Transformational Cardium Acquisition

February 2025

TSX : IPO
OTCQX : IPOOF

Transformational Pembina Cardium Acquisition

InPlay Oil Corp. ("InPlay") will acquire Obsidian Energy Ltd.'s ("Obsidian") Pembina Cardium assets (the "Acquired Assets") for ~$309 million (~$297 million net), including the transfer of InPlay's working interest in Willesden Green Unit 2 to Obsidian ($4.4 million PDP NPV10 value)[(1)]

- December 1, 2024 effective date. ~$13 million of net adjustments estimated between December 1, 2024 and March 31, 2025[(2)]
- Financed via expanded $188.5 million credit facility, $111.5 million non-revolving term facility, $85.0 million of InPlay shares issued to Obsidian and a $28.5 million equity financing

Cash Consideration	$220.0 mm
Shares Issued to Vendor	$85.0 mm
WG Unit 2[(1)]	$4.4 mm
Gross Purchase Price	**$309.4 mm**
Adjustments[(2)]	($12.7) mm
Net Purchase Price	**$296.7 mm**

Transaction Highlights

Increases InPlay's Production from 8,900 boe/d[(A)] to ~18,750 boe/d[(A)(3)]

Acquired Assets are:
~61% Light Oil Weighting[(4)]
~$37/boe operating netback[(4)]
Low, ~22% decline

$309 mm Purchase Price*

$191 mm debt

$114 mm equity

$4 mm asset swap[(1)]

Pro forma Net Debt / EBITDA[(B)] of ~1.1x, reducing to ~0.9x by year-end 2025[(3)]

138 Net Booked Locations[(6)]

Acquired inventory ranks favorably relative to InPlay drilling locations

Acquisition Metrics

Immediately Accretive to InPlay

40%+ 2025E Adjusted Funds Flow / share accretion[(3)]

65%+ 2025E Free Funds Flow (pre-dividend) / share accretion[(3)]

Attractive Metrics[(5)]

2.2x
2025E Operating Income[(7)]

25%
2025E Asset FFF Yield[(7)]

0.5x
BTax PDP NPV10[(6)(E)]

Pro Forma InPlay

Oil-Weighted Pure Play Cardium Producer

Pro forma base production can support growth and fund dividends

Attractive Valuation with Meaningful Dividend

~2.3x EV / 2025E EBITDA[(3)]
~11.6% dividend yield at issuance[(8)]
~3.0x dividend coverage[(3)]

Alignment with Management Expertise

Demonstrated track record of consolidating and surfacing value in Cardium acquisitions

See footnotes on slide 13/14.
*Subject to adjustments.

Rationale and Considerations

	InPlay Oil Standalone	Obsidian Energy Acquired Assets	InPlay Oil Pro Forma	% Change
Market Capitalization[(1)]	~$166 mm	-	~$253 mm	+52%
2025E Production[(2)]	~8,900 boe/d[(A)]	~10,000 boe/d[(A)]	~18,750 boe/d[(A)]	+111%
2025E Light Oil Weighting[(2)]	40%	61%	51%	+28%
2025E Liquids Weighting[(2)]	55%	68%	62%	+13%
2025E Op. Netback[(2)]	~$29/boe	~$37/boe	~$34/boe	+17%
Decline Rate[(3)]	~26%[(D)]	~22%[(D)]	~24%[(D)]	-2%
Net Booked Location Count[(4)]	197 booked	138 booked	325 booked	+65%
Infrastructure	75% Owned	Predominantly Owned	Predominantly Owned	Overlap Synergies

See footnotes on slide 13/14.

