of common shares outstanding for potentially dilutive instruments.

The net income (loss) and average number of shares used to calculate the per share amounts are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Weighted average shares outstanding (basic and diluted)				
Basic and diluted ¹	35,290,071	25,275,250	29,127,104	24,334,361
Net income (loss) for the period from continuing operations (\$000s)	\$(4,362)	\$(9,702)	\$44,816	\$(12,170)
Net income (loss) for the period (000's)	\$(4,362)	\$(8,788)	\$45,109	\$(11,842)
Net income (loss) per share from continuing operations				
Basic and diluted ¹	\$(0.12)	\$(0.39)	\$1.54	\$(0.50)
Net income (loss)				
Basic and diluted ¹	\$(0.12)	\$(0.36)	\$1.55	\$(0.50)

(1) For the three & nine months ended September 30, 2023, 3,122,985 stock options and 10,014,82 warrants were excluded from the calculation of diluted loss per share as their effect was anti-dilutive (September 30, 2022 – 960,300).

18. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital are summarized below.

(\$000's)	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2023	2022	2023	2022
Accounts receivable	(3,096)	1,028	(3,853)	(2,755)
Prepaid expenses and deposits	543	35	(2,082)	(2,392)
Inventory	2,169	(135)	199	(15)
Accounts payable and accrued liabilities	34	7,688	5,502	6,079
	(350)	8,616	(314)	917

The changes in non-cash working capital have been allocated to the following activities:

(\$000's)	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2023	2022	2023	2022
Operating	(423)	8,809	10,479	(3,221)
Financing	-	1,655	-	1,655
Investing	74	(1,848)	(7,554)	2,483
Derecognition of subsidiary (note 7)	-	-	(3,239)	-
	(350)	8,616	(314)	917

CORPORATE INFORMATION

MANAGEMENT

Doug Bailey

President and Chief Executive Officer

Michael Blair

Chief Operating Officer

Kevin Braun

Chief Financial Officer

Darren Jackson

Vice President Production & Operations

BOARD OF DIRECTORS

Doug Bailey

Sonny Mottahed ⁽¹⁾ ⁽²⁾ ⁽³⁾

Frank Muller

Sean Phelan ⁽¹⁾ ⁽²⁾ ⁽³⁾

CORPORATE OFFICE

Razor Energy Corp.

800, 500-5th Ave SW

Calgary, Alberta, Canada T2P 3L5

Website: www.razor-energy.com

TRANSFER AGENT

Alliance Trust Company

1010, 407-2 Ave SW

Calgary, Alberta T2P 2Y3

403-237-6111

BANK

National Bank of Canada

AUDITORS

KPMG LLP

LEGAL COUNSEL

McCarthy Tétrault LLP

INDEPENDENT RESERVE EVALUATORS

Sproule Associates Limited

STOCK SYMBOL

RZE.V

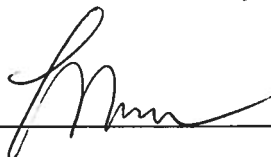
TSX Venture Exchange

(1) Audit Committee

(2) Reserves and Environment Committee

(3) Corporate Governance and Compensation Committee

This is Exhibit "I" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	June 30, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		4,062	2,424
Restricted cash	3	1,489	3,810
Accounts receivable	13	14,302	13,545
Loan receivable from associate	6	2,363	-
Prepaid expenses and deposits		3,477	852
Inventory	4	575	660
		26,268	21,291
Commodity contracts	13	324	396
Loan receivable from associate	6	8,135	-
Investment in associate	8	5,556	-
Property, plant and equipment	5	143,235	179,074
TOTAL ASSETS		183,518	200,761
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	13	53,851	50,518
Commodity contracts	13	49	2,338
Decommissioning obligations	10	2,626	2,627
Current portion of lease obligation	9	1,964	2,417
Current portion of long-term debt	6	7,717	88,677
		66,207	146,577
Non-Current			
Long-term debt	6	13,893	632
Long-term lease obligation	9	2,018	2,015
Flow-through share premium liabilities	12	50	194
Deferred tax liability		-	587
Decommissioning obligations	10	96,847	103,353
TOTAL LIABILITIES		179,015	253,358
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	12	40,289	33,696
Warrants	12	2,489	-
Contributed surplus	12	1,255	1,433
Deficit		(39,530)	(87,726)
		4,503	(52,597)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		183,518	200,761
Future operations	2		
Commitments and contingencies	14		
Subsequent events	12, 13, 14		

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

(Stated in thousands of Canadian dollars, except per share amounts)	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022	2023	2022
REVENUES					
Commodity sales from production		20,742	39,866	46,372	74,500
Blending and processing revenue		562	916	1,072	1,819
Other revenue		344	521	940	1,003
Total revenues	15	21,648	41,303	48,384	77,322
Royalties		(3,575)	(10,241)	(9,450)	(17,873)
Net revenues		18,073	31,062	38,934	59,449
Other income		1,187	964	1,153	996
Unrealized gain (loss) on commodity contracts	13	676	857	1,938	(856)
Realized gain (loss) on commodity contracts	13	(841)	(496)	(2,715)	132
		19,095	32,387	39,310	59,721
EXPENSES					
Operating		19,207	18,833	37,022	35,655
Transportation and treating		835	995	2,152	1,952
Blending and processing		122	381	417	705
General and administrative		1,244	2,033	2,734	2,887
Bad debt (recovery)		-	(880)	(2)	(788)
Share-based compensation		46	132	150	207
Financing	16	3,006	4,055	6,059	7,613
Transaction costs		1,448	-	1,448	-
Depletion, depreciation and amortization	5	3,811	5,400	8,193	10,933
Realized foreign exchange loss (gain)		19	(120)	19	(97)
Unrealized foreign exchange loss (gain)		(463)	945	(488)	530
Loss (gain) on acquisition/disposition	5	(1,260)	2,615	(1,260)	2,615
Loss from associate	8	44	-	44	-
Gain on derecognition	7	(66,212)	-	(66,212)	-
		(38,153)	34,389	(9,724)	62,212
Income (loss) before income tax		57,248	(2,002)	49,034	(2,755)
Deferred income tax recovery (expense)		72	-	144	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS		57,320	(2,002)	49,178	(2,755)
Discontinued Operations					
Net income (loss) from discontinued operations	7	650	(276)	393	(299)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		57,970	(2,278)	49,571	(3,054)
Net Income (Loss) per Share – Basic and Diluted - Continuing Operations	17	2.14	(0.08)	1.89	(0.11)
Net Income (Loss) per Share – Basic and Diluted	17	2.16	(0.09)	1.90	(0.13)

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	Share Capital	Warrants	Contributed Surplus	Deficit	Total Shareholders' Equity (Deficiency)
December 31, 2021		29,358	-	977	(65,106)	(34,771)
Shares issued	12	5,000	-	-	-	5,000
Premium on flow-through shares	12	(471)	-	-	-	(471)
Share issue cost	12	(151)	-	-	-	(151)
Share-based compensation	12	-	-	230	-	230
Net loss		-	-	-	(3,054)	(3,054)
June 30, 2022		33,736	-	1,207	(68,160)	(33,217)
December 31, 2022		33,696	-	1,433	(87,726)	(52,597)
Share-based compensation	12	-	-	153	-	153
Rights offering	12	6,900	2,489	-	(1,375)	8,014
Share issue cost	12	(307)	-	-	-	(307)
Derecognition of former subsidiary	7	-	-	(331)	-	(331)
Net income		-	-	-	49,571	49,571
June 30, 2023		40,289	2,489	1,255	(39,530)	4,503

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)		Three Months Ended June 30,		Six Months Ended June 30,	
<i>(Stated in thousands of Canadian dollars)</i>	Note	2023	2022	2023	2022
Operating Activities					
Net income (loss) for the period		57,970	(2,278)	49,571	(3,054)
Adjustments for non-cash items:					
Unrealized (gain) loss on commodity contracts	13	(676)	(857)	(1,938)	856
Unrealized (gain) loss on foreign currency translation		(463)	945	(488)	530
Gain on disposition	5	(1,260)	(789)	(1,260)	(789)
Gain on derecognition	7	(66,212)	-	(66,212)	-
Loss from associate	8	44	-	44	-
Other income		-	(612)	-	(612)
Bad debt (recovery)		-	-	(2)	-
Deferred Income Tax		(72)	-	(144)	-
Financing costs	16	3,006	4,055	6,059	7,613
Depletion, depreciation and amortization	5	3,811	5,398	8,193	10,881
Share-based compensation	12	46	132	150	207
Decommissioning costs incurred	10	(215)	(127)	(215)	(445)
(Purchase) sale commodity contracts	13	(209)	(54)	(278)	486
Cash from operations pertaining to discontinued operations	7	1,310	(172)	1,843	(311)
Changes in non-cash working capital	18	4,441	(4,432)	10,902	(11,795)
Net cash flows from operating activities		1,521	1,315	6,225	3,719
Financing Activities					
Proceeds from long-term debt	6	-	-	138	14,128
Repayment of long-term debt	6	(4,043)	(5,867)	(6,367)	(7,448)
Deferred financing cost	6	-	-	-	(1,952)
Payment of lease obligation	9	(1,054)	(963)	(1,431)	(2,129)
Rights offering	12	8,014	5,000	8,014	5,000
Interest expense	16	(846)	630	(1,487)	(1,301)
Share issuance cost		-	(151)	-	(151)
Cash used in financing pertaining to discontinued operations	7	(777)	-	(786)	-
Changes in non-cash working capital	18	-	(1,659)	-	-
Net cash flows from (used in) financing activities		1,294	(3,010)	(1,919)	6,147
Investing Activities					
Capital expenditures	5	(834)	546	(3,015)	3,213
Property disposition	5	3,535	-	3,535	-
Restricted cash	3	731	(58)	2,321	(2,371)
Cash from (used in) investing pertaining to discontinued	7	(23)	(6,620)	2,102	(8,294)
Changes in non-cash working capital	18	(3,651)	2,975	(7,628)	4,331
Net cash flows used in investing activities		(242)	(4,249)	(2,685)	(9,547)
Foreign currency translation		18	(85)	17	(189)
Change in cash and cash equivalents		2,591	(6,029)	1,638	130
Cash and cash equivalents, beginning of period		1,471	9,000	2,424	2,841
Cash and cash equivalents, end of period		4,062	2,971	4,062	2,971
Cash interest paid		639	1,028	1,251	1,300

See accompanying notes to the unaudited interim condensed consolidated financial statements.

RAZOR ENERGY CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

AS AT JUNE 30, 2023 AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022

(Amounts expressed in Canadian dollars, except as otherwise noted)

1. REPORTING ENTITY

Razor Energy Corp. ("Razor" or the "Company") is a publicly listed company incorporated in the province of Alberta, Canada and its shares are listed on the TSX Venture Exchange ("TSXV"). The address of its head office is 800, 500-5th Avenue SW, Calgary, Alberta, Canada, T2P 3L5. Razor is engaged in the exploration, development and production, and the acquisition of oil and natural gas properties in western Canada. The Company trades under the symbol "RZE.V" on the TSXV.

2. BASIS OF PRESENTATION

FUTURE OPERATIONS

As at June 30, 2023, the Company has a working capital deficit of \$39.9 million and contractual obligations of \$65.3 million due in less than one year. The company has \$4.1 million of cash and cash equivalents as at June 30, 2023.

On June 16, 2023, the Company closed a debt settlement agreement (the "Debt Settlement Agreement") with Alberta Investment Management Corp. "AIMCo" (note 6) and obtained a waiver from the lender for the Arena Second Amended and Restated Term Loan (note 6). Also on June 16, 2023, the Company closed a Rights Offering (note 12) for gross proceeds of \$8.0 million. As at March 31, 2023, the Company had been in default with certain financial covenants under the AIMCo Term Loan (note 6) and was also in default of certain non-financial covenants under the Arena Amended and Restated Term Loan (note 6) and these defaults have been remedied as at June 30, 2023. These prior period defaults noted above also triggered a cross covenant default on certain equipment loans and leases. The Company has remedied all events of default with third parties under the equipment loans and leases as at June 30, 2023, with the exception of one equipment loan in the Company's oil and gas services subsidiary which was remedied subsequent to June 30, 2023 and this loan has been classified as a current liability as at June 30, 2023.

Although these arrangements have reduced the working capital deficit and contractual obligations, the Company will be reliant on the support of lenders, suppliers and other providers to the Company, as forecasted cash flows from operations is not sufficient to enable the Company to address the remaining working capital deficit and contractual obligations, and the Company will need to maintain production levels above the minimum required levels to avoid a future event of default under the Arena Second Amended and Restated Term Loan.

Due to the conditions noted above there remains material uncertainties that create significant doubt with respect to the Company's ability to meet its obligations as they come due and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The unaudited interim condensed consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for the unaudited interim condensed consolidated financial statements, then adjustments would be

necessary in the carrying value of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. These adjustments could be material.

STATEMENT OF COMPLIANCE

These unaudited interim condensed consolidated financial statements are prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) effective as of June 30, 2023. They do not include all the disclosures required in annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2022.

These unaudited interim condensed consolidated financial statements include the accounts of Razor Energy Corp. and its wholly owned subsidiaries, Blade Energy Services Corp. (“Blade”), Razor Royalties Limited Partnership (“RRLP”), Razor Holdings GP Corp. and Razor Resources Corp. as well as results up to June 16, 2023, for FutEra Power Corp. (“FutEra”) and its wholly owned subsidiary Swan Hills Geothermal Power Corp. which were derecognized (note 7) as part of the Company’s debt restructuring which closed on June 16, 2023 (note 6). All inter-entity transactions have been eliminated.

Expenses in the statement of earnings (loss) are presented as a combination of function and nature in conformity with industry practice. Depletion and depreciation expenses are presented on separate lines by their nature, while operating, transportation and treating, blending and processing, and general and administrative expenses are presented on a functional basis.

These unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors, on August 29, 2023.

BASIS OF MEASUREMENT

These unaudited interim condensed consolidated financial statements are prepared on a historic cost basis; except for financial instruments which are measured at fair value.

FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency. Transactions completed in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the time of the transactions. Foreign currency assets and liabilities are translated to functional currency at the period-end exchange rate. Revenue and expenses are translated to functional currency using the average exchange rate for the period. Realized and unrealized gains and losses resulting from the settlement or translation of foreign currency transactions are included in net income or loss.

USE OF ESTIMATES AND JUDGMENTS

The preparation of these unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management’s estimates and judgments are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates. Judgments and estimates are reviewed on a continual basis and are in accordance with IFRS. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Significant estimates and judgements made by management in the preparation of these condensed interim financial statements remain unchanged and are outlined in Note 2 of the December 31, 2022, audited annual financial statements with the exception of the

new estimates and judgments noted below pertaining to the accounting for the derecognition of subsidiary and recognition of investment in associate for the three and six months ended June 30, 2023.

Derecognition of Subsidiary and Recognition of Investment in Associate

On June 16, 2023, the Company closed a Debt Settlement Agreement with AIMCo whereby AIMCo and the Company agreed to the settlement of all obligations owing by Razor to AIMCo under the AIMCo Term Loan as at June 16, 2023 through the transfer to AIMCo of equity interests held by Razor in its previously wholly-owned, non-listed subsidiary, FutEra. As at June 16, 2023, Razor settled all outstanding indebtedness owed to AIMCo of \$64.0 million by way of the sale and transfer by Razor to AIMCo of the number of FutEra Common Shares representing 70% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares. Following the closing of the transaction, Razor holds 30% of the FutEra Common Shares.

Due to the nature of the transaction described above, the Company has determined that Razor ceased to have control of FutEra on June 16, 2023 and has derecognized FutEra as a subsidiary on June 16, 2023. In addition, Razor has determined that it has retained significant influence in FutEra and recognized its investment in FutEra as an investment in associate (note 8) as a result of its retained equity position as well as the fact that Razor is entitled to have one board representative on the Board of Directors of FutEra (out of a five person Board).

As Razor lost control of FutEra, but retained significant influence, the Company:

- Derecognized the assets and liabilities of FutEra at June 16, 2023;
- Recognized the fair value of the Debt Settlement Agreement that resulted in the loss of control;
- Recognized the fair value of the retained equity investment in associate;
- Recognized any resulting difference as a gain or loss in income attributable to Razor.

Please see Notes 7 and Note 8 for the derecognition of FutEra as a subsidiary on June 16, 2023 and the recognition of Razor's investment in FutEra as an investment in associate.

Climate Change and Environmental Reporting Regulations

Climate and emission related reporting standards are constantly evolving. The International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the goal to develop sustainability disclosure standards that are globally consistent, comparable and reliable. The Canadian Securities Administrators have also issued a proposed National Instrument 51-107 Disclosure of Climate-related Matters which details the additional reporting requirements for Canadian Public Companies. The Company continues to monitor progress on these reporting requirements and have not yet quantified the cost to comply with these standards.

3. RESTRICTED CASH

Restricted cash consists of cash held in a restricted account as collateral under the terms of the commodity contracts totaling \$0.05 million (\$USD 0.04 million) and is considered not available for general use by the Company. In addition, as per the terms of the Arena Amended and Restated Term Loan \$0.4 million (\$USD 0.3 million) is held as restricted cash as at June 30, 2023. In May 2022, the Company issued a letter of credit in favor of a utility provider in the amount of \$1.0 million. As security, the Company is required to hold an Guaranteed Investment Certificate ("GIC") for an equivalent amount and maturity at the financial institution that issued the letter of credit. The Company held a total of \$1.5 million as restricted cash at June 30, 2023 (December 31, 2022 - \$3.8 million).

4. INVENTORY

Razor's product inventory consists of the Company's unsold crude oil barrels, which is valued at the lower of cost and net realizable value. Costs include operating expenses and depletion associated with the unsold crude oil barrels on a CGU basis. As at June 30, 2023, the Company held 9,862 barrels of oil (December 31, 2022 – 9,921 barrels) in inventory. The inventory at June 30, 2023 was valued at an average cost of \$59.61 per barrel (December 31, 2022 - \$67.80 per barrel) for a total value of \$0.6 million (December 31, 2022 - \$0.7 million). Included in this amount is \$0.1 million of depletion expense for the period ended June 30, 2023 (December 31, 2022 - \$0.1 million).

5. PROPERTY, PLANT AND EQUIPMENT

A reconciliation of the changes in the carrying amount of property, plant and equipment (PP&E) is as follows:

<i>(\$000's)</i>	Total
Cost	
December 31, 2022	280,725
Capital expenditures	3,491
Derecognition of subsidiary (note 7)	(19,936)
Disposition	(2,305)
Right-of-use asset	982
Government grants	(2,578)
Change in decommissioning obligations	(6,400)
June 30, 2023	253,979
Accumulated depletion, depreciation and amortization	
December 31, 2022	101,651
Depletion, depreciation and amortization	9,093
June 30, 2023	110,744
Net book value	
December 31, 2022	179,074
June 30, 2023	143,235

As at June 30, 2023, the forecasted future development costs required to develop proved and probable oil and gas reserves in the amount of \$21.4 million are included in the depletion calculation for development and production assets (December 31, 2022 - \$21.7 million). Depletion expense on development and production assets was \$6.5 million (June 30, 2022 - \$9.0 million) for the six months ended June 30, 2023.

On June 29, 2023, the Company disposed of non-operated, non-core Enchant area assets for proceeds of \$3.5 million. The disposition consisted of petroleum and natural gas properties with a net book value (net of decommissioning obligations) of \$2.3 million resulting in a \$1.2 million gain on disposition.

Impairment

At the end of each reporting period, the Company assesses whether there were indicators of impairment for any of its CGUs. As at June 30, 2023, Razor concluded there are no indicators of impairment.

6. LONG-TERM DEBT

LOAN WITH AIMCo

On February 16, 2021, the Company extended the Amended Term Facility with AIMCo (the “AIMCo Term Loan”) for an amended principal amount of \$50.1 million, being the amounts outstanding with AIMCo on such date. Prior to the debt restructuring (see below), the principal under the extended AIMCo Term Loan would have been due in full on January 31, 2024, with an interest rate of 10%, payable semi-annually. Including the contingent consideration of \$3.5 million (see below), the effective interest rate of the Amended Term Loan Facility was 12% per annum (December 31, 2022 - 12%).

As consideration for the AIMCo Term Loan, FutEra, a wholly owned subsidiary of Razor at the time, granted AIMCo common shares of FutEra representing 22.4% of the total outstanding common shares and these shares were held in trust, contingent on Razor receiving funding for the Swan Hills Geothermal Project by July 31, 2021. The Swan Hills Geothermal Project was not funded by July 31, 2021, and the shares held in trust as part of this transaction were returned to Razor and \$3.5 million was added to the principal amount due at maturity as part of the AIMCo Term Loan. The AIMCo Term Loan was secured by a first charge on 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. Razor has obtained exemptions to the first charge from AIMCo for certain field equipment for which Razor obtained loans or lease financing, in addition, Razor has obtained exemptions to the first charge from AIMCo to allow Arena Investors LP to have first lien security on all assets within Razor Royalties Limited Partnership and Razor Holdings GP Corp.

AIMCo DEBT SETTLEMENT

On May 1, 2023, the Company entered into a Debt Settlement Agreement (the “Debt Settlement Agreement”) with AIMCo which closed on June 16, 2023. As at June 16, 2023, Razor settled all outstanding indebtedness owed to AIMCo of \$64.0 million by way of the sale and transfer by Razor to AIMCo of the number of FutEra Common Shares representing 70% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares. The transfer of the shares results in Razor losing control of FutEra (note 7). In addition, in accordance with the Debt Settlement Agreement, the Company conducted a rights offering to all holders of Razor Common Shares by way of a rights offering circular (the “Rights Offering”) which closed on June 16, 2023 (note 12).

LOAN WITH ARENA INVESTORS, LP

On February 16, 2021, RRLP, a wholly owned subsidiary of Razor, entered into a new term loan with Arena Investors, LP (“the Arena Term Loan”) of US\$11,042,617 (CAD\$14,006,455).

The Arena Term Loan was to be repaid over 29 months with principal and interest payments of approximately US\$0.4 million per month, commencing April 1, 2021, and full and final repayment with interest of the loan on August 1, 2023. The funded principal amount, after the original issuer discount, is US\$10,035,000 (CAD \$12,702,532). The Arena Term Loan carries a fixed annual interest rate of 7.875%. Security consists of a first lien on all assets within RRLP and Razor Holdings GP Corp. The Arena Term Loan is also secured by a second lien on the assets of Razor, excluding Razor’s subsidiaries Blade, FutEra and its subsidiaries, and Razor Resources Corp.

On August 12, 2021, RRLP entered into an amendment agreement on its Arena Term Loan (“Arena Amended Term Loan”) with Arena Investors, LP for an additional US\$8,833,922 (CAD \$11,035,336). The term of the amended loan was extended to April 1, 2024. Monthly principal and interest payments on this loan are approximately US\$0.7 million. The additional funded principal amount of the Arena Amended Term Loan, after the original issuer discount was US \$8,000,000 (CAD \$9,993,600).

On March 9, 2022, the Company entered a definitive agreement and closed senior debt financing specifically for its Co-produced Geothermal Power Project in Swan Hills, Alberta.

The financing is funded by Arena Investors, LP by way of amending the Arena Amended Term Loan (the “Arena Amended and Restated Term Loan”) for an additional principal amount of US\$11,042,403 (CAD\$ 14,127,650) (the “Term Loan 3”). Term Loan 3 has the following terms:

- 48-month maturity.
- First lien security on the assets held within Swan Hills Geothermal Power Corp. along with FutEra’s equity in Swan Hills Geothermal Power Corp.

Months 1 to 24

- Interest payments only on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%.

Months 25 to 48

- Principal payments at an amortization rate of 5% on the prevailing monthly principal balance of Term Loan 3;
- Interest payments on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%;
- The principal balance of Term Loan 3 at maturity is expected to be US\$3.8 million (CAD\$4.8 million).

The funded principal amount for the Term Loan 3, after the original issuer discount, is US\$10 million (CAD \$12,793,941), less related fees and expenses.

In conjunction with the Debt Settlement Agreement, Razor entered into a Second Amended and Restated Term Loan with Arena Investors LP (the “Arena Second Amended and Restated Term Loan”). As FutEra’s wholly owned subsidiary, Swan Hills Geothermal Power Corp., continues to be party a to the Arena Amended and Restated Loan Agreement, upon the derecognition of FutEra as a subsidiary of Razor (note 7), the Company has recognized a Loan Receivable from Associate representing the amounts receivable by Razor from FutEra related to Term Loan 3.

At June 30, 2023, the principal balance of the Second Arena Amended and Restated Term Loan is US\$15.9 million (CAD \$20.7 million) (March 31, 2023 – US\$19.0 million (CAD \$25.7 million), December 31, 2022 – US\$19.9 million (CAD \$27.3 million). Other terms of the Arena Second Amended and Restated Term Loan are materially unchanged from Arena Amended and Restated Term Loan with the exception of a revised production covenant which is detailed below.

The Arena Second Amended and Restated Term Loan is subject to the following covenants:

- Use at least US\$6,700,000 (CAD \$8,481,013) to complete the activities outlined in an agreed development plan for the period ended June 30, 2022;
- Minimum hedge requirements for not less than 80% of RRLP’s 20 month forward projected overriding royalty;
- Commencing in May 2023, maintain minimum production of 3,380 boe/day escalating each month to 4,150 boe/day in October 2023 until the maturity date; and
- The general and administrative expenses of RRLP shall not exceed US\$100,000 in any fiscal year.

Arena has agreed to waive the production covenant found in the Arena Amended and Restated Term Loan Agreement from November 1, 2022 to April 30, 2023 and has further amended the production covenant for the period from May 1, 2023 to September 30, 2023 as noted above.

On June 16, 2023, the Company closed a Debt Settlement Agreement with AIMCo (see above) and obtained a waiver from the lender for the Arena Amended and Restated Term Loan. As at March 31, 2023 the Company did not meet the minimum production requirement under the Arena Amended and Restated Term Loan. In addition, the Company was in default under the AIMCo Term Loan. These events of default caused a cross covenant default under certain equipment loans and leases resulting in these loans being potentially due on demand and they were classified as a current liability. The AIMCo debt has been settled as of June 16, 2023 pursuant to the debt settlement arrangement. The Arena default has been remedied as at June 30, 2023. The Company has remedied all events of default with third parties under the equipment loans and leases as at June 30, 2023, with the exception of one equipment loan in the Company's oil and gas services subsidiary which was remedied subsequent to June 30, 2023 and this loan has been classified as a current liability as at June 30, 2023.

The changes in long-term debt are as follows:

<i>(\$000's)</i>	June 30, 2023	December 31, 2022
Balance, beginning of period	89,309	73,192
Arena Amended and Restated Term Loan 3 ¹	-	14,128
Arena Term 3 PIK interest	197	364
Unrealized FX (gain) loss on US denominated debt	(488)	1,637
Financing costs	-	(1,952)
Repayment of AIMCO deferred interest 2	-	(2,767)
Repayment and fees on Arena Amended Term Loan	(6,249)	(9,189)
Repayment of Promissory Notes	(124)	(400)
Amortization of deferred financing costs	-	7,716
AIMCo Amended Term Loan Facility – interest deferral 3	-	2,751
AIMCo Amended Term Loan Facility – interest deferral 4	-	2,936
AIMCo Amended Term Loan Facility – Interest deferral 5	2,799	-
Equipment Loans 6	138	893
AIMCo Debt Settlement Agreement	(63,972)	-
Balance, end of period	21,610	89,309

1) The Arena Amended and Restated Term 3 Loan is U.S. dollar denominated debt of \$11,042,403 converted at March 9, 2022 fx rate – date of inception and revalued at each statement of financial position date.

2) The interest payment due December 31, 2021 for the period of July 1, 2021 to December 31, 2021 was deferred and was paid including additional accrued interest in three payments on April 30, 2022, May 31, 2022 and June 30, 2022.

3) The interest payment due June 30, 2022 for the period of Jan 1, 2022 to June 30, 2022 was deferred and added to the existing debt

4) The interest payment due December 31, 2022 for the period of July 1, 2022 to December 31, 2022 was added to the existing debt.

5) The interest payment for the period of January 2023 to June 16, 2023 was added to the existing debt.

6) Loans were entered into during 2022 & 2023 to purchase equipment for Blade.

As at June 30, 2023 and December 31, 2022, Razor had the following outstanding long-term debt:

<i>(\$000's)</i>	Final Maturity	June 30, 2023	December 31, 2022
AIMCo Term Loan – principal	Jun-2023	-	55,486
AIMCO Term Loan – interest deferral	Jun-2023	-	2,751
AIMCo Term Loan – interest deferral	Jun-2023	-	2,936
Arena Amended and Restated Term Loan (1&2)	Mar-2024	5,775	11,934
Arena Amended and Restated Term 3 Loan	Mar-2026	14,950	15,332
Promissory Note	May-2024	45	69
Equipment Loan 1	Aug-2026	241	273
Equipment Loans 2	Sep-2026	467	528
Equipment Loans 3	Feb-2027	132	-
Total debt		21,610	89,309
Current portion		7,717	88,677
Long-term portion		13,893	632
Total debt		21,610	89,309

7. DERECOGNITION OF SUBSIDIARY

On June 16, 2023, the Company closed a Debt Settlement Agreement with AIMCo whereby AIMCo and the Company agreed to the settlement of all obligations owing by Razor to AIMCo under the AIMCo Term Loan as at June 16, 2023 through the transfer to AIMCo of equity interests held by Razor in its previously wholly-owned, non-listed subsidiary, FutEra. As at June 16, 2023, Razor settled all outstanding indebtedness owed to AIMCo of \$64.0 million by way of the sale and transfer by Razor to AIMCo of the number of FutEra Common Shares representing 70% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares. Following the closing of the transaction, Razor holds 30% of the FutEra Common Shares.

Due to the nature of the transaction described above, the Company has determined that Razor ceased to have control of FutEra on June 16, 2023 and has derecognized FutEra as a subsidiary on June 16, 2023. In addition, Razor has determined that it has retained significant influence in FutEra and recognized its investment in FutEra as an investment in associate (note 8) as a result of its retained equity position as well as the fact that Razor is entitled to have one board representative on the Board of Directors of FutEra (out of a five person Board).

As Razor lost control of FutEra, but retained significant influence, the Company:

- Derecognized the assets and liabilities of FutEra at June 16, 2023;
- Recognized the fair value of the Debt Settlement Agreement that resulted in the loss of control;
- Recognized the fair value of the retained equity interest in associate;
- Recognized any resulting difference as a gain or loss in income attributable to Razor.

The gain on derecognition of FutEra as subsidiary on loss of control is calculated as follows:

<i>(\$000's)</i>	Total
Carrying amount of former subsidiary's net assets derecognized	
Cash and cash equivalents	(58)
Accounts receivable	(1,093)
Prepays	(358)
Property, plant & equipment	(19,936)
Accounts payable & accrued liabilities	5,633
Intercompany receivable	2,910
Intercompany loan	10,453
Decommissioning liability	1,150
Deferred tax liability	908
Contributed surplus	331
Carrying amount of former subsidiary's net assets derecognized	(60)
Fair value of retained non-controlling investment in associate (note 8)	5,600
Debt Settlement Agreement (note 6)	63,972
Settlement of intercompany balances	(3,300)
Gain on derecognition of FutEra	66,212

In conjunction with the derecognition of FutEra as a subsidiary, the Company has identified the activities of its former wholly owned subsidiary as discontinued operations as at June 16, 2023 and the results of FutEra are reported separately for all periods presented. As a result of the classification of the operations of FutEra as discontinued operations, the Company has ceased segmented reporting for the three and six months ended June 30, 2023.

8. INVESTMENT IN ASSOCIATE

<i>(\$000's)</i>	June 30, 2023	December 31, 2022
Balance, beginning of period	-	-
Fair value of retained non-controlling investment in FutEra (note 7)	5,600	-
Razor's share of losses of associate	(44)	-
Balance, end of period	5,556	-

The Company holds 30% of the common shares of FutEra and no preferred shares as at June 30, 2023. Summarized financial information in respect of the Company's associate is set out below:

<i>(\$000's)</i>	June 30, 2023	December 31, 2022
Revenue of associate	317	-
Net loss of associate	(147)	-
Razor's share of net income (loss) of associate	(44)	-

9. LEASE OBLIGATIONS

The changes in lease obligations are as follows:	June 30,	December 31,
(\$000's)	2023	2022
Balance, beginning of year	4,431	1,756
Liabilities incurred	982	5,943
Liabilities settled	(1,867)	(3,715)
Interest expense	436	447
Balance, end of year	3,982	4,431
Current portion	1,964	2,416
Long-term portion	2,018	2,015
Lease obligation	3,982	4,431

The total undiscounted amount of the estimated future cash flows to settle the lease obligations over the remaining lease term is \$4.2 million.

Razor's minimum lease payments are as follows:

(\$000's)	June 30,	December 31,
	2023	2022
Within one year	1,756	3,014
Later than one year but not later than three years	2,193	1,842
Later than three years	298	448
Minimum lease payments	4,247	5,304
Amount representing finance charge	(265)	(873)
Present value of net minimum lease payments	3,982	4,431

The Company has lease liabilities for contracts related to office space, vehicles, field equipment and surface leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Discount rates for the six months ended June 30, 2023 were between 4.15% and 14% (2022 – between 4.99% and 14%), depending on the duration of the lease term. Certain of the leases are still subject to cross covenant default clauses that if triggered may accelerate and require immediate repayment of amounts outstanding.

In prior reporting periods certain events of default (note 6) caused a cross covenant default under certain equipment loans and leases resulting in these loans being potentially due on demand and these loans were classified as a current liability. The Company has remedied all events of default with third parties under the equipment loans and leases as at June 30, 2023, with the exception of one equipment loan in the Company's oil and gas services subsidiary which was remedied subsequent to June 30, 2023 and this loan has been classified as a current liability as at June 30, 2023.

10. DECOMMISSIONING OBLIGATIONS

Decommissioning obligations represent the present value of the future costs to be incurred to abandon and reclaim the Company's wells, facilities, and pipelines.

The changes in decommissioning obligations are as follows:

<i>(\$000's)</i>	June 30, 2023	December 31, 2022
Balance, beginning of year	105,980	154,618
Acquisition (disposition)	(305)	(6,058)
Additions	-	1,233
Government subsidy for decommissioning expenditures	-	(921)
Decommissioning expenditures	(215)	(2,934)
Effect of change in discount rate and inflation	(4,800)	(43,653)
Revisions to estimates	(1,600)	191
Derecognition	(1,150)	-
Accretion expense	1,563	3,504
Balance, end of year	99,473	105,980
Current portion	2,626	2,627
Long-term portion	96,847	103,353
Decommissioning obligations	99,473	105,980

The provision for the costs of decommissioning production wells, facilities and pipelines at the end of their economic lives has been estimated using existing technology, at current prices or long-term assumptions and based upon the expected timing of the activity. Revisions to estimates were primarily driven by revisions to estimates in the timing of projected cash outflows on decommissioning obligations.

The significant assumptions used to estimate the decommissioning obligations are as follows:

	June 30, 2023	December 31, 2022
Undiscounted cash flows (000's)	140,558	141,546
Discount rate (%)	3.11	3.28
Inflation rate (%)	1.72	2.09
Weighted average expected timing of cash flows (years)	27	27

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

1. Retain access to capital markets
2. Ensure its ability to meet all financial obligations and meet its operational and strategic objectives

Razor's capital structure consists of shareholders' equity and long-term debt and leases. The Company makes adjustments to its capital structure based on changes in economic conditions and its planned requirements. Razor adjusts its capital structure by issuing new common or preferred equity, or debt, changing its dividend policy, or making adjustments to its capital expenditure program, subject to restrictions and covenants in the Arena Second Amended and Restated Term Loan (see future operations disclosures in note 2).

12. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares, issuable in series.

AUTHORIZED AND ISSUED COMMON SHARES & WARRANTS

A reconciliation of the number and dollar amount of outstanding shares is shown below.

	June 30, 2023		December 31, 2022	
	Number	(\$000's)	Number	(\$000's)
Common Shares				
Shares outstanding, beginning of period	25,275,250	33,696	23,314,466	29,358
Rights offering	10,014,821	6,900	1,960,784	5,000
Premium on flow-through shares	-	-	-	(471)
Share issuance costs	-	(307)	-	(191)
Shares outstanding, end of period	35,290,071	40,289	25,275,250	33,696

A reconciliation of the number and dollar amount of outstanding warrants is shown below.

	June 30, 2023		December 31, 2022	
	Number	(\$000's)	Number	(\$000's)
Warrants				
Warrants outstanding, beginning of period	-	-	-	-
Rights offering	10,014,821	2,489	-	-
Warrants outstanding, end of period	10,014,821	2,489	-	-

The following weighted average assumptions were used to value the warrants using the Black-Scholes pricing model with the following inputs adjusted for a liquidity discount of 30%:

Period ending	June 30, 2023	December 31, 2022
Risk-free interest rate	3.68%	-
Expected life (years)	5	-
Forfeiture rate	0%	-
Expected volatility	80%	-
Fair value of warrants	\$0.25	-

2023 RIGHTS OFFERING

On May 9, 2023, the Company announced the Rights Offering to eligible holders of its common shares (the “Common Shares”) of record at the close of business on May 16, 2023 (the “Record Date”). This rights offering closed on June 16, 2023. A total of 20,249,985 rights were exercised, resulting in the issuance of 10,014,821 Common Shares and 10,014,821 Warrants for gross proceeds of \$8.0 million.

Pursuant to the Rights Offering, each holder of Common Shares received one right (a “Right”) for each one Common Share held. Each whole Right entitled the holder to subscribe for 0.494555 of a unit (a “Rights Unit”). Each Rights Unit consisted of one Common Share (a “Unit Share”) and one transferable Common Share purchase warrant (a “Unit Warrant”). Each Unit Warrant entitled the holder to purchase one Common Share at a price of \$1.20 per Common Share for a period of five years from the date of issuance. Holders of Common Shares needed to exercise 2.022 Rights to acquire one Right Unit. A holder of Rights paid \$0.80 (the “Subscription Price”) to purchase one Right Unit. The issuance of the Rights was considered a distribution by the Company which was recorded at its fair value of \$1.4 million.

