



InPlay Oil Corp. Announces Upsize to Previously Announced Equity Offering

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February 20, 2025 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) (“**InPlay**” or the “**Company**”) is pleased to announce that, as a result of excess demand, it has agreed with the syndicate of underwriters led by ATB Securities Inc., National Bank Financial Inc. and RBC Capital Markets (collectively, the “**Lead Underwriters**” and together with the rest of the syndicate of underwriters, the “**Underwriters**”) to increase the size of its previously announced bought-deal prospectus offering (the “**Offering**”) to \$28.5 million.

The Underwriters have agreed to purchase for resale to the public, on a bought-deal basis, a total of 18,387,500 subscription receipts (“**Subscription Receipts**”) of InPlay at a price of \$1.55 per Subscription Receipt for gross proceeds of approximately \$28.5 million. In addition, the Underwriters will now have an option to purchase up to an additional 2,758,125 Subscription Receipts under the Offering at a price of \$1.55 per Subscription Receipt to cover over-allotments and for market stabilization purposes.

As previously announced, InPlay has entered into a definitive agreement (the “**Acquisition Agreement**”) for the purchase of petroleum and natural gas assets located primarily in the Pembina area of Alberta for a total purchase price of approximately \$309 million, prior to adjustments (the “**Transaction**”). It is anticipated that InPlay will fund the Transaction, with the net proceeds of the Offering and through draws from InPlay's recently announced \$300 million credit facilities.

Completion of the Offering is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. Closing of the Offering is expected to occur on February 27, 2025.

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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Forward-Looking Information and Statements

This document contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “forecast” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this document contains forward-looking information and statements pertaining to the following: all necessary regulatory and other approvals being obtained in connection with the Offering on the timelines and in the manner currently anticipated.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of InPlay which have been used to develop such statements and information, but which may prove to be incorrect. Although InPlay believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because InPlay can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the current U.S. economic, regulatory and/or trade policies; the impact of increasing competition; the general stability of the economic and political environment in which InPlay operates; the timely receipt of any required regulatory approvals; the ongoing impact of the Russia/Ukraine conflict and war in the Middle East; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which InPlay operates; and the ability of InPlay to successfully market its oil and natural gas products.

The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the risk that the Transaction and/or the Offering may not be completed on the anticipated terms or timing; the risk that the U.S. government imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government’s response to such tariffs) adversely affect the demand and/or market price for InPlay’s products and/or otherwise adversely affects InPlay, or lead to the termination of InPlay’s financing arrangements for the Transaction; that a tariff event may cause the Underwriters to terminate their obligations in respect of the Offering; the continuing impact of the Russia/Ukraine conflict and war in the Middle East; potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government; inflation and the risk of a global recession; changes in our approach to shareholder returns; the risk that dividend payments may be reduced, suspended or cancelled; the potential for variation in the quality of the reservoirs in which InPlay operates; changes in the demand for or supply of InPlay’s products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans or strategies of InPlay or by third party operators of InPlay’s properties; changes in InPlay’s credit structure, increased debt levels or debt service requirements; inaccurate estimation of InPlay’s light crude oil and natural gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in InPlay’s continuous disclosure documents filed on SEDAR+ including InPlay’s Annual Information Form dated March 27, 2024, the annual management’s discussion & analysis for the year ended December 31, 2023 and the interim management’s discussion & analysis for the three and nine months ended September 30, 2024.

The forward-looking information and statements contained in this document speak only as of the date hereof and InPlay does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.