Summary of Acquired Assets

Select Asset Highlights

~10,000 boe/d(A)
2025 Production Estimate(1)

61%
Light Oil Weighting(1)

138
Net Booked Locations(2)

$550 mm
BTax PDP NPV10(3)(D)

Dominant, Contiguous Land Base in the Pembina Cardium

471,495 Gross Acres; 100% Crown Land with Low Royalty Burdens

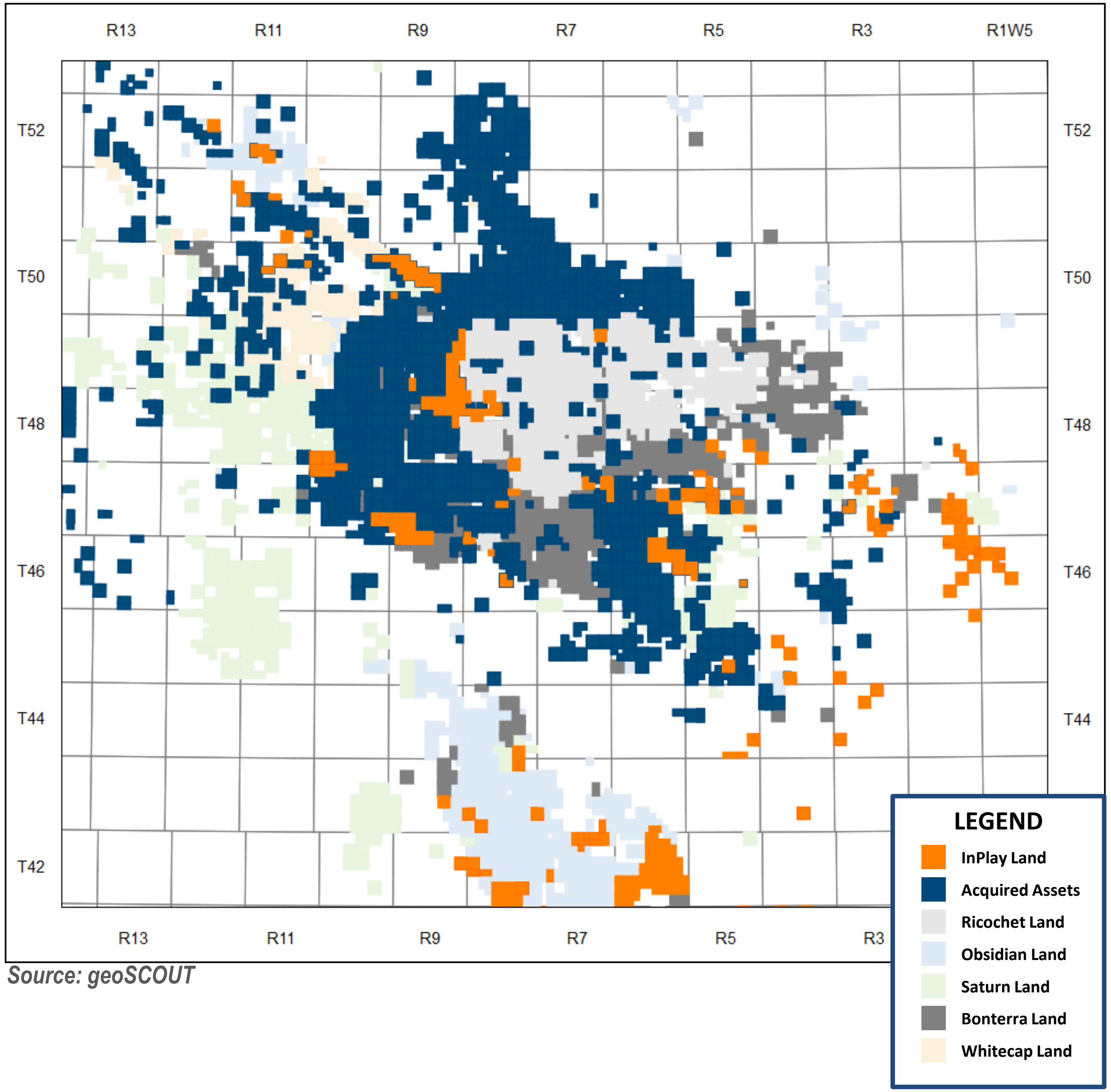
Acquired at Attractive Metrics

2.2x
2025E Operating Income(1,4)(B)

0.5x
BTax PDP NPV10(3,4)(B)

~$29,670/boe/d
2025E Production(1,4)

25%
2025E Asset FAFF(1,4)(B)