2022 RIGHTS OFFERING & PRIVATE PLACEMENT

On March 31, 2022, the Company announced a rights offering (the “Rights Offering”) for eligible holders of its common shares (the “Common Shares”) of record at the close of business on April 7, 2022 (the “Record Date”).

Each holder of Common Shares resident in a province or territory in Canada (the “Eligible Jurisdictions”) received one right (a “Right”) for each 1 Common Share held. Each whole Right entitled the holder to subscribe for 0.0841016 of a Common Share. As a result, holders of Common Shares needed to exercise 11.8903796 Rights to acquire one Common Share. A holder of Rights paid \$2.55 to purchase one Common Share.

The Common Shares issued as a result of the rights offering were issued on a “flow-through” basis in respect of Canadian renewable and conservation expense (“CRCE”) within the meaning of the Income Tax Act (Canada). Upon issuing the Common Shares to shareholders of Razor at the closing of the Rights Offering, Razor renounced 100% of the to-be-incurred eligible expenses to the Rights Offering subscribers which can be deducted from ordinary income in calculating the subscriber’s liability for income tax. Razor and its subsidiaries are committed to incur an amount of eligible expenses equal to the Rights Offering proceeds prior to December 31, 2023.

The Rights Offering closed on May 11, 2022. A total of 23,314,466 rights were exercised, resulting in the issuance of 1,960,784 Common Shares for gross proceeds of \$5.0 million. The common shares were issued on a flow-through basis in respect of Canadian Renewable and Conservation Expense (“CRCE”) within the meaning of the Income Tax Act (Canada). The proceeds will be used to fund certain eligible expenses of which \$0.8 million has been spent in Q2 2023 for a total of \$4.5 million spend to June 30, 2023. The Company is required to spend the remaining \$0.5 million by December 31, 2023.

AWARD BASED INCENTIVE PLANS

The Company has a stock option plan under which options to purchase common shares may be granted to officers, directors, employees and consultants. The options under this plan vest equally over three years and expire in five years from the date of issuance. The number and weighted-average exercise prices of stock options are as follows:

	Six Months Ended		Year Ended	
	June 30, 2023		December 31, 2022	
	Number	Price (\$)	Number	Price (\$)
Outstanding, beginning of period	949,600	1.38	-	-
Granted	-	-	1,096,000	1.48
Forfeited	(127,400)	1.00	(146,400)	2.20
Outstanding, end of period	822,200	1.43	949,600	1.37

The following weighted average assumptions were used to value the options granted using the Black-Scholes pricing model with the following inputs:

Period ending	June 30, 2023	December 31, 2022
Risk-free interest rate	-	1.98%
Expected life (years)	-	5
Forfeiture rate	-	5%
Expected volatility	-	108%
Fair value of options granted	-	\$1.09

Subsequent to June 30, 2023, the Company issued 2,300,786 stock options with an exercise price of \$0.80.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are measured at amortized cost or fair value. Fair value represents the estimated amounts at which financial instruments could be exchanged between knowledgeable and willing parties in an arm's length transaction. Determining fair value requires management judgement.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Company uses quoted market prices when available to estimate fair value. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Management's judgment as to the significance of a particular input may affect placement within the fair value hierarchy levels.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates and volatility factors, which can be observed or corroborated in the marketplace.
- Level 3: inputs for the asset or liability that are not based on observable market data, such as the Company's internally developed assumptions about market participant assumptions used in pricing an asset or liability.

The valuation methods used to determine the fair value of each financial instrument and its associated level in the fair value hierarchy is described below.

Financial Instruments	Fair Value Method
Measured at Amortized Cost	
Cash, cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities	Measured initially at fair value, then at amortized cost after initial recognition.

	Fair value approximates carrying value due to their short-term nature.
Long-term debt	<p>Measured initially at fair value, then at amortized cost after initial recognition using the effective interest method.</p> <p>Fair value is determined using discounted cash flows at the current market interest rate.</p> <p>(Level 2)</p>
Measured at Fair Value	
Commodity contracts	<p>Financial contracts are classified as commodity contracts and are measured at fair value with the changes during the period recorded in profit or loss as unrealized gains or losses.</p> <p>Determined using observable period-end forward curves.</p> <p>(Level 2)</p>

The carrying value and fair value of the Company's financial instruments at June 30, 2023 are as follows:

<i>(\$000's)</i>	Carrying Value	Fair Value
Cash and cash equivalents	4,062	4,062
Restricted cash	1,489	1,489
Accounts receivable	14,302	14,302
Accounts payable and accrued liabilities	53,851	53,851
Commodity contract asset	324	324
Commodity contract liability	49	49
Minimum lease obligation	4,247	4,247
Promissory notes and equipment loans	885	774
Term loan facilities (Arena)	20,725	23,092

MARKET RISK

Razor is exposed to normal market risks inherent in the oil and natural gas business, including, but not limited to, liquidity risk, commodity price risk, credit risk, interest rate risk, and foreign exchange risk. The Company seeks to mitigate these risks through various business processes and management controls.

Management has overall responsibility for the establishment of risk management strategies and objectives. Razor's risk management policies are established to identify the risks faced, to set appropriate risk limits, and to monitor adherence to risk limits and to comply with banking requirements. Risk management policies are reviewed regularly to reflect changes in market conditions and Razor's activities.

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. Razor manages its liquidity requirements by use of both short-term and long-term cash forecasts (refer to Future Operations – note 2).

The table below summarizes the Company's contractual obligations as at June 30, 2023:

<i>(\$000's)</i>	Recognized in Financial Statements	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Accounts payable and accrued liabilities	Yes-Liability	53,851	53,851	-	-	-
AIMCo Term Loan	Yes-Liability	-	-	-	-	-
Arena Amended and Restated Term Loan 1&2	Yes-Liability	5,775	5,775	-	-	-
Arena Amended and Restated Term 3 Loan	Yes-Liability	14,950	1,666	13,284	-	-
Promissory notes and equipment loans	Yes-Liability	885	276	526	83	-
Commodity contracts	Yes-Liability	49	49	-	-	-
Flow-through Share eligible expenditures	Yes-Liability	526	526	-	-	-
Minimum lease obligation	Yes-Liability	4,247	1,756	2,193	298	-
Interest payable ^{1 2}	No	2,120	1,132	986	2	-
Lease operating costs	No	541	211	323	7	-
Transportation services	No	963	104	220	184	455
Total		83,907	65,346	17,532	574	455

1) Interest costs incurred but unpaid are included as part of the accrued liabilities in the financial statements.

2) Excludes interest paid on minimum lease obligation and lease liability.

Commodity Price Risk

Razor is exposed to commodity price risk as prices for oil and natural gas products fluctuate in response to many factors including local and global supply and demand, weather patterns, pipeline transportation, political stability, and economic factors. Commodity price fluctuations are an inherent part of the oil and gas business. As part of the requirements of the Arena Second Amended and Restated Term Loan, Razor has entered into hedge contracts on a portion of its future production to protect cash flows. The Company does not apply hedge accounting for these contracts.

As at June 30, 2023, Razor had the following derivative contracts outstanding:

Oil - Upside enhanced traditional collars ¹

Reference point	Volume (bbls/mth)	Remaining Term	Floor Long Put USD/bbl	Ceiling Short Call USD/bbl	Long Upside Call USD/bbl	Fair Value (CAD 000's)
NYMEX WTI financial futures	11,000	Jul 30'23-Sep 30'23	50.00	65.00	75.00	(225)

Oil – Options ¹

Reference point	Volume (bbls/mth)	Remaining Term	Option type	Strike price	Fair Value (CAD 000's)	
NYMEX WTI financial futures	11,000	Oct 31'23-Jan 31'25	Long	Put	50.00	500
NYMEX WTI financial futures						

1) These contracts are upside enhanced traditional collars whereby the Company receives the floor price/bbl when the market price is below the floor price/bbl, and receives the ceiling price/bbl when the market price is above the ceiling price/bbl, unless the market price rises above the long upside call, at which point the maximum price would be the NYMEX WTI oil index less the difference between the ceiling price and the long upside call strike price.

As at June 30, 2023, the Company recorded the fair value of the oil commodity contracts as a non-current asset of \$0.3 million & short term liability of \$0.05 million (December 31, 2022 – non-current asset of \$0.4 & short term liability of \$2.3 million) on the Statement of Financial Position. The Company recorded an unrealized gain of \$0.7 million for the three months ended June 30, 2023 (June 30, 2022 – unrealized gain of \$0.9 million) and a realized loss of \$0.8 million in earnings for the three months ended June 30, 2023 (June 30, 2022 – realized loss of \$0.5 million). For the six months ended June 30, 2023, the company recorded an unrealized gain of \$1.9 million (six months ended June 30, 2022 – unrealized loss of \$0.9 million) and a realized loss of \$2.7 million (six months ended June 30, 2022 – realized gain of \$0.1 million).

Subsequent to June 30, 2023, the Company entered into the following commodity contracts:

Oil - Options

Reference point	Volume (bbls/mth)	Remaining Term		Option type	Strike price
NYMEX WTI financial futures	11,000	Feb 28'25	Long	Put	50.00

Credit Risk

Razor is exposed to third party credit risk through its contractual arrangements with its partners in jointly owned assets, marketers of petroleum and natural gas and other parties. In the event such entities fail to meet their contractual obligations to Razor, such failures could have a material adverse effect. The maximum credit risk that the Company is exposed to is the carrying value of cash and cash equivalents, restricted cash, and accounts receivable.

The Company's accounts receivables of \$14.3 million at June 30, 2023, (December 31, 2022 - \$13.5 million) are non-interest bearing. The Company's receivables are summarized as follows:

<i>(\$000's)</i>	June 30, 2023	December 31, 2022
Trade receivables	9,507	10,669
Joint venture receivables	4,399	2,759
Other receivables	478	240
Allowance for doubtful accounts	(82)	(123)
	14,302	13,545

The majority of the credit exposure on trade receivables as at June 30, 2023, pertains to revenue for accrued June 2023 production volumes. Receivables from the oil and gas marketing companies are typically collected on the 25th day of the month following production. Razor mitigates the credit risk associated with these receivables by establishing relationships with credit worthy purchasers. Razor has not experienced any collection issues with its oil and gas marketers.

Receivables from partners in jointly owned assets are typically collected within one to three months of the bill being issued to the partner. The Company mitigates the risk from joint interest billings by obtaining partner approval of capital expenditures prior to starting a project. However, the receivables are from participants in the petroleum and natural gas sector, and collection is dependent on typical industry factors such as commodity price fluctuations, escalating costs and the risk of unsuccessful drilling. Further risk exists with partners in jointly owned assets as disagreements occasionally arise which increases the potential for non-collection. To protect against credit losses with joint asset partners, the Company has the ability to withhold sale proceeds from production or offset outstanding partner invoices in the event of non-payment and also, the ability to obtain the partners' share of capital expenditures in advance of a project.

The Company's accounts receivable is aged as follows:

<i>(\$000's)</i>	June 30, 2023	December 31, 2022
Current (less than 30 days)	11,880	10,356
31 to 90 days	615	513
Over 90 days	1,807	2,676
Total receivables	14,302	13,545

The Company does not believe that the amounts outstanding for more than 90 days are impaired.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest-bearing assets and liabilities include cash and long-term debt. Razor manages its interest rate risk by entering into fixed interest rates on the Arena Second Amended and Restated Term Loan, lease obligation, and Promissory Notes and equipment loans. See notes 6 and 9.

The Arena Second Amended and Restated Term Loan facility has an original maturity date of April 1, 2026 and bears interest at the rate of 7.875% per annum and paid monthly. The Promissory Notes mature May 8, 2024, and interest is paid monthly at 7.94% per annum along with the principal. The equipment loans have original maturity dates up to September 1, 2026, and interest is paid monthly at 8.75%, 8.85%, 8.99% and 9.30%. Consequently, there is no exposure to fluctuations in market interest rates.

Foreign Exchange Risk

Razor's business is conducted primarily in Canadian dollars. However, the Company's commodity contracts, the Arena Second Amended and Restated Term Loan and restricted cash are denominated in U.S. dollars. Razor's primary exposure is from fluctuations in the Canadian dollar relative to the U.S. dollar.

The sensitivity analysis below shows the impact that a change in the USD/CDN exchange rate would have on income/loss:

	USD/CDN exchange Rate	
	1% increase	1% decrease
Income statement gain/(loss)	(208,863)	208,863

14. COMMITMENTS AND CONTINGENCIES

The Company has a firm commitment for oil and gas transportation services that includes contracts to transport oil and natural gas through third party owned pipeline systems. The Company also has a firm commitment for gas processing services that includes contracts to process natural gas through third party owned processing facilities (see note 13).

Razor assumed decommissioning liabilities included in its Swan Hills, Kaybob and District South acquisitions. In Q2 2023, the Company spent \$0.2 million on abandonment, reclamation and remediation expenditures for a six month total of \$0.2 million (2022 - \$0.7 million and \$1.1 million for the three and six months respectively) which includes \$nil related to government grants earned for well site rehabilitation through the SRP program (2022 - \$0.6 million for the six months ended June 30, 2022).

The Alberta Energy Regulator (AER) released its new Liability Management Framework under Directive 88. Under this new framework, which took effect in 2022, all industry licensees have a mandatory spend target for end of life abandonment and reclamation activity as part of the Industry Reduction Program. Razor has been assigned a mandatory spend of \$2.6 million for 2023.

In May 2023, the Company issued a letter of credit in favor of a utility provider in the amount of \$1.0 million. As security, the Company has set aside an equivalent GIC at the financial institution that issued the letter of credit. The Company held a total of \$1.5 million restricted cash as at June 30, 2023 (December 31, 2022 - \$3.8 million).

As a result of the Flow-through Share issuance, Razor and its subsidiaries are committed to incur an amount of eligible expenses equal to the Rights Offering proceeds of \$5.0 million of which \$1.5 million was spent in 2023 for a total spend of \$4.5 million to June 30, 2023 with the remainder \$0.5 million to be spent by December 31, 2023.

In the normal course of its operations, the Company may be subject to litigation and claims and records provisions for claims as required. During the third quarter of 2020, the Company was served a statement of claim from a joint venture partner demanding immediate payment for past services totaling \$4.6 million. During the fourth quarter of 2021, Razor filed a Statement of Defense and a Counterclaim which alleges the joint venture partner over charged the joint account, underpaid revenue, conducted work without authorization and generally mis handled the joint account to the detriment of Razor. The Company did not have any amounts related to the Statement of Claim owing to this joint venture partner as at June 30, 2023.

Subsequent to June 30, 2023, the joint venture partner filed an Amended Statement of Claim demanding immediate payment for past services totaling \$11.6 million. Razor will file a Statement of Defense and Counter Claim in the third quarter of 2023.

15. REVENUES

The significant components recognized in revenues are as follows:

(\$000's)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Crude oil	17,807	31,636	38,737	60,573
Gas	1,578	3,242	3,333	4,952
NGL	1,357	4,988	4,302	8,975
Blending and processing	562	916	1,072	1,819
Road use	-	216	-	391
Other revenue ¹	344	305	940	612
	21,648	41,303	48,384	77,322

1) Primarily comprised of trucking and road maintenance.

Razor sells its production of crude oil, natural gas, and NGL pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. Fees associated with blending and processing services are primarily based on fixed price contracts.

Razor's revenue transactions do not contain any significant financing components and payments are typically due within 30 days of revenue recognition. The Company does not adjust transaction prices for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer is less than one year. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

16. FINANCING COSTS

Financing costs are comprised of interest expense on the AIMCo Term Loan, the Arena Amended and Restated Term Loan, the Promissory Notes, Equipment loans, the lease obligation, accretion of the discount on provisions, and amortization of deferred financing costs.

The components of financing costs are summarized below.

(\$000's)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Interest expense & fees	2,223	2,214	4,496	4,133
Amortization of financing costs (note 6)	-	836	-	1,572
Accretion (note 10)	783	1,005	1,563	1,908
	3,006	4,055	6,059	7,613

Accretion relates to the time value change of the Company's decommissioning obligation.

17. PER SHARE AMOUNTS

Per share amounts are calculated by dividing net (loss) income by the weighted average number of common shares outstanding. Diluted per share amounts are calculated by adjusting the weighted average number of common shares outstanding for potentially dilutive instruments.

The net income (loss) and average number of shares used to calculate the per share amounts are as follows:

	Three Months Ended June		Six Months Ended June 30,	
	2023	2022	2023	2022
Weighted average shares outstanding (basic and diluted)				
Basic and diluted ¹	26,815,992	24,391,820	26,049,877	23,856,119
Net income (loss) for the period from continuing operations (\$000s)	\$57,320	\$(2,002)	\$49,178	\$(2,755)
Net income (loss) for the period (000's)	\$57,970	\$(2,278)	\$49,571	\$(3,054)
Net income (loss) per share from continuing operations				
Basic and diluted ¹	\$2.14	\$(0.08)	\$1.89	\$(0.11)
Net income (loss)				
Basic and diluted ¹	\$2.16	\$(0.09)	\$1.90	\$(0.13)

(1) For the three & six months ended June 30, 2023, 925,700 stock options were excluded from the calculation of diluted loss per share as their effect was anti-dilutive (June 30, 2022 – 816,000).

18. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital are summarized below.

(\$000's)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Accounts receivable	(1,610)	307	(813)	(3,783)
Prepaid expenses and deposits	(2,480)	(2,835)	(2,625)	(2,427)
Inventory	102	(111)	85	120
Accounts payable and accrued liabilities	1,483	(596)	3,332	(1,609)
	(2,505)	(3,235)	(21)	(7,699)

The changes in non-cash working capital have been allocated to the following activities:

(\$000's)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating	4,441	(4,551)	10,902	(12,030)
Financing	(3,651)	(1,659)	(7,628)	-
Investing	-	2,975	-	4,331
Derecognition of subsidiary (note 7)	(3,295)	-	(3,295)	-
	(2,505)	(3,235)	(21)	(7,699)

CORPORATE INFORMATION

MANAGEMENT

Doug Bailey

President and Chief Executive Officer

Michael Blair

Chief Operating Officer

Kevin Braun

Chief Financial Officer

Darren Jackson

Vice President Production & Operations

BOARD OF DIRECTORS

Doug Bailey

Sonny Mottahed ⁽¹⁾ ⁽²⁾ ⁽³⁾

Frank Muller

Sean Phelan ⁽¹⁾ ⁽²⁾ ⁽³⁾

CORPORATE OFFICE

Razor Energy Corp.

800, 500-5th Ave SW

Calgary, Alberta, Canada T2P 3L5

Website: www.razor-energy.com

TRANSFER AGENT

Alliance Trust Company

1010, 407-2 Ave SW

Calgary, Alberta T2P 2Y3

403-237-6111

BANK

National Bank of Canada

AUDITORS

KPMG LLP

LEGAL COUNSEL

McCarthy Tétrault LLP

INDEPENDENT RESERVE EVALUATORS

Sproule Associates Limited

STOCK SYMBOL

RZE.V

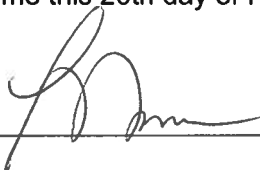
TSX Venture Exchange

(1) Audit Committee

(2) Reserves and Environment Committee

(3) Corporate Governance and Compensation Committee

This is Exhibit "J" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2023

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	March 31, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		1,471	2,424
Restricted cash	3	2,220	3,810
Accounts receivable	11	12,747	13,545
Prepaid expenses and deposits		997	852
Inventory	4	677	660
		18,112	21,291
Commodity contracts	11	256	396
Property, plant and equipment	5	169,755	179,074
TOTAL ASSETS		188,123	200,761
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	52,367	50,518
Commodity contracts	11	866	2,338
Decommissioning obligations	8	2,627	2,627
Current portion of lease obligation	7	2,380	2,417
Current portion of long-term debt	6	87,929	88,677
		146,169	146,577
Non-Current			
Long-term debt	6	677	632
Long-term lease obligation	7	1,930	2,015
Flow-through share premium liabilities	10	121	194
Deferred tax liability		587	587
Decommissioning obligations	8	99,530	103,353
TOTAL LIABILITIES		249,014	253,358
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	10	33,696	33,696
Contributed surplus	10	1,543	1,433
Deficit		(96,130)	(87,726)
		(60,891)	(52,597)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		188,123	200,761
Future Operations	2		
Commitments and Contingencies	12		
Subsequent Events	11, 18		

See accompanying notes to the Unaudited Interim Condensed Consolidated Financial Statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(UNAUDITED)

Three Months Ended March 31,

<i>(Stated in thousands of Canadian dollars, except per share amounts)</i>	Note	2023	2022
REVENUES			
Commodity sales from production		25,630	34,634
Power generation revenue		2,207	-
Blending and processing revenue		510	903
Other revenue		596	482
Total revenues	13	28,943	36,019
Royalties		(5,875)	(7,632)
Net revenues		23,068	28,387
Other income		2	32
Unrealized gain (loss) on commodity contracts	11	1,262	(1,713)
Realized gain (loss) on commodity contracts	11	(1,875)	628
		22,457	27,334
EXPENSES			
Operating		17,816	16,822
Power generation		1,620	-
Transportation and treating		1,317	957
Blending and processing		295	324
General and administrative		1,841	1,118
Bad debt (recovery)		(2)	92
Share-based compensation		110	87
Financing	14	3,063	3,569
Depletion, depreciation and amortization	5	4,899	5,533
Realized foreign exchange loss (gain)		(2)	23
Unrealized foreign exchange loss (gain)		(23)	(415)
		30,934	28,110
Loss before income tax		(8,477)	(776)
Deferred income tax recovery (expense)		73	-
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(8,404)	(776)
NET INCOME (LOSS) PER SHARE			
Basic and diluted	15	(0.33)	(0.03)

See accompanying notes to the Unaudited Interim Condensed Consolidated Financial Statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity (Deficiency)
December 31, 2021		29,358	977	(65,106)	(34,771)
Share-based compensation	10	-	87	-	87
Net income		-	-	(776)	(776)
March 31, 2022		29,358	1,064	(65,882)	(35,460)
December 31, 2022		33,696	1,433	(87,726)	(52,597)
Share-based compensation	10	-	110	-	110
Net loss		-	-	(8,404)	(8,404)
March 31, 2023		33,696	1,543	(96,130)	(60,891)

See accompanying notes to the Unaudited Interim Condensed Consolidated Financial Statements.

RAZOR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Note	Three Months Ended March 31,	
		2023	2022
Operating Activities			
Net income (loss) for the period		(8,402)	(776)
Adjustments for non-cash items:			
Unrealized (gain) loss on commodity contracts	11	(1,262)	1,713
Unrealized (gain) loss on foreign currency translation		(23)	(415)
Bad Debt (Recovery)		(2)	-
Deferred Income Tax		(73)	-
Financing costs	14	3,063	3,569
Depletion, depreciation and amortization	5	4,899	5,483
Share-based compensation	10	110	87
Decommissioning costs incurred	8	-	(318)
(Purchase) sale commodity contracts	11	(69)	540
Changes in non-cash working capital	16	6,461	(7,479)
Net cash flows from operating activities		4,702	2,404
Financing Activities			
Proceeds from long-term debt	6	138	14,128
Repayment of long-term debt	6	(2,325)	(1,581)
Deferred financing cost	6	-	(1,952)
Payment of lease obligation	7	(376)	(1,166)
Interest expense	14	(650)	(1,930)
Changes in non-cash working capital	16	-	1,659
Net cash flows from (used in) financing activities		(3,213)	9,158
Investing Activities			
Capital expenditures	5	(2,417)	(5,389)
Proceeds from government grants for assets	5	2,328	1,048
Restricted cash	3	1,590	(2,313)
Changes in non-cash working capital	16	(3,942)	1,356
Net cash flows used in investing activities		(2,441)	(5,298)
Foreign currency translation		(1)	(105)
Change in cash and cash equivalents		(953)	6,159
Cash and cash equivalents, beginning of period		2,424	2,841
Cash and cash equivalents, end of period		1,471	9,000
Cash interest paid		612	272

See accompanying notes to the Unaudited Interim Condensed Consolidated Financial Statements

RAZOR ENERGY CORP.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

AS AT MARCH 31, 2023 AND FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022

(Amounts expressed in Canadian dollars, except as otherwise noted)

1. REPORTING ENTITY

Razor Energy Corp. ("Razor" or the "Company") is a publicly listed company incorporated in the province of Alberta, Canada and its shares are listed on the TSX Venture Exchange ("TSXV"). The address of its head office is 800, 500-5th Avenue SW, Calgary, Alberta, Canada, T2P 3L5. Razor is engaged in the exploration, development and production, and the acquisition of oil and natural gas properties in western Canada. Razor's wholly owned subsidiary, FutEra Power Corp., is developing transformational power and sustainable infrastructure solutions in Western Canada. The Company trades under the symbol "RZE.V" on the TSXV.

2. BASIS OF PRESENTATION

FUTURE OPERATIONS

As at March 31, 2023, the Company has a working capital deficit of \$128.1 million and contractual obligations of \$163.4 million due in less than one year. The company has \$1.5 million of cash and cash equivalents as at March 31, 2023.

Further, as at March 31, 2023, the Company was in default with certain financial covenants under the AIMCo Term Loan (note 6) and was also in default of certain non-financial covenants under the Arena Amended and Restated Term Loan (note 6) regarding the minimum production requirement allowing the lenders to demand repayment. As a result, amounts outstanding under the AIMCo Term Loan and the Arena Amended and Restated Term Loan have been presented as a current liability. The defaults noted above also triggered a cross covenant default on certain equipment loans and leases resulting in these loans and leases being potentially due on demand and classified as a current liability as at March 31, 2023.

Subsequent to March 31, 2023, the Company has executed a debt settlement agreement with AIMCo (note 18) and obtained a waiver from the lender for the Arena Amended and Restated Term Loan (note 18). The Company is also undertaking a Rights Offering on a best-efforts basis (note 18) for up to \$10 million. There is no certainty that the Rights Offering will be successful in raising any additional cash. The completion of these transactions are subject to the satisfaction of a number of conditions to which there is no certainty. The Company is currently in discussions with the third parties under the equipment loans and leases, to attempt to remediate all events of default however, there can be no assurance that the Company will be successful in obtaining amendments or waivers under those agreements.

Although these arrangements have the potential to alleviate some of the working capital deficit and contractual obligations for the 2023 year, the Company will be reliant on the support of lenders, suppliers and other providers to the Company, as forecasted cash flows from operations is not sufficient to enable the Company to address the remaining working capital deficit and contractual obligations that will be significant, and the Company will need to maintain production levels above the minimum required levels to avoid a future event of default under the Arena Amended and Restated Term Loan.

Due to the conditions noted above there remains material uncertainties that create significant doubt with respect to the Company's ability to meet its obligations as they come due and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The unaudited interim condensed consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for the unaudited interim condensed consolidated financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. These adjustments could be material.

STATEMENT OF COMPLIANCE

These unaudited interim condensed consolidated financial statements are prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) effective as of March 31, 2023. They do not include all the disclosures required in annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2022.

These unaudited interim condensed consolidated financial statements include the accounts of Razor Energy Corp. and its wholly owned subsidiaries, Blade Energy Services Corp. (“Blade”), FutEra Power Corp. (“FutEra”) and its subsidiary Swan Hills Geothermal Power Corp., Razor Royalties Limited Partnership (“RRLP”), Razor Holdings GP Corp. and Razor Resources Corp. All inter-entity transactions have been eliminated.

Expenses in the statement of earnings (loss) are presented as a combination of function and nature in conformity with industry practice. Depletion and depreciation expenses are presented on separate lines by their nature, while operating, transportation and treating, blending and processing, and general and administrative expenses are presented on a functional basis.

These unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors, on May 29, 2023.

BASIS OF MEASUREMENT

These unaudited interim condensed consolidated financial statements are prepared on a historic cost basis; except for financial instruments which are measured at fair value.

FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Company's and its wholly owned subsidiary's functional currency. Transactions completed in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the time of the transactions. Foreign currency assets and liabilities are translated to functional currency at the period-end exchange rate. Revenue and expenses are translated to functional currency using the average exchange rate for the period. Realized and unrealized gains and losses resulting from the settlement or translation of foreign currency transactions are included in net income or loss.

USE OF ESTIMATES AND JUDGMENTS

The preparation of these unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management’s estimates and judgments are continually evaluated and are based on historical

experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates. Judgments and estimates are reviewed on a continual basis and are in accordance with IFRS. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Significant estimates and judgements made by management in the preparation of these condensed interim financial statements remain unchanged and are outlined in Note 2 of the December 31, 2022, audited annual financial statements.

Climate Change and Environmental Reporting Regulations

Climate and emission related reporting standards are constantly evolving. The International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the goal to develop sustainability disclosure standards that are globally consistent, comparable and reliable. The Canadian Securities Administrators have also issued a proposed National Instrument 51-107 Disclosure of Climate-related Matters which details the additional reporting requirements for Canadian Public Companies. The Company continues to monitor progress on these reporting requirements and have not yet quantified the cost to comply with these standards.

3. RESTRICTED CASH

Restricted cash consists of cash held in a restricted account as collateral under the terms of the commodity contracts totaling \$0.7 million (\$USD 0.6 million) and is considered not available for general use by the Company. In addition, as per the terms of the Arena Amended and Restated Term Loan \$0.5 million (\$USD 0.3 million) is held as restricted cash as at March 31, 2023. In May 2022, the Company issued a letter of credit in favor of a utility provider in the amount of \$1.0 million. As security, the Company has set aside an equivalent Guaranteed Investment Certificate (“GIC”) at the financial institution that issued the letter of credit. The Company held a total of \$2.2 million as restricted cash at March 31, 2023 (December 31, 2022 - \$3.8 million).

4. INVENTORY

Razor’s product inventory consists of the Company’s unsold crude oil barrels, which is valued at the lower of cost and net realizable value. Costs include operating expenses and depletion associated with the unsold crude oil barrels on a CGU basis. As at March 31, 2023, the Company held 11,082 barrels of oil (December 31, 2022 – 9,921 barrels) in inventory. The inventory at March 31, 2023 was valued at an average cost of \$62.23 per barrel (December 31, 2022 - \$67.80 per barrel) for a total value of \$0.7 million (December 31, 2022 - \$0.7 million). Included in this amount is \$0.1 million of depletion expense for the period ended March 31, 2023 (December 31, 2022 - \$0.1 million).

5. PROPERTY, PLANT AND EQUIPMENT

A reconciliation of the changes in the carrying amount of property, plant and equipment (PP&E) is as follows:

<i>(\$000's)</i>	Total
Cost	
December 31, 2022	280,725
Capital expenditures	2,274
Right-of-use asset	255
Government grants	(2,328)
Change in decommissioning obligations	(4,612)
March 31, 2023	276,314
Accumulated depletion, depreciation and amortization	
December 31, 2022	101,651
Depletion, depreciation and amortization	4,908
March 31, 2023	106,559
Net book value	
December 31, 2022	179,074
March 31, 2023	169,755

As at March 31, 2023, the forecasted future development costs required to develop proved and probable oil and gas reserves in the amount of \$21.7 million are included in the depletion calculation for development and production assets (December 31, 2022 - \$21.7 million). Depletion expense on development and production assets was \$3.5 million (March 31, 2022 - \$4.8 million) for the months ended March 31, 2023.

Impairment

At the end of each reporting period, the Company assesses whether there were indicators of impairment for any of its CGUs. As at March 31, 2023, Razor concluded there are no indicators of impairment.

6. LONG-TERM DEBT

Loan with AIMCo

On February 16, 2021, the Company extended the Amended Term Facility with AIMCo (the "AIMCo Term Loan") for an amended principal amount of \$50.1 million, being the amounts outstanding with AIMCo on such date. Principal under the extended AIMCo Term Loan is due in full on January 31, 2024, with an interest rate of 10%, payable semi-annually. There were no additional proceeds received from the AIMCo Term Loan. Including the contingent consideration of \$3.5 million (see below), the effective interest rate of the Amended Term Loan Facility is 12% per annum (December 31, 2022 - 12%).

As consideration for the AIMCo Term Loan, FutEra, a wholly owned subsidiary of Razor at the time, granted AIMCo common shares of FutEra representing 22.4% of the total outstanding common shares and these shares were held in trust, contingent on Razor receiving funding for the Swan Hills Geothermal Project by July 31, 2021. The Swan Hills Geothermal Project was not funded by July 31, 2021, and the shares held in trust as part of this transaction were returned to Razor and \$3.5 million was added to the principal amount due at maturity as part of the AIMCo Term Loan. The AIMCo Term Loan is secured by a first charge on 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. Razor has obtained exemptions to the first charge from AIMCo for certain field equipment for which Razor obtained loans or lease financing, in addition, Razor has obtained exemptions to the first charge from AIMCo to allow Arena Investors LP to have first lien security on all assets within Razor Royalties Limited Partnership and Razor Holdings GP Corp.

The AIMCo Term Loan is subject to the following financial covenants:

- a maximum adjusted net debt-to-adjusted cash flow ratio of 5:1 commencing for each fiscal year ended December 31, 2022, and December 31, 2023; and
- a minimum working capital ratio of 1:1 from and after each fiscal quarter commencing September 30, 2022.

Adjusted net debt is the sum of current liabilities, long-term debt (principal), and the fair value of commodity contracts classified as liabilities, less the sum of current assets and the fair value of commodity contracts classified as assets. Adjusted cash flow for the year is calculated as cash provided by (or used in) operating activities less changes in non-cash working capital, plus the sum of i) interest paid ii) income taxes paid and iii) finance costs paid. Working capital ratio is the ratio of (i) current assets, excluding the fair value of commodity contracts classed as assets, to (ii) the current liabilities, excluding the current portion of long-term debt and excluding the fair value of commodity contracts classed as liabilities. All financial covenant calculations exclude FutEra Power Corp. and its Subsidiaries.

As at March 31, 2023, Razor did not receive a waiver from AIMCo for the 1:1 minimum working capital covenant and was in default. In addition, the Company was in default related to the minimum production requirement under the Arena Amended and Restated Loan. These events of default caused a cross covenant default under certain equipment loans and leases resulting in these loans being potentially due on demand and classified as a current liability as at March 31, 2023. As at March 31, 2023, the Company has a working capital deficit of \$128.1 million. The Company expects to reduce the working capital deficit over the next year, however, excluding the impacts of proposed transactions (note 18), the Company is projecting to have a working capital ratio of less than 1:1 throughout 2023.

Subsequent to March 31, 2023, the Company has executed a debt settlement agreement with AIMCo (note 18) and obtained a waiver from the lender for the Arena Amended and Restated Term Loan (note 18). The Company is also undertaking a Rights Offering on a best-efforts basis (note 18) for up to \$10 million. There is no certainty that the Rights Offering will be successful in raising any additional cash. The completion of these transactions are subject to the satisfaction of a number of conditions to which there is no certainty. If these transactions are not completed, there can be no assurance that the Company will be able to obtain a waiver for the potential covenant default or an amendment, if necessary, to revise the working capital ratio covenant from AIMCo prior to December 31, 2023. The Company is currently in discussions with the third parties under the equipment loans and leases, to attempt to remediate all events of default however, there can be no assurance that the Company will be successful in obtained amendments or waivers under those agreements. This potential covenant default may result in the AIMCo debt potentially being due on demand. The potential covenant default would also then result in a potential cross-covenant default for the Arena Amended and Restated Term Loan and certain other loans and leases at that time. The Company does not have the financial ability to repay the AIMCo debt, Amended Arena Term Loan and certain other loans and leases should they come due as a result of the default.

Loan with Arena Investors, LP

On February 16, 2021, RRLP, a wholly owned subsidiary of Razor, entered into a new term loan with Arena Investors, LP (“the Arena Term Loan”) of US\$11,042,617 (CAD\$14,006,455).

The Arena Term Loan was to be repaid over 29 months with principal and interest payments of approximately US\$0.4 million per month, commencing April 1, 2021, and full and final repayment with interest of the loan on August 1, 2023. The funded principal amount, after the original issuer discount, is US\$10,035,000 (CAD \$12,702,532). The Arena Term Loan carries a fixed annual interest rate of 7.875%. Security consists of a first lien on all assets within RRLP and Razor Holdings GP Corp. The Arena Term Loan is also secured by a second lien on the assets of Razor, excluding Razor’s subsidiaries Blade, FutEra and its subsidiaries, and Razor Resources Corp.

On August 12, 2021, RRLP entered into an amendment agreement on its Arena Term Loan (“Arena Amended Term Loan”) with Arena Investors, LP for an additional US\$8,833,922 (CAD \$11,035,336). The term of the amended loan was extended to April 1, 2024. Monthly principal and interest payments are approximately US\$0.7 million in 2022. The additional funded principal amount of the Arena Amended Term Loan, after the original issuer discount was US \$8,000,000 (CAD \$9,993,600).

On March 9, 2022, the Company entered a definitive agreement and closed senior debt financing specifically for its Co-produced Geothermal Power Project in Swan Hills, Alberta.

The financing is funded by Arena Investors, LP by way of amending the Arena Amended Term Loan (the “Arena Amended and Restated Term Loan”) for an additional principal amount of US\$11,042,403 (CAD\$ 14,127,650) (the “Term Loan 3”). Term Loan 3 has the following terms:

- 48-month maturity.
- First lien security on the assets held within Swan Hills Geothermal Power Corp. along with FutEra’s equity in Swan Hills Geothermal Power Corp.

Months 1 to 24

- Interest payments only on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%.

