



## **InPlay Oil Corp. Announces Closing of \$32.8 Million Bought Deal Offering of Subscription Receipts and Exercise of Over-Allotment**

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February 27, 2025 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) (“**InPlay**” or the “**Company**”) is pleased to announce the closing of its previously announced bought deal offering (the “**Offering**”) of subscription receipts (“**Subscription Receipts**”) that was led by ATB Securities Inc., National Bank Financial Inc. and RBC Capital Markets (collectively, the “**Lead Underwriters**”) on behalf of a syndicate of underwriters comprised of Canaccord Genuity Corp., Stifel Nicolaus Canada Inc. and Acumen Capital Finance Partners (collectively with the Lead Underwriters, the “**Underwriters**”). Pursuant to the Offering, InPlay issued a total of 21,145,625 Subscription Receipts, including 2,758,125 Subscription Receipts issued pursuant to the exercise in full by the Underwriters of their over-allotment option. The Subscription Receipts were issued at an offering price of \$1.55 per Subscription Receipt for total gross proceeds of approximately \$32.8 million.

The gross proceeds from the Offering will be held in escrow and will be used by InPlay to fund a portion for the purchase price of InPlay’s previously announced acquisition of Pembina Cardium assets for a total purchase price of \$309.9 million, prior to adjustments (the “**Transaction**”).

While the Subscription Receipts remain outstanding, such receipts will notionally be credited an amount per Subscription Receipt equal to the per common share (“**Common Share**”) cash dividend, if any, actually paid or payable to holders of Common Shares in respect of all record dates for such dividends occurring from the closing date of the Offering to, but excluding, the date that the conditions to completion of the Transaction are satisfied or waived (but for payment of the purchase price and the satisfaction of conditions that can only be satisfied at closing of the Transaction (the “**Release Time**”). Such amounts will only be paid and payable if the Release Time occurs (any such payment, a “**Dividend Equivalent Payment**”). Any Dividend Equivalent Payments will be made net of any applicable withholding taxes. **All Dividend Equivalent Payments will be made to the holders of record of the Subscription Receipts as of the Release Time.**

**If the Transaction closes prior to April 15, 2025, and the Board approves InPlay's monthly dividend, holders of Subscription Receipts as of the Release Time will receive a Dividend Equivalent Payment with respect to the dividend to be paid to holders of record of Common Shares on March 31, 2025.**

If the Transaction is not completed on or before 5:00 p.m. (Calgary time) on May 30, 2025, then the holders of the Subscription Receipts will be entitled to receive, in addition to the full subscription price of such holder's Subscription Receipts, such holder's pro rata share of any interest earned or income generated on the net proceeds held in escrow (less applicable taxes) and will not be entitled to any Dividend Equivalent Payment.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**IPO.R**”. Subscription Receipt holders are encouraged to refer to the Subscription Receipt Agreement posted on the Company's profile on SEDAR+ for the complete terms of the Subscription Receipts.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of securities in the United States. These securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and, accordingly may not be offered or sold within the “United States” or to a “U.S. Persons” (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

**About InPlay Oil Corp.**

InPlay is a junior oil and gas exploration and production company with operations in Alberta focused on light oil production. The company operates long-lived, low-decline properties with drilling development and enhanced oil recovery potential as well as undeveloped lands with exploration possibilities. The Common Shares trade on the Toronto Stock Exchange under the symbol IPO and the OTCQX Exchange under the symbol IPOOF.

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