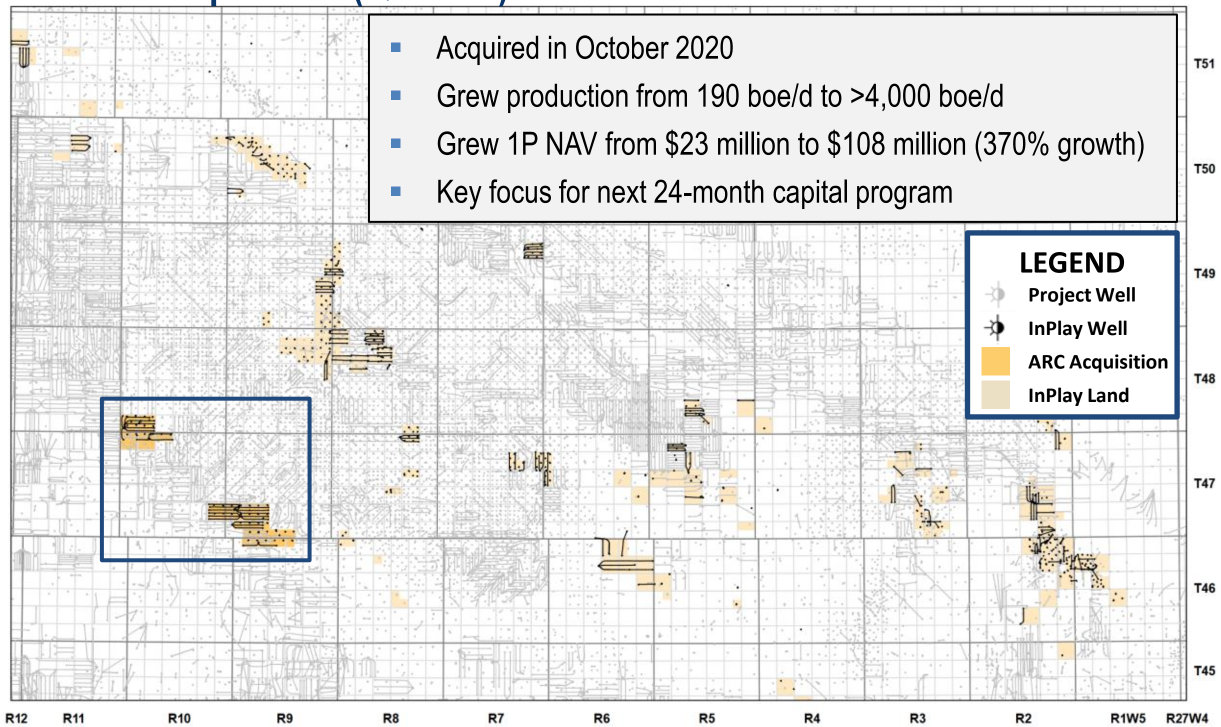


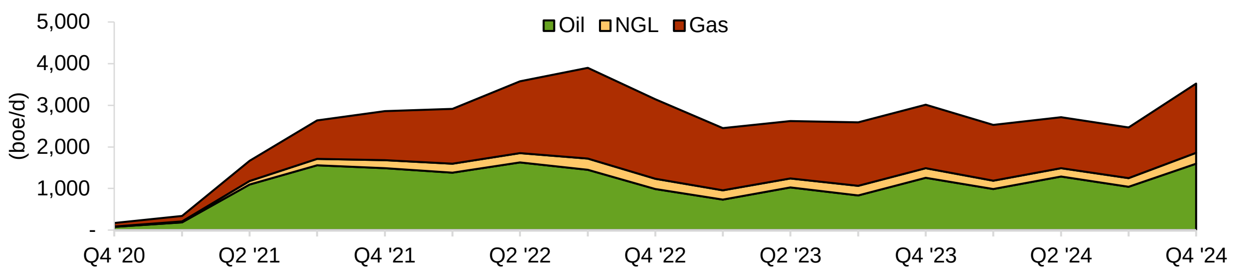
Source: geoSCOUT

History of Value-Add Acquisitions[1,2]

Pembina Acquisition (Q4 2020)

- Acquired in October 2020
- Grew production from 190 boe/d to >4,000 boe/d
- Grew 1P NAV from $23 million to $108 million (370% growth)
- Key focus for next 24-month capital program