Months 25 to 48

- Principal payments at an amortization rate of 5% on the prevailing monthly principal balance of Term Loan 3;
- Interest payments on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 7.875%;
- Accrued interest on the prevailing monthly principal balance of Term Loan 3 at an annualized interest rate of 3%;
- The principal balance of Term Loan 3 at maturity is expected to be US\$3.8 million (CAD\$4.8 million).

The funded principal amount for the Term Loan 3, after the original issuer discount, is US\$10 million (CAD \$12,793,941), less related fees and expenses. At March 31, 2023, the principal balance of the Arena Amended and Restated Term Loan is US\$19.0 million (CAD \$25.7 million) (December 31, 2022 – US\$19.9 million (CAD \$27.3 million). Other terms of the Arena Amended and Restated Term Loan are materially unchanged from Arena Amended Term Loan.

The Arena Amended and Restated Term Loan is subject to the following covenants:

- Use at least US\$6,700,000 (CAD \$8,481,013) to complete the activities outlined in an agreed development plan for the period ended June 30, 2022;
- Minimum hedge requirements for not less than 80% of RRLP’s 20 month forward projected overriding royalty;
- Commencing in April 1, 2022, maintain minimum production 4,150 boe/day; and
- The general and administrative expenses of RRLP shall not exceed US\$100,000 in any fiscal year.

As at March 31, 2023 the Company did not meet the minimum production requirement under the Arena Amended and Restated Term Loan. In addition, the Company was in default under the AIMCo Term Loan as at March 31, 2023. These events of default triggered a cross covenant default under certain equipment loans and leases resulting in these loans being potentially due on demand and classified as a current liability as at March 31, 2023. Subsequent to March 31, 2023, the Company obtained a waiver from Arena (note 18) and executed a debt settlement agreement with AIMCo (note 18). The Company is also undertaking a Rights Offering on a best-efforts basis (note 18) for up to \$10 million. There is no certainty that the Rights Offering will be successful in raising any additional cash. The completion of these transactions are subject to the satisfaction of a number of conditions to which there is no certainty. The Company is currently in discussions with the third parties under the equipment loans and leases, to attempt to remediate all events of default however, there can be no assurance that the Company will be successful in obtaining amendments or waivers under those agreements.

The changes in long-term debt are as follows:

<i>(\$000's)</i>	March 31, 2023	December 31, 2022
Balance, beginning of period	89,309	73,192
Arena Amended and Restated Term Loan ³	-	14,128
Arena Term 3 PIK interest	115	364
Unrealized FX (gain) loss on US denominated debt	(25)	1,637
Deferred financing costs	-	(1,952)
Repayment of AIMCo deferred interest ²	-	(2,767)
Repayment of Arena Amended Term Loan	(2,382)	(9,189)
Repayment of Promissory Notes	(57)	(400)
Amortization of deferred financing costs	-	7,716
AIMCo Amended Term Loan Facility – interest deferral ³	-	2,751
AIMCo Amended Term Loan Facility – interest deferral ⁴	-	2,936
AIMCo Amended Term Loan Facility – Interest deferral ⁵	1,508	-
Equipment Loans ⁶	138	893
Balance, end of period	88,606	89,309

1) The Arena Amended and Restated Term 3 Loan is U.S. dollar denominated debt of \$11,042,403 converted at March 9, 2022 fx rate – date of inception and revalued at each statement of financial position date.

2) The interest payment due December 31, 2021 for the period of July 1, 2021 to December 31, 2021 was deferred and was paid including additional accrued interest in three payments on April 30, 2022, May 31, 2022 and June 30, 2022.

3) The interest payment due June 30, 2022 for the period of Jan 1, 2022 to June 30, 2022 was deferred and added to the existing debt.

4) The interest payment due December 31, 2022 for the period of July 1, 2022 to December 31, 2022 was added to the existing debt.

5) The interest payment for the period of January 2023 to March 2023 was added to the existing debt.

6) Loans were entered into during 2023 to purchase equipment for Blade.

As at March 31, 2023 and December 31, 2022, Razor had the following outstanding long-term debt:

<i>(\$000's)</i>	Final Maturity	March 31, 2023	December 31, 2022
AIMCo Term Loan – principal	Jan-2024	55,486	55,486
AIMCo Term Loan – interest deferral	Jan-2024	1,509	-
AIMCO Term Loan – interest deferral	Jan-2024	2,751	2,751
AIMCo Term Loan – interest deferral	Jan-2024	2,936	2,936
Arena Amended and Restated Term Loan (1&2)	Mar-2024	9,539	11,934
Arena Amended and Restated Term 3 Loan	Mar-2026	15,434	15,332
Promissory Note	May-2024	58	69
Equipment Loan 1	Aug-2026	257	273
Equipment Loans 2	Sep-2026	498	528
Equipment Loans 3	Feb-2027	138	-
Total debt		88,606	89,309
Current portion		87,929	88,677
Long-term portion		677	632
Total debt		88,606	89,309

7. LEASE OBLIGATIONS

The changes in lease obligations are as follows:

<i>(\$000's)</i>	March 31, 2023	December 31, 2022
Balance, beginning of year	4,431	1,756
Liabilities incurred	255	5,943
Liabilities settled	(462)	(3,715)
Interest expense	86	449
Balance, end of year	4,310	4,431
Current portion	2,380	2,417
Long-term portion	1,930	2,015
Lease obligation	4,310	4,431

The total undiscounted amount of the estimated future cash flows to settle the lease obligations over the remaining lease term is \$4.5 million.

Razor's minimum lease payments are as follows:

<i>(\$000's)</i>	March 31, 2023	December 31, 2022
Within one year	1,737	3,014
Later than one year but not later than three years	2,455	1,842
Later than three years	336	448
Minimum lease payments	4,528	5,304
Amount representing finance charge	(218)	(873)
Present value of net minimum lease payments	4,310	4,431

The Company has lease liabilities for contracts related to office space, vehicles, field equipment and surface leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Discount rates for the three months ended March 31, 2023 were between 4.15% and 14% (2022 – between 4.99% and 14%), depending on the duration of the lease term. Certain of the leases are still subject to cross covenant default clauses that if triggered may accelerate and require immediate repayment of amounts outstanding.

At March 31, 2023, certain equipment loans and leases were in default due to cross covenant default issues related to covenant violations under both the AIMCo Term Loan and the Arena Amended and Restated Term Loan and at March 31, 2023, these loans and lease were classified as potentially due on demand current liabilities (note 6).

8. DECOMMISSIONING OBLIGATIONS

Decommissioning obligations represent the present value of the future costs to be incurred to abandon and reclaim the Company's wells, facilities, and pipelines.

The changes in decommissioning obligations are as follows:

<i>(\$000's)</i>	March 31, 2023	December 31, 2022
Balance, beginning of year	105,980	154,618
Acquisition (disposition)	-	(6,058)
Additions	-	1,233
Government subsidy for decommissioning expenditures	-	(921)
Decommissioning expenditures	-	(2,934)
Effect of change in discount rate and inflation	(3,850)	(43,653)
Revisions to estimates	(762)	191
Accretion expense	789	3,504
Balance, end of year	102,157	105,980
Current portion	2,627	2,627
Long-term portion	99,530	103,353
Decommissioning obligations	102,157	105,980

The provision for the costs of decommissioning production wells, facilities and pipelines at the end of their economic lives has been estimated using existing technology, at current prices or long-term assumptions and based upon the expected timing of the activity. Revisions to estimates were primarily driven by revisions to estimates in the timing of projected cash outflows on decommissioning obligations.

The significant assumptions used to estimate the decommissioning obligations are as follows:

	March 31, 2023	December 31, 2022
Undiscounted cash flows (000's)	141,546	141,546
Discount rate (%)	3.02	3.28
Inflation rate (%)	1.68	2.09
Weighted average expected timing of cash flows (years)	27	27

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

1. Retain access to capital markets
2. Ensure its ability to meet all financial obligations and meet its operational and strategic objectives

Razor's capital structure consists of shareholders' equity and long-term debt and leases. The Company makes adjustments to its capital structure based on changes in economic conditions and its planned requirements. Razor adjusts its capital structure by issuing new common or preferred equity, or debt, changing its dividend policy, or making adjustments to its capital expenditure program, subject to restrictions and covenants in the AIMCo Term Loan and the Arena Amended and Restated Term Loan (see future operations disclosures in note 2).

10. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares, issuable in series.

AUTHORIZED AND ISSUED

A reconciliation of the number and dollar amount of outstanding shares is shown below.

	March 31, 2023		December 31, 2022	
	Number	(\$000's)	Number	(\$000's)
Common Shares				
Shares outstanding, beginning of period	25,275,250	33,696	23,314,466	29,358
Rights offering	-	-	1,960,784	5,000
Premium on flow-through shares	-	-	-	(471)
Share issuance costs	-	-	-	(191)
Shares outstanding, end of period	25,275,250	33,696	25,275,250	33,696

RIGHTS OFFERING & PRIVATE PLACEMENT

On March 31, 2022, the Company announced a rights offering (the "Rights Offering") for eligible holders of its common shares (the "Common Shares") of record at the close of business on April 7, 2022 (the "Record Date").

Each holder of Common Shares resident in a province or territory in Canada (the "Eligible Jurisdictions") received one right (a "Right") for each 1 Common Share held. Each whole Right entitled the holder to subscribe for 0.0841016 of a Common Share. As a result, holders of Common Shares needed to exercise 11.8903796 Rights to acquire one Common Share. A holder of Rights paid \$2.55 to purchase one Common Share.

The Common Shares issued as a result of the rights offering were issued on a "flow-through" basis in respect of Canadian renewable and conservation expense ("CRCE") within the meaning of the Income Tax Act (Canada). Upon issuing the Common Shares to shareholders of Razor at the closing of the Rights Offering, Razor renounced 100% of the to-be-incurred eligible expenses to the Rights Offering subscribers which can be deducted from ordinary income in calculating the subscriber's liability for income tax. Razor and its subsidiaries are committed to incur an amount of eligible expenses equal to the Rights Offering proceeds prior to December 31, 2023.

The Rights Offering closed on May 11, 2022. A total of 23,314,466 rights were exercised, resulting in the issuance of 1,960,784 Common Shares for gross proceeds of \$5.0 million. The common shares were issued on a flow-through basis in respect of Canadian Renewable and Conservation Expense (“CRCE”) within the meaning of the Income Tax Act (Canada). The proceeds will be used to fund certain eligible expenses on the Swan Hills Geothermal Power Project, solar and eligible expenses on various early-stage power projects including additional geothermal initiatives in 2022 and 2023 of which \$0.8 million has been spent in Q1 2023 for a total of \$3.7 million spend to March 31, 2023. The Company is required to spend the remaining \$1.3 million by December 31, 2023.

AWARD BASED INCENTIVE PLANS

Razor Energy Corp.

The Company has a stock option plan under which options to purchase common shares may be granted to officers, directors, employees and consultants. The options under this plan vest equally over three years and expire in five years from the date of issuance. The number and weighted-average exercise prices of stock options are as follows:

	Three Months Ended		Year Ended	
	March 31, 2023		December 31, 2022	
	Number	Price (\$)	Number	Price (\$)
Outstanding, beginning of period	949,600	1.37	-	-
Granted	-	-	1,096,000	1.48
Forfeited	(23,900)	1.00	(146,400)	2.20
Outstanding, end of period	925,700	1.38	949,600	1.37

The following weighted average assumptions were used to value the options granted using the Black-Scholes pricing model with the following inputs:

Period ending	March 31, 2023	December 31, 2022
Risk-free interest rate	-	1.98%
Expected life (years)	-	5
Forfeiture rate	-	5%
Expected volatility	-	108%
Fair value of options granted	-	\$1.09

FutEra Power Corp.

On October 1, 2021, the Company initiated a stock option plan for its subsidiary, FutEra Power Corp. The option plan originally issued a total of 261,000 options, out of a maximum of 284,000, with an exercise price of \$1.74 per share, whereby 200,000 vested immediately and 61,000 vest equally over three years. The options granted in 2022 vest equally over three years. All options expire in five years. The number and weighted-average exercise prices of stock options are as follows:

	Three Months Ended		Year Ended	
	March 31, 2023		December 31, 2022	
	Number	Price (\$)	Number	Price (\$)
Outstanding, beginning of the period	264,000	1.74	261,000	1.74
Granted	-	-	3,000	1.74
Outstanding, end of the period	264,000	1.74	264,000	1.74

The following weighted average assumptions were used to value the options granted using the Black-Scholes pricing model with the following inputs:

Period ending	March 31, 2023	December 31, 2022
Risk-free interest rate	-	1.61%
Expected life (years)	-	5
Expected volatility	-	108%
Fair value of options granted	-	\$1.36

Total share-based compensation expense of \$0.1 million was recorded for the three months ended March 31, 2023 (three months ended March 31, 2022 - \$0.1 million).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are measured at amortized cost or fair value. Fair value represents the estimated amounts at which financial instruments could be exchanged between knowledgeable and willing parties in an arm's length transaction. Determining fair value requires management judgement.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Company uses quoted market prices when available to estimate fair value. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Management's judgment as to the significance of a particular input may affect placement within the fair value hierarchy levels.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates and volatility factors, which can be observed or corroborated in the marketplace.
- Level 3: inputs for the asset or liability that are not based on observable market data, such as the Company's internally developed assumptions about market participant assumptions used in pricing an asset or liability.

The valuation methods used to determine the fair value of each financial instrument and its associated level in the fair value hierarchy is described below.

Financial Instruments	Fair Value Method
Measured at Amortized Cost	
Cash, cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities	Measured initially at fair value, then at amortized cost after initial recognition. Fair value approximates carrying value due to their short-term nature.
Long-term debt	Measured initially at fair value, then at amortized cost after initial recognition using the effective interest method. Fair value is determined using discounted cash flows at the current market interest rate. (Level 2)
Measured at Fair Value	
Commodity contracts	Financial contracts are classified as commodity contracts and are measured at fair value with the changes during the period recorded in profit or loss as unrealized gains or losses. Determined using observable period-end forward curves. (Level 2)

The carrying value and fair value of the Company's financial instruments at March 31, 2023 are as follows:

<i>(\$000's)</i>	Carrying Value	Fair Value
Cash and cash equivalents	1,471	1,471
Restricted cash	2,220	2,220
Accounts receivable	12,747	12,747
Accounts payable and accrued liabilities	52,367	52,367
Commodity contract asset	256	256
Commodity contract liability	866	866
Minimum lease obligation	4,529	4,529
Promissory notes and equipment loans	951	840
Term Loan Facilities (AIMCo and Arena)	87,655	81,017

MARKET RISK

Razor is exposed to normal market risks inherent in the oil and natural gas business, including, but not limited to, liquidity risk, commodity price risk, credit risk, interest rate risk, and foreign exchange risk. The Company seeks to mitigate these risks through various business processes and management controls.

Management has overall responsibility for the establishment of risk management strategies and objectives. Razor's risk management policies are established to identify the risks faced, to set appropriate risk limits, and to monitor adherence to risk limits and to comply with banking requirements. Risk management policies are reviewed regularly to reflect changes in market conditions and Razor's activities.

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. Razor manages its liquidity requirements by use of both short-term and long-term cash forecasts (refer to Future Operations – note 2).

The table below summarizes the Company's contractual obligations as at March 31, 2023:

<i>(\$000's)</i>	Recognized in Financial Statements	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Accounts payable and accrued liabilities	Yes-Liability	52,367	52,367	-	-	-
AIMCo Term Loan	Yes-Liability	62,682	62,682	-	-	-
Arena Amended and Restated Term Loan 1&2	Yes-Liability	9,539	9,539	-	-	-
Arena Amended and Restated Term 3 Loan	Yes-Liability	15,434	15,434	-	-	-
Promissory notes and equipment loans	Yes-Liability	951	274	519	158	-
Commodity contracts	Yes-Liability	866	866	-	-	-
Flow-through Share eligible expenditures	Yes-Liability	1,288	1,288	-	-	-
Minimum lease obligation	Yes-Liability	4,528	1,737	2,454	337	-
Interest payable ^{1 2}	No	19,277	18,921	245	26	85
Lease operating costs	No	666	221	376	69	-
Transportation services	No	963	104	221	183	455
Total		168,561	163,433	3,815	773	540

1) Interest costs incurred but unpaid are included as part of the accrued liabilities in the financial statements.

2) Excludes interest paid on minimum lease obligation and lease liability.

Commodity Price Risk

Razor is exposed to commodity price risk as prices for oil and natural gas products fluctuate in response to many factors including local and global supply and demand, weather patterns, pipeline transportation, political stability, and economic factors. Commodity price fluctuations are an inherent part of the oil and gas business. As part of the requirements of the Arena Amended and Restated Term Loan, Razor has entered into hedge contracts on a portion of its future production to protect cash flows. The Company does not apply hedge accounting for these contracts.

As at March 31, 2023, Razor had the following derivative contracts outstanding:

Oil - Upside enhanced traditional collars ¹

Reference point	Volume (bbls/mth)	Remaining Term	Floor Long Put USD/bbl	Ceiling Short Call USD/bbl	Long Upside Call USD/bbl	Fair Value (CAD 000's)
NYMEX WTI financial futures	11,000	Apr 30'23-Sep 30'23	50.00	65.00	75.00	(562)

Oil - Upside traditional collars

Reference point	Volume (bbls/mth)	Remaining Term	Floor Long Put USD/bbl	Ceiling Short Call USD/bbl	Fair Value (CAD 000's)
NYMEX WTI financial futures	11,000	Sept 30'24-Oct 31'24	50.00	90.00	453

Oil – options

Reference point	Volume (bbls/mth)	Remaining Term	Option type	Strike price	Fair Value (CAD 000's)	
NYMEX WTI financial futures	11,000	Oct 31'23-Oct 31'24	Long	Put	50.00	(10)
NYMEX WTI financial futures	15,000	Apr 30'23	Short	Put	100.00	(491)

1) These contracts are upside enhanced traditional collars whereby the Company receives the floor price/bbl when the market price is below the floor price/bbl, and receives the ceiling price/bbl when the market price is above the ceiling price/bbl, unless the market price rises above the long upside call, at which point the maximum price would be the NYMEX WTI oil index less the difference between the ceiling price and the long upside call strike price.

As at March 31, 2023, the Company recorded the fair value of the oil commodity contracts as a liability of \$3.6 million (December 31, 2022 – asset of \$0.4 & liability of \$2.3 million) on the Statement of Financial Position. The Company recorded an unrealized loss of \$1.7 million for the three months ended March 31, 2023 (year ended December 31, 2022 – unrealized gain of \$0.3 million) and a realized loss of \$1.9 million in earnings for the three months ended March 31, 2022 (year ended December 31, 2022 – realized loss of \$2.2 million).

Subsequent to March 31, 2023, the Company bought back the ceiling short calls for September and October 2024 and has purchased certain commodity contracts as follows:

Oil - options

Reference point	Volume (bbls/mth)	Remaining Term	Option type	Strike price	
NYMEX WTI financial futures	11,000	Nov 30'24	Long	Put	50.00

Credit Risk

Razor is exposed to third party credit risk through its contractual arrangements with its partners in jointly owned assets, marketers of petroleum and natural gas and other parties. In the event such entities fail to meet their contractual obligations to Razor, such failures could have a material adverse effect. The maximum credit risk that the Company is exposed to is the carrying value of cash and cash equivalents, restricted cash, and accounts receivable.

The Company's accounts receivables of \$12.7 million at March 31, 2023, (December 31, 2022 - \$13.5 million) are non-interest bearing. The Company's receivables are summarized as follows:

<i>(\$000's)</i>	March 31, 2023	December 31, 2022
Trade receivables	10,265	10,669
Joint venture receivables	2,258	2,759
Other receivables	347	240
Allowance for doubtful accounts	(123)	(123)
	12,747	13,545

The majority of the credit exposure on trade receivables as at March 31, 2023, pertains to revenue for accrued March 2023 production volumes. Receivables from the oil and gas marketing companies are typically collected on the 25th day of the month following production. Razor mitigates the credit risk associated with these receivables by establishing relationships with credit worthy purchasers. Razor has not experienced any collection issues with its oil and gas marketers.

Receivables from partners in jointly owned assets are typically collected within one to three months of the bill being issued to the partner. The Company mitigates the risk from joint interest billings by obtaining partner approval of capital expenditures prior to starting a project. However, the receivables are from participants in the petroleum and natural gas sector, and collection is dependent on typical industry factors such as commodity price fluctuations, escalating costs and the risk of unsuccessful drilling. Further risk exists with partners in jointly owned assets as disagreements occasionally arise which increases the potential for non-collection. To protect against credit losses with joint asset partners, the Company has the ability to withhold sale proceeds from production or offset outstanding partner invoices in the event of non-payment and also, the ability to obtain the partners' share of capital expenditures in advance of a project.

The Company's accounts receivable is aged as follows:

<i>(\$000's)</i>	March 31, 2023	December 31, 2022
Current (less than 30 days)	10,510	10,356
31 to 90 days	551	513
Over 90 days	1,686	2,675
Total receivables	12,747	13,545

The Company does not believe that the amounts outstanding for more than 90 days are impaired.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest-bearing assets and liabilities include cash and long-term debt. Razor manages its interest rate risk by entering into fixed interest rates on the AIMCo Term Loan, Arena Amended and Restated Term Loan, lease obligation, and Promissory Notes and equipment loans. See notes 6 and 7.

The AIMCo Term Loan Facility has an original maturity date of January 31, 2024 and bears interest at the rate of 10% per annum (paid semi-annually on June 30 and December 31). The Arena Amended and Restated Term Loan facility has an original maturity date of April 1, 2026 and bears interest at the rate of 7.875% per annum and paid monthly. The Promissory Notes mature May 8, 2024, and interest is paid monthly at 7.94% per annum along with the principal. The equipment loans have original maturity dates up to September 1, 2026, and interest is paid monthly at 8.75%, 8.85%, 8.99% and 9.30%.

Consequently, there is no exposure to fluctuations in market interest rates.

Foreign Exchange Risk

Razor's business is conducted primarily in Canadian dollars. However, the Company's commodity contracts, the Arena Amended and Restated Term Loan and restricted cash are denominated in U.S. dollars. Razor's primary exposure is from fluctuations in the Canadian dollar relative to the U.S. dollar.

The sensitivity analysis below shows the impact that a change in the USD/CDN exchange rate would have on income/loss:

	USD/CDN exchange Rate	
	1% increase	1% decrease
Income statement gain/(loss)	(243,681)	243,681

12. COMMITMENTS AND CONTINGENCIES

The Company has a firm commitment for oil and gas transportation services that includes contracts to transport oil and natural gas through third party owned pipeline systems. The Company also has a firm commitment for gas processing services that includes contracts to process natural gas through third party owned processing facilities (see note 11).

Razor assumed decommissioning liabilities included in its Swan Hills, Kaybob and District South acquisitions. In Q1 2023, the Company spent \$nil on abandonment, reclamation and remediation expenditures for the three months (March 31, 2022 - \$0.3 million).

The Alberta Energy Regulator (AER) released its new Liability Management Framework under Directive 88. Under this new framework, which took effect in 2022, all industry licensees have a mandatory spend target for end of life abandonment and reclamation activity as part of the Industry Reduction Program. Razor has been assigned a mandatory spend of \$2.6 million for 2023.

In May 2022, the Company issued a letter of credit in favor of a utility provider in the amount of \$1.0 million. As security, the Company has set aside an equivalent GIC at the financial institution that issued the letter of credit. The Company held a total of \$2.2 million restricted cash as at March 31, 2023 (December 31, 2022 - \$3.8 million).

As a result of the Flow-through Share Issuance, Razor and its subsidiaries are committed to incur an amount of eligible expenses equal to the Rights Offering proceeds of \$5.0 million of which \$0.8 million was spent in Q1 2023 for a total spend of \$3.7 million to March 31, 2023 with the remainder \$1.3 million to be spent by December 31, 2023.

In the normal course of its operations, the Company may be subject to litigation and claims and records provisions for claims as required. During the third quarter of 2020, the Company was served a statement of claim from a joint venture partner demanding immediate payment for past services totaling \$4.6 million. During the fourth quarter of 2021, Razor filed a Statement of Defense and a Counterclaim which alleges the joint venture partner over charged the joint account, underpaid revenue, conducted work without authorization and generally mis handled the joint account to the detriment of Razor. The Company did not have any amounts related to the Statement of Claim owing to this joint venture partner as at March 31, 2023.

13. REVENUES

The significant components recognized in revenues are as follows:

(\$000's)	Three Months Ended March 31,	
	2023	2022
Crude oil	20,930	28,937
Gas	1,756	1,710
NGL	2,944	3,987
Power generation	2,207	-
Blending and processing	510	903
Road use	256	175
Other revenue ¹	340	307
	28,943	36,019

1) Primarily comprised of trucking and road maintenance.

Razor sells its production of crude oil, natural gas, and NGL pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. Fees associated with blending and processing services are primarily based on fixed price contracts.

Razor's revenue transactions do not contain any significant financing components and payments are typically due within 30 days of revenue recognition. The Company does not adjust transaction prices for the effects of a significant financing component when the period between the transfer of the promised goods or services to the customer and payment by the customer is less than one year. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

14. FINANCING COSTS

Financing costs are comprised of interest expense on the AIMCo Term Loan, the Arena Amended and Restated Term Loan, the Promissory Notes, Equipment loans, the lease obligation, accretion of the discount on provisions, and amortization of deferred financing costs.

The components of financing costs are summarized below.

(\$000's)	Three Months Ended March 31,	
	2023	2022
Interest expense	2,274	1,930
Amortization of deferred financing costs (note 6)	-	736
Accretion (note 8)	789	903
	3,063	3,569

Accretion relates to the time value change of the Company's decommissioning obligation.

15. PER SHARE AMOUNTS

Per share amounts are calculated by dividing net (loss) income by the weighted average number of common shares outstanding. Diluted per share amounts are calculated by adjusting the weighted average number of common shares outstanding for potentially dilutive instruments.

The net income (loss) and average number of shares used to calculate the per share amounts are as follows:

	Three Months Ended March 31,	
	2023	2022
Weighted average shares outstanding (basic and diluted)		
Basic and diluted ¹	25,275,250	23,314,466
Net income (loss) for the year (000's)	(8,404)	(776)
Net income (loss) per share		
Basic and diluted ¹	\$(0.33)	\$(0.03)

(1) For the three months ended March 31, 2023, 925,700 stock options were excluded from the calculation of diluted loss per share as their effect was anti-dilutive (March 31, 2022 – 816,000).

16. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital are summarized below.

	Three Months Ended March 31,	
(\$000's)	2023	2022
Accounts receivable	798	(4,090)
Prepaid expenses and deposits	(145)	408
Inventory	17	231
Accounts payable and accrued liabilities	1,849	(1,013)
	2,519	(4,464)

The changes in non-cash working capital have been allocated to the following activities:

	Three Months Ended March 31,	
(\$000's)	2023	2022
Operating	6,461	(7,479)
Financing	-	1,659
Investing	(3,942)	1,356
	2,519	(4,464)

17. SEGMENTED REPORTING

The Company determines its reportable segments based on the nature of operations and includes three operating segments: Oil & Gas, Power Generation and Oil & Gas Services. The Oil & Gas segment includes all exploration, development and production of oil, natural gas and natural gas liquids (“NGLs”). The Power Generation segment includes the construction, commissioning and operation of a geothermal and natural gas hybrid power project. The Oil & Gas Services segment includes all activities pertaining to oilfield services including: oil field hauling, field services and earthwork services. For the three months ended March 31, 2022, the Company did not have any reportable segments.

For the three months ended March 31, 2023					
<i>\$(000)s</i>	Oil & Gas	Power Generation	Oil & Gas Services	Inter-Segment Eliminations	Total
REVENUES					
Commodity sales from production	25,827	-	-	(197)	25,630
Power generation revenue	-	2,207	-	-	2,207
Blending and processing revenue	510	-	-	-	510
Other revenue	319	-	1,489	(1,212)	596
Total revenues	26,656	2,207	1,489	(1,409)	28,943
Royalties	(5,875)	-	-	-	(5,875)
Net revenues	20,781	2,207	1,489	(1,409)	23,068
Other income	516	-	1	(515)	2
Realized loss on commodity contracts settlement	(1,875)	-	-	-	(1,875)
Unrealized gain (loss) on commodity risk	1,262	-	-	-	1,262
	20,684	2,207	1,490	(1,924)	22,457
EXPENSES					
Operating	16,928	-	2,017	(1,129)	17,816
Power generation	-	1,669	-	(49)	1,620
Transportation and treating	1,317	-	-	-	1,317
Blending and processing	295	-	-	-	295
General and administrative	1,467	349	25	-	1,841
Bad debt (recovery)	(2)	-	-	-	(2)
Share-based compensation	105	5	-	-	110
Financing	2,987	422	204	(550)	3,063
Depletion, depreciation and amortization	4,139	517	243	-	4,899
Realized foreign exchange loss (gain)	1	(3)	-	-	(2)
Unrealized foreign exchange loss	(25)	2	-	-	(23)
	27,212	2,961	2,489	(1,728)	30,934
(Loss) Income before income tax	(6,528)	(754)	(999)	(196)	(8,477)
Deferred income tax recovery	(73)	-)	-	-	73
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(6,455)	(754)	(999)	(196)	(8,404)
Capital Expenditures	2,027	333	153	(239)	2,274
Total Assets	182,275	22,900	5,761	(22,813)	188,123

18. SUBSEQUENT EVENTS

Recapitalization Transaction

On May 1, 2023, the Company announced a recapitalization transaction, including debt settlement and a rights offering to all common shareholders.

Debt Settlement

On May 1 2023, the Company entered into a Debt Settlement Agreement (the “Debt Settlement Agreement”) with Alberta Investment Management Corporation, (“AIMCo”), pursuant to which AIMCo and the Company have agreed, subject to certain terms and conditions, to the settlement of all obligations owing by Razor to AIMCo under the AIMCo Term Loan through the transfer to AIMCo of equity interests held by Razor in its currently wholly-owned, non-listed subsidiary, FutEra.

The Debt Settlement Agreement provides for the following transactions:

- Following the Internal Reorganization (as defined below), Razor will settle all outstanding indebtedness owed to AIMCo in the approximate aggregate amount of \$63.2 million (the “Outstanding Indebtedness”) by way of the sale and transfer by Razor to AIMCo of that number of FutEra Common Shares representing 70.00% of the issued and outstanding FutEra Common Shares and 100% of the issued and outstanding FutEra Preferred Shares, in each case following the Internal Reorganization.
- FutEra will create a new class of voting, convertible preferred shares (“FutEra Preferred Shares”) and Razor and FutEra will complete an internal corporate restructuring to exchange a portion of the common shares in FutEra (“FutEra Common Shares”) held by Razor for FutEra Preferred Shares (the “Internal Reorganization”). The FutEra Preferred Shares will have, among other rights, the right to receive cumulative dividends which will accrue daily at a rate of 12% per annum and compound quarterly; a liquidation preference per share equal to the original issue price plus all unpaid accrued and compounded dividends; the right to convert each FutEra Preferred Share into a number of FutEra Common Shares equal to the liquidation preference at the time of conversion divided by the original issue price (subject to adjustment in certain circumstances); and voting rights on an as-converted basis with FutEra Common Shares.
- As a condition to the completion of the transactions contemplated by the Debt Settlement Agreement, Razor will conduct a rights offering to all holders of Razor Common Shares by way of a rights offering circular (the “Rights Offering”).

Rights Offering

On May 9, 2022, the Company announced the Rights Offering to eligible holders of its common shares (the “Common Shares”) of record at the close of business on May 16, 2023 (the “Record Date”). Pursuant to the Rights Offering, each holder of Common Shares resident in a province or territory in Canada or in the United States (subject to restrictions in certain states) (the “Eligible Jurisdictions”) will receive one right (a “Right”) for each one Common Share held. Each whole Right will entitle the holder to subscribe for 0.494555 of a unit (a “Rights Unit”). Each Rights Unit will consist of one Common Share (a “Unit Share”) and one transferable Common Share purchase warrant (a “Unit Warrant”). Each Unit Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Common Share at a price of \$1.20 per Common Share for a period of five years from the date of issuance. Holders of Common Shares will need to exercise 2.022 Rights to acquire one Right Unit. A holder of Rights must pay \$0.80 (the “Subscription Price”) to purchase one Right Unit. No fractional Rights Units, fractional Unit Shares or fractional Unit Warrants will be issued and, where the exercise of Rights would otherwise entitle the holder of Rights to a fractional Rights Unit, fractional Unit Share or fractional Unit Warrant, the holder’s entitlement will be reduced to the next lowest whole number of Rights Unit, Unit Share or Unit Warrant, as applicable, and no cash or other consideration will be paid in lieu thereof. Razor expects to raise gross proceeds of up to \$10 million from the Rights Offering and intends to use the proceeds to fund certain production enhancement activities and for general working capital purposes. The expected closing date of the Rights Offering and the Recapitalization Transaction is June 12, 2023.

Pursuant to a standby purchase agreement dated May 1, 2023 between AIMCo and the Corporation (the “Standby Purchase Agreement”), up to \$5,825,000 of the Rights Offering has been guaranteed by AIMCo, assuming the fulfilment of all closing conditions to the Standby Purchase Agreement (the “Standby Commitment”), including that a minimum of \$1,000,000 of subscription proceeds (the “Minimum Additional Proceeds”) have been received from holders of Rights other than AIMCo and its affiliates.

In the event that the Minimum Additional Proceeds are not received, the Corporation will not receive any funds from AIMCo and the Rights Offering will not be completed. In such circumstances, Alliance Trust Company, as subscription agent, will return all subscription funds delivered by subscribers without interest or deduction.

Assuming the Minimum Additional Proceeds are received and the Standby Commitment is completed in full to the standby maximum of \$4 million in accordance with the terms and conditions of the Standby Purchase Agreement, the Corporation will issue a minimum of 8,531,250 Unit Shares and 8,531,250 Unit Warrants in connection with the Rights Offering and pursuant to the terms of the Standby Purchase Agreement for aggregate gross proceeds of \$6,825,000.

AIMCo currently holds approximately 18.25% of Razor’s issued and outstanding Common Shares. If all of the holders of Rights do not exercise their Rights in full then AIMCo’s ownership percentage of Common Shares owned will increase. AIMCo would own or control approximately 35.18% of the outstanding Common Shares following the completion of the Rights Offering, assuming the Minimum Additional Proceeds are the only proceeds that have been received from holders of Rights other than AIMCo and its affiliates and the Standby Commitment is completed in full to the standby maximum of \$4 million.

In addition, Arena has agreed to waive the production covenant found in the Amended and Restated Term Loan Agreement from November 1, 2022 to April 30, 2023 and has further amended the production covenant for the period from May 1, 2023 to September 30, 2023.

The Recapitalization Transaction is subject to the satisfaction of a number of conditions, including concurrent completion of the Internal Reorganization, the FutEra Share Transfer Transaction and the Rights Offering, as well as the receipt by Razor and FutEra of all necessary third party and regulatory approvals, including the approval of the TSXV and consent of Arena Investors, LP (“Arena”) as a secured lender under Razor’s amended and restated term loan agreement dated March 9, 2022 (the “Amended and Restated Term Loan Agreement”), no occurrence of a material adverse change or material adverse effect, satisfactory completion of due diligence, and other customary closing conditions.

Wildfire Update and Production Impact

On May 17, 2023, the Company announced that as a result of recent developments in the status of the Alberta wildfires, it has shut-in its operated and non-operated production in Kaybob and Swan Hills. The production impact is approximately 2,500 boe/d between the two areas. As of May 29, 2023, a significant portion of production has come back online and the Company will provide an update once all production has been restored. Razor is not aware of any significant damage to the Company’s assets.

CORPORATE INFORMATION

MANAGEMENT

Doug Bailey

President and Chief Executive Officer

Michael Blair

Chief Operating Officer

Kevin Braun

Chief Financial Officer

Lisa Mueller

Vice President, New Ventures

President and Chief Executive Officer of FutEra Power Corp.

Devin Sundstrom

Vice President, Production

Stephen Sych

Vice President, Operations

BOARD OF DIRECTORS

Doug Bailey

Sonny Mottahed ⁽¹⁾ ⁽²⁾ ⁽³⁾

Frank Muller

Sean Phelan ⁽¹⁾ ⁽²⁾ ⁽³⁾

CORPORATE OFFICE

Razor Energy Corp.

800, 500-5th Ave SW

Calgary, Alberta, Canada T2P 3L5

Website: www.razor-energy.com

TRANSFER AGENT

Alliance Trust Company

1010, 407-2 Ave SW

Calgary, Alberta T2P 2Y3

403-237-6111

BANK

National Bank of Canada

AUDITORS

KPMG LLP

LEGAL COUNSEL

McCarthy Tétrault LLP

INDEPENDENT RESERVE EVALUATORS

Sproule Associates Limited

STOCK SYMBOL

RZE.V

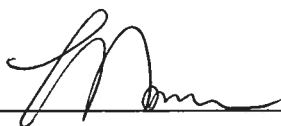
TSX Venture Exchange

(1) Audit Committee

(2) Reserves and Environment Committee

(3) Corporate Governance and Compensation Committee

This is Exhibit "K" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



Stephen Haxton
Analyst, JV, Financial Risk

January 19, 2024

VIA REGISTERED MAIL

Razor Energy Corp.
800, 500 – 5th Avenue SW
Calgary, Alberta T2P 3L5

Dear Sir or Madam:

Re: Notice of Default and Request for Payment

We would note that Razor Energy Corp. is currently in default of its obligations by virtue of its indebtedness to Canadian Natural Resources Limited and/or its affiliates Canadian Natural Resources and Canadian Natural Resources Northern Alberta Partnership (hereinafter collectively referred to as "Canadian Natural") in the amount of **12,302,737.12** invoiced in accordance with the following agreements:

1. AGREEMENT; Dated: 2/22/1984
Our File: 651681
2. ENCHANT AREA TRANSMISSION LINE 11-23-14-17W4; Dated: 10/1/1989
Our File: 628519
3. FARMOUT AND OPTION AGREEMENT; Dated: 9/18/1995
Our File: 635078
4. FARMOUT AND OPTION AGREEMENT ; Dated: 6/6/1997
Our File: 652270
5. HAYS GAS PLANT GAS HANDLING AGREEMENT; Dated: 1/1/2017
Our File: 658470
6. JUMPBUSH 14-32-019-19 W4M BATTERY; Dated: 8/1/1998
Our File: 652968
7. MAJORVILLE 14-30-018-19 W4M BATTERY; Dated: 1/1/1999
Our File: 652975
8. MAJORVILLE GAS GATHERING SYSTEM T 18 & 19, R 19 & 20 W4M; Dated: 1/1/1986
Our File: 652960
9. MAJORVILLE GAS PLANT (4-31-18-19 W4M); Dated: 1/1/1986
Our File: 652959
10. MAJORVILLE UPPER MANNVILLE "B" POOL GAS PRODUCTION SHARING AGREEMENT;
Dated: 3/23/1994
Our File: 654303
11. Master Road Use Agreement; Dated: 7/1/2016
Our File: 953408

Canadian Natural Resources Limited

12. Master Road Use Agreement; Dated: 9/1/2016
Our File: 953527
13. MEMORANDUM OF AGREEMENT; Dated: 2/7/1973
Our File: 652752
14. MEMORANDUM OF AGREEMENT; Dated: 3/1/1973
Our File: 652715
15. POOLING AGREEMENT; Dated: 3/1/1990
Our File: 651634
16. SEISMIC OPTION AGREEMENT; Dated: 8/21/2003
Our File: 635032
17. SEISMIC REWORK OPTION AGREEMENT; Dated: 1/2/1989
Our File: 655427
18. SWAN HILLS GAS GATHERING SYSTEM; Dated: 12/1/2016
Our File: 656151
19. SWAN HILLS UNIT NO. 1; Dated: 1/1/1963
Our File: 648053

Accordingly, we would request that you forward payment of the entire balance owing of **\$12,302,737.12** by way of a certified cheque or bank draft payable to Canadian Natural Resources Limited. A detailed Statement of Account is attached, herewith, for your reference.

Please note that some Agreements may allow for the application of operators' or processors' liens immediately following the issuance of this notice. If we are not in receipt of payment and have not heard from you within **FIVE (5) DAYS** from the date of this notice, Canadian Natural will take immediate steps to pursue any remedies available to it in order to collect the outstanding amount, including but not limited to, the exercise of operators' and processors' lien remedies afforded by the Agreements.

In the event that the default is not cured and that Canadian Natural chooses to exercise a lien on the Razor Energy Corp.'s share of production to collect the account arrears, Canadian Natural may also deduct from Razor Energy Corp. share of revenues any freehold royalty and/or gross overriding royalty payments due from jointly – owned wells or tracts and further submit these amounts to the royalty recipients on Razor Energy Corp.'s behalf. In order to avoid the issuance of duplicate payments to the royalty recipients, please check the joint – interest billings to find out whether these deductions are already being made on your behalf. Canadian Natural **will not** deduct **nor** remit any royalties from wells or tracts that it **does not** jointly own with Razor Energy Corp. from the proceeds of the product.

We trust you will find the foregoing to be in order, however, should you have any questions with respect to the foregoing, please contact the undersigned.

Yours truly,

CANADIAN NATURAL RESOURCES LIMITED

Stephen Haxton

Stephen Haxton
Joint Venture Analyst

Enclosure

Cc. Ms. Julie Inch, Manager, Legal – Corporate Operations – Canadian Natural (via e-mail, without attachment);
Ms. Jelena Molnar, Analyst, Legal – Financial Operations - Canadian Natural (via e-mail, without attachment);
Ms. Nichole McGarry, Legal – Legal Counsel - Canadian Natural (via e-mail, without attachment);
Mr. Nicolas Vaschetto, Director, Joint Ventures - Canadian Natural (via e-mail, without attachment);
Ms. Melissa Stockes, Manager, Joint Ventures - Canadian Natural (via e-mail, without attachment);
Ms. Amy Oliverio, Supervisor, Joint Ventures - Canadian Natural (via e-mail, without attachment);
Mr. Everett Wylie, Manager, JV Accounting - Canadian Natural (via e-mail, without attachment);
Ms. Kate Staszkiwicz, Supervisor, JV Accounting - Canadian Natural (via e-mail, without attachment);
Ms. Susan Larkam, Land Contracts Analyst - Canadian Natural (via e-mail, without attachment);
Ms. Cathy Tyssen, Land Contracts Analyst - Canadian Natural (via e-mail, without attachment);
Ms. Hannah Seo, JV Analyst - Canadian Natural (via e-mail, without attachment);
Mr. Alex Campos, JV Analyst - Canadian Natural (via e-mail, without attachment);
Ms. Liz Hann, JV Representative - Canadian Natural (via e-mail, without attachment);
Mr. San Bylyku, JV Representative - Canadian Natural (via e-mail, without attachment);
Mr. Bruce Kohrs, Supervisor, Joint Ventures - Canadian Natural (via e-mail, without attachment);
Mr. Barry Borbely, Supervisor, Joint Ventures - Canadian Natural (via e-mail, without attachment);
Ms. Teri Pyo, Supervisor, Joint Ventures - Canadian Natural (via e-mail, without attachment);

This is Exhibit "L" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

COM Feb 16, 2024

COURT FILE NUMBER

B301-037330

B301-037334

B301-037338

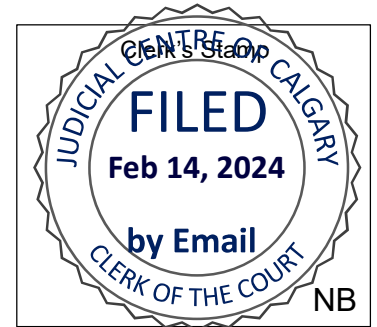
B301-037340

COURT

COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY



C21162

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF RAZOR ENERGY CORP., RAZOR
ROYALTIES LIMITED PARTNERSHIP, RAZOR HOLDINGS
GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT

AFFIDAVIT #1 OF DOUG BAILEY

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
Tel: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
Email: scollins@mccarthy.ca /
pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

AFFIDAVIT #1 OF DOUG BAILEY
Sworn on February 13, 2024

I, Doug Bailey, of the City of Calgary, of the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am the CEO of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**"). Razor Energy is the sole limited partner, and Razor Holdings is the sole general partner, of Razor Royalties Limited Partnership ("**Razor Royalties LP**", and collectively with Razor Energy, Blade, and Razor Holdings, the "**Razor Entities**"). I am also a member of the board of directors of each of Razor Energy, Razor Holdings, and Blade. I have reviewed the books and records prepared and maintained by the Razor Entities, in the ordinary course of business, including business and operational information and the most recently available annual audited and unaudited financial statements. I have personal knowledge of the facts and matters sworn to in this Affidavit, except where information was received from someone else or some other source of information identified herein. Where the information contained herein was received from another source, I believe such information to be true.

COM Feb 16, 2024

COURT FILE NUMBER

B301-037330

B301-037334

B301-037338

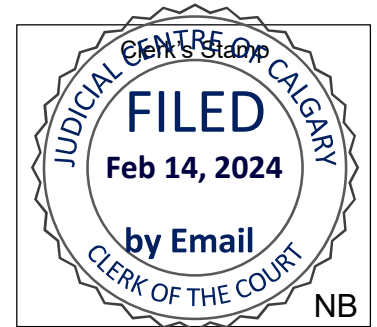
B301-037340

COURT

COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY



C21168

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF RAZOR ENERGY CORP., RAZOR
ROYALTIES LIMITED PARTNERSHIP, RAZOR HOLDINGS
GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT

AFFIDAVIT #1 OF DOUG BAILEY

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
Tel: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
Email: scollins@mccarthy.ca /
pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

AFFIDAVIT #1 OF DOUG BAILEY
Sworn on February 13, 2024

I, Doug Bailey, of the City of Calgary, of the Province of Alberta, **SWEAR AND SAY THAT:**

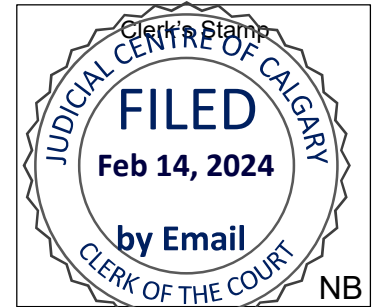
1. I am the CEO of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**"). Razor Energy is the sole limited partner, and Razor Holdings is the sole general partner, of Razor Royalties Limited Partnership ("**Razor Royalties LP**", and collectively with Razor Energy, Blade, and Razor Holdings, the "**Razor Entities**"). I am also a member of the board of directors of each of Razor Energy, Razor Holdings, and Blade. I have reviewed the books and records prepared and maintained by the Razor Entities, in the ordinary course of business, including business and operational information and the most recently available annual audited and unaudited financial statements. I have personal knowledge of the facts and matters sworn to in this Affidavit, except where information was received from someone else or some other source of information identified herein. Where the information contained herein was received from another source, I believe such information to be true.

COM Feb 16, 2024

COURT FILE NUMBER B301-037330
 B301-037334
B301-037338
 B301-037340

COURT COURT OF KING'S BENCH OF ALBERTA
 IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY



C21171

IN THE MATTER OF THE NOTICE OF INTENTION TO
 MAKE A PROPOSAL OF RAZOR ENERGY CORP., RAZOR
 ROYALTIES LIMITED PARTNERSHIP, RAZOR HOLDINGS
 GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT **AFFIDAVIT #1 OF DOUG BAILEY**

ADDRESS FOR SERVICE AND CONTACT
 INFORMATION OF PARTY
 FILING THIS DOCUMENT

McCarthy Tétrault LLP
 4000, 421 – 7th Avenue SW
 Calgary, AB T2P 4K9
 Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
 Tel: 403-260-3531 / 3536 / 3534
 Fax: 403-260-3501
 Email: scollins@mccarthy.ca /
 pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

AFFIDAVIT #1 OF DOUG BAILEY
Sworn on February 13, 2024

I, Doug Bailey, of the City of Calgary, of the Province of Alberta, **SWEAR AND SAY THAT:**

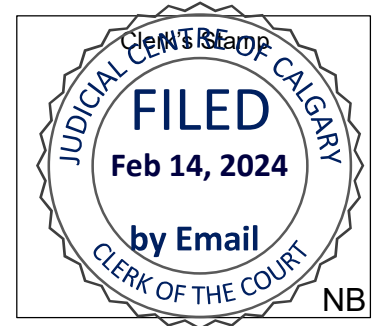
- I am the CEO of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**"). Razor Energy is the sole limited partner, and Razor Holdings is the sole general partner, of Razor Royalties Limited Partnership ("**Razor Royalties LP**", and collectively with Razor Energy, Blade, and Razor Holdings, the "**Razor Entities**"). I am also a member of the board of directors of each of Razor Energy, Razor Holdings, and Blade. I have reviewed the books and records prepared and maintained by the Razor Entities, in the ordinary course of business, including business and operational information and the most recently available annual audited and unaudited financial statements. I have personal knowledge of the facts and matters sworn to in this Affidavit, except where information was received from someone else or some other source of information identified herein. Where the information contained herein was received from another source, I believe such information to be true.

COM Feb 16, 2024

COURT FILE NUMBER B301-037330
 B301-037334
 B301-037338
B301-037340

COURT COURT OF KING'S BENCH OF ALBERTA
 IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY



C21175

IN THE MATTER OF THE NOTICE OF INTENTION TO
 MAKE A PROPOSAL OF RAZOR ENERGY CORP., RAZOR
 ROYALTIES LIMITED PARTNERSHIP, RAZOR HOLDINGS
 GP CORP., AND BLADE ENERGY SERVICES CORP.

DOCUMENT **AFFIDAVIT #1 OF DOUG BAILEY**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
 McCarthy Tétrault LLP
 4000, 421 – 7th Avenue SW
 Calgary, AB T2P 4K9
 Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart
 Tel: 403-260-3531 / 3536 / 3534
 Fax: 403-260-3501
 Email: scollins@mccarthy.ca /
 pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

AFFIDAVIT #1 OF DOUG BAILEY
Sworn on February 13, 2024

I, Doug Bailey, of the City of Calgary, of the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am the CEO of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**"). Razor Energy is the sole limited partner, and Razor Holdings is the sole general partner, of Razor Royalties Limited Partnership ("**Razor Royalties LP**", and collectively with Razor Energy, Blade, and Razor Holdings, the "**Razor Entities**"). I am also a member of the board of directors of each of Razor Energy, Razor Holdings, and Blade. I have reviewed the books and records prepared and maintained by the Razor Entities, in the ordinary course of business, including business and operational information and the most recently available annual audited and unaudited financial statements. I have personal knowledge of the facts and matters sworn to in this Affidavit, except where information was received from someone else or some other source of information identified herein. Where the information contained herein was received from another source, I believe such information to be true.

2. I am a CPA with over 30 years of commercial, finance, and accounting experience, including 22 years in oil and gas, in various roles. Recently I have served as Chief Financial Officer at Hyperion Exploration, Chief Executive Office at Striker Exploration, and Chief Executive Officer at Razor Energy.
3. On January 30, 2024 (the “**Filing Date**”), each of the Razor Entities filed a Notice of Intention to Make a Proposal (the “**NOIs**”) under and pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”).
4. I am authorized to swear this Affidavit in support of an application (the “**Application**”), filed by Razor Energy, seeking an Order granting, among other things, the following relief:
 - (i) declaring that Conifer Energy Inc. (“**Conifer**”) is in breach of the stay of proceedings (the “**Stay**”), under Section 69 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), with respect to Razor Energy and its property together with a direction to Conifer to immediately: (i) cease restricting Razor Energy’s access to the Judy Creek Gas Conservation Plant (the “**Judy Creek Gas Plant**”); and, (ii) resume processing of Razor Energy’s gas and providing fuel gas to Razor Energy (the “**Services**”); and,
 - (ii) further, or in the alternative, declaring that Conifer is in breach of its obligations under Section 65.1 of the BIA, and directing that Conifer immediately: (i) cease restricting Razor Energy’s access to the Judy Creek Gas Plant; and, (ii) resume performing the Services,on terms as described below or on such terms as this Court may order (collectively, the “**Relief Sought**”).
5. The within application is urgent because:
 - (a) Razor Energy has commenced a public mergers and acquisitions process, in which it is soliciting offers to purchase its assets and property, including the oil and gas properties that have been shut-in; as a result of Conifer locking Razor Energy out of the Judy Creek Gas Plant. The South Swan Hills Assets (as defined below) cannot be tied in to any other processing facility;

- (b) marketing the South Swan Hills Assets, in the midst of Conifer's actions and while such properties remain shut in, is likely to depress their values and any potential realization, to the detriment of all of Razor Energy's creditors and stakeholders; and,
- (c) Razor Energy requires the revenue that is derived from the shut in oil and gas properties, including the processing of its gas, to fund Razor Energy's working capital requirements. As described in further detail below, historically, revenue from the production of the shut in properties has comprised a material portion of Razor Energy's cash flow. With the assistance of the Proposal Trustee, Razor Energy has prepared the Judy Creek Forecast (as defined below), which details the financial impact of Conifer's decision to continue to lock Razor Energy out the Judy Creek Gas Plant.

Overview of the Razor Entities

- 6. Razor Energy is a publicly traded junior oil and gas development and production company, incorporated pursuant to the laws of the Province of Alberta.
- 7. As at the Filing Date: (i) Razor Energy had approximately thirty-five (35) employees; (ii) Blade had approximately twenty-five (25) employees; and, (iii) the Razor Entities, collectively, had engaged, approximately, twenty (20) contractors for field operations.
- 8. The structure of the Razor Entities' operations may be summarized as follows:
 - (a) Razor Energy owns all of the Razor Entities' operating and non-operating petroleum and natural gas assets, with the exception of certain related royalty interests held by Razor Royalties LP, as further described below;
 - (b) Blade is an oilfield services company, which provides services, such as fluid handling, earthworks, and general labour;
 - (c) Razor Holdings is a holding corporation, which was incorporated for the purpose of acting as the general partner of Razor Royalties LP and holding the general partner units in Razor Royalties LP;

- (d) Razor Royalties LP is a partnership, formed in connection with a loan transaction, to hold certain gross overriding royalty interests, secured in favour of 405 Dolomite LLC, as administrative agent; and,
- (e) Razor Energy also holds one hundred percent (100%) of the issued and outstanding shares of Razor Resources Corp. ("**Razor Resources**"). Razor Resources was incorporated for the purpose of evaluating lithium-related business opportunities but has not carried on business since 2018.

Razor Energy's Oil and Gas Assets

- 9. The majority of Razor Energy's oil and gas interests can be broken down into the following three groups:
 - (a) assets related to the Swan Hills Beaverhill Lake formation, including the South Swan Hills assets (the "**South Swan Hill Assets**"), which are located in the Swan Hills region of Alberta and form part of the Beaverhill Lake Group, a geologic unit located in northern Alberta;
 - (b) assets related to a formation referred to as Kaybob, located in northern Alberta (the "**Kaybob Assets**"); and,
 - (c) assets related to formations in southern Alberta (the "**District South Assets**").
- 10. Razor Energy's relationship with Conifer concerns the South Swan Hills Assets.
- 11. The South Swan Hills Assets account for a significant portion of Razor Energy's production. The South Swan Hills Assets, impacted by Conifer's decision to continue to lock Razor Energy out the Judy Creek Gas Plant, normally produce approximately: (i) forty three percent (43%) of Razor Energy's liquid natural gas production; (ii) seven percent (7%) of Razor Energy's conventional natural gas production; and, (iii) twenty two percent (22%) of Razor Energy's crude oil production.

12. Razor Energy's stakeholders include:
- (a) Creditors
 - (i) Arena Investors, LP is a secured creditor with CAD \$6,460,738.69 owing; and,
 - (ii) 475 unsecured creditors owed approximately \$34,730,984.31;
 - (b) Contractual counterparties;
 - (c) Alberta Energy Regulatory ("AER")
 - (i) Deemed liabilities as calculated by the AER, including pipelines, at February 3, 2024 are \$123,314,655.

The Ownership and Operation of the Judy Creek Gas Plant

13. Razor Energy (as successor to PennWest Energy Corporation) and Conifer (as successor to Pengrowth Energy Corporation) are parties to the Agreement for the Ownership and Operation of the Judy Creek Gas Plant, dated effective March 1, 2011 (the "**Ownership and Operating Agreement**"), among the various parties. Attached hereto and marked as **Exhibit "A"**, to this my Affidavit, is a true copy of the Ownership and Operating Agreement (excluding the Operating Procedures, as defined below, which have been attached to this Affidavit separately, as set out below, for ease of reference).
14. The Ownership and Operating Agreement governs the ownership, and certain aspects of the operation, of the Judy Creek Gas Plant.
15. All of Razor Energy's natural gas and liquid natural gas production from the South Swan Hill Assets is processed at and tied-in to the Judy Creek Gas Plant, located near Swan Hills, Alberta.
16. The Judy Creek Gas Plant is operated by Conifer.
17. The ownership structure of the Judy Creek Gas Plant is set out in Appendix I to the Operating Procedure (as defined below) and is as follows: (i) Razor Energy holds a 38.10813% interest in the facility participation and ownership of the Judy Creek Gas Plant;

- (ii) Conifer holds a 54.789910% interest in the facility participation and ownership of the Judy Creek Gas Plant; and, (iii) the remaining interests are held by eight (8) other arm's length parties.
18. The key terms of the Ownership and Operating Agreement include, among others, the following:
- (a) Section 302 provides that "It is the intent of the Owners¹ that all Owner's substances will have priority over Outside Substances.";
 - (b) Section 401 provides that "Facility Participation, expressed as a percentage, shall be the Processing Plant Functional Unit Participation";
 - (c) Section 603 provides that (i) "[e]ach Owner shall own an undivided percentage interest in each Functional Unit equal to its Functional Unit Participation"; and, (ii) the operator shall hold such interests in trust for the Owners, subject to the provisions of the Ownership and Operating Agreement;
 - (d) Section 604 provides that each Owner "shall have the right to use Capacity Ownership".
19. The Ownership and Operating Agreement incorporates Exhibit "A" to the 1999 PJVA Model Construction, Ownership and Operating Agreement, with certain amendments and modifications thereto, as Exhibit "A" to the Ownership and Operating Agreement (as so amended and modified, the "**Operating Procedures**"). Attached hereto and marked as **Exhibit "B"**, to this my affidavit, is a true copy of the Operating Procedures.
20. The Operating Procedures contain additional provisions regarding the operation of the Judy Creek Gas Plant, including, among others: (i) the parties' remedies in the event of default; and, (ii) the terms applicable to the lien, granted in favour of the operator, as follows:

602. Operator's Lien and Remedies

- (a) Effective from the Effective Date, Operator shall have a lien and charge, which is first and prior to any other lien, charge, mortgage or other security interest, with

¹ The term "Owners" is defined in the Ownership and Operating Agreement by reference to the Operating Procedures, as follows: "'Owner" means a party to this Agreement;"

respect to the Functional Unit Participation of each Owner in the Facility and such Owner's share of Facility Products, to secure payment of such Owner's proportionate share of the costs and expenses incurred by Operator for the Joint Account.

(b) If an Owner fails to pay or advance any of the costs or expenses incurred for the Joint Account which are to be paid or advanced by it within the time period prescribed by the Accounting Procedure, Operator may, without limiting Operator's other rights as contained in this Agreement or otherwise held at law or in equity:

[...]

(ii) withhold from such Owner any further information and privileges with respect to Joint Operations, including the right to vote pursuant to provisions of Article II, which information and privileges shall be conveyed or restored, as the case may be, to such Owner upon such default being fully rectified;

(iii) set-off against the amount unpaid by such defaulting Owner, any sums due or accruing to such Owner from Operator in accordance with ALTERNATE A, immediately below:

ALTERNATE A. pursuant to this Agreement;

[...]

However, Operator may not exercise the rights granted in Paragraphs (iii) – (v) of this Subclause with respect to such default until at least thirty (30) Days following the issuance of a notice to such Owner specifying such default and requiring the same to be remedied.

Dispute with Conifer

21. Between May 1, 2023 until Conifer locked Razor Energy out of the Judy Creek Plant, in each applicable production month, Conifer had been processing and marketing Razor Energy's gas and natural gas liquids sales, and would set-off amounts due and owing for handling and processing fees to Conifer from the proceeds of sale.
22. Conifer alleges that Razor Energy owes it \$8.2 million with respect to amounts payable under the Ownership and Operating Agreement. As set out below, Razor Energy has advised Conifer that it disputes the quantum of the arrears for reasons including:
 - (a) improperly calculated billings accruing over time;
 - (b) 13 month adjustments not prepared on a timely basis; and

- (c) Turnaround and non-routine capital costs significantly in excess of budget.
23. Conifer delivered a letter, to Razor Energy, dated November 2, 2023 (the “**November 2 Letter**”). Attached hereto and marked as **Exhibit “C”**, to this my affidavit, is a true copy of the November 2 Letter.
24. The November 2 Letter states, in part:
- “[...] JCGCP [Judy Creek Gas Conservation Plant] & FU [Functional Unit] privileges (such privileges include, but is not limited to, processing of Razor delivered gas and supply of fuel gas to Razor) will be revoked due to Razor’s account being in arrears, Razor to date failing to remedy the arrears and bringing its account into good standing.
- Kindly note Clause 602 (b) (ii) of the Operating Procedure permits immediate revocation of privileges. Conifer will cease processing gas and providing fuel gas to Razor at noon on November 10, 2023.”
25. Following delivery of the November 2 Letter, Razor Energy and Conifer made efforts to reach a commercial resolution. Such efforts were not successful. Conifer had indicated it would cease processing Razor Energy’s gas and providing fuel supply gas on December 23, 2023.
26. On December 21, 2023, Razor Energy’s external counsel, McCarthy Tétrault LLP, delivered a letter to Conifer (the “**December 21 Letter**”). Attached hereto and marked as **Exhibit “D”**, to this my affidavit, is a true copy of the December 21 Letter.
27. The December 21 Letter states, in part:
- “[...] Conifer is claiming to be relying on Section 602(b)(ii) in respect of Conifer’s proposed actions. At no point does the Judy Creek Agreement contemplate the suspension of gas processing services to an Owner as a remedy in Section 602 for the failure to pay amount due to the Operator. There are a number of remedies available to Conifer in the Judy Creek Agreement but that is not one of them. In fact, in accordance with Section 604(a) of the Head Agreement to the Judy Creek Agreement, each Owner has the right to use its Capacity Ownership. The language of the remedy contemplated in Section 602(b)(ii) and the corresponding guidance in the annotated form reference the suspension of privileges that are more administrative in nature or relate to operating committee privileges and do not amount to the right of the Operator to suspend an Owner’s right to their Capacity Ownership. Had such an extreme remedy been contemplated it would have been expressly stated as it is in other forms of operating agreements (i.e. suspension of service). Any such suspension of processing rights and supply of fuel gas will cause irreparable harm to Razor.” [emphasis added]

28. The next day, on December 22, 2023, Razor Energy delivered a notice of dispute under the Operating Agreement (the “**Notice of Dispute**”), to Conifer. Attached hereto and marked as **Exhibit “E”**, to this my affidavit, is a true copy of the Notice of Dispute.

29. The Notice of Dispute states, in part:

“Razor Energy Corp. (“Razor”) is providing this notice of Dispute in respect of certain Joint Account discrepancies. Razor has been requesting certain documentation and information relating to the Joint Account for some time and it has not yet received same for purposes of being able to confirm amounts owing under the Joint Account.

Due to Conifer’s failure to provide information and documentation, Razor and Conifer cannot have a proper and meaningful discussion around what, if any, balance is owing by Razor to Conifer.”

30. Conifer has not responded to the Notice of Dispute.

31. On December 22, 2023, Conifer’s counsel, Bennett Jones LLP, delivered a letter to McCarthy Tétrault LLP (the “**December 22 Letter**”, responding to the December 21 Letter. Attached hereto and marked as **Exhibit “F”**, to this my affidavit, is a true copy of the December 22 Letter.

32. The December 22 Letter states, in part:

“Conifer disputes that it has any obligation at law or equity to continue to accept or process Razor’s gas or provide or supply fuel gas to Razor Energy Corp. (“Razor”) in the circumstances. As set out in Conifer’s correspondence dated December 20, 2023, Razor owes Conifer \$8.2 million. Despite repeated requests, Razor has failed to take steps to remedy its arrears.

...

Proceeding to lock Razor out of the Judy Creek facility is not being taken lightly and follows extensive efforts to work with Razor. Razor has known since at least November 2, 2023, that Conifer was intending to cease processing gas and providing fuel gas to Razor should it be unable or unwilling to make acceptable provisions to address its arrears. To date, the only proposal received by Razor failed to address any arrears. This is unacceptable as Conifer cannot be expected to subsidize Razor’s operations. This failure to pay is having significant detrimental effects on Conifer.”

33. On or around December 24, 2023, Conifer locked out Razor Energy’s access to the Judy Creek Gas Plant and ceased providing Services.

34. On December 27, 2023, Razor Energy issued a press release concerning the dispute with Conifer. Attached hereto and marked as **Exhibit “G”**, to this my affidavit, is a true copy of the press release.
35. On January 3, 2024, Razor Energy issued a press release concerning the continued production and financial impact of Conifer’s decision to lock out Razor Energy and cease providing the Services. Attached hereto and marked as **Exhibit “H”**, to this my affidavit, is a true copy of the press release.
36. On February 1, 2024, the day after the Filing Date, Razor Energy’s counsel delivered a letter (the **“February 1 Letter”**), to Conifer’s counsel, in connection with the dispute. Attached hereto and marked as **Exhibit “I”**, to this my affidavit, is a true copy of the February 1 Letter.
37. Among other things, the February 1 Letter:
- (a) advised that the Razor Entities had filed the NOIs and that “the continued exercise of remedies, by Conifer, in connection with Conifer’s claims against [Razor], as at the Filing Date, constitutes a violation of the stay.”;
 - (b) demanded that Conifer resume processing Razor Energy’s gas and providing gas fuel to Razor Energy, with the understanding that all obligations due and owing, by Razor Energy, to Conifer, after the Filing Date, would be set-off from Razor Energy’s gas and natural gas liquids sales, to be marketed by Conifer; and,
 - (c) confirmed that Razor Energy will provide Conifer with a \$200,000 cash deposit as security to cover any potential increased costs and extraordinary obligations after the Filing Date.
38. On February 6, 2024, Conifer’s counsel delivered a letter (the **“February 6 Letter”**), to Razor Energy’s counsel, in response to the February 1 Letter. The February 6 Letter advised that Conifer does not agree that its conduct is a breach of the stay of proceedings. Attached hereto and marked as **Exhibit “J”**, to this my affidavit, is a true copy of the February 6 Letter.

39. The February 6 Letter states, in pertinent part:

“Since at least November 2, 2023, Conifer sought a proposal from Razor to address its arrears and warned that failure to do so would result in Conifer ceasing to accept/process Razor's gas and provide/supply fuel gas to Razor. Despite repeated requests, Razor failed to take steps to remedy its arrears. As a result, on or around December 23, 2023, Conifer revoked Razor's functional unit privileges.

Razor's failure to address its obligations has resulted in significant financial hardship for Conifer. Conifer has no obligation to resume services to Razor, extend credit or otherwise further subsidize Razor's operations. Further, Conifer is not prepared to rely on Razor's cash projections that it would be in a "positive cash-flow position" in respect of processing Razor's gas.

Should Razor desire access to the Judy Creek Facility, Razor must make acceptable provisions to address its arrears and provide pre-payment for all costs associated with obtaining access to the facility, fuel gas and processing costs going forward. We have been advised by Conifer that should an acceptable arrangement be met, that it would take approximately 3 business days for it to reinstate production for Razor.”

Economic Hardship and Prejudice

40. Historically, South Swan Hills production has constituted a significant portion of Razor Energy's production. For example:

(a) as set out in Razor Energy's most recently filed Management Discussion and Analysis, for the three and nine months ended September 30, 2023 (the “**2023Q3 MD&A**”), in the third quarter of 2023, Razor Energy had an estimated average production volume of 3,787 barrels of oil equivalent per day (“**boe/d**”) across all of its assets. For the three months ended September 30, 2023, Razor Energy's production volumes by area, expressed in boepd, were as follows:

- (i) Swan Hills Assets: 2,456 boe/d;
- (ii) Kaybob Assets: 849 boe/d; and,
- (iii) District South As: 482 boe/d.

41. 2023 average production from the South Swan Hills Assets for the time period January – September 2023 was approximately 1030 boe/d.

42. As a result of Conifer's decision to restrict access to the Judy Creek Gas Plant and cease providing Services, Razor Energy has been forced to shut-in production of approximately 900 boe/d.
43. With the assistance of the Proposal Trustee, Razor Energy has prepared a monthly cash flow forecast for 2024 (the "**Judy Creek Forecast**"), which forecasts Razor Energy's estimates with respect to Razor Energy's Operating Income in the scenario where there is no production from the South Swan Hills assets and Razor Energy's Operating Income in the scenario in which the South Swan Hills production is brought back online, by March 1, 2024, and processed at the Judy Creek Gas Plant:

Operated	January	February	March	April	May	June	July	August	September	October	November	December	Total
Revenue	\$2,800,972	\$2,642,882	\$4,107,379	\$3,986,378	\$4,196,725	\$4,002,612	\$4,072,207	\$4,029,146	\$3,862,523	\$3,937,748	\$3,770,228	\$3,854,537	\$45,263,337
Royalties	(\$565,932)	(\$538,376)	(\$833,908)	(\$810,819)	(\$854,711)	(\$814,832)	(\$828,598)	(\$819,879)	(\$786,009)	(\$795,308)	(\$761,539)	(\$778,635)	(\$9,188,546)
Opex	(\$1,920,219)	(\$1,918,965)	(\$2,228,923)	(\$2,219,545)	(\$2,224,087)	(\$2,214,878)	(\$2,219,040)	(\$2,216,553)	(\$2,207,893)	(\$2,211,941)	(\$2,203,157)	(\$2,207,127)	(\$25,992,328)
Fixed	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$965,698)	(\$11,588,376)
Variable	(\$459,644)	(\$458,396)	(\$612,629)	(\$603,784)	(\$608,775)	(\$600,090)	(\$604,770)	(\$602,796)	(\$594,569)	(\$599,120)	(\$590,836)	(\$595,300)	(\$6,930,709)
Electricity	(\$494,876)	(\$494,872)	(\$650,595)	(\$650,062)	(\$649,614)	(\$649,091)	(\$648,572)	(\$648,059)	(\$647,627)	(\$647,123)	(\$646,623)	(\$646,129)	(\$7,473,243)
Transportation & Processing	(\$337,956)	(\$327,027)	(\$638,258)	(\$651,986)	(\$638,258)	(\$651,986)	(\$651,986)	(\$638,258)	(\$651,986)	(\$638,258)	(\$651,986)	(\$651,986)	(\$7,129,931)
Operating Income	(\$23,135)	(\$141,486)	\$406,290	\$304,028	\$479,669	\$320,916	\$372,583	\$354,456	\$216,635	\$292,241	\$153,546	\$216,789	\$2,952,532
Op Income no JCGP	(\$23,135)	(\$141,486)	\$84,115	\$11,013	\$128,052	\$18,423	\$56,799	\$35,315	(\$59,746)	(\$347)	(\$96,628)	(\$50,908)	(\$38,533)
Difference \$	\$0	\$0	\$322,175	\$293,015	\$351,617	\$302,493	\$315,784	\$319,141	\$276,381	\$292,588	\$250,174	\$267,697	\$2,991,064

44. Razor Energy's statutorily mandated cash flow projections for the period of January 29, 2024 to March 3, 2024, are attached hereto and marked as **Exhibit "K"**, to this my affidavit.
45. The following chart assumes Conifer accepts Razor Energy's production and commences processing by February 26, 2024 and sets out the estimated gross processing costs and net revenue Conifer will receive from marketing, with the net amount to be paid to Razor Energy.

	Monthly Net Revenue
Liquid Natural Gas Production	\$600,000
Third Party Processing	\$165,000
Operating Expenses of the Judy Creek Plant	(\$575,000)
TOTAL	\$190,000

46. Razor Energy has commenced a public asset divestiture process with Peters & Co. Limited as sales agent. Razor Energy is seeking offers to purchase all or any part of its upstream oil and gas assets. Given Razor Energy's limited liquidity runway, proposal submissions from interested parties are due on March 12, 2024. Any asset sale or sales

will be subject to court approval. Attached hereto and marked as **Exhibit "L"** to is a true copy of the Peters & Co. Limited February 2024 Information Memorandum.

- 47. The Peters & Co. Limited February 2024 Information Memorandum indicates that "It is anticipated that a new operator entering these assets would have access to the Judy Creek Gas Plant promptly restored." I am advised by Thomas Schenk, Principal & Head, A&D, with Peters & Co. Limited that the immediate resumption of processing Razor Energy's production at the Judy Creek Gas Plant will greatly assist with the marketability of the South Swan Hills assets.
- 48. There is no other viable method by which Razor Energy can process its South Swan Hills production. All of the Swan Hills production is tied-in to the Judy Creek Gas Plant. There is no nearby alternative facility which can process Razor Energy's production from the South Swan Hills Assets.
- 49. Conifer has advised that, if it begins to recommence providing Services, it will require approximately three (3) days of ramp-up activities before it will be able to begin processing Razor Energy's gas. In light of Razor Energy's liquidity circumstances, it is critical to start this process as quickly as possible.

Conclusion

- 50. I make this affidavit in support of the Application for the Relief Sought, and for no other or improper purpose.

SWORN BEFORE ME in the City of)
 Calgary, in the Province of Alberta, this)
 13th day of February, 2024.)

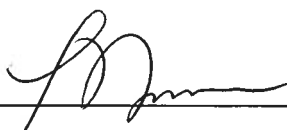
_____)
 A Commissioner for Oaths in and for the)
 Province of Alberta)

Pantelis Kyriakakis
Barrister and Solicitor



_____)
 DOUG BAILEY

This is Exhibit "M" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

INDEMNITY AND CONTRIBUTION AGREEMENT RELEASE AND DISCHARGE (the “Release”)

THIS AGREEMENT is made effective this 30th day of January, 2024,

BETWEEN:

RAZOR ROYALTIES LIMITED PARTNERSHIP, a limited partnership formed under the laws of Alberta (hereinafter referred to as the “**RRLP**”)

AND:

RAZOR ENERGY CORP., a corporation incorporated under the laws of Alberta (hereinafter referred to as the “**Razor Parent**”)

AND:

SWAN HILLS GEOTHERMAL POWER CORP., a corporation incorporated under the laws of Alberta (hereinafter referred to as the “**SHGP**”)

Together and collectively, the “**Parties**”

WHEREAS the Parties entered into an Indemnity and Contribution Agreement (the “**Contribution Agreement**”) dated effective as of March 31, 2023, a copy of which is appended to this Release as **Schedule “A”** pursuant to which the Parties agreed to apportion their respective liability for the Obligations under the Arena Loan Agreement;

AND WHEREAS the Parties agreed under the Contribution Agreement that SHGP’s obligations for repayment of the Obligations under the Arena Loan Agreement, as between the Parties to the Contribution Agreement, were to be set as a percentage of Term Loan 3;

AND WHEREAS SHGP has entered into an agreement with the Agent for the Lenders under the Arena Loan Agreement to pay the sum of \$8,500,000 USD (the “**SHGP Payment**”) to the Agent for the Lenders, to be applied to the Term Loans in such manner as the Agent may direct in exchange for the Agent’s release and discharge of the obligations and pledged security of SHGP and the SHGP Parent under the Arena Loan Agreement;

AND WHEREAS the SHGP Payment is sufficient to and exceeds SHGP’s Contribution Percentage (as that term is defined in the Contribution Agreement) in relation to the amounts owing under Term Loan 3;

AND WHEREAS the Parties to this Release wish to discharge and release one another from any obligations under the Contribution Agreement and in relation to any amounts owing under the Arena Loan Agreement and the Restated Loan Agreement;

NOW, THEREFORE, in consideration of the SHGP Payment by or on behalf of SHGP to the Agent under the Restated Loan Agreement, the mutual covenants and agreements set forth in this Release and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

Capitalized terms used and not otherwise defined in this Release shall have the meanings given to them in the Arena Loan Agreement, unless there is something in the subject matter or context inconsistent therewith, and the following terms shall have the following meanings:

“**Arena Agent**” means 405 Dolomite LLC, as administrative agent for the Arena Lenders.

“Arena Lenders” means each and every lender from time to time party to the Arena Loan Agreement or the Restated Loan Agreement as a Lender.

“Arena Loan Agreement” means the amended and restated term loan agreement dated as of March 9, 2022 among RRLP, as borrower, Razor Parent, as parent guarantor, SHGP, as borrower and guarantor, the Arena Lenders, as lenders, and the Arena Agent, as administrative agent for the Arena Lenders, pursuant to which the Arena Lenders made certain Term Loans to or for the benefit of RRLP and SHGP.

“SHGP Loan Agreement Discharge” means the Release and Discharge dated January 29, 2024 issued by the Arena Agent to SHGPC, Futera Power Corp., RRLP and the Razor Parent.

“Restated Loan Agreement” means the second amended and restated term loan agreement dated June 16, 2023, among RRLP, as borrower, Razor Parent, as parent guarantor, SHGP, as borrower and guarantor, the Arena Lenders, as lenders, and the Arena Agent, as administrative agent for the Arena Lenders, pursuant to which the Arena Lenders maintained the Term Loans to or for the benefit of RRLP and SHGP, and which replaced the Arena Loan Agreement following the execution of the Contribution Agreement.

2. DISCHARGE AND RELEASE

Discharge and Release. The Parties acknowledge and agree that upon the receipt by the Arena Agent of the SHGP Payment (and without any further action of the Parties hereto):

- (a) The Parties, and each of them, shall be fully released and discharged from any and all obligations, commitments and duties owed under the Contribution Agreement.
- (b) SHGP shall have satisfied any and all obligations owed to the Arena Agent, the Arena Lenders, RRLP and the Razor Parent under the Arena Loan Agreement and the Restated Loan Agreement in relation to the Obligations, as that term is defined under both the Arena Loan Agreement and the Restated Loan Agreement, as per and in accordance with the terms of the SHGP Loan Agreement Discharge.
- (c) The Parties release, discharge and waive any claims for payment, contribution or indemnity which any of them have, had or may have against any of the other Parties under the Contribution Agreement or in relation to the Obligations, as that term is defined under both the Arena Loan Agreement and the Restated Loan Agreement.
- (d) The Contribution Agreement is terminated.

3. GENERAL


- (a) Recitals. The Recitals set out above are incorporated into and shall constitute an integral part of this Release.
- (b) Binding Agreement and Amendment. This Release will be binding upon and enure to the benefit of the parties and their respective heirs, executors, administrators, successors, and permitted assigns.
- (c) Independent Legal Advice. Each party hereto acknowledges that it has carefully read and fully understands the terms of this Release and has had the opportunity to obtain independent legal advice with respect to this Release.
- (d) Governing Law. This Release shall be governed by the laws of the Province of Alberta and the parties irrevocably attorn to the exclusive jurisdiction of the Alberta Courts.

- (e) Counterparts. This Written Agreement may be executed in counterparts which may include delivery by electronic document format. Each counterpart is deemed to be an original and all counterparts together constitute one and the same agreement.

[Signature Page Follows]


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

**RAZOR ROYALTIES LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER, RAZOR
HOLDINGS GP CORP.**

Per: 

Name: Kevin Braun
Title: CFO

RAZOR ENERGY CORP.

Per: 

Name: Doug Bailey
Title: President & CEO

SWAN HILLS GEOTHERMAL POWER CORP.

Per: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

**RAZOR ROYALTIES LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER, RAZOR
HOLDINGS GP CORP.**

Per: _____
Name:
Title:


Per: _____
Name:
Title:

RAZOR ENERGY CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SWAN HILLS GEOTHERMAL POWER CORP.

Per: DocuSigned by:

Name:
45B09D2F9A51455...
Title:

SCHEDULE "A"

INDEMNITY AND CONTRIBUTION AGREEMENT

THIS INDEMNITY AND CONTRIBUTION AGREEMENT is effective as of March 31, 2023

BETWEEN:

RAZOR ROYALTIES LIMITED PARTNERSHIP, a limited partnership formed under the laws of Alberta (hereinafter referred to as the "**RRLP**")

OF THE FIRST PART**AND:**

RAZOR ENERGY CORP., a corporation incorporated under the laws of Alberta (hereinafter referred to as the "**Razor Parent**")

OF THE SECOND PART**AND:**

SWAN HILLS GEOTHERMAL POWER CORP., a corporation incorporated under the laws of Alberta (hereinafter referred to as the "**SHGP**")

OF THE THIRD PART**WHEREAS:**

- A. As of the date hereof, RRLP and SHGP are indirect, wholly-owned subsidiaries of Razor Parent.
- B. RRLP and SHGP are parties to the Arena Loan Agreement, as borrowers, pursuant to which the following term loans were advanced by the Arena Lenders:
 - i. Term Loan 1 in the principal amount of US \$11,042,617 in favour of RRLP on February 18, 2021;
 - ii. Term Loan 2 in the principal amount of US \$8,833,992.26 in favour of RRLP on August 12, 2021; and
 - iii. Term Loan 3 in the principal amount of US \$11,042,403 in favour of RRLP and SHGP on March 9, 2022.
- C. Razor Parent guaranteed the Obligations of the Borrowers under the Arena Loan Agreement pursuant to the Parent Guarantee and has granted Liens on and security interests over certain of its assets to secure its obligations under the Parent Guarantee and the other Loan Documents.
- D. SHGP guaranteed the Obligations of RRLP under the Arena Loan Agreement pursuant to a continuing agreement of guarantee and suretyship dated as of March 9, 2022 granted by SHGP in favour of the Arena Agent.

- E. Pursuant to the Arena Loan Agreement, RRLP and SHGP are jointly and severally liable for the Term Loans and all other Obligations under and in connection with the Arena Loan Agreement.
- F. It is anticipated that there will be a change of control of SHGP following which SHGP will cease to be an indirect, wholly-owned subsidiary of Razor Parent.
- G. RRLP, SHGP and Razor Parent wish to enter into this Agreement to, among other things, apportion their respective liability for the Applicable Obligations in connection with the Arena Loan Agreement.

NOW THEREFORE the parties hereto, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree as hereinafter set forth.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used and not otherwise defined in this Agreement shall have the meanings given to them in the Arena Loan Agreement, unless there is something in the subject matter or context inconsistent therewith, and the following terms shall have the following meanings:

“Agreement” means this indemnity and contribution agreement, as it may be amended, supplemented, restated, amended and restated or otherwise modified from time to time.

“Applicable Obligations” means any of the Term Loan 1 Obligations, the Term Loan 2 Obligations, the Term Loan 3 Obligations or the Other Obligations, as the context requires.

“Arena Agent” means 405 Dolomite LLC, as administrative agent for the Arena Lenders.

“Arena Claim” means any claim, demand or action by the Arena Agent and the Arena Lenders (or any of them) against either or both Borrowers pursuant to or in connection with the Arena Loan Agreement.

“Arena Lenders” means, collectively, 405 Dolomite LLC, Arena Limited SPV, LLC and each other lender from time to time party to the Arena Loan Agreement as a lender.

“Arena Loan Agreement” means the amended and restated term loan agreement dated as of March 9, 2022 among RRLP, as borrower, Razor Parent, as parent guarantor, SHGP, as borrower and guarantor, the Arena Lenders, as lenders, and the Arena Agent, as administrative agent for the Arena Lenders, pursuant to which the Arena Lenders made certain Term Loans to or for the benefit of RRLP and SHGP.

“Borrowers” means, collectively, RRLP and SHGP, and **“Borrower”** means either one of them.

“Business Day” means a day except Saturdays, Sundays and statutory holidays in the Province of Alberta.

“Contribution Percentage” means, in respect of each Borrower, the percentage determined in accordance with the table set forth below by reference to the Applicable Obligations:

Applicable Obligations	RRLP Contribution Percentage	SHGP Contribution Percentage
Term Loan 1 Obligations	100%	0%
Term Loan 2 Obligations	100%	0%

Term Loan 3 Obligations	32.67%	67.33%
Other Obligations	Proportionate Share	Proportionate Share

For greater certainty, a Borrower's Contribution Percentage for any Applicable Obligations shall be 100% to the extent that the liability for such Applicable Obligation arose as a result of an act of fraud, misrepresentation, willful misconduct and/or gross negligence committed by such Borrower and from any Persons for whom it is liable at law.

"Other Obligations" means (a) all present and future indebtedness, liabilities and obligations, direct or indirect, contingent or absolute, joint or several, of the Borrowers (or either of them) to the Arena Agent and the Arena Lenders under or in connection with the Arena Loan Agreement and the other Loan Documents, including all fees, charges, costs, expenses, amounts owing or to be owing by either Borrower to any Arena Lender under any Commodity Hedge Agreements between such Borrower and such Lender (except Excluded Swap Obligations), legal fees, independent consultant fees chargeable to the Borrowers in connection with the Arena Loan Agreement, and all other amounts payable pursuant to the Arena Loan Agreement and the other Loan Documents, but excluding all Term Loan 1 Obligations, all Term Loan 2 Obligations and all Term Loan 3 Obligations; (b) all termination payments under any Minimum Required Commodity Hedge Agreements; (c) all amounts required to be paid to Razor Parent pursuant to Section 2.3 of this Agreement, but excluding all Term Loan 1 Obligations, all Term Loan 2 Obligations and all Term Loan 3 Obligations; and (d) all out-of-pocket costs and expenses incurred jointly by or for the account of the Borrowers in relation to any actual, proposed or threatened Arena Claim, including all legal fees of common counsel, accounting fees and other advisory or expert fees reasonably incurred or paid by the Borrowers in connection therewith (and whether to defend, settle or arbitrate any such Arena Claim) as provided in Section 2.8.

"Parent Guarantee" means the continuing agreement of guarantee and suretyship dated as of February 16, 2021 granted by Razor Parent in favour of the Arena Agent, as confirmed to apply to all Obligations under the Arena Loan Agreement pursuant to a confirmation of security dated as of March 9, 2022 granted by Razor Parent in favour of the Arena Agent.

"Party" means any of RRLP, SHGP or Razor Parent, and **"Parties"** means all of them.

"Person" means any individual, sole proprietorship, corporation, joint venture, trust, partnership, limited partnership, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, provincial, state, county, city, municipal, local, foreign or otherwise, including any instrumentality, division, agency, body or department thereof).

"Proportionate Share" means, in respect of each Borrower from time to time with respect to the Other Obligations, pro rata in accordance with the aggregate unpaid principal amount of such Borrowers' Contribution Percentage of all Term Loans.

"RRGP" means Razor Holdings GP Corp.

"Term Loan 1 Obligations" means (a) all Indebtedness of the Borrowers to the Arena Agent and the Arena Lenders in respect of Term Loan 1, including outstanding principal under Term Loan 1, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable in connection with Term Loan 1, and (b) all amounts required to be paid to Razor Parent pursuant to Section 2.3 of this Agreement in respect of the Indebtedness described in (a) of this definition.

"Term Loan 2 Obligations" means (a) all Indebtedness of the Borrowers to the Arena Agent and the Arena Lenders in respect of Term Loan 2, including outstanding principal under Term Loan 2, all accrued and

unpaid interest thereon, and all fees, expenses and other amounts payable in connection with Term Loan 2, and (b) all amounts required to be paid to Razor Parent pursuant to Section 2.3 of this Agreement in respect of the Indebtedness described in (a) of this definition.

“Term Loan 3 Obligations” means (a) all Indebtedness of the Borrowers to the Arena Agent and the Arena Lenders in respect of Term Loan 3, including outstanding principal under Term Loan 3, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable in connection with Term Loan 3, and (b) all amounts required to be paid to Razor Parent pursuant to Section 2.3 of this Agreement in respect of the Indebtedness described in (a) of this definition.

1.2 Extended Meanings

In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include Persons. The term “including” means “including without limiting the generality of the foregoing”. References to any statute, law, regulation, ordinance, order, rule, manual, guideline, policy or directive will include references to the same as amended, revised, re-enacted or consolidated from time to time and any successor thereto. References to any contract, agreement, lease, license or other instrument, or any section in any contract, agreement, lease, license or instrument will, unless otherwise specified, include references to the same as varied, amended, supplemented, replaced, restated or otherwise modified from time to time. References to any Person will, unless otherwise specified, include such Person’s successors and permitted assigns.

1.3 Limited Partnership

Where any reference is made in this Agreement or any other agreement, document or instrument executed pursuant hereto or contemplated hereby to which RRLP is a party to an act to be performed by, an obligation or liability of, an asset or right of, or a covenant by, RRLP, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an obligation or liability of, an asset or right of, or a covenant by, RRGP acting in its capacity as general partner of RRLP.

1.4 Extended Meaning of “Paid”

Whenever the term “paid” or similar expression is used in this Agreement in the context of an Applicable Obligation having been “paid” by a Party, such term shall be deemed to include paid by way of set-off, deduction or withholding by the Person to whom such Applicable Obligation was paid against any amount(s) owing by such Person to such Party; provided that if any payment by way of set-off, deduction or withholding is made by any Party, in contravention of the Arena Loan Agreement or any other Loan Document or is otherwise invalid, illegal or in violation of applicable law (a **“wrongful payment”**), such Party shall use commercially reasonable efforts (but shall not be required to exhaust all recourse) to recover the amount of such wrongful payment from the person to whom such payment was made, prior to claiming against any other Party hereunder in respect of such Applicable Obligation.

1.5 Waiver

Any Party may extend the time for the performance of any of the obligations owed to such Party by any other Party or waive compliance with any of the covenants or performance of any of the obligations owed to such Party by any other Party or any of the conditions to performance of such Party’s obligations contained herein. Any such extension or waiver is valid only if such extension or waiver is set forth in an instrument in writing that is executed and delivered by the Party to be bound thereby and is expressly identified as an extension or waiver hereunder. The failure or delay of any Party to assert any of its rights hereunder does not constitute a waiver of any of such rights. Any failure or delay of any Party to enforce any of the provisions of this Agreement or to require compliance with any of its terms does not in any way affect the validity of this Agreement, or any part hereof, and is not to be deemed to be a waiver of the right of such Party thereafter to enforce any and each such provision. Each Party may give or withhold its

consent in its sole discretion, unless this Agreement expressly provides for a different standard in a given instance.

ARTICLE 2 CONTRIBUTION AND INDEMNIFICATION OBLIGATIONS

2.1 Borrowers' Agreement to Contribute

Each Borrower shall contribute and pay its Contribution Percentage of each Applicable Obligation to the Person to whom such payment is required to be made when the same is due and payable pursuant to the Arena Loan Agreement, the other Loan Documents or any Minimum Required Commodity Hedge Agreements.

2.2 Borrowers' Indemnity and Subrogation

- (a) Where all or part of any Applicable Obligation is paid by one Borrower (an "**Indemnified Party**") in an amount in excess of its Contribution Percentage, the Borrower that has not paid its Contribution Percentage pursuant to Section 2.1 (the "**Indemnifying Party**") shall indemnify and save harmless the Indemnified Party in respect of the portion of the Applicable Obligation that the Indemnified Party has contributed or paid in excess of the Indemnified Party's Contribution Percentage. Without limiting the generality of the foregoing, where an Indemnifying Party fails to contribute and pay its Contribution Percentage of any Applicable Obligation as required by Section 2.1 (the amount not contributed and paid being the "**Shortfall**"), the Indemnifying Party covenants and agrees that, upon receipt of notice of such failure to pay from the Indemnified Party, it shall immediately pay the amount of the Shortfall to the Person to whom such Shortfall shall have been made or, if and to the extent already paid to such Person by the Indemnified Party, it shall pay to the Indemnified Party on demand by the Indemnified Party the amount of the Shortfall together with interest thereon. Such interest shall be calculated monthly and shall be calculated before and after default and judgment (with interest on overdue interest at the same rate) at a rate equal to twelve percent (12%) per annum. Such interest shall be calculated from and including the date on which the Indemnified Party makes payment of such Shortfall (or any part thereof) and continue until the Indemnifying Party has paid the Shortfall to the Indemnified Party in full. Such interest shall be payable monthly on the first Business Day of each calendar month in respect of the immediately preceding month as well as on the making of any such payment in respect of the calendar month in which such payment is made. In the event that the Indemnified Party incurs any legal or other out-of-pocket costs or expenses to enforce the Indemnifying Party's indemnity hereunder, such legal and other out-of-pocket costs and expenses shall also be reimbursed by the Indemnifying Party to the Indemnified Party and shall form part of the Shortfall.
- (b) Subject to Section 2.4, if an Indemnified Party pays the Indemnifying Party's Shortfall pursuant to Section 2.2(a), the Indemnified Party shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

2.3 Razor Parent's Indemnity and Subrogation

In addition to all such rights of indemnity and subrogation as Razor Parent may have under applicable law (but subject to Section 2.4), each Borrower hereby covenants and agrees that (a) in the event a payment shall be made by Razor Parent under the Parent Guarantee, each Borrower shall indemnify Razor Parent, rateably according to its Contribution Percentage, for the full amount of such payment and Razor Parent shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (b) in the event any assets of Razor Parent shall be sold pursuant to any Loan Document to satisfy a claim of the Arena Agent and the Arena Lenders (or any of them), each Borrower

shall indemnify Razor Parent, rateably according to its Contribution Percentage, in an amount equal to the greater of the book value or the fair market value of the assets so sold.

2.4 Subordination

Notwithstanding any provisions of this Agreement to the contrary, all rights of the Borrowers and Razor Parent under Sections 2.2 and 2.3, and all other rights of indemnity, contribution or subrogation, under applicable law or otherwise, shall be fully subordinated to the indefeasible payment in full of the Obligations. No failure on the part of any Party to make the payments required by Section 2.2 or 2.3 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Parties with respect to any Loan Document or Minimum Required Commodity Hedge Agreement, and each Party shall remain liable for the full amount of the obligations of such Loan Party under the Loan Documents and Minimum Required Commodity Hedge Agreements to which it is a party.

2.5 Notification of Claims

Each Borrower agrees to promptly notify the other Borrower upon becoming aware of the Arena Agent and Arena Lenders (or any of them) issuing an Arena Claim that may give rise to an Applicable Obligation or any other event or circumstance giving rise to an Applicable Obligation. That notice will include full particulars known to the relevant Borrower of the potential Arena Claim, including, to the extent same has been provided by the Arena Agent or Arena Lenders (or any of them), the alleged basis for the potential Arena Claim and the amount (or a reasonable estimate, as applicable) thereof and shall be accompanied by any relevant documentation. The failure to give such notice, however, shall not affect the liability of the other Borrower in respect thereof, except to the extent that such failure adversely and materially affects the ability of the other Borrower to defend, object to, oppose or contest an Arena Claim or the amount of their liability in respect thereof.

2.6 Obligations Unconditional

Without prejudice to the Borrowers' right to contest any Arena Claim, the obligations and liabilities of the Borrowers hereunder are effective irrespective of the genuineness, validity or enforceability of any of the Loan Documents or the Minimum Required Commodity Hedge Agreements. No circumstance, act or omission, even if known by a Borrower, which might otherwise limit, lessen or release or discharge the obligations of a Borrower under this Agreement shall release or discharge, or wholly or partly exonerate such Borrower from, any obligations or prejudice the other Borrower's rights and remedies under this Agreement. Each Borrower hereby waives all defences to any action or proceeding to enforce this Agreement, except any defence that the amount claimed has been permanently and irrevocably paid by such Borrower to the Person to whom such payment shall have been made.

2.7 Refunds and Credits

If a Borrower receives payment of a refund of all or a portion of any Applicable Obligation then an amount equal to the Contribution Percentage of such refund shall be paid within ten (10) Business Days following receipt by the Borrower that has received the refund to the other Borrower.

2.8 Right of Parties to Dispute

Each Borrower shall have the right to participate in the negotiation, defence and settlement of any potential Arena Claim made against the Borrowers in respect of any Applicable Obligation and any actual Arena Claim resulting therefrom. The Borrowers agree to use their respective best efforts to appoint a common counsel to act in connection with the negotiation, defence and settlement of any such Arena Claim (actual or potential) in respect of an Applicable Obligation; provided that if they are unable to do so within 20 days of receiving notice thereof or the representation of the Borrowers by common counsel is inappropriate due to the potential or actual conflicting interests of the Borrowers, each Borrower may appoint independent co-counsel for such purpose. Each Borrower agrees to from time to time provide all reasonable co-operation

and assistance on a timely basis to such counsel and to the other Borrower and its advisors in connection with any such Arena Claim and to provide prompt access on a timely basis to all relevant records of the Borrower which may be requested from time to time by such counsel, the other Borrower or its advisors, acting reasonably. For avoidance of doubt, the fees and expenses of the common counsel appointed as aforesaid to act in connection with the Arena Claim and of all accountants, advisors and experts retained with the written joint approval of the Borrowers to advise in connection with the Arena Claim shall constitute part of the Other Obligations and be shared by the Parties in accordance with Section 2.1. Any costs or expenses of counsel or other advisors to a particular Borrower shall not constitute an Applicable Obligation unless the Borrowers have jointly agreed to the same in writing.

2.9 Settlement

Neither Borrower subject to an Arena Claim (actual or potential) in respect of an Applicable Obligation shall negotiate, settle or compromise the actual or potential Arena Claim except with the prior written (joint) consent of the other Borrower, such consent not to be unreasonably withheld, delayed or conditioned.

2.10 Place of Payment

All payments to be made by the Parties pursuant to this Agreement shall be paid as follows:

- (a) if to RRLP:

Bank Name: National Bank of Canada
 Name: Razor Royalties Limited Partnership
 SWIFT: BNDCCAMMINT
 Bank Number: 006
 Transit No.: 14051
 Account No: 14-822-25

- (b) if to SHGP:

Bank Name: National Bank of Canada
 Name: Swan Hills Geothermal Power Corp.
 SWIFT: BNDCCAMMINT
 Bank Number: 006
 Transit No.: 14051
 Account No: 1482624

- (c) if to Razor Parent:

Bank Name: National Bank of Canada
 Name: Razor Energy Corp.
 SWIFT: BNDCCAMMINT
 Bank Number: 006
 Transit No.: 14051
 Account No: 1470227

**ARTICLE 3
ACKNOWLEDGEMENT AND CONFIRMATION**

3.1 Acknowledgement of Principal Amounts Outstanding

The Parties hereby acknowledge and agree that as of the date hereof the principal amount outstanding under each Term Loan is as follows:

- (a) US \$3,611,317 under Term Loan 1;
- (b) US \$3,437,693 under Term Loan 2; and
- (c) US \$11,404,815 under Term Loan 3, with liability for such principal amount attributable to the Borrowers in accordance with their respective Contribution Percentages as set forth in Schedule "A" hereto.

3.2 SHGP Term Loan 3 Obligations to March 31, 2023

- (a) RRLP represents and warrants to SHGP that SHGP's Contribution Percentage of interest payable in respect of Term Loan 3 during the period beginning on April 1, 2022 and ending on March 31, 2023 (the "**Stated Period**") was equal to CAD \$1,167,637 and that RRLP paid such amount to the Arena Agent on behalf of SHGP.
- (b) Notwithstanding anything herein to the contrary and without in any way limiting the application of Sections 2.1 and 2.2 with respect to SHGP's Contribution Percentage of the Term 3 Loan Obligations after March 31, 2023, SHGP shall pay to RRLP on demand the amount of CAD \$1,167,637 in full and final satisfaction of SHGP's Contribution Percentage of Term Loan 3 Obligations paid by RRLP, on behalf of SHGP, to the Arena Agent and the Arena Lenders during the Stated Period. SHGP hereby acknowledges itself indebted to and unconditionally promises to pay to or to the order of RRLP on demand the aggregate amount of CAD \$1,167,637 in full and final satisfaction of its Contribution Percentage of the Term Loan 3 Obligations during the Stated Period. Interest shall accrue on such amount from the date of demand by RRLP at a rate equal to twelve percent (12%) per annum.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SHGP**

4.1 Representations and Warranties

Each Party represents and warrants as follows to each other Party hereto and acknowledges and confirms that each other Party is relying upon such representations and warranties:

- (a) Corporate/Partnership Status

It is a corporation or limited partnership duly formed and validly existing under the laws of Alberta and has all necessary power and authority to own its properties and to carry on its businesses as presently carried on and is duly licensed, registered or qualified in all jurisdictions where the character of its property owned or leased or the nature of the activities conducted by it makes such licensing, registration or qualification necessary or desirable.

(b) Authority

It has all necessary power and authority to enter into this Agreement and to do all acts and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with its terms.

(c) Valid Authorization

It has taken all necessary action to authorize the execution, delivery and performance of this Agreement and to observe and perform the provisions of this Agreement in accordance with its terms.

(d) Validity of Document and Enforceability

This Agreement constitutes a valid and legally binding obligation of such Party enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights and to the fact that specific performance is an equitable remedy available only in the discretion of the courts. Neither the execution and delivery of this Agreement, nor compliance with the terms and conditions of it: (i) has resulted or will result in a violation of its constating documents or any applicable law, judgment, injunction, award or decree; (ii) has resulted or will result in a breach of, or constitute a default under, any loan agreement, indenture, trust deed or any other material agreement to which it is a party; or (iii) requires any approval or consent of any governmental authority or agency having jurisdiction except such as has already been obtained.

ARTICLE 5 GENERAL

5.1 Notice

Any demand, notice or communication to be made or given hereunder shall be in writing and may be made or given by personal delivery or by transmittal by electronic means of communication addressed to the respective parties as follows:

To RRLP:	Razor Royalties Limited Partnership Suite 800, 500 – 5 th Avenue SW Calgary, AB T2P 3L5 Attention: Kevin Braun Email: kbraun@razor-energy.com
To SHGP:	Swan Hills Geothermal Power Corp. Suite 800, 500 – 5 th Avenue SW Calgary, AB T2P 3L5 Attention: Lisa Mueller Email: lmueller@futerapower.com
To Razor Parent:	Razor Energy Corp. Suite 800, 500 – 5 th Avenue SW Calgary, AB T2P 3L5 Attention: Doug Bailey Email: dbailey@razor-energy.com

5.2 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

5.3 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.4 Whole Agreement

This Agreement constitutes the whole and entire agreement between the parties hereto in relation to the matters herein dealt with and cancels and supersedes any prior agreements, undertakings, declarations, commitment, and representations, written or oral, in respect thereof.

5.5 Amendment

This Agreement may only be amended by mutual agreement of the Parties in writing.

5.6 Time of the Essence

Time shall be of the essence of this Agreement.

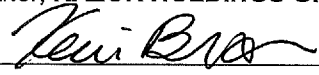
5.7 Counterparts

This Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any Party by electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

(Signature page follows)

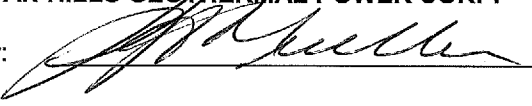
IN WITNESS WHEREOF the Parties have executed this Agreement on the date first above written.

RAZOR ROYALTIES LIMITED PARTNERSHIP, by its
general partner, **RAZOR HOLDINGS GP CORP.**

Per: 


Per: _____

SWAN HILLS GEOTHERMAL POWER CORP.

Per: 

Per: _____

RAZOR ENERGY CORP.

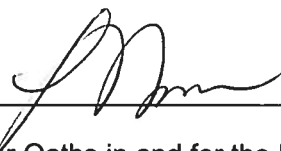
Per: 

Per: _____

Schedule "A"

All Values in USD		7.8750%		3.0000%		5.0000%		Total payment		Closing balance		
	Razor	SHGPC	Razor	SHGPC	Razor	SHGPC	Razor	SHGPC	Razor	SHGPC	Razor	SHGPC
Mar-22	11,042,403		27,606				71,661		71,661	11,070,009		
Apr-22	11,070,009		27,675				71,840		71,840	11,097,684		
May-22	11,097,684		27,744				72,019		72,019	11,125,428		
Jun-22	11,125,428		27,814				72,199		72,199	11,153,242		
Jul-22	11,153,242		27,883				72,380		72,380	11,181,125		
Aug-22	11,181,125		27,953				72,561		72,561	11,209,078		
Sep-22	11,209,078		28,023				72,742		72,742	11,237,100		
Oct-22	11,237,100		28,093				72,924		72,924	11,265,193		
Nov-22	11,265,193		28,163				73,106		73,106	11,293,356		
Dec-22	11,293,356		28,233				73,289		73,289	11,321,590		
Jan-23	11,321,590		28,304				73,472		73,472	11,349,894		
Feb-23	11,349,894		28,375				73,656		73,656	11,378,268		
Mar-23	11,378,268		28,446				73,840		73,840	11,406,714		
Allocation of Term Loan 3												
Initial Advance	(6,101,168)	6,101,168										
OID	(635,987)	635,987										
Fees and expenses	(269,396)	269,396										
Interest from 4/1/22 to 3/31/23	(863,509)	863,509										
Apr-23	3,508,208	7,870,061	23,023	51,647	8,771	19,675	23,023	51,647	23,023	3,516,978	7,889,736	
May-23	3,516,978	7,889,736	23,080	51,776	8,792	19,724	23,080	51,776	23,080	3,525,771	7,909,460	
Jun-23	3,525,771	7,909,460	23,138	51,906	8,814	19,774	23,138	51,906	23,138	3,534,585	7,929,234	
Jul-23	3,534,585	7,929,234	23,196	52,036	8,836	19,823	23,196	52,036	23,196	3,543,421	7,949,057	
Aug-23	3,543,421	7,949,057	23,254	52,166	8,859	19,873	23,254	52,166	23,254	3,552,280	7,968,930	
Sep-23	3,552,280	7,968,930	23,312	52,296	8,881	19,922	23,312	52,296	23,312	3,561,161	7,988,852	
Oct-23	3,561,161	7,988,852	23,370	52,427	8,903	19,972	23,370	52,427	23,370	3,570,064	8,008,824	
Nov-23	3,570,064	8,008,824	23,429	52,558	8,925	20,022	23,429	52,558	23,429	3,578,989	8,028,846	
Dec-23	3,578,989	8,028,846	23,487	52,689	8,947	20,072	23,487	52,689	23,487	3,587,936	8,048,919	
Jan-24	3,587,936	8,048,919	23,546	52,821	8,970	20,122	23,546	52,821	23,546	3,596,906	8,069,041	
Feb-24	3,596,906	8,069,041	23,605	52,953	8,992	20,173	23,605	52,953	23,605	3,605,898	8,089,213	
Mar-24	3,605,898	8,089,213	23,664	53,085	9,015	20,223	23,664	53,085	23,664	3,614,913	8,109,436	
Apr-24	3,614,913	8,109,436	23,723	53,218	9,037	20,274	23,723	53,218	23,723	3,623,950	8,129,909	
May-24	3,623,950	8,129,909	23,782	53,351	9,059	20,325	23,782	53,351	23,782	3,633,009	8,150,432	
Jun-24	3,633,009	8,150,432	23,841	53,484	9,081	20,376	23,841	53,484	23,841	3,642,078	8,171,005	
Jul-24	3,642,078	8,171,005	23,899	53,617	9,103	20,427	23,899	53,617	23,899	3,651,166	8,191,628	
Aug-24	3,651,166	8,191,628	23,958	53,750	9,125	20,478	23,958	53,750	23,958	3,660,273	8,212,301	
Sep-24	3,660,273	8,212,301	24,017	53,883	9,147	20,529	24,017	53,883	24,017	3,669,396	8,233,024	
Oct-24	3,669,396	8,233,024	24,076	54,016	9,169	20,580	24,076	54,016	24,076	3,678,538	8,253,797	
Nov-24	3,678,538	8,253,797	24,135	54,149	9,191	20,631	24,135	54,149	24,135	3,687,699	8,274,619	
Dec-24	3,687,699	8,274,619	24,194	54,282	9,213	20,682	24,194	54,282	24,194	3,696,878	8,295,490	
Jan-25	3,696,878	8,295,490	24,253	54,415	9,235	20,733	24,253	54,415	24,253	3,706,076	8,316,311	
Feb-25	3,706,076	8,316,311	24,312	54,548	9,257	20,784	24,312	54,548	24,312	3,715,293	8,337,082	
Mar-25	3,715,293	8,337,082	24,371	54,681	9,279	20,835	24,371	54,681	24,371	3,724,528	8,357,903	
Apr-25	3,724,528	8,357,903	24,430	54,814	9,301	20,886	24,430	54,814	24,430	3,733,781	8,378,674	
May-25	3,733,781	8,378,674	24,489	54,947	9,323	20,937	24,489	54,947	24,489	3,743,052	8,399,495	
Jun-25	3,743,052	8,399,495	24,548	55,080	9,345	20,988	24,548	55,080	24,548	3,752,331	8,420,366	
Jul-25	3,752,331	8,420,366	24,607	55,213	9,367	21,039	24,607	55,213	24,607	3,761,628	8,441,187	
Aug-25	3,761,628	8,441,187	24,666	55,346	9,389	21,090	24,666	55,346	24,666	3,770,943	8,462,058	
Sep-25	3,770,943	8,462,058	24,725	55,479	9,411	21,141	24,725	55,479	24,725	3,780,274	8,482,979	
Oct-25	3,780,274	8,482,979	24,784	55,612	9,433	21,192	24,784	55,612	24,784	3,789,621	8,503,950	
Nov-25	3,789,621	8,503,950	24,843	55,745	9,455	21,243	24,843	55,745	24,843	3,798,984	8,524,971	
Dec-25	3,798,984	8,524,971	24,902	55,878	9,477	21,294	24,902	55,878	24,902	3,808,365	8,546,042	
Jan-26	3,808,365	8,546,042	24,961	56,011	9,499	21,345	24,961	56,011	24,961	3,817,772	8,567,163	
Feb-26	3,817,772	8,567,163	25,020	56,144	9,521	21,396	25,020	56,144	25,020	3,827,203	8,588,324	
Mar-26	3,827,203	8,588,324	25,079	56,277	9,543	21,447	25,079	56,277	25,079	3,836,674	8,609,525	
Total	3,508,208	7,870,061	624,209	1,400,305	237,794	533,449	3,746,001	8,403,510	4,370,210	9,803,815	-	-

This is Exhibit "N" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Search ID #: Z16965649

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 218120-583066

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Business Debtor Search For:

RAZOR ENERGY CORP.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 19040417514

Registration Date: 2019-Apr-04

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
4000, 421 7TH AVENUE SW
CALGARY, AB T2P 4K9

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES NORTHERN ALBERTA PARTNERSHIP
2500, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 19040417874

Registration Date: 2019-Apr-04

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
4000, 421 7TH AVENUE SW
CALGARY, AB T2P 4K9

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES LIMITED
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 19040429341

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Apr-04

Registration Status: Current

Expiry Date: 2029-Apr-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>	<u>Status</u>
1 RAZOR ENERGY CORP. 4000, 421 7TH AVENUE SW CALGARY, AB T2P 4K9	Current

Secured Party / Parties

<u>Block</u>	<u>Status</u>
1 CANADIAN NATURAL RESOURCES LIMITED 2100, 855 - 2ND STREET SW CALGARY, AB T2P 4J8	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN THE AB CROWN LEASE(S) 0589080448 GOVERNED BY AND EARNED PURSUANT TO THE PARTICIPATION, FARMOUT AND OPTION AGREEMENT DATED SEPTEMBER 21, 1994, ORIGINALLY AMONG GULF CANADA RESOURCES LIMITED, PENSIONFUND ENERGY RESOURCES LIMITED, CS RESOURCES LIMITED AND BENEX ENTERPRISES INC. (INCORPORATING THE 1990 OPERATING PROCEDURE) THE "OPERATING AGREEMENT" INCLUDING, WITHOUT LIMITATIONS, LANDS DESCRIBED AS: TWP 64 RGE 26 W5M: SE OF SECTION 31; TWP 64 RGE 27 W5M: S OF SECTION 26; TWP 64 RGE 27 W5M: SECTION 36 (THE "JOINT LANDS")</p> <p>B. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS) LOCATED ON THE JOINT LANDS, INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE.</p>	Current

Search ID #: Z16965649

- 2 C. ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN EQUIPMENT ON THE JOINT LANDS OR LOCATED ELSEWHERE BUT SERVING OR INTENDED TO SERVE ANY WELL OR WELLS LOCATED ON THE JOINT LANDS (INCLUDING WITHOUT LIMITATION ANY SURFACE AND SUBSURFACE MACHINERY, APPARATUS, AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OF HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS, PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES).
- D. ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN PETROLEUM SUBSTANCES PRODUCED OR RECOVERABLE FROM THE JOINT LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY SUBSTANCES WITHOUT PIPELINES AND FLOWLINES).
- E. ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN ANY OTHER JOINT PROPERTY ON THE JOINT LANDS AS PER THE OPERATING AGREEMENT.
- 3 F. PROCEEDS: GOODS AND ACCESSIONS THERETO, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) AND INSURANCE PROCEEDS.

Current

Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 19040429366

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Apr-04

Registration Status: Current

Expiry Date: 2029-Apr-04 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
4000, 421 7TH AVENUE SW
CALGARY, AB T2P 4K9

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES NORTHERN ALBERTA PARTNERSHIP
2500, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN AB CROWN LEASE(S) 1216 GOVERNED BY AND EARNED PURSUANT TO THE AGREEMENT DATED DECEMBER 10, 1968, ORIGINALLY AMONG COLUMBIAN NORTHLAND EXPLORATION LTD., OLIVE WHITE GARVEY AND DUNBAR OIL LTD. INCLUDING, WITHOUT LIMITATIONS, LANDS DESCRIBED AS:</p> <p>TWP 63 RGE 1 W6M: SECTION 31 (THE "JOINT LANDS")</p> <p>B. ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS) LOCATED ON THE JOINT LANDS, INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE.</p> <p>C. ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN EQUIPMENT ON THE JOINT LANDS OR LOCATED ELSEWHERE BUT SERVING OR INTENDED TO SERVE ANY WELL OR WELLS LOCATED ON THE JOINT LANDS (INCLUDING WITHOUT LIMITATION ANY SURFACE AND SUBSURFACE MACHINERY, APPARATUS, AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OF HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS, PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES).</p>	Current
2	<p>D. ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN PETROLEUM SUBSTANCES PRODUCED OR RECOVERABLE FROM THE JOINT LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY SUBSTANCES WITHOUT PIPELINES AND FLOWLINES).</p> <p>E. ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INTERESTS, TO THE EXTENT SUCH INTEREST EXISTS, WHICH IS EXPRESSLY DENIED, IN ANY OTHER JOINT PROPERTY ON THE JOINT LANDS.</p>	Current
3	<p>F. PROCEEDS: GOODS AND ACCESSIONS THERETO, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) AND INSURANCE PROCEEDS.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20012024514

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-20

Registration Status: Current

Expiry Date: 2026-Jan-20 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

24011728021

Renewal

2024-Jan-17

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTP9EEL7LZ168254	2020	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20012025054

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-20

Registration Status: Current

Expiry Date: 2026-Jan-20 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

24011727996

Renewal

2024-Jan-17

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTP9EEL4LZ188445	2020	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20040209251

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Apr-02

Registration Status: Current

Expiry Date: 2025-Apr-02 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800, 500-5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 NOVA GAS TRANSMISSION LTD.
450-1ST STREET SW
CALGARY, AB T2P 5H1
Email: FINANCIAL_ASSURANCES@TCENERGY.COM

Current

Collateral: General**Block****Description****Status**

1 Any and all of the Debtor's cash, monies, instruments, funds, accounts and intangibles delivered to, deposited with or held by or on behalf of the Secured Party pursuant to a Cash Collateral Agreement (as amended from time to time) entered into between the Debtor and the Secured Party, or otherwise.

Current

2 Proceeds: goods, inventory, chattel paper, securities, documents of title, instruments, money, intangibles, accounts and investment properties (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.

Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20050813744

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-May-08

Registration Status: Current

Expiry Date: 2030-May-08 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5 AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR ENERGY CORP.
4300, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2 STREET SW
CALGARY, AB T2P 4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS MANAGING PARTNER
2100, 855 - 2 STREET SW
CALGARY, AB T2P 4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Debtor's Functional Unit Participation Interest in the Swan Hills Gas Gathering System and the Debtor's share of Facility Products, pursuant to the Agreement for the Ownership and Operation of the SWAN HILLS GAS GATHERING SYSTEM effective January 1, 2017 among 439 ROYALTY CORP., ARC RESOURCES LTD., BUCOLIC RESOURCES LTD., CANADIAN KENWOOD COMPANY, CHAIR HOLDINGS LIMITED, CHAIR RESOURCES INC., CANADIAN NATURAL RESOURCES, DIVOT ENERGY CORPORATION, LINTUS RESOURCES LIMITED, PENGROWTH ENERGY CORPORATION, PENN WEST PETROLEUM and SABRE ENERGY PARTNERSHIP	Current
2	Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20050814583

Registration Date: 2020-May-08

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2030-May-08 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5 AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR ENERGY CORP.
4300, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2 STREET SW
CALGARY, AB T2P 4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: charline.boyer@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES, AS MANAGING PARTNER
2100, 855 - 2 STREET SW
CALGARY, AB T2P 4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Debtor's interests in the Unit Facilities and any unsold Unitized Substances when produced pursuant to the Swan Hills No. 1 Unit Agreement and Unit Operating Agreement effective January 1, 1963 among Accel Canada Holding, Razor Energy Corp., Chair Holdings, Canadian Kenwood, ARC Resources Ltd., Bucolic Resources, Divot Energy Corp, Lintus Resources, Chair Resources Inc., Sabre Energy Partner, 439 Royalty Corp and Canadian Natural Resources.	Current
2	Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20061026338

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jun-10

Registration Status: Current

Expiry Date: 2025-Jun-10 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 PARAMOUNT RESOURCES LTD.
2800, 421 - 7TH AVENUE SW
CALGARY, AB T2P4K9
Email: Mitch.Shier@paramountres.com

Current

Collateral: General**Block****Description****Status**

1 All of the Debtor's present and after acquired personal property interests in and to:

Current

(1) crude oil ("Oil") recovered from unprocessed hydrocarbon substances delivered to the Simonette Facility (the "Facility") located on LSD 16 of Section 17, Township 64, Range 26, West of the 5th Meridian; and

(2) gas recovered at the Facility as part of unprocessed hydrocarbon substances delivered to the Facility before being subjected to any conditioning (other than dehydration) and includes all fluid hydrocarbons other than Oil;

and all proceeds in any form arising in connection with the collateral described above.

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20111709588

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Nov-17

Registration Status: Current

Expiry Date: 2030-Nov-17 23:59:59

Exact Match on: Debtor No: 4

Amendments to Registration

23070420393

Amendment

2023-Jul-04

Debtor(s)**Block**

1 SABRE ENERGY PARTNERSHIP
SUITE 800, 1122 - 4TH STREET SW
CALGARY, AB T2R 1M1

StatusDeleted by
23070420393**Block**

2 SABRE ENERGY LTD.
SUITE 800, 1122 - 4TH STREET SW
CALGARY, AB T2R 1M1

StatusDeleted by
23070420393**Block**

3 SABRE OIL AND GAS LTD.
SUITE 800, 1122 - 4TH STREET SW
CALGARY, AB T2R 1M1

StatusDeleted by
23070420393**Block**

4 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

StatusCurrent by
23070420393**Secured Party / Parties****Block**

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Status

Current

Search ID #: Z16965649

Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block

Status

2 CANADIAN NATURAL RESOURCES LIMITED, AS MANAGING PARTNER
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Collateral: General

Block

Description

Status

1	Debtor's Functional Unit Participation Interest in the Swan Hills Gas Gathering System and the Debtor's share of Facility Products, pursuant to the Agreement for the Ownership and Operation of the SWAN HILLS GAS GATHERING SYSTEM effective January 1, 2017 among 439 ROYALTY CORP., ARC RESOURCES LTD., BUCOLIC RESOURCES LTD., CANADIAN KENWOOD COMPANY, CHAIR HOLDINGS LIMITED, CHAIR RESOURCES INC., CANADIAN NATURAL RESOURCES, DIVOT ENERGY CORPORATION, LINTUS RESOURCES LIMITED, PENGROWTH ENERGY CORPORATION, PENN WEST PETROLEUM and SABRE ENERGY PARTNERSHIP.	Current
2	Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 20111710235

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Nov-17

Registration Status: Current

Expiry Date: 2030-Nov-17 23:59:59

Exact Match on: Debtor No: 4

Amendments to Registration

23070420595

Amendment

2023-Jul-04

Debtor(s)**Block**

1 SABRE ENERGY PARTNERSHIP
SUITE 800, 1122 - 4TH STREET SW
CALGARY, AB T2R 1M1

StatusDeleted by
23070420595**Block**

2 SABRE ENERGY LTD.
SUITE 800, 1122 - 4TH STREET SW
CALGARY, AB T2R 1M1

StatusDeleted by
23070420595**Block**

3 SABRE OIL AND GAS LTD.
SUITE 800, 1122 - 4TH STREET SW
CALGARY, AB T2R 1M1

StatusDeleted by
23070420595**Block**

4 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

StatusCurrent by
23070420595**Secured Party / Parties****Block**

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8

Status

Current

Search ID #: Z16965649

Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block

Status

2 CANADIAN NATURAL RESOURCES LIMITED, AS MANAGING PARTNER
2100, 855 - 2ND STREET SW
CALGARY, AB T2P 4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Debtor's interests in the Unit Facilities and any unsold Unitized Substances when produced pursuant to the Swan Hills No. 1 Unit Agreement and Unit Operating Agreement effective January 1, 1963 among Accel Canada Holding, Razor Energy Corp., Chair Holdings, Canadian Kenwood, ARC Resources Ltd., Bucolic Resources, Divot Energy Corp, Lintus Resources, Chair Resources Inc., Sabre Energy Partner, 439 Royalty Corp and Canadian Natural Resources.	Current
2	Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 21021611473

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Feb-16

Registration Status: Current

Expiry Date: 2026-Feb-16 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

22030725242

Amendment

2022-Mar-07

Debtor(s)**Block****Status**

Current

1 RAZOR ROYALTIES LIMITED PARTNERSHIP
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR HOLDINGS GP CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

3 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**Current by
22030725242

4 SWAN HILLS GEOTHERMAL POWER CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 405 DOLOMITE LLC, AS AGENT
405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Search ID #: Z16965649

Email: gwhite@arenaco.com

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property of the debtors.	Current
2	Proceeds: all goods, documents of title, chattel paper, instruments, money, investment property and intangibles.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 21021611529

Registration Type: LAND CHARGE

Registration Date: 2021-Feb-16

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

22030725270

Amendment

2022-Mar-07

Debtor(s)**Block****Status**

Current

1 RAZOR ROYALTIES LIMITED PARTNERSHIP
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR HOLDINGS GP CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

3 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**Current by
22030725270

4 SWAN HILLS GEOTHERMAL POWER CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 405 DOLOMITE LLC, AS AGENT
405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Search ID #: Z16965649

Email: gwhite@arenaco.com

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22012818857

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jan-28

Registration Status: Current

Expiry Date: 2026-Jan-28 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23122229516

Amendment

2023-Dec-22

Debtor(s)

Block

Status

1 RAZOR ENERGY CORP.
800-500 5TH AVE SW
CALGARY, AB T2P3L5

Current

Block

Status

2 FUTERA POWER CORP.
900, 500-5TH AVE SW
CALGARY, AB T2P3L5

Current by
23122229516

Secured Party / Parties

Block

Status

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTP9EEL4NZ100254	2022	GMC Sierra 1500 Limited	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22022807788

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Feb-28

Registration Status: Current

Expiry Date: 2026-Feb-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTP9EEL0NZ160189	2022	GMC Sierra 1500 Limited	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22031107782

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Mar-11

Registration Status: Current

Expiry Date: 2028-Mar-11 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

<u>Block</u>		<u>Status</u>
1	BLADE ENERGY SERVICES CORP. 800, 500 5TH AVE SW CALGARY, AB T2P3L5	Current
2	RAZOR ENERGY CORP 800, 500 5TH AVE SW CALGARY, AB T2P3L5	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	STRIDE CAPITAL CORP. SUITE 201, 3007 14TH STREET SW CALGARY, AB T2T3V6 Email: ppsa@stridecap.com	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	PBA00618	2013	CAT D6N	MV - Motor Vehicle	Current

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2013 CAT D6N DOZER S/N: PBA00618 C/W RIPPER TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22040704457

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Apr-07

Registration Status: Current

Expiry Date: 2028-Apr-07 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

<u>Block</u>		<u>Status</u>
1	BLADE ENERGY SERVICES CORP. 800, 500 5TH AVE SW CALGARY, AB T2P3L5	Current
2	RAZOR ENERGY CORP. 800, 500 5TH AVE SW CALGARY, AB T2P3L5	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	STRIDE CAPITAL CORP. SUITE 201, 3007 14TH STREET SW CALGARY, AB T2T3V6 Email: ppsa@stridecap.com	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	KMTPC180VJTC78094	2018	KOMATSU PC200LC-8	MV - Motor Vehicle	Current
2	5KKPALCK48PY99473	2008	WESTN STAR 4900SA	MV - Motor Vehicle	Current
3	1NKCXBEX66R988026	2006	KENWORTH C500B	MV - Motor Vehicle	Current

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>(1) USED 2018 KOMATSU PC200LC-8 HYDRAULIC EXACAVATOR S/N: KMTPC180VJTC78094 C/W DIG & CLEAN UP BUCKET</p> <p>(1) USED 2008 WESTERN STAR 4900SA COMBO VAC TRUCK S/N: 5KKPALCK48PY99473</p> <p>(1) USED 2006 KENWORTH C500B TRI-DRIVE TEXAS BED WINCH TRUCK S/N: 1NKCXBEX66R988026 C/W ATTACHMENTS & ACCESSORIES</p> <p>TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22050214712

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-02

Registration Status: Current

Expiry Date: 2026-May-02 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1	RAZOR ENERGY CORP. 800500 5TH AVENUE SW CALGARY, AB T2P 3L5	Current
---	-------------------------------------------------------------------	---------

Secured Party / Parties**Block****Status**

1	ALBERTA LEASECO LTD. 1720 BOW TRAIL SW CALGARY, AB T3C 2E4 Phone #: 403 265 7690 Fax #: 403 781 1546 Email: manovich@wolfeautomotive.ca	Current
---	-----------------------------------------------------------------------------------------------------------------------------------------------------	---------

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GCUYEEL5NG196059	2022	Chevrolet Silverado 1500	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Collateral description 2022 Chevrolet Silverado 1500 LTD.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22051117829

Registration Date: 2022-May-11

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-May-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GCUDHEL7NG539404	2022	Chevrolet Silverado 1500	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22052427266

Registration Date: 2022-May-24

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-May-24 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800 500-5 AVE SW
CALGARY, AB T2P3L5

Secured Party / Parties**Block****Status**

Current

1 FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING
COMPANY
BOX 1800 RPO LAKESHORE WEST
OAKVILLE, ON L6K 0J8
Email: albertaprod@teranet.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	5LM5J7XC0NGL11897	2022	LINCOLN AVIATOR	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22052801857

Registration Date: 2022-May-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-May-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800 - 500 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTPUEEL2NG551584	2022	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22061529372

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-15

Registration Status: Current

Expiry Date: 2027-Jun-15 23:59:59

Exact Match on: Debtor No: 4

Amendments to Registration

22061616943	Amendment	2022-Jun-16
22061620528	Amendment	2022-Jun-16

Debtor(s)**Block**

1 BLADE ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Status

Current

Block

2 RAZOR ENERGY CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

StatusDeleted by
22061616943**Block**

3 RAZOR ENERGY SERVICES CORP
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

StatusDeleted by
22061620528**Block**

4 RAZOR ENERGY CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

StatusCurrent by
22061620528

Search ID #: Z16965649

Secured Party / Parties
Block
Status

Current

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: PPSA@STRIDECAP.COM

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NKCXBTX37R930220	2007	KENWORTH C500	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2007 KENWORTH C500 BED TRUCK S/N: 1NKCXBTX37R930220	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22061529604

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-15

Registration Status: Current

Expiry Date: 2027-Jun-15 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

22062933137

Amendment

2022-Jun-29

Debtor(s)**Block****Status**

Current

1 BLADE ENERGY SERVICES CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Block**Status**

Current

2 RAZOR ENERGY CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Block**Status**Deleted by
22062933137

3 BRAUN, KEVIN, EDWARD
35 SPRINGBANK CRES SW
CALGARY, AB T3H3S8

Birth Date:
1970-Apr-25**Secured Party / Parties****Block****Status**

Current

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: ppsa@stridecap.com

Search ID #: Z16965649

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NKDX4TX8FJ976252	2015	KENWORTH T800	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2015 KENWORTH T800 TRI DRIVE TRUCK TRACTOR S/N: 1NKDX4TX8FJ976252	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22061529737

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-15

Registration Status: Current

Expiry Date: 2027-Jun-15 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

22062933308

Amendment

2022-Jun-29

Debtor(s)**Block****Status**

Current

1 BLADE ENERGY SERVICES CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Block**Status**

Current

2 RAZOR ENERGY CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Block**Status**Deleted by
22062933308

3 BRAUN, KEVIN, EDWARD
35 SPRINGBANK CRES SW
CALGARY, AB T3H3S8

Birth Date:
1970-Apr-25**Secured Party / Parties****Block****Status**

Current

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: ppsa@stridecap.com

Search ID #: Z16965649

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1DW544KZKDD655374	2013	JOHN DEERE 544K	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2013 JOHN DEERE 544K WHEEL LOADER S/N: 1DW544KZKDD655374	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22061616806

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-16

Registration Status: Current

Expiry Date: 2027-Jun-16 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

22061620473

Amendment

2022-Jun-16

Debtor(s)**Block****Status**

Current

1 BLADE ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Block**Status**

Deleted by
22061620473

2 RAZOR ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Block**Status**

Current by
22061620473

3 RAZOR ENERGY CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Secured Party / Parties**Block****Status**

Current

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: PPSA@STRIDECAP.COM

Collateral: Serial Number Goods**Block****Serial Number****Year****Make and Model****Category****Status**

1 CAT00D6RAADE00141 2003 CAT D6R SERIES II MV - Motor Vehicle Current

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2003 CATERPILLAR D6R SERIES II LGP CRAWLER TRACTOR S/N: CAT00D6RAADE00141 C/W MULTI-SHANK RIPPER TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22091411929

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-14

Registration Status: Current

Expiry Date: 2027-Sep-14 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
500 5 AVE SW SUITE 800
CALGARY, AB T2P 3L5

Current

Block**Status**

2 RAZOR ENERGY CORP.
500 5 AVE SW SUITE 800
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 JOHN DEERE FINANCIAL INC.
295 HUNTER ROAD, P.O. BOX 1000
GRIMSBY, ON L3M 4H5
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FF210GXPNF530221	2022	JOHN DEERE 210G	MV - Motor Vehicle	Current

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ONE JOHN DEERE 210GLC EXC BASE PKG TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22111727689

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Nov-17

Registration Status: Current

Expiry Date: 2027-Nov-17 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTPUEEL6NZ629980	2022	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 22123023670

Registration Date: 2022-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Dec-30 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTUUEELXPZ142402	2023	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23010422904

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-04

Registration Status: Current

Expiry Date: 2028-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 PARAMOUNT RESOURCES LTD.
2800, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9
Email: Mark.Franko@Paramountres.com

Current

Collateral: General**Block****Description****Status**

1 1. All of the Debtor's present and after acquired personal property interests in and to petroleum, natural gas and related hydrocarbons (other than coal), and any other substances, whether hydrocarbons or not, which are produced in association therewith, or any of them, obtained from the following lands:
a. 64-26 W5M: W19
b. 64-27 W5M: NW13, N14, 23 & 24
c. 64-27 W5M: S25

Current

and all proceeds in any form arising in connection with the collateral described above, pursuant to the Operating and Production Sharing Agreement - Simonette Beaverhill Lake "B" Pool dated effective September 1, 1996, as amended from time to time.

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23010422932

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-04

Registration Status: Current

Expiry Date: 2028-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 PARAMOUNT RESOURCES LTD.
2800, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9
Email: Mark.Franko@Paramountres.com

Current

Collateral: General**Block****Description****Status**

1 All of the Debtor's present and after acquired personal property interests in and to petroleum, natural gas and related hydrocarbons (other than coal), and any other substances, whether hydrocarbons or not, which are produced in association therewith, or any of them, obtained from the following lands:

- a. 63-26 W5M: NE34
- b. 64-26 W5M: S3, NW3 & W10, NE18, 20, SW21 & SW29, NE4, NE8,9, S16 & NW16,17, NW19 & SE19, S30

Current

and all proceeds in any form arising in connection with the collateral described above, pursuant to the Operating and Production Sharing Agreement - Simonette Beaverhill Lake "A" Pool dated effective April 1, 1995, as amended from time to time.

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23010422964

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-04

Registration Status: Current

Expiry Date: 2028-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 PARAMOUNT RESOURCES LTD.
2800, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9
Email: Mark.Franko@Paramountres.com

Current

Collateral: General**Block****Description****Status**

- 1 All of the Debtor's present and after acquired personal property interests in and to the Karr 06-14-065-02W6M Battery and Gas Lift Facility, including the functional units thereof, including the Battery and Emulsion Pipeline Functional Unit (which includes the central 06-14 Battery located at 06-14-065-02W6M and the oil pipeline which extends from the 06-14 Battery to the Simonette Battery located at 16-17-064-26W5M), the Gas Lift Compressor Functional Unit (which includes the gas lift facilities on the 13-25 Site located at 13-25-065-02W6M) and the Gas Sales Compressor Functional Unit (which includes the Gas Sales Compressor located at the 06-14 Battery and the gas pipeline which extends to the Karr gas gathering system located at 08-10-065-02W6M) (the "Facility") and all proceeds in any form arising in connection with the collateral described above, pursuant to the Agreement for the Construction, Ownership and Operation of the KARR 06-14-065-02W6M Battery and Gas Lift Facility dated effective January 1, 2011, as amended from time to time (the "Karr CO&O").
- 2 All of the Debtor's present and after acquired personal property interests in and to petroleum, natural gas, and other substances which are recovered from processing at the Facility, or which are handled or transported at or on the Facility and all proceeds in any form arising in connection with the collateral described above, pursuant to the Karr CO&O.

Current

Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23010423005

Registration Type: LAND CHARGE

Registration Date: 2023-Jan-04

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 PARAMOUNT RESOURCES LTD.
2800, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9
Email: Mark.Franko@Paramountres.com

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23052618143

Registration Date: 2023-May-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2028-May-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 5 AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 TAQA NORTH, AN ALBERTA PARTNERSHIP, BY ITS MANAGING PARTNER, TAQA
NORTH LTD.
2100, 308 4 AVENUE SW
CALGARY, AB T2P 0H7
Email: LEGAL@TAQA.CA

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>All of Debtor's right, title and interest in:</p> <p>(i) The Debtor's share of all substances available for delivery from the Plant (defined below, the 'Plant Products') which is recovered from the gas, which may include but is not limited to sulphur and all fluid hydrocarbons not defined as crude oil under the provisions or regulation of the Oil and Gas Conservation Act (Alberta) ('Gas') that has been delivered to the plant facilities operated by the Secured Party and located in the Northwest Quarter of Section 26 Township 59 Range 11 West of the Fifth Meridian (the 'Plant') operated by the Secured Party, pursuant to the Agreement for the Construction, Ownership and Operation of the Whitecourt Gas Plant effective as of the 1st day of December 1969, as amended (the 'Agreement'). Such Plant Products may include but shall not be limited to ethane, propane, butanes, condensate and sulphur, or any mixture thereof, but excluding Residue Gas (defined below) and other such substances which are lost or consumed as fuel in the operation of the Plant; and</p> <p>(ii) (ii) The Debtor's share of that portion of the Natural Gas processed in the Plant which remains after the extraction of Plant Products therefrom, excluding any of such portion lost, used or consumed as fuel in Plant operations (the 'Residue Gas').</p> <p>For certainty, the collateral described in paragraphs (i) and (ii) above includes, without limitation, the Debtor's share of Plant Products and Residue Gas associated with production from the following well: 100/06-22-059-11W5/00</p> <p>Proceeds: goods, investment property, documents of title, chattel paper, instruments, money and intangibles</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23060218905

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jun-02

Registration Status: Current

Expiry Date: 2028-Jun-02 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 5 AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 TAQA NORTH, AN ALBERTA PARTNERSHIP, BY IT'S MANAGING PARTNER TAQA
NORTH LTD.
2100, 308 4 AVENUE SW
CALGARY, AB T2P 0H7
Email: LEGAL@TAQA.CA

Collateral: General**Block****Description****Status**

Current

1 All of the Debtor's right, title and interest in the Facility Products and the Debtor's
Functional Unit Participation, all as further described and defined in the Agreement for the
Construction, Ownership and Operation of the North Whitecourt Field Compressor Facility
dated effective April 1, 1994, located at 16-03-060-11W5M.

Proceeds: goods, investment property, documents of title, chattel paper, instruments,
money, intangibles and including, without limitation, insurance proceeds

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23091926732

Registration Date: 2023-Sep-19

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2028-Sep-19 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 RAZOR ENERGY CORP.
800 500 5 AVE SW
CALGARY, AB T2P 3L5

Secured Party / Parties

Block

Status

Current

1 ATB FINANCIAL- TRANSIT 935 8TH AVENUE PLACE
SUITE 245, 555-8TH AVE SW
CALGARY, AB T2P 1G1
Email: pprnotices@atb.com

Collateral: General

Block

Description

Status

1 All monies on deposit with ATB Financial.

Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102617350

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Block**Status**

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202
Email: jelena.molnar@cnrl.com

Current

Collateral: General**Block****Description****Status**

1 Debtor's rights, title and Interest in the Petroleum Substances received into the Facility or any portion thereof pursuant to the Agreement for the Construction, Ownership and Operation of the JUMPBUSH 14-32-019-19W4M BATTERY dated August 1, 1998, between CANADIAN NATURAL RESOURCES, and RAZOR ENERGY CORP.

Current

Search ID #: Z16965649

- 2 Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds. Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102617936

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202
Email: jelena.molnar@cnrl.com

Collateral: General**Block****Description****Status**

1 Debtor's rights, title and Interest in the Debtor's share of share of Gas received into the Gathering System or any portion thereof pursuant to the Agreement for the Construction, Ownership and Operation of the MAJORVILLE GAS GATHERING SYSTEM dated January 1, 1986, among CANADIAN NATURAL RESOURCES, MCLAND RESOURCES LTD., and RAZOR ENERGY CORP. Current

Search ID #: Z16965649

- 2 Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds. Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102618592

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202
Email: jelena.molnar@cnrl.com

Current

Block**Status**

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Collateral: General**Block****Description****Status**

1 Debtor's rights, title and Interest in the Debtor's share of Natural Gas received into the Facility or any portion thereof pursuant to the Agreement for the Construction, Ownership and Operation of the MAJORVILLE GAS PLANT dated January 1, 1986, among CANADIAN NATURAL RESOURCES, MCLAND RESOURCES LTD., and RAZOR ENERGY CORP.

Current

Search ID #: Z16965649

- 2 Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds. Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102622876

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Block**Status**

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Collateral: General**Block****Description****Status**

1 Debtor's rights, title and Interest in the proceeds of the sale of any Residue Gas and Facility Products pursuant to the Agreement for the Ownership and Operation of the MAJORVILLE 14-30-018-19W4M BATTERY dated January 1, 1999, between CANADIAN NATURAL RESOURCES and RAZOR ENERGY CORP.

Current

Search ID #: Z16965649

- 2 Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds. Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102623563

Registration Date: 2023-Oct-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>All rights, title and interest on the Debtor's share of Producer Inlet Substances and Producer Outlet Substances pursuant to the QUEENSTOWN GAS HANDLING AGREEMENT dated / effective July 1, 2020 between CANADIAN NATURAL RESOURCES and RAZOR ENERGY CORP. including, without limitation, all residue gas and plant products processed from the following wells or the following receipt points:</p> <p>1T1010100101W100 (receipt point); 100063001819W400; 102/14-30-018-19-W4/00; 103/14-30-018-19-W4/00; 100/15-30-018-19-W4/00; 100/03-31-018-19-W4/00; 100/06-31-018-19-W4/00; 104/08-31-018-19-W4/00; 100/06-07-019-19-W4/00; 100/10-19-019-19-W4/00; 100/11-19-019-19-W4/00; 100/07-30-019-19-W4/00; 100/08-30-019-19-W4/00; 100/06-32-019-19-W4/02; 100/13-32-019-19-W4/00; 100/14-32-019-19-W4/00; 100/06-01-019-20-W4/00; 100/06-12-019-20-W4/03; 100/07-14-019-20-W4/00; 100/13-05-020-19-W4/00</p>	Current
2	<p>Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102623883

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>All rights, title and interest on the Debtor's share of Producer Inlet Substances and Producer Outlet Substances pursuant to the HAYS 11-31-013-14W4 GAS PLANT GAS HANDLING AGREEMENT dated / effective January 1, 2017 between CANADIAN NATURAL RESOURCES and RAZOR ENERGY CORP. including, without limitation, all residue gas and plant products processed from the following wells or the following receipt points:</p> <p>1P1/03-17-014-16-W4/00 (receipt point) 1P1/11-23-014-17-W4/00 (receipt point) 100/15-19-014-17-W4/00 (well);</p>	Current
2	<p>Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102625296

Registration Type: LAND CHARGE

Registration Date: 2023-Oct-26

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Block**Status**

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Current

Particulars**Block****Additional Information****Status**

1 652715 - ALBERTA
652739 - ALBERTA
652752 - ALBERTA
652755 - ALBERTA
655427 - ALBERTA

Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102626235

Registration Date: 2023-Oct-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER OF THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. All of the debtor's personal property interests in AB Crown lease(s) 37113, 37119, 0485070028 governed by and earned pursuant to the MEMORANDUM OF AGREEMENT dated March 1, 1973, originally between CANADIAN ASHLAND EXPLORATION LTD. AND CANADIAN INDUSTRIAL GAS & OIL LTD. (incorporating the 1971 Operating Procedure) the "Operating Agreement" including, without limitations, lands described as:</p> <p>Twp 18 Rge 19 W4M: Section 19 Twp 19 Rge 20 W4M: Sections 1, 10, 12, 14; (the "Joint Lands")</p>	Current
2	<p>B. All of the debtor's personal property interests in wells (including but not limited to abandoned, shut in, suspended, capped, producing, water injection, water source, waste disposal, oil or gas wells and any other wells) located on the Joint Lands, including the well bores, wellhead, and all materials and equipment in the wellbore.</p>	Current
3	<p>C. All of the debtor's present and after acquired interests in equipment on the Joint Lands or located elsewhere but serving or intended to serve any well or wells located on the Joint Lands (including without limitation any surface and subsurface machinery, apparatus, and other property and assets of whatsoever nature and kind for the production, treatment, storage or transportation of hydrocarbons, casing, tubing, rods, pumps and pumping equipment, separators, flow lines, tanks, treaters, heaters, compressors, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telegraph, telephone, radio and other communication equipment, racks and storage facilities).</p>	Current
4	<p>D. All of the debtor's present and after acquired personal property interests in petroleum substances produced or recoverable from the Joint Lands (including without limitation, petroleum, oil, natural gas, natural gas liquids, methane, ethane, butane, propane, pentanes plus, condensate, and all other substances whether liquid or solid and whether hydrocarbons or not produced in association therewith including any substances without pipelines and flowlines).</p>	Current
5	<p>E. All of the debtor's present and after acquired personal property interests in any other Joint Property on the Joint Lands as per the Operating Agreement.</p>	Current
6	<p>F. Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102627226

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER TO THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. All of the debtor's personal property interests in AB Crown lease(s) 23223, 37114 and 0491120026 governed by and earned pursuant to the POOLING AGREEMENT dated March 1, 1974, originally among CANADIAN ASHLAND EXPLORATION LTD., CANADIAN INDUSTRIAL GAS & OIL LTD., FRANCA OIL & GAS LTD. AND PEMBINA PIPE LINE LTD. (incorporating the 1971 Operating Procedure) the "Operating Agreement" including, without limitations, lands described as:</p> <p>Twp 18 Rge 19 W4M: Sections 30, 31; Twp 18 Rge 20 W4M: Section 36; Twp 19 Rge 19 W4M: Sections 6, 7, 18 (the "Joint Lands")</p>	Current
2	<p>B. All of the debtor's personal property interests in wells (including but not limited to abandoned, shut in, suspended, capped, producing, water injection, water source, waste disposal, oil or gas wells and any other wells) located on the Joint Lands, including the well bores, wellhead, and all materials and equipment in the wellbore.</p>	Current
3	<p>C. All of the debtor's present and after acquired interests in equipment on the Joint Lands or located elsewhere but serving or intended to serve any well or wells located on the Joint Lands (including without limitation any surface and subsurface machinery, apparatus, and other property and assets of whatsoever nature and kind for the production, treatment, storage or transportation of hydrocarbons, casing, tubing, rods, pumps and pumping equipment, separators, flow lines, tanks, treaters, heaters, compressors, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telegraph, telephone, radio and other communication equipment, racks and storage facilities).</p>	Current
4	<p>D. All of the debtor's present and after acquired personal property interests in petroleum substances produced or recoverable from the Joint Lands (including without limitation, petroleum, oil, natural gas, natural gas liquids, methane, ethane, butane, propane, pentanes plus, condensate, and all other substances whether liquid or solid and whether hydrocarbons or not produced in association therewith including any substances without pipelines and flowlines).</p>	Current
5	<p>E. All of the debtor's present and after acquired personal property interests in any other Joint Property on the Joint Lands as per the Operating Agreement.</p>	Current
6	<p>F. Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102628524

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER TO THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. All of the debtor's personal property interests in AB Crown lease(s) 38234 and 0480060115 governed by and earned pursuant to the MEMORANDUM OF AGREEMENT dated February 7, 1073, originally among ASHLAND OIL CANADA LIMITED, TRANS-PRAIRIE PIPELINES, LTD. and TRANCOL EXPLORATION LTD. (incorporating the 1971 Operating Procedure) the "Operating Agreement" including, without limitations, lands described as:</p> <p>Twp 18 Rge 20 W4M: Sections 16, 17, 20 (the "Joint Lands")</p>	Current
2	<p>B. All of the debtor's personal property interests in wells (including but not limited to abandoned, shut in, suspended, capped, producing, water injection, water source, waste disposal, oil or gas wells and any other wells) located on the Joint Lands, including the well bores, wellhead, and all materials and equipment in the wellbore.</p>	Current
3	<p>C. All of the debtor's present and after acquired interests in equipment on the Joint Lands or located elsewhere but serving or intended to serve any well or wells located on the Joint Lands (including without limitation any surface and subsurface machinery, apparatus, and other property and assets of whatsoever nature and kind for the production, treatment, storage or transportation of hydrocarbons, casing, tubing, rods, pumps and pumping equipment, separators, flow lines, tanks, treaters, heaters, compressors, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telegraph, telephone, radio and other communication equipment, racks and storage facilities).</p>	Current
4	<p>D. All of the debtor's present and after acquired personal property interests in petroleum substances produced or recoverable from the Joint Lands (including without limitation, petroleum, oil, natural gas, natural gas liquids, methane, ethane, butane, propane, pentanes plus, condensate, and all other substances whether liquid or solid and whether hydrocarbons or not produced in association therewith including any substances without pipelines and flowlines).</p>	Current
5	<p>E. All of the debtor's present and after acquired personal property interests in any other Joint Property on the Joint Lands as per the Operating Agreement.</p>	Current
6	<p>F. Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102628902

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER TO THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. All of the debtor's personal property interests in Freehold Lease dated April 8, 1968 between Razor Energy Corp. and Shauna L. Mosgrove and AB Crown lease(s) 0496070590 and 35747 governed by and earned pursuant to the AGREEMENT dated May 20, 1972, originally between CANADIAN ASHLAND EXPLORATION LTD. and CANADIAN INDUSTRIAL GAS & OIL LTD. (incorporating the 1974 Operating Procedure) the "Operating Agreement" including, without limitations, lands described as:</p> <p>Twp 19 Rge 19 W4M: Sections 25, 32; Twp 19 Rge 19 W4M: NW of Sections 29, 33; Twp 20 Rge 19 W4M: Section 5 (the "Joint Lands")</p>	Current
2	<p>B. All of the debtor's personal property interests in wells (including but not limited to abandoned, shut in, suspended, capped, producing, water injection, water source, waste disposal, oil or gas wells and any other wells) located on the Joint Lands, including the well bores, wellhead, and all materials and equipment in the wellbore.</p>	Current
3	<p>C. All of the debtor's present and after acquired interests in equipment on the Joint Lands or located elsewhere but serving or intended to serve any well or wells located on the Joint Lands (including without limitation any surface and subsurface machinery, apparatus, and other property and assets of whatsoever nature and kind for the production, treatment, storage or transportation of hydrocarbons, casing, tubing, rods, pumps and pumping equipment, separators, flow lines, tanks, treaters, heaters, compressors, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telegraph, telephone, radio and other communication equipment, racks and storage facilities).</p>	Current
4	<p>D. All of the debtor's present and after acquired personal property interests in petroleum substances produced or recoverable from the Joint Lands (including without limitation, petroleum, oil, natural gas, natural gas liquids, methane, ethane, butane, propane, pentanes plus, condensate, and all other substances whether liquid or solid and whether hydrocarbons or not produced in association therewith including any substances without pipelines and flowlines).</p>	Current
5	<p>E. All of the debtor's present and after acquired personal property interests in any other Joint Property on the Joint Lands as per the Operating Agreement.</p>	Current
6	<p>F. Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Business Debtor Search For:

RAZOR ENERGY CORP.

Search ID #: Z16965649

Date of Search: 2024-Jan-18

Time of Search: 13:41:12

Registration Number: 23102629435

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-26

Registration Status: Current

Expiry Date: 2033-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 RAZOR ENERGY CORP.
800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 CANADIAN NATURAL RESOURCES
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Block**Status**

Current

2 CANADIAN NATURAL RESOURCES LIMITED, AS GENERAL PARTNER TO THE
PARTNERSHIP
2100, 855 - 2ND STREET SW
CALGARY, AB T2P4J8
Phone #: 403 716 6202 Fax #: 403 517 6975
Email: jelena.molnar@cnrl.com

Search ID #: Z16965649

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>A. All of the debtor's personal property interests in AB Crown lease(s) 0486070124 governed by and earned pursuant to the SEISMIC REWORK OPTION AGREEMENT dated January 2, 1989, originally between NORCEN ENERGY RESOURCES LIMITED, GULF CANADA RESOURCES LIMITED, PRAIRIE OIL ROYALTIES COMPANY, LTD. AND LL&E CANADA, LTD. (incorporating the 1981 Operating Procedure) the "Operating Agreement" including, without limitations, lands described as:</p> <p>Twp 12 Rge 16 W4M: NE of Section 31 (the "Joint Lands")</p>	Current
2	<p>B. All of the debtor's personal property interests in wells (including but not limited to abandoned, shut in, suspended, capped, producing, water injection, water source, waste disposal, oil or gas wells and any other wells) located on the Joint Lands, including the well bores, wellhead, and all materials and equipment in the wellbore.</p>	Current
3	<p>C. All of the debtor's present and after acquired interests in equipment on the Joint Lands or located elsewhere but serving or intended to serve any well or wells located on the Joint Lands (including without limitation any surface and subsurface machinery, apparatus, and other property and assets of whatsoever nature and kind for the production, treatment, storage or transportation of hydrocarbons, casing, tubing, rods, pumps and pumping equipment, separators, flow lines, tanks, treaters, heaters, compressors, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telegraph, telephone, radio and other communication equipment, racks and storage facilities).</p>	Current
4	<p>D. All of the debtor's present and after acquired personal property interests in petroleum substances produced or recoverable from the Joint Lands (including without limitation, petroleum, oil, natural gas, natural gas liquids, methane, ethane, butane, propane, pentanes plus, condensate, and all other substances whether liquid or solid and whether hydrocarbons or not produced in association therewith including any substances without pipelines and flowlines).</p>	Current
5	<p>E. All of the debtor's present and after acquired personal property interests in any other Joint Property on the Joint Lands as per the Operating Agreement.</p>	Current
6	<p>F. Proceeds: Goods and accessions thereto, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (all as defined in the Personal Property Security Act, any regulations thereunder and any amendments thereto) and insurance proceeds.</p>	Current

Search ID #: Z16965649

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

REESER ENERGY SERVICES LTD.
208 782 74 135 RG
BAYTREE, AB T0H0A0

Reg.#

23051808859

SECURITY AGREEMENT**Debtor Name / Address**

REESER ENERGY SERVICES LTD.
RR 78274 CONC 135 LOT 208
BAY TREE, AB T0H 0A0

Reg.#

23101826414

SECURITY AGREEMENT

Result Complete

This is Exhibit "O" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Search ID #: Z16965653

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 218120-583066

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 19080206065

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Aug-02

Registration Status: Current

Expiry Date: 2024-Aug-02 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800, 500 - 5 AVENUE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 CATERPILLAR FINANCIAL SERVICES LIMITED
3457 SUPERIOR COURT UNIT 2
OAKVILLE, ON L6L 0C4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	CAT0140MHM9J00729	2013	CATERPILLAR 140M2AWD	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ONE (1) CATERPILLAR 140M2AWD MOTOR GRADER C/W CAT 3D GRADE CONTROL AND RIPPER	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.
PROCEEDS MEANS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER,
INSTRUMENTS, MONEY AND INTANGIBLES.

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 20042417830

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Apr-24

Registration Status: Current

Expiry Date: 2025-Apr-24 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

20042723924

Amendment

2020-Apr-27

Debtor(s)**Block****Status**

Current

1 BLADE ENERGY SERVICES CORP.
500 500 5TH AVE SW
CALGARY, AB T2P3L5

Secured Party / Parties**Block****Status**

Current

1 MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION
2680 MATHESON BLVD. E. STE 500
MISSISSAUGA, ON L4W0A5
Email: albertaprod@teranet.ca

Block**Status**

Current

2 DAIMLER TRUCK FINANCIAL
2680 MATHESON BLVD. E. STE 500
MISSISSAUGA, ON L4W0A5
Email: albertaprod@teranet.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALDCYCY8FDGM2322	2015	M2 FREIGHTLINER	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral. Proceeds: All cash and non-cash proceeds of the vehicle collateral including without limitation proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: Goods, documents of title, chattel paper, instruments, money, securities or intangibles. Accordingly, any of the debtor(s)' after-acquired personal property may be proceeds and therefore subject to the secured party's security interest.	Current
2	Includes one 2015 Jasper Tank 13433 with serial number JR6652-407-114.	Deleted By 20042723924
3	Includes one 2015 Jasper Tank JR6652-407-114. with serial number 13433.	Current By 20042723924

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 20082816388

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Aug-28

Registration Status: Current

Expiry Date: 2024-Aug-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5 AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTN9AEF4LG307606	2020	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 21123007718

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Dec-30

Registration Status: Current

Expiry Date: 2026-Dec-30 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

22012107803

Amendment

2022-Jan-21

Debtor(s)**Block**

1 RAZOR ENERGY CORP.
800 500 5TH AVENUE SW
CALGARY, AB T2P3L5

StatusDeleted by
22012107803**Block**

2 BLADE ENERGY SERVICES CORP.
800 500 5TH AVENUE SW
CALGARY, AB T2P3L5

StatusCurrent by
22012107803**Secured Party / Parties****Block**

1 JIM PEPLINSKI LEASING INC.
81 THE EAST MALL - SUITE 101
TORONTO, ON M8Z5W3
Email: ppsa@jimpeplinski.ca

Status

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FD0W5HT3NEC73644	2022	FORD F-550 CHASSIS	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ANY OTHER EQUIPMENT PURCHASED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL APPURTENANCES, ACCESSIONS, IMPROVEMENTS AND ADDITIONS THERETO AND SUBSTITUTIONS AND REPLACEMENTS THEREFOR, WHERESOEVER LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE "EQUIPMENT"), AND ALL PRODUCTS, CHATTEL PAPER, CONTRACTS AND INTELLECTUAL PROPERTY RELATED THERETO AND PROCEEDS THEREOF (INCLUDING PROCEEDS OF DISPOSITIONS AND INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT".	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22021108539

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Feb-11

Registration Status: Current

Expiry Date: 2026-Feb-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GCPYFED1NG117238	2022	Chevrolet Silverado 1500	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22031107782

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Mar-11

Registration Status: Current

Expiry Date: 2028-Mar-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Current

Block**Status**

2 RAZOR ENERGY CORP
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Current

Secured Party / Parties**Block****Status**

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: ppsa@stridecap.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	PBA00618	2013	CAT D6N	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2013 CAT D6N DOZER S/N: PBA00618 C/W RIPPER TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22032605125

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Mar-26

Registration Status: Current

Expiry Date: 2026-Mar-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASE CO
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTU9CED1NZ173288	2022	GMC Sierra 1500 Limited	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22040704457

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Apr-07

Registration Status: Current

Expiry Date: 2028-Apr-07 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	BLADE ENERGY SERVICES CORP. 800, 500 5TH AVE SW CALGARY, AB T2P3L5	Current
2	RAZOR ENERGY CORP. 800, 500 5TH AVE SW CALGARY, AB T2P3L5	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	STRIDE CAPITAL CORP. SUITE 201, 3007 14TH STREET SW CALGARY, AB T2T3V6 Email: ppsa@stridecap.com	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	KMTPC180VJTC78094	2018	KOMATSU PC200LC-8	MV - Motor Vehicle	Current
2	5KKPALCK48PY99473	2008	WESTN STAR 4900SA	MV - Motor Vehicle	Current
3	1NKCXBEX66R988026	2006	KENWORTH C500B	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2018 KOMATSU PC200LC-8 HYDRAULIC EXACAVATOR S/N: KMTPC180VJTC78094 C/W DIG & CLEAN UP BUCKET (1) USED 2008 WESTERN STAR 4900SA COMBO VAC TRUCK S/N: 5KKPALCK48PY99473 (1) USED 2006 KENWORTH C500B TRI-DRIVE TEXAS BED WINCH TRUCK S/N: 1NKCXBEX66R988026 C/W ATTACHMENTS & ACCESSORIES TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22061529372

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-15

Registration Status: Current

Expiry Date: 2027-Jun-15 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22061616943	Amendment	2022-Jun-16
22061620528	Amendment	2022-Jun-16

Debtor(s)**Block**

1 BLADE ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Status

Current

Block

2 RAZOR ENERGY CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

StatusDeleted by
22061616943**Block**

3 RAZOR ENERGY SERVICES CORP
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

StatusDeleted by
22061620528**Block**

4 RAZOR ENERGY CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

StatusCurrent by
22061620528

Search ID #: Z16965653

Secured Party / Parties
Block
Status

Current

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: PPSA@STRIDECAP.COM

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NKCXBTX37R930220	2007	KENWORTH C500	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2007 KENWORTH C500 BED TRUCK S/N: 1NKCXBTX37R930220	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22061529604

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-15

Registration Status: Current

Expiry Date: 2027-Jun-15 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22062933137

Amendment

2022-Jun-29

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Current

Block**Status**

2 RAZOR ENERGY CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Current

Block**Status**

3 BRAUN, KEVIN, EDWARD
35 SPRINGBANK CRES SW
CALGARY, AB T3H3S8

Deleted by
22062933137

Birth Date:
1970-Apr-25

Secured Party / Parties**Block****Status**

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: ppsa@stridecap.com

Current

Search ID #: Z16965653

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NKDX4TX8FJ976252	2015	KENWORTH T800	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2015 KENWORTH T800 TRI DRIVE TRUCK TRACTOR S/N: 1NKDX4TX8FJ976252	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22061529737

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-15

Registration Status: Current

Expiry Date: 2027-Jun-15 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22062933308

Amendment

2022-Jun-29

Debtor(s)**Block****Status**

Current

1 BLADE ENERGY SERVICES CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Block**Status**

Current

2 RAZOR ENERGY CORP.
800 500 5 AVE SW
CALGARY, AB T2P3L5

Block**Status**Deleted by
22062933308

3 BRAUN, KEVIN, EDWARD
35 SPRINGBANK CRES SW
CALGARY, AB T3H3S8

Birth Date:
1970-Apr-25**Secured Party / Parties****Block****Status**

Current

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: ppsa@stridecap.com

Search ID #: Z16965653

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1DW544KZKDD655374	2013	JOHN DEERE 544K	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2013 JOHN DEERE 544K WHEEL LOADER S/N: 1DW544KZKDD655374	Current

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22061616806

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-16

Registration Status: Current

Expiry Date: 2027-Jun-16 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22061620473

Amendment

2022-Jun-16

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Current

Block**Status**

2 RAZOR ENERGY SERVICES CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Deleted by
22061620473**Block****Status**

3 RAZOR ENERGY CORP.
800, 500 5TH AVE SW
CALGARY, AB T2P3L5

Current by
22061620473**Secured Party / Parties****Block****Status**

1 STRIDE CAPITAL CORP.
SUITE 201, 3007 14TH STREET SW
CALGARY, AB T2T3V6
Email: PPSA@STRIDECAP.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	CAT00D6RAADE00141	2003	CAT D6R SERIES II	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) USED 2003 CATERPILLAR D6R SERIES II LGP CRAWLER TRACTOR S/N: CAT00D6RAADE00141 C/W MULTI-SHANK RIPPER TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22072119506

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-21

Registration Status: Current

Expiry Date: 2025-Jul-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2GC4YNE75N1217794	2022	Chevrolet Silverado 2500	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22072119532

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-21

Registration Status: Current

Expiry Date: 2025-Jul-21 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2GC4YNE70N1217749	2022	Chevrolet Silverado 2500	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22072712159

Registration Date: 2022-Jul-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jul-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 BRANDT FINANCE LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Block**Status**

2 BANK OF MONTREAL
5750 EXPLORER DRIVE
MISSISSAUGA, ON L4W 0A9
Email: TF.Canada@bmo.com

Current

Block**Status**

3 BRANDT TRACTOR LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1XPCPEX5PD857620	2023	PETERBILT 567	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TRI-DRIVE TRACTOR(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22080216744

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-02

Registration Status: Current

Expiry Date: 2027-Aug-02 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties

Block

Status

1 BRANDT FINANCE LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Block

Status

2 BANK OF MONTREAL
5750 EXPLORER DRIVE
MISSISSAUGA, ON L4W 0A9
Email: TF.Canada@bmo.com

Current

Block

Status

3 BRANDT TRACTOR LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1DW872GPCHD678901	2017	JOHN DEERE 872GP	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	GRADER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22080504968

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-05

Registration Status: Current

Expiry Date: 2027-Aug-05 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5 AVE SW
CALGARY, AB T2P3L5

Current

Secured Party / Parties**Block****Status**

1 MITSUBISHI HC CAPITAL CANADA LEASING, INC.
301-3390 SOUTH SERVICE RD.
BURLINGTON, ON L7N3J5
Email: legalca@mhcna.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1DW872GPPHD678903	2017	JOHN DEERE 872GP GRADER	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS, APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED COLLATERAL")</p> <p>(I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL</p> <p>(II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION OF THE EQUIPMENT</p> <p>(III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND</p> <p>(IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL, IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.</p>	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22081606474

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-16

Registration Status: Current

Expiry Date: 2027-Aug-16 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 BRANDT FINANCE LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Block**Status**

2 MERIDIAN ONECAP CREDIT CORP.
204 3185 WILLINGDON GREEN
BURNABY, BC V5G 4P3
Email: MOCC_Brandt@meridianonecap.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1XPTP4EX0GD293941	2016	PETERBILT 367	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TRI-DRIVE TRACTOR(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERE TO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22081827587

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-18

Registration Status: Current

Expiry Date: 2025-Aug-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT59ME77NF353333	2022	GMC Sierra 2500 HD	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22081827635

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-18

Registration Status: Current

Expiry Date: 2025-Aug-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T29 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT59ME79NF353348	2022	GMC Sierra 2500 HD	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22082332645

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-23

Registration Status: Current

Expiry Date: 2026-Aug-23 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT59ME79NF353348	2022	GMC Sierra 2500HD	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22082332710

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-23

Registration Status: Current

Expiry Date: 2026-Aug-23 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT59ME77NF353333	2022	GMC Sierra 2500HD	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22083019424

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-30

Registration Status: Current

Expiry Date: 2027-Aug-30 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Secured Party / Parties

Block

Status
Current

1 BRANDT FINANCE LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Block

Status
Current

2 BANK OF MONTREAL
5750 EXPLORER DRIVE
MISSISSAUGA, ON L4W 0A9
Email: TF.Canada@bmo.com

Block

Status
Current

3 BRANDT TRACTOR LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1XPCPPEX4PD861092	2023	PETERBILT 567	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TRI-DRIVE TRACTOR(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22091411929

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-14

Registration Status: Current

Expiry Date: 2027-Sep-14 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
500 5 AVE SW SUITE 800
CALGARY, AB T2P 3L5

Current

Block**Status**

2 RAZOR ENERGY CORP.
500 5 AVE SW SUITE 800
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 JOHN DEERE FINANCIAL INC.
295 HUNTER ROAD, P.O. BOX 1000
GRIMSBY, ON L3M 4H5
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FF210GXPNF530221	2022	JOHN DEERE 210G	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ONE JOHN DEERE 210GLC EXC BASE PKG TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22091917224

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-19

Registration Status: Current

Expiry Date: 2026-Sep-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800 - 500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GTUUCED5NG649945	2022	GMC Sierra 1500	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 22102733543

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Oct-27

Registration Status: Current

Expiry Date: 2027-Oct-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P3L5

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4
Phone #: 403 265 7690 Fax #: 403 781 1546
Email: manovich@wolfeautomotive.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT49ME71PF118702	2023	GMC Sierra 2500HD	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 23021728231

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-17

Registration Status: Current

Expiry Date: 2028-Feb-17 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23042708883

Amendment

2023-Apr-27

Debtor(s)**Block****Status**

Current

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

1 BRANDT FINANCE LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Email: jrachar@brandt.ca

Block**Status**

Current

2 MERIDIAN ONECAP CREDIT CORP.
204 3185 WILLINGDON GREEN
BURNABY, BC V5G 4P3
Email: MOCC_Brandt@meridianonecap.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	129M1AA22JA44B297	2018	COUNTRY SIDE / MC311	TR - Trailer	Deleted By 23042708883
2	1Z9M1AA22JA448297	2018	COUNTRY SIDE / MC311	TR - Trailer	Current By 23042708883

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TRAILER(S), TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 23033026169

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Mar-30

Registration Status: Current

Expiry Date: 2024-Mar-30 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500-5 AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 ANSWER TRAILER RENTALS & LEASING LTD.
BOX 3693
SPRUCE GROVE, AB T7X 3A9
Phone #: 780 960 8818
Email: admin@atrl.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1XKDP4TX9DJ963304	2013	Kenworth	MV - Motor Vehicle	Current
2	2D9ED3522E1012486	2014	Loadline	MV - Motor Vehicle	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 23120721579

Registration Date: 2023-Dec-07

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2028-Dec-07 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP.
800-500 5TH AVE SW
CALGARY, AB T2P 3L5

Current

Secured Party / Parties**Block****Status**

1 BRANDT FINANCE LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P 3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Block**Status**

2 BANK OF MONTREAL
5750 EXPLORER DRIVE
MISSISSAUGA, ON L4W0A9
Email: TF.Canada@bmo.com

Current

Block**Status**

3 BRANDT TRACTOR LTD.
BOX 3856 HWY 1 E
REGINA, SK S4P3R8
Phone #: 306 347 1418
Email: jrachar@brandt.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1XPCD40X0RD676801	2024	PETERBILT 567	MV - Motor Vehicle	Current

Search ID #: Z16965653

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	HIGHWAY TRACTOR(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16965653

Business Debtor Search For:

BLADE ENERGY SERVICES CORP.

Search ID #: Z16965653

Date of Search: 2024-Jan-18

Time of Search: 13:41:59

Registration Number: 24011809751

Registration Type: GARAGE KEEPERS' LIEN

Registration Date: 2024-Jan-18

Registration Status: Current

Expiry Date: 2024-Jul-18 23:59:59

Accessories were provided on 2024-Jan-17

Lien Amount is \$5,500.65

Exact Match on: Debtor No: 1

Vehicle Owner(s)**Block****Status**

1 BLADE ENERGY SERVICES CORP
SUITE 800, 500-5TH AVE
CALGARY, AB T2P 3L5

Current

Person(s) Claiming Lien**Block****Status**

1 EDMONTON KENWORTH LTD
17335 118 AVENUE
EDMONTON, AB T5S 2P5
Phone #: 780 453 3431 Fax #: 780 447 6055
Email: westreception@edmkw.com

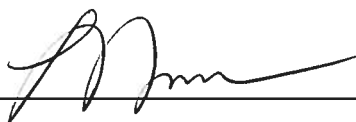
Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NKDX4TX2KR947597	2019	KENWORTH T800	MV - Motor Vehicle	Current

Result Complete

This is Exhibit "P" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Search ID #: Z16998753

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 218120.583066

Search ID #: Z16998753

Date of Search: 2024-Jan-29

Time of Search: 14:02:35

Business Debtor Search For:

RAZOR HOLDINGS GP CORP.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16998753

Business Debtor Search For:

RAZOR HOLDINGS GP CORP.

Search ID #: Z16998753

Date of Search: 2024-Jan-29

Time of Search: 14:02:35

Registration Number: 21021611473

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Feb-16

Registration Status: Current

Expiry Date: 2026-Feb-16 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

22030725242

Amendment

2022-Mar-07

Debtor(s)**Block****Status**

Current

1 RAZOR ROYALTIES LIMITED PARTNERSHIP
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR HOLDINGS GP CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

3 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current by
22030725242

4 SWAN HILLS GEOTHERMAL POWER CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Search ID #: Z16998753

Secured Party / Parties

Block

Status

Current

1 405 DOLOMITE LLC, AS AGENT
405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174
Email: gwhite@arenaco.com

Collateral: General

Block

Description

Status

1	All present and after-acquired personal property of the debtors.	Current
2	Proceeds: all goods, documents of title, chattel paper, instruments, money, investment property and intangibles.	Current

Search ID #: Z16998753

Business Debtor Search For:

RAZOR HOLDINGS GP CORP.

Search ID #: Z16998753

Date of Search: 2024-Jan-29

Time of Search: 14:02:35

Registration Number: 21021611529

Registration Type: LAND CHARGE

Registration Date: 2021-Feb-16

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 2

Amendments to Registration

22030725270

Amendment

2022-Mar-07

Debtor(s)**Block****Status**

Current

1 RAZOR ROYALTIES LIMITED PARTNERSHIP
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR HOLDINGS GP CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

3 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**Current by
22030725270

4 SWAN HILLS GEOTHERMAL POWER CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

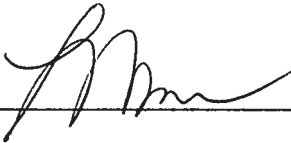
1 405 DOLOMITE LLC, AS AGENT
405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Search ID #: Z16998753

Email: gwhite@arenaco.com

Result Complete

This is Exhibit "Q" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Search ID #: Z16998746

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 218120.583066

Search ID #: Z16998746

Date of Search: 2024-Jan-29

Time of Search: 14:02:03

Business Debtor Search For:

RAZOR ROYALTIES LIMITED PARTNERSHIP

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16998746

Business Debtor Search For:

RAZOR ROYALTIES LIMITED PARTNERSHIP

Search ID #: Z16998746

Date of Search: 2024-Jan-29

Time of Search: 14:02:03

Registration Number: 21021611473

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Feb-16

Registration Status: Current

Expiry Date: 2026-Feb-16 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22030725242

Amendment

2022-Mar-07

Debtor(s)**Block****Status**

Current

1 RAZOR ROYALTIES LIMITED PARTNERSHIP
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR HOLDINGS GP CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

3 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current by
22030725242

4 SWAN HILLS GEOTHERMAL POWER CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Search ID #: Z16998746

Secured Party / Parties

Block

Status

Current

1 405 DOLOMITE LLC, AS AGENT
405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174
Email: gwhite@arenaco.com

Collateral: General

Block

Description

Status

1	All present and after-acquired personal property of the debtors.	Current
2	Proceeds: all goods, documents of title, chattel paper, instruments, money, investment property and intangibles.	Current

Search ID #: Z16998746

Business Debtor Search For:

RAZOR ROYALTIES LIMITED PARTNERSHIP

Search ID #: Z16998746

Date of Search: 2024-Jan-29

Time of Search: 14:02:03

Registration Number: 21021611529

Registration Type: LAND CHARGE

Registration Date: 2021-Feb-16

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Amendments to Registration

22030725270

Amendment

2022-Mar-07

Debtor(s)**Block****Status**

Current

1 RAZOR ROYALTIES LIMITED PARTNERSHIP
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

2 RAZOR HOLDINGS GP CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**

Current

3 RAZOR ENERGY CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Block**Status**Current by
22030725270

4 SWAN HILLS GEOTHERMAL POWER CORP.
SUITE 800, 500 - 5TH AVENUE SW
CALGARY, AB T2P 3L5

Secured Party / Parties**Block****Status**

Current

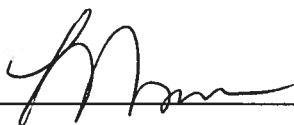
1 405 DOLOMITE LLC, AS AGENT
405 LEXINGTON AVENUE, 59TH FLOOR
NEW YORK, NY 10174

Search ID #: Z16998746

Email: gwhite@arenaco.com

Result Complete

This is Exhibit "R" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a solid horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



ENGAGEMENT AGREEMENT

January 25, 2024

PRIVATE & CONFIDENTIAL

Razor Energy Corp.
 800, 500 5th Avenue SW
 Calgary, Alberta T2P 3L5

Attention: Mr. Doug Bailey
President & Chief Executive Officer

This letter sets out the terms and conditions on which Razor Energy Corp. (hereinafter referred to as “**Razor**” or the “**Company**”) has engaged Peters & Co. Limited (“**Peters & Co.**” or the “**Financial Advisor**”, “**we**”, “**us**”, or “**our**”) as a financial advisor in connection with a potential transaction (a “**Transaction**”) involving all or a portion of the Company’s assets (the “**Assets**”). A Transaction may involve, without limitation: (i) a take-over, merger, corporate sale, recapitalization, credit bid, arrangement, amalgamation; (ii) a sale of assets, (iii) an investment or farm-in by a third party in the Assets, or (iv) any combination thereof.

This letter (the “**Agreement**” or “**Engagement Agreement**”) sets forth the terms and conditions of the engagement of Peters & Co. by the Company to provide financial advisory and related services in connection with a possible Transaction.

The parties acknowledge the existing engagement agreement in place between the Company and Peters & Co. dated July 26, 2023 (the “**Original Engagement Agreement**”), in reference to Peters & Co. providing financial advisory and related services and to evaluate a potential sale, monetization or disposition of specific assets. The parties agree that the Original Engagement Agreement is terminated, and superseded in its entirety by this Engagement Agreement; the terms and fee structure under this Engagement Agreement will therefore apply to any transaction defined herein as a “Transaction”.

1. Engagement

We will be the exclusive financial advisor to the Company in respect of a Transaction involving the Assets during the term of our engagement hereunder and in that capacity we will provide financial advice and related services (the “**Financial Advisory Services**”) to the Company during the term hereof in connection with such matters as the Company may, subject to the provisions hereof, reasonably request, including the services referred to above in the opening paragraph of this Engagement Agreement, including:

- (a) review, compile and analyze available information regarding the Assets;
- (b) identify, screen and contact prospective parties to a Transaction (the “**Counterparties**” and each a “**Counterparty**”) regarding the opportunity to review a potential Transaction;
- (c) co-ordinate the execution of confidentiality agreements between the Company and Counterparties;

-
- (d) assist the Company in preparing marketing documents and conducting presentations respecting the Assets and preparing and managing access to data rooms for select Counterparties;
 - (e) review and evaluate alternative strategies and structures for completing a Transaction;
 - (f) assist in developing an appropriate bidding and negotiation strategy to facilitate a Transaction and, to the extent requested by the Company, assist in negotiating the terms and structure of a Transaction with a Counterparty;
 - (g) solicit Transaction proposals from Counterparties and assist in the selection of the Counterparties with which to negotiate a definitive transaction;
 - (h) assist with the gathering, exchanging and analysis of information for certain due diligence purposes; and
 - (i) perform other tasks as mutually agreed to by the Financial Advisor and the Company, which may include presentation and interaction with industry regulators and the Company's creditors.

Nothing described in this paragraph shall require Peters & Co. to prepare and deliver:

- (a) a formal valuation of the Company or any of the shares, options, securities, assets or business of the Company; or
- (b) an opinion as to the fairness of the Transaction (a "**Fairness Opinion**").

The Financial Advisor hereby agrees to provide the Financial Advisory Services on the terms and conditions contained herein.

In the event that the Company or its management or directors receive any inquiry, including any unsolicited inquiries, concerning a Transaction they will within a reasonable time frame inform the Financial Advisor of such inquiry so that the Financial Advisor can assist the Company in assessing such inquiry and participate in any related negotiations.

In the event that the Financial Advisor receives any inquiry with respect to a Transaction proposal, we will promptly inform the Company of such inquiry and will not pursue or participate in any negotiations respecting such proposal without the prior consent of the Company.

The Financial Advisor agrees that it will keep its retainer hereunder confidential, and that it will not contact any Counterparty regarding a Transaction until such time, if at all, as the Company instructs the Financial Advisor to do so.

It is understood that Razor may engage additional parties to provide strategic advice and/or provide a Fairness Opinion.

2. Access to Information

The Financial Advisor shall be provided, on a timely basis, with copies of or access to all relevant data and information (financial or otherwise), data, documents, materials, advice, valuations, appraisals and opinions

respecting the Assets as the Financial Advisor may reasonably request to perform our engagement, including, without limitation:

- (a) reasonable access to officers and employees of the Company and to information, data, documents, materials, valuations, appraisals and opinions related to the Assets possessed by the Company or within its control; and
- (b) upon request, subject always to any applicable privilege or confidentiality rights or obligations of the Company relating thereto, access to advisors and consultants to the Company and to existing reports prepared by them and relating to the Assets.

The Company shall ensure that until completion of a Transaction, the Financial Advisor is provided (on a timely basis) with copies of all information and documentation, including final copies of all documents or other material filed or to be filed by the Company with any securities commission, stock exchange or other regulatory authority, domestic or foreign, respecting a Transaction.

The Company acknowledges and agrees that the ability of the Financial Advisor to provide the Financial Advisory Services hereunder is dependent upon, among other things, all relevant information, data, documents, valuations, appraisals, opinions and other information being made available to us and to our being provided with access to the Company and other relevant parties including officers, employees and advisors and consultants to the Company.

Subject to the exercise of the Financial Advisor's professional judgment, the Financial Advisor shall be entitled to rely upon and assume the accuracy and fair presentation of all information provided to the Financial Advisor by the Company and any Counterparty or other relevant information relating to the Company that has been or may be released by the Company and any Counterparty to the public or provided to the Financial Advisor by the Company's or any Counterparty's management, counsel, consultants, auditors or other advisors. Subject to the exercise of the Financial Advisor's professional judgment, the Financial Advisor shall be entitled to assume that any projections to be provided to us by the Company, a Counterparty or their respective advisors were prepared using assumptions identified therein and that such assumptions were reasonable at the time of preparation.

The Financial Advisor shall also be entitled to assume, without independent investigation by it, that each of the Company and any Counterparty have title or contractual ownership to their respective assets and properties, subject to only those encumbrances, rights and other claims that have been disclosed to us. The Financial Advisor will also be entitled to assume that the tax position of the Company and any Counterparty and the tax consequences of the Transaction are as represented to the Financial Advisor.

Subject to the exercise of the Financial Advisor's professional judgment, the Financial Advisor shall be under no obligation to attempt to verify independently or to investigate the accuracy or completeness of the information provided pursuant to this Engagement Agreement and the Financial Advisor shall be under no obligation to investigate changes that may occur in such information during or subsequent to the provision of the Financial Advisory Services but shall consider the impact of such changes of which it is aware or which are brought to its attention or that have been publicly announced.

3. Representations and Warranties

The Company hereby represents and warrants to the Financial Advisor that the information concerning the Company, and information related to a Transaction provided or to be provided to the Financial Advisor, verbally or in writing, by the Company and its agents and advisors in connection with the engagement hereunder will be true and correct in all material respects and will not contain any misrepresentation (as

defined in the *Securities Act* (Alberta)) and will, after due inquiry, not knowingly omit to state any fact or information which would reasonably be considered material to the Financial Advisory Services provided hereunder or to a Transaction. The Company further represents and warrants to the Financial Advisor that, subject to disclaimers included in such information, including in respect of forward looking statements, all information released to its shareholders by the Company (including, without limitation, financial statements) with respect to the Assets was true and correct in all material respects and did not contain any misrepresentation (as defined in the *Securities Act* (Alberta)), as of the respective dates of such information or statements and no material change (as defined in the *Securities Act* (Alberta)) has occurred in relation to the Company which has not been disclosed to the Financial Advisor.

4. Notice of Changes in Information

The Company will, until the completion of a Transaction or termination of the engagement of the Financial Advisor, whichever is earlier, advise the Financial Advisor promptly of any “material change” or change in “material fact” (as defined in the *Securities Act* (Alberta)) of which it is aware (actual or contemplated, financial or otherwise) relating to the Assets or a Transaction, or any change of a material nature of any of the information or representations provided to the Financial Advisor by the Company, or its agents and advisors or of any intervening event that occurs prior to the completion of a Transaction that might reasonably be considered material to the Financial Advisory Services hereunder. The Company agrees to comply promptly with all applicable requirements of regulatory authorities in respect of the occurrence of any such material change, change in material fact or intervening event. In addition, the Company agrees to allow the Financial Advisor and advisors thereto a reasonable period to review and comment upon all publicly available documentation concerning a Transaction that names the Financial Advisor.

5. Requests of Regulatory Authorities

The Company shall advise us promptly after it has received any communication from or request by any securities commission, stock exchange or regulatory authority, domestic or foreign, for any information, meeting or hearing relating to the Financial Advisory Services or a Transaction, or of the issuance or threatened or contemplated issuance of any cease trading order or restraining order or of the initiation of any meeting, hearing, proceeding, litigation or investigation by any regulatory, administrative or other governmental or public body or authority or any court with respect to a Transaction.

6. Fees and Expenses

For the purposes of this section and this Engagement Agreement:

“**Post Completion Period**” is defined as the period ending 12 months following the expiry of this Engagement Agreement, as determined in accordance with Section 9 hereof. For clarity, a corporate sale of the Company will be considered a Transaction with respect to this engagement, with a reduced Transaction Fee as outlined below; and

“**Transaction Value**” is defined as the aggregate market value of any cash consideration and/or non-cash consideration (including delayed payments from contingent payments or earn-outs, the conversion of any indebtedness or payables, or the restructuring of indebtedness into shares of the Company) received for, or attributed to, the Assets which are the subject of a Transaction (collectively, the “**Consideration**”).

In consideration of the Financial Advisor providing the Financial Advisory Services hereunder, the Company agrees to compensate the Financial Advisor in the manner outlined below:

-
- (a) **Work Fee:** The Corporation will pay a (“**Work Fee**”) to the Financial Advisor in the amount of \$ [REDACTED], payable in three (3) installments of \$ [REDACTED] plus GST, payable upon execution of this Engagement Agreement, and on the first and second monthly anniversaries of the date of this Engagement Agreement. The Work Fees paid by the Corporation to the Financial Advisor will be credited against any Transaction Fee or Break Fee (defined below) paid to the Financial Advisor;
- (b) **Transaction Fee:** If during the term of our engagement (or during the Post Completion Period), the Company enters into a Transaction which is subsequently completed, the Company shall pay to Peters & Co., upon such completion of the Transaction, a transaction fee (“**Transaction Fee**”) equal to the greater of \$ [REDACTED] and [REDACTED]% of the Transaction Value; Notwithstanding the foregoing a Transaction involving Arena Capital Advisors, LLC, (“**Arena**”) deemed to be a credit bid, where the consideration offered does not exceed the value of the outstanding Arena secured debt, will be subject to a reduced Transaction Fee of \$ [REDACTED]. For the avoidance of doubt, if a credit bid is accompanied by additional consideration above the value of outstanding Arena secured debt then the full Transaction Fee will apply.
- (c) **Expenses:** In addition to the foregoing compensation, the Company shall reimburse us (or cause us to be reimbursed) for our reasonable out-of-pocket expenses including, without limiting the generality of the foregoing, virtual data room, database services, long distance telephone, courier, printing and travel expenses and the reasonable costs of any outside professional services including engineers, accountants and the fees and disbursements of our counsel, incurred by us in providing services hereunder. The out-of-pocket expenses will be limited to \$ [REDACTED], unless prior notice is provided to the Company and such additional expenses are approved in advance by the Company. The out-of-pocket expenses are payable regardless of whether a Transaction is completed.

All or part of the amounts payable pursuant to this Engagement Agreement may be subject to Goods and Services Tax (“**GST**”). Where GST is applicable, an additional amount equal to the amount of GST owing will be charged to and paid by the Company.

The Transaction Fee shall be payable to Peters & Co. in respect of a Transaction entered into during the term of our engagement hereunder or in respect of a Transaction entered into within the Post Completion Period by the Company or a Counterparty, in both cases where such Transaction is subsequently completed.

In the event that the Consideration paid or received in a Transaction as referred to in or contemplated by this Engagement Agreement is in whole or in part in the form of securities, the value of such securities, for purposes of calculating the Transaction Fee, shall be the fair market value thereof at the close of business on the day prior to the entering into of such Transaction, as determined by the Company and the Financial Advisor, acting reasonably, provided however that if such securities have an existing public trading market, the value thereof shall be determined by the volume weighted average trading price of the sale prices for such securities in the principal trading market for such securities during the twenty trading days immediately prior to the entering into of a Transaction. The value of the securities referred to herein shall be appropriately adjusted to reflect any stock split, stock dividend, recapitalization or similar transaction occurring prior to such Transaction for which a fee is to be calculated.

For purposes of calculating the Transaction Fee in respect of any portion of the Consideration that will not be paid at the closing of the Transaction, the Financial Advisor and the Company will mutually agree on the amount of such portion prior to closing and the Transaction Fee in respect of such portion will be

payable upon closing based upon such estimate.

Except to the extent otherwise provided in this Engagement Agreement, the Transaction Fee payable to us shall be paid by wire transfer, bank draft or certified cheque on the closing date of such Transaction. If any amounts payable to the Financial Advisor has not been determined for any reason on the forgoing date the Company shall pay to the Financial Advisor the amount estimated by the Company acting reasonably as amount due to the Financial Advisor pursuant to this Engagement Agreement and such amount should be adjusted on the first business day after the fee has finally been determined.

The Company acknowledges and agrees that if any additional services in connection with a Transaction or otherwise are requested and provided by the Financial Advisor that are beyond the scope of the engagement provided herein, the terms and conditions relating to such services will be outlined in a separate agreement and the fees for such services shall be as agreed to between the Company and the Financial Advisor and shall be in addition to the fees payable hereunder. If such services include, without limitation, producing documents, being deposed, or providing testimony, relating to this Agreement or the transactions contemplated by this Agreement, the Company will pay the Financial Advisor additional fees to be mutually agreed for the services, plus reasonable costs and expenses related thereto.

The Financial Advisor will make a substantial commitment of professional time and effort hereunder, which may foreclose other opportunities for us. Moreover, the actual time and effort required for the engagement may vary substantially from time to time. In light of the numerous issues that may arise in engagements such as this, the Financial Advisor's commitment of the time and effort necessary to address the issues that may arise in this engagement, the Financial Advisor's expertise and capabilities that the Company will require in this engagement, and the market rate for professionals of the Financial Advisor's reputation, the parties agree that the fee arrangement provided herein is just and reasonable, fairly compensates the Financial Advisor, and provides the requisite certainty to the Company.

7. Indemnity

The Company shall indemnify the Financial Advisor in accordance with the terms of the indemnity set forth in **Schedule A** hereto.

8. Confidentiality

We agree to keep all information provided to us hereunder in strict confidence during the term of our engagement and twelve months thereafter, and shall not, without the prior written consent of the Company, use or disclose any of the same not otherwise in the public domain except:

- (a) to our employees, who are subject to implied or written confidentiality covenants to us, and advisors who require access to same specifically for the purposes of this Engagement Agreement (collectively, our "**Personnel**" as that term is defined in **Schedule A** hereto); and
- (b) as and only to the extent as may be required by law or in connection with legal or regulatory proceedings,

provided that the foregoing shall not apply to information which is or may subsequently become public other than through breach by the Financial Advisor or its Personnel of its or its Personnel's obligations hereunder or to information disclosed to the Financial Advisor or its Personnel by third parties in respect of which such third parties are not under an obligation of confidentiality. We agree to be responsible and liable for any improper disclosure or use of confidential information by any of our Personnel.

The published work product of the Financial Advisor hereunder shall be as agreed to between the Company and the Financial Advisor. Except upon direction of a legal authority having proper jurisdiction, under no circumstances will the Financial Advisor be obligated to disclose to any party the files or records maintained by or in the possession of the Financial Advisor pursuant to this Engagement Agreement, including, without limitation, written and electronic communications, internal and external emails, memorandums, letters, notes to file, notes of meetings, records of phone calls, reports, presentations, analysis, strategies, due diligence, advice, evaluation work, opinions, spreadsheets, data, presentations or any other documents or records related to this engagement.

Subject to the provisions hereof, any written or verbal advice and opinions of the Financial Advisor, and any background or supporting materials or analyses, shall not be publicly disclosed or referred to or provided to any third party by the Company without the prior written consent of the Financial Advisor except as required by applicable securities law requirements or the rules or policies of any regulatory authority. In addition, except as expressly provided herein, no reference to the Financial Advisor or its engagement hereunder will be made for any reason whatsoever without the prior written consent of the Financial Advisor.

9. Term of Engagement

The term of our engagement hereunder shall expire on the first to occur of termination of this engagement by either the Company or the Financial Advisor pursuant to Section 10 hereof or September 30, 2024, unless extended by mutual agreement.

10. Termination

Subject to Section 12, the engagement of the Financial Advisor hereunder may be terminated at any time by either party by providing written notice to the other party, and will automatically expire upon the closing of a Transaction, subject to the payment of any fees and expenses owing or that may become owing to the Financial Advisor under Section 6 hereof.

11. Notices

Any notice or other communication required or permitted to be given under this Engagement Agreement shall be in writing and shall be sufficiently given or made by delivery or by email to the respective parties as follows:

If to the Company, to:

Razor Energy Corp.
800, 500 5th Avenue SW
Calgary, Alberta T2P 3L5

Attention: Doug Bailey
President & Chief Executive Officer

Email: dbailey@razor-energy.com

If to Peters & Co., to:

Peters & Co. Limited
2300 Jamieson Place
308 Fourth Avenue SW
Calgary, AB T2P 0H7

Attention: Thomas Schenk
Principal, Head of A&D

Email: tschenk@petersco.com

Any notice so given shall be deemed conclusively to have been given and received when so personally delivered or transmitted. Either party may change its address by notice to the other in the manner set forth above.

12. General

This Engagement Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Each of the parties hereto irrevocably submits to the jurisdiction of the courts of the Province of Alberta over any action or proceeding arising out of or relating to this Engagement Agreement and the parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such courts and all courts competent to hear appeals therefrom. The parties hereto agree that a final judgment in any such action or proceeding after all appeals are exhausted shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The terms and conditions of Sections 3, 5 (to the extent they relate to the Financial Advisory Services or the Transaction), 6, 8, 11 and this Section 12 of this Engagement Agreement shall survive the completion of services hereunder, the closing of the Transaction, and any termination or purported termination of our engagement. The representations, warranties, indemnity and other agreements provided by the Company and us in connection herewith shall remain in full force and effect regardless of any termination of our engagement.


All dollar amounts herein are in Canadian dollars. If for the purposes of this Engagement Agreement an amount is required to be converted from any currency into Canadian dollars, it shall be converted at the Bank of Canada noon rate for such conversion on the preceding day.

Please confirm the foregoing is in accordance with the Company's understanding by signing the attached duplicate copy of this Engagement Agreement, which shall thereupon constitute a binding agreement between the Company and the Financial Advisor.

Yours very truly,

PETERS & CO. LIMITED

Per: _____


Thomas Schenk
Principal, Head of A&D

Agreed to as of the 25 day of January, 2024.

RAZOR ENERGY CORP.

Per: _____


Doug Bailey
President & Chief Executive Officer

SCHEDULE A INDEMNITY

The Company hereby agrees to indemnify and hold the Financial Advisor and each and every one of its directors, officers, employees and agents (in the case of agents, only those agents who are identified by the Financial Advisor to the Company during the term of the Engagement Agreement) (the “**Personnel**”) harmless from and against any and all fees, costs, expenses, losses (other than loss of profits or similar economic loss), claims, actions, damages, fines, penalties or liabilities of any nature whatsoever, joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims that may be made against or involve the Financial Advisor or the Personnel and the reasonable fees and expenses of its or their counsel (subject to the limitations on such reasonable fees and expenses set out herein) provided that no settlement shall be made without the prior written consent of the Company (which shall not be unreasonably withheld)) which the Financial Advisor and/or the Personnel may suffer or incur, insofar as such fees, costs, expenses, losses, claims, actions, damages, fines, penalties, or liabilities arise out of or are based, directly or indirectly, on the services provided by the Financial Advisor or the Personnel hereunder or are otherwise incurred in connection with providing the Financial Advisory Services or in connection with any Transaction, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that the fees, costs, expenses, losses, claims, actions, damages, fines, penalties or liabilities as to which indemnification is claimed, were caused primarily by a breach of this Engagement Agreement by the Financial Advisor or its Personnel, as applicable, or by the bad faith, negligence or willful misconduct of the Financial Advisor or the Personnel, as applicable.

The Company will not, without the prior written consent of the Financial Advisor (which will not be unreasonably withheld or delayed), settle, compromise or consent to any judgment or decision in any proceeding in respect of which indemnification may be sought hereunder unless the settlement, compromise or consent includes an unconditional release of the Financial Advisor and the Personnel, as applicable, from all liability arising out of such proceeding or such settlement is made with the prior written consent of the Financial Advisor or the Personnel, as applicable, which shall not be unreasonably withheld.

If for any reason (other than breach of this Engagement Agreement by the Financial Advisor or its Personnel or the bad faith, negligence or willful misconduct of the Financial Advisor or its Personnel) the foregoing indemnification is unavailable to the Financial Advisor or the Personnel, as applicable, or is insufficient to hold it or them harmless, then the Company shall contribute to the amount paid or payable by the Financial Advisor or the Personnel, as applicable, as a result of such fees, costs, expenses, losses, claims, damages, fines, penalties or liabilities in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Financial Advisor on the other hand but also the relative fault of the Company and the Financial Advisor, as well as any relevant equitable considerations, provided that the Company shall in any event contribute to the amount paid or payable by the Financial Advisor as a result of such fees, costs, expenses, losses, claims, damages, fines, penalties or liabilities, any excess of such amount over the amount of the fees received by the Financial Advisor hereunder.

The Company acknowledges that the Financial Advisor acts as trustee for any of its Personnel entitled to indemnity hereunder, of the Company’s covenants under this indemnity and rights of contribution herein with respect to such persons and the Financial Advisor shall be entitled to enforce such covenants on behalf of such persons.

Within 10 business days of the date that it receives notice of the assertion of any claim against or the commencement of any action, investigation or proceeding involving the Financial Advisor or any of its Personnel in respect of which a right of indemnity may exist hereunder, the Company may determine, at its

option, to participate in such action, investigation or proceeding and assume the defense of any action, investigation or proceeding in respect of which indemnification may be sought hereunder, including retaining counsel who are satisfactory to the Financial Advisor, acting reasonably, and the reasonable fees and disbursements of which counsel and all other reasonable out of pocket expenses of the Financial Advisor and the Personnel shall be paid by the Company. Except as provided below, the Financial Advisor and its Personnel shall not be liable for the fees and disbursements of counsel retained by the Financial Advisor or any of the Personnel in connection with such investigation or proceeding. The Financial Advisor and its Personnel shall have the right to participate and to retain their own counsel in any such action, investigation or proceeding. The fees and disbursements of such counsel shall be paid by the Financial Advisor and its Personnel, unless:

- (a) the Company and the Financial Advisor and its Personnel, as applicable, have agreed in writing to the retention of such counsel and payment of the fees, disbursements and other charges of such counsel by the Company;
- (b) the Company shall not have assumed the defense of such action within 10 business days after written notice of such action, investigation or proceeding has been received by the Company from the Financial Advisor or any of its Personnel, as applicable; or
- (c) the Company and either the Financial Advisor or its Personnel, as applicable, are subject to the investigation or are parties to the same proceedings and has been advised in writing by counsel to the Financial Advisor or its Personnel that the representation of them by the same counsel would be inappropriate due to, or could give rise to, actual or potential differing or conflicting interests between them,

in which cases the reasonable fees and disbursements of counsel (on a solicitor and his client basis) to the Financial Advisor and/or its Personnel shall be paid by the Company, provided that, in no circumstances, will the Company be responsible or liable for the fees, disbursements or expenses of more than one separate law firm for all persons indemnified under this Schedule A, in respect of any action, investigation or proceeding arising out of the same general allegations or circumstances.

The Company agrees that, in case any legal proceeding shall be brought against the Company and/or the Financial Advisor and/or the Personnel by any governmental commission or regulatory authority in connection with the provision of the Financial Advisory Services or any Transaction and any of the Financial Advisor or the Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered hereunder to the Company by the Financial Advisor, the Financial Advisor and the Personnel shall have the right to employ their own counsel in connection therewith at such time as, in the reasonable opinion of counsel to the Financial Advisor (expressed in writing addressed to both the Financial Advisor and the Company), a conflict of interest arises between the Company and the Financial Advisor and/or any of the Personnel and all parties cannot be adequately represented by the Company's counsel, in which case, the reasonable fees and expenses of such counsel shall be paid by the Company as they occur, provided that, in no circumstances, will the Company be responsible or liable for the fees, disbursements or expenses of more than one separate law firm for all persons indemnified under this Schedule A, in respect of any proceeding arising out of the same general allegations or circumstances and provided further that the Company shall be entitled to recover from the Financial Advisor and its Personnel, as applicable, any amounts so paid, if it is later determined by a court of competent jurisdiction in a final judgment that has become non-appealable that such legal proceedings were primarily caused by or the result of the Financial Advisor having breached this Engagement Agreement or acted in bad faith or been negligent in respect of the matter giving rise to the foregoing legal proceeding or the Financial Advisor or any of its Personnel are determined to have acted negligently or

engaged in willful misconduct in respect of the matters giving rise to such legal proceeding. In addition, unless such investigation arises out of or is based, directly or indirectly, upon the Financial Advisor's or its Personnel's breach of this Engagement Agreement, bad faith, negligence or willful misconduct, the Company will pay to the Financial Advisor consulting fees for the services of its professional staff in relation to such investigation based on the Financial Advisor's then prevailing per diem rate for such staff, together with its reasonable out-of-pocket expenses. The Company shall have the right to direct carriage of any legal proceeding contemplated herein from time to time and at all times subject to the right of the Financial Advisor and/or the Personnel to employ their own counsel at the Company's expense as provided for and subject to the restrictions and limitations set forth herein.

The obligations of the Company hereunder are in addition to any liabilities which the Company may otherwise have to the Financial Advisor or any of the Personnel, shall be binding upon any successors of the Company and shall enure to the benefit of any successors, assigns, heirs or personal representatives of the Financial Advisor and any of the Personnel. The foregoing provisions shall survive completion of the professional services rendered under this Engagement Agreement or any termination hereof.

This is Exhibit "S" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', is written over a solid horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law

Razor Energy Corp.

Information Memorandum



Low decline light oil production base with material development upside

Razor Energy Corp. (“Razor” or the “Company”) has filed a Notice of Intention to Make a Proposal (the “Notice of Intention”) under the provisions of the Bankruptcy and Insolvency Act (Canada) (the “BIA”) with FTI Consulting Canada Inc. (“FTI”) acting as proposal trustee. Razor and FTI are seeking offers to purchase all or any part of the upstream oil and gas assets of Razor and have retained Peters & Co. Limited (“Peters & Co.”) as the sales agent to assist in this process.

Razor and FTI are open to evaluating a variety of proposals including but not limited to: a corporate sale, a sale of specific assets, an amalgamation or merger, or any other value maximizing alternatives (each a “Potential Transaction”). Any asset sale will be completed on an “as is, where is” basis and subject to approval of the Court. Confidential information will be made available to parties who execute a confidentiality agreement and the date for proposal submission will be noon on March 12, 2024.

Highlights

Low Decline Oil Weighted Production Base: production of ~2,580 boe/d (76% oil and liquids)¹ with a P+PDP decline rate of ~13%, ~900 boe/d is temporarily shut-in due to a partner dispute

Multiple Operated Positions with High Working Interest: Razor operates several unit and non-unit positions at >90% working interest, allowing for complete control of development decisions; legacy development removes any land expiry concerns

Substantial Resource in Place: ~2 billion barrels of operated gross OOIP with modest recovery to date; supports 2P RLI of ~14 years²

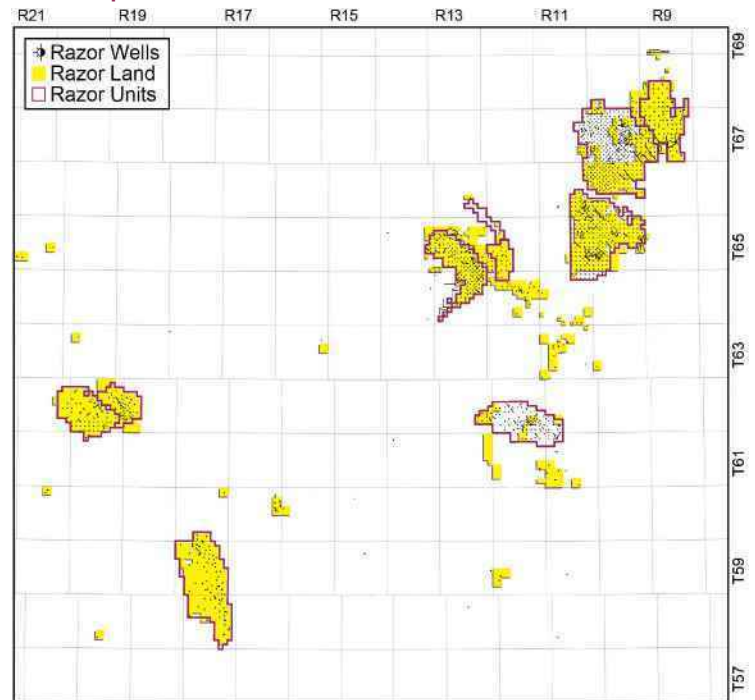
Scalable Oil Growth Opportunities: Over 200 oil focused drilling locations identified across the Montney, Swan Hills and Mannville which are validated by proven offsetting analogues

Defined Optimization Projects: Razor has identified a large number of reactivation, repair, and maintenance projects (“R&M”) that can provide additional production and reserves at a low cost and within a short period of time; ~3,000 boe/d identified

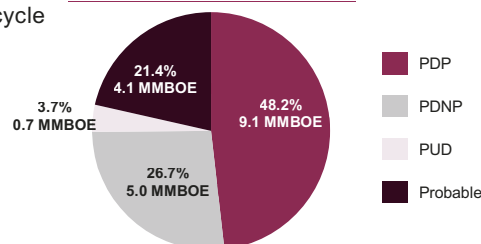
Strong Free Cash Flow Generation: low decline rate combined with high liquids weighting results in significant free cash flow generation to fund future development or provide shareholder returns

Strategic Infrastructure in Place: Razor operates central oil batteries and gathering infrastructure across properties with identified development inventory, allowing for half-cycle development moving forward

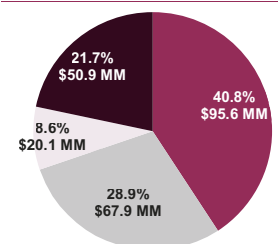
Asset Map



Reserves Volumes³



Reserves Values BT NPV10³



¹ Jan. 2024 production

² Based on 2023 average volumes before shut-in

³ Effective Dec. 31, 2022 as per Sproule Associates Limited

PETERS & CO. LIMITED CONTACT INFORMATION

Thomas K. Schenk
Principal & Head, A&D
403.261.2294
tschenk@petersco.com

Darren P. Juss
Vice President, A&D
403.261.2272
djuss@petersco.com
(*Primary Contact)

Franklin P. Eldridge
Vice President, A&D
403.261.2287
feldridge@petersco.com

Jeff H. Campbell
Vice President
403.261.2298
jcampbell@petersco.com



Asset Overview | Greater Swan Hills Operated

Undercapitalized asset base provides significant near term opportunity

1 South Swan Hills

Package includes Razor's 90% working interest in the South Swan Hills Unit and adjacent non-unit lands

Low decline production of ~1,030 boe/d (94% oil and liquids)^{1,2,3} is supported by an active waterflood

- Successful optimization initiatives over the past 24 months has effectively stabilized oil volumes and resulted in ~200 bbl/d of production growth

Historic vertical production targeted the reef margin and upper shoal units leaving behind material oil volumes in the reef interior yet to be recovered

35 openhole unstimulated locations identified targeting unswept reef interior layers

Strategic infrastructure ownership through the Razor operated oil battery at 03-19-065-10W5 and ~30% WI in the Judy Creek Gas Plant

Financial dispute with the operator of the Judy Creek Gas Plant has resulted in Razor's access to the plant being restricted since December 24, 2023

- ~900 boe/d temporarily shut in

It is anticipated a new operator entering these assets would have access to the Judy Creek Gas Plant promptly restored

Additional 1,100 boe/d of behind pipe volumes can be brought back on for an estimated \$6.5MM of well and pipeline R&M

2 East Swan Hills

Production of ~250 boe/d (83% oil and liquids)¹ from the waterflood supported East Swan Hills Unit (100% WI) and offsetting non-unit sections

Identified R&M projects expected to add up to 475 boe/d of production for ~\$1.0MM of total estimated capital

Infill drilling of the property, as seen in offsetting developments, provides the opportunity to meaningfully increase production and accelerate recovery of proven resource

Offsetting developments have demonstrated successful horizontal waterflood implementation within the Swan Hills platform that is a strong geological analogue to Razor's position

Wells are forecasted to provide EUR's of ~175 Mboe, payout in ~2.2 years and deliver IRRs of 37% (\$75 WTI/\$3.00 AECO)

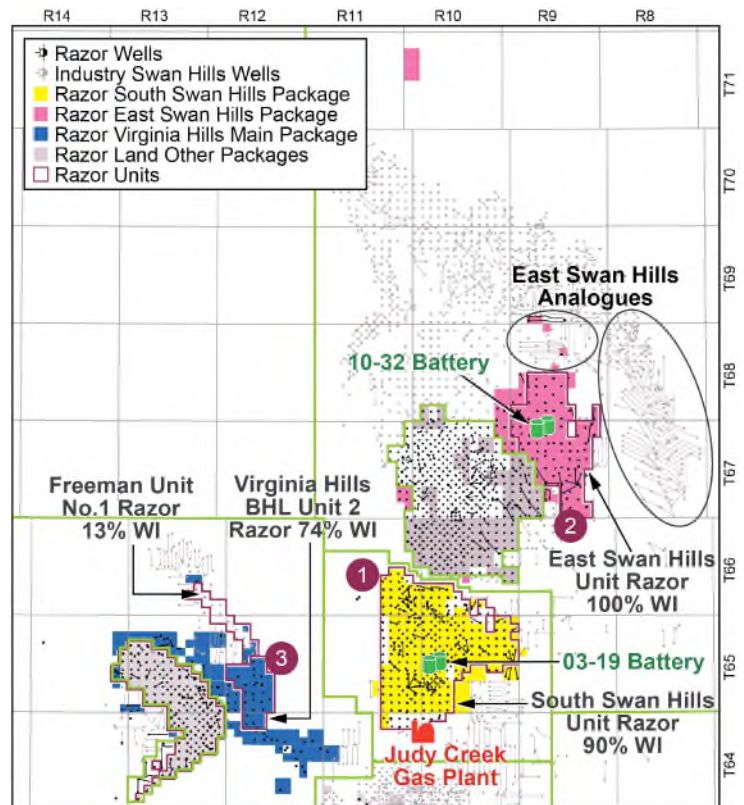
Illustrative development of the Swan Hills infill opportunity would allow for an estimated incremental 500 boe/d of production to be maintained for 7+ years, while only drilling 15 lower risk locations

- Successful development validates additional 42 follow on locations

¹ 2023 average production from Jan. - Nov. 2023 as per Company lease operating statements

² Includes gas and NGL volumes allocated to Judy Creek Gas Plant

³ ~900 boe/d of Razor volumes have been temporarily shut in since Dec. 24, 2023



3 Virginia Hills Main

Package includes Razor's operated position in Virginia Hills BHL Unit 2 (74% WI), operated non-unit interests (primarily Viking oil development) and a non-operated 13% WI in Freeman Unit No. 1

Legacy production of ~130 boe/d (100% oil and liquids)¹

Over 30 Hz multi-stage frac locations have been identified targeting the Swan Hills Platform within and adjacent to the Virginia Hills BHL Unit 2 Reactivations and workovers have potential to add ~240 boe/d for an estimated \$1.3MM



Asset Overview | Kaybob Operated, South District & Bellis

Analogue activity validates meaningful oil focused development opportunity

4 Kaybob Operated

Production of ~470 boe/d (86% oil and liquids)¹ from the Kaybob South Triassic Units 1 (100% WI, historical waterflood) and 2 (100% WI, active waterflood)

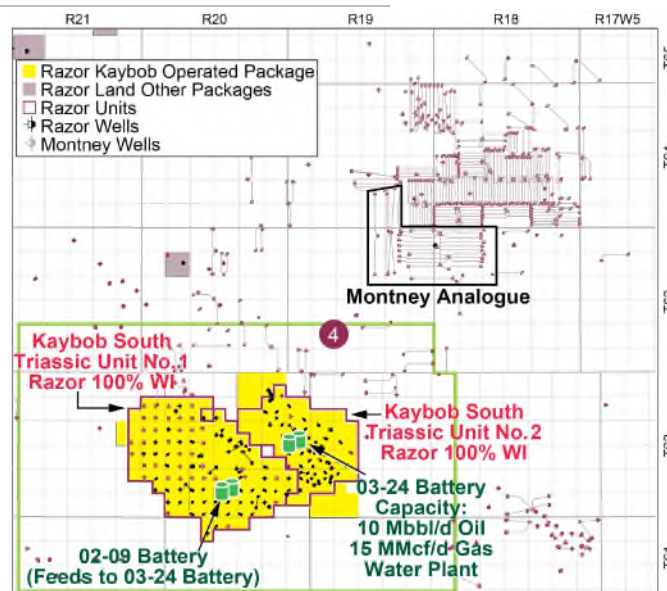
- Workover and pipeline repair projects expected to add up to ~400 boe/d of production for ~\$3.0MM of estimated total capital

Development of the underlying Montney Sandstone could represent over 100 horizontal drilling locations, analogous to offsetting Montney oil developments to the north

Montney Sandstone development in the offsetting Kaybob Triassic G pool demonstrates strong deliverability from a high-quality resource that extends southwest onto Razor’s land position

Wells are forecasted to provide EUR’s of 350 Mboe, payout in ~1.2 years and deliver IRRs of ~80% (\$75 WTI/\$3.00 AECO)

Illustrative development of the undeveloped Montney Sandstone would allow for an estimated incremental 2,800 boe/d of production to be maintained for a decade, while only drilling half of the identified inventory



5 South District

~480 boe/d (33% oil and liquids)¹ primarily from vertical development of conventional Mannville targets and shallow gas

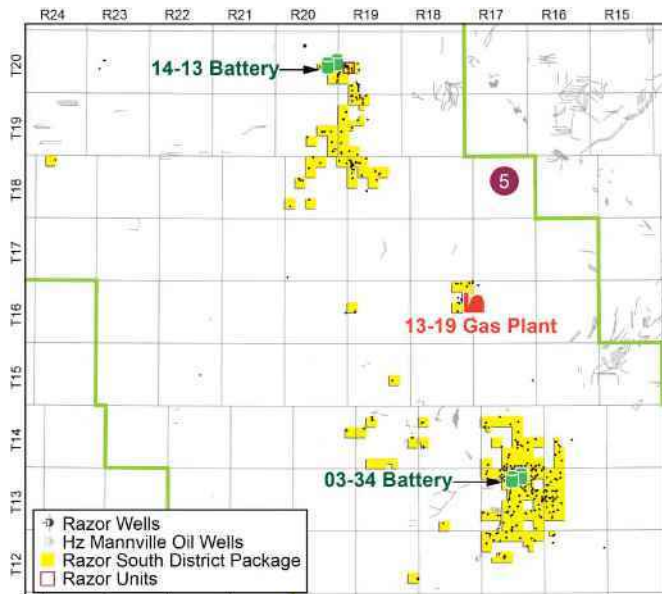
Opportunity exists for Hz Mannville oil development benefitting from modern drilling and completions design

- Historic Hz Mannville development across Razor’s position utilized short laterals and undersized completions

Recent offsetting Hz Mannville oil activity is showing impressive results with well logs validating quality of resource across Razor’s land

Potential for 50+ Hz locations targeting multiple Mannville sands

Ability to add ~75 boe/d through an estimated \$0.6MM workover program



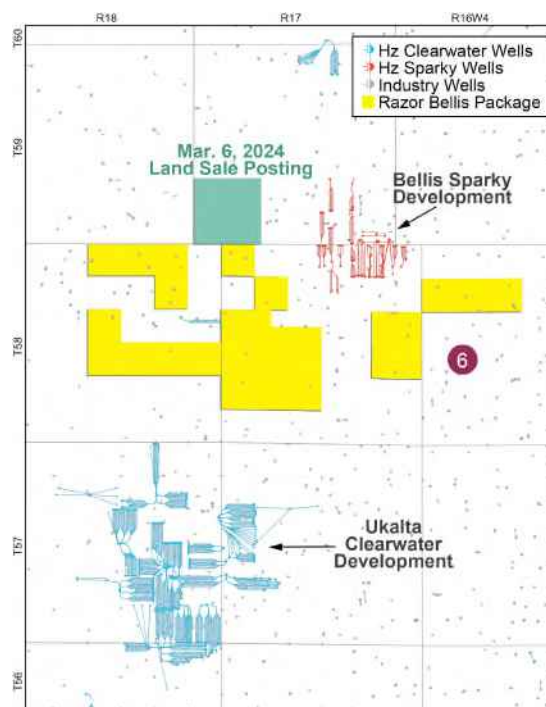
6 Bellis

23.5 undeveloped sections (100% WI) directly offsetting industry Clearwater activity at Ukalta

Extension of Clearwater reservoir onto Razor’s land creates multilateral development opportunity

No ARO with no wells or facilities owned by Razor

Strong area land sale activity in 2024 with parcels transacting as high as at >\$0.5MM/section



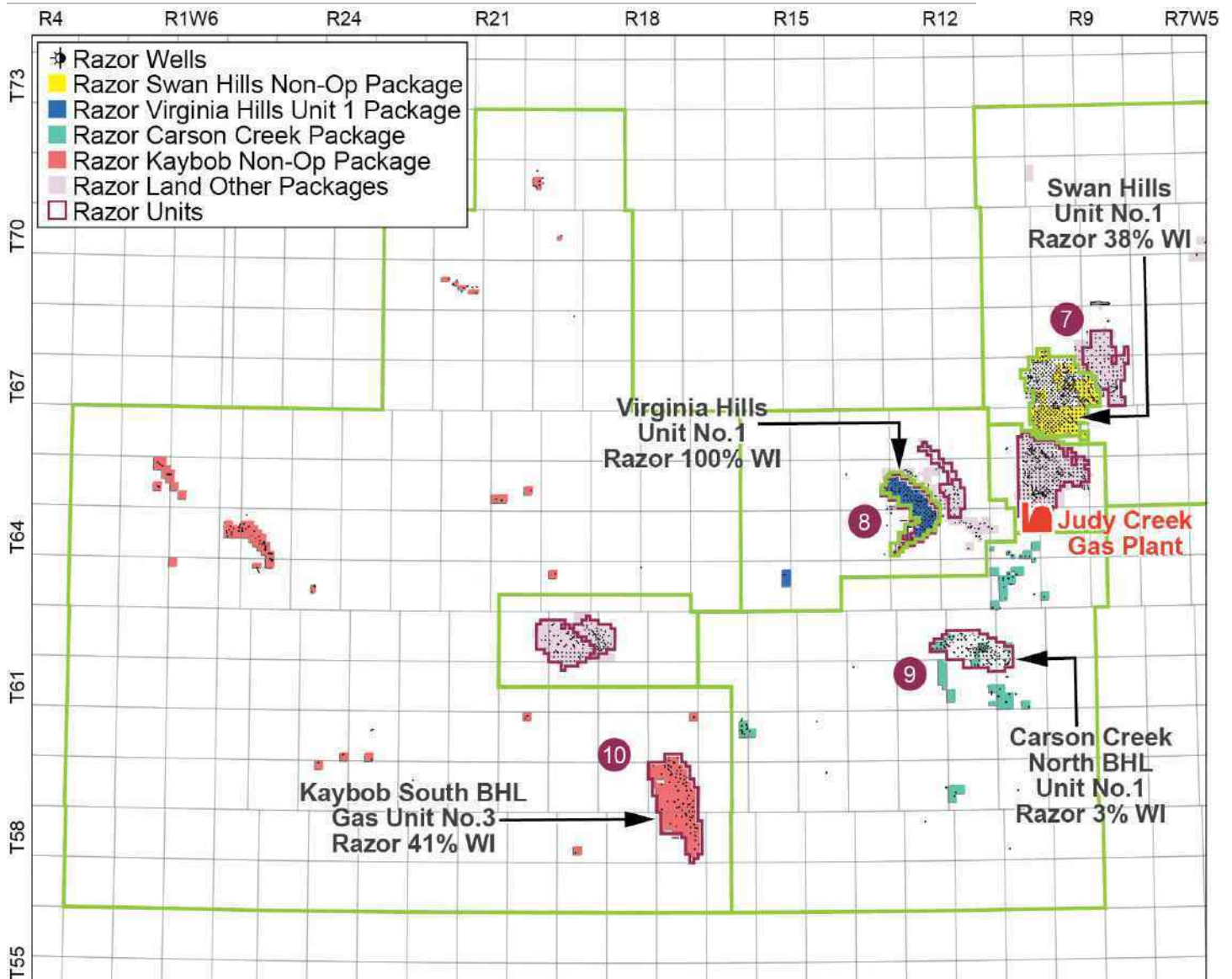
¹ 2023 average production from Jan. - Nov. 2023 as per Company lease operating statements





Asset Overview | Minor & Non-Operated Properties

Low decline production base with strong operating partners



7 Swan Hills Non-Op

Production of ~850 boe/d (94% oil and liquids)¹ from the waterflood supported Swan Hills Unit No. 1 (38% WI)
 Opportunity to add ~2,000 boe/d through an estimated \$10MM reactivation and workover program
 Strong partner with CNRL operating the unit

8 Virginia Hills Unit 1

~30 boe/d (100% light oil)¹ from the Razor operated Virginia Hills Unit No. 1 (100% WI) and non-unit land

9 Carson Creek

Production of ~115 boe/d (30% oil and liquids)¹ from the non-operated Carson Creek North BHL Unit No.1 (3% WI) and non-unit lands

10 Kaybob Non-Op

Production of ~300 boe/d (61% oil and liquids)¹ from non-operated assets at Karr, Simonette, and the Kaybob South Beaverhill Lake Gas Unit No. 3 (41% WI)
 Identified R&M projects expected to add up to ~600 boe/d (net) of production for ~\$3.5MM of estimated total capital
 Strong partner with Paramount Resources operating each of the non-operated assets

¹ 2023 average production from Jan. - Nov. 2023 as per Company lease operating statements





Process Details and Contacts

Razor Energy Corp. ("**Razor**" or the "**Company**") has filed a Notice of Intention to Make a Proposal (the "**Notice of Intention**") under the provisions of the Bankruptcy and Insolvency Act (Canada) (the "**BIA**") with FTI Consulting Canada Inc. ("**FTI**") acting as proposal trustee. Razor and FTI are seeking offers to purchase all or any part of the upstream oil and gas assets of Razor and have retained Peters & Co. Limited ("**Peters & Co.**") as the sales agent to assist in this process

Razor and FTI are open to evaluating a variety of proposals including but not limited to: a corporate sale, a sale of specific assets, an amalgamation or merger, or any other value maximizing alternatives (each a "**Potential Transaction**"). Any asset sale will be completed on an "as is, where is" basis and subject to approval of the Court.

Process: Razor and FTI are soliciting proposals for Potential Transactions involving the assets described within this document and the Virtual Data Room ("**VDR**").

Confidential Information: Access to confidential information will require execution of a confidentiality agreement ("**CA**"). Parties that execute the CA may receive access to the VDR containing technical and financial information.

Timeline: Date for proposal submission will be 12:00 PM MST on March 12, 2024.

Inquiries: Peters & Co. will act as the sole contact for all parties who have expressed an interest in this process ("**Interested Parties**"). The directors, officers and employees of Razor should not be contacted directly. All communications and inquiries should be directed to one of the Peters & Co. representatives listed below.

Contacts

Thomas K. Schenk <i>Principal & Head, A&D</i> 403.261.2294 tschenk@petersco.com	Darren P. Juss <i>Vice President, A&D</i> 403.261.2272 djuss@petersco.com *Primary Contact	Franklin P. Eldridge <i>Vice President, A&D</i> 403.261.2287 feldridge@petersco.com	Jeff H. Campbell <i>Vice President</i> 403.261.2298 jcampbell@petersco.com
---------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------

Peters & Co. Limited | 2300 Jamieson Place | 308 Fourth Avenue SW | Calgary, Alberta, Canada | T2P 0H7





Disclaimer

This Information Memorandum is based on information provided by Razor from its own records and from other sources. The Information Memorandum is being distributed, on behalf of Razor and FTI, by Peters & Co., the Company's sales agent, solely for the use by certain qualified Interested Parties. The sole purpose of the Information Memorandum is to assist Interested Parties in determining whether or not to proceed with further investigation of a potential transaction.

The information contained herein (the "**Information**") has been prepared in good faith to assist Interested Parties in completing their own independent evaluation of the assets, but does not purport to be all inclusive or to contain all of the information that an Interested Party may desire or that may be required by an Interested Party to properly evaluate the assets. In all cases, the Interested Parties should conduct their own independent investigation and analysis of the assets and the data set forth in this Information Memorandum.

Peters & Co. has not independently verified any of the Information contained herein. Neither Peters & Co., FTI, the Company nor their respective affiliates make any representation or warranty (expressed or implied) as to the accuracy or completeness of this Information Memorandum.

Neither Peters & Co., FTI, the Company nor their respective affiliates will assume any liability for the Interested Parties' use of this Information Memorandum or any other oral, written or other communication transmitted to the Interested Parties during the course of its determination.

Razor, FTI and Peters & Co. expressly disclaim any and all liability and responsibility for and associated with the quality, accuracy, completeness or materiality of the Information.

Any Interested Party will conduct its own independent evaluation and analysis of the Information and satisfy itself as to the quality, accuracy, completeness and materiality of the same. Each Interested Party will rely solely on its own independent evaluation and analysis of the Information when deciding whether or not to proceed with a Transaction.

This Information Memorandum may include certain statements, estimates, forecasts and projections provided by the Company and with respect to the anticipated future performance of the assets. Such statements, estimates, forecasts and projections reflect various assumptions made by the Company, FTI and / or Peters & Co. concerning anticipated results, which may or may not prove to be correct. No representations or warranties are made as to the accuracy of such statements, estimates, forecasts or projections. The only Information that will have any legal effect will be that specifically represented or warranted in a definitive agreement, when, as and if executed, with respect to a possible Transaction and executed on behalf of the Company.

NEITHER THIS INFORMATION MEMORANDUM NOR ITS DELIVERY TO AN INTERESTED PARTY SHALL CONSTITUTE OR BE CONSTRUED TO BE AN OFFER TO SELL ANY SECURITIES OF THE COMPANY. THIS INFORMATION MEMORANDUM SHALL NOT BE DEEMED AN INDICATION OF THE STATE OF AFFAIRS OF THE COMPANY NOR CONSTITUTE ANY INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

This is Exhibit "T" referred to in the Affidavit #1 of Doug Bailey
sworn before me this 20th day of February, 2024.

A handwritten signature in black ink, appearing to read 'Lindsay Nguyen', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Lindsay Nguyen
Student-At-Law



NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

RAZOR ENERGY CORP. RETAINS FINANCIAL ADVISOR

January 26, 2024 - Calgary, Alberta - Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) advises that in light of its previously announced ongoing dispute with the operator of the Judy Creek Gas Plant and the significant negative impact on its production as well as other ongoing challenges within its business, Razor has engaged FTI Consulting Canada Inc. to assist the Company in reviewing strategic alternatives, which could include availing itself of legislation that provides the Company with an opportunity to seek a stay of proceedings against it together with the ability to seek to restructure its affairs under and pursuant to a court-supervised process.

Razor anticipates that it will make further public comment when it determines that additional disclosure is required by law or is otherwise deemed appropriate.

For additional information please contact:

Doug Bailey
 President and Chief Executive Officer
 Razor Energy Corp

Kevin Braun
 Chief Financial Officer
 Razor Energy Corp

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

READER ADVISORIES

FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to, the review of strategic alternatives and the potential initiation of a creditor protection process. 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 Razor, including but not limited to expectations and assumptions concerning the availability of capital, the timely performance by third-parties of contractual obligations, the success of future drilling and development activities, the performance of existing wells, general economic conditions,

availability of required equipment and services, prevailing commodity prices, price volatility, price differentials and the actual prices received for Razor's products. Although Razor 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 Razor 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 inability to process and market its products and the ability to fund operations or continue as a going concern as a result, 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 reserve estimates; 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. In addition, Razor cautions that COVID-19 or other global pandemics may have a material adverse effect on global economic activity and worldwide demand for certain commodities, including crude oil, natural gas and NGL, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could continue to affect commodity prices, interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to Razor. The duration of the current commodity price volatility is uncertain. Please also refer to the risk factors identified in the most recent annual information form and management discussion and analysis of Razor which are available on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and Razor 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 news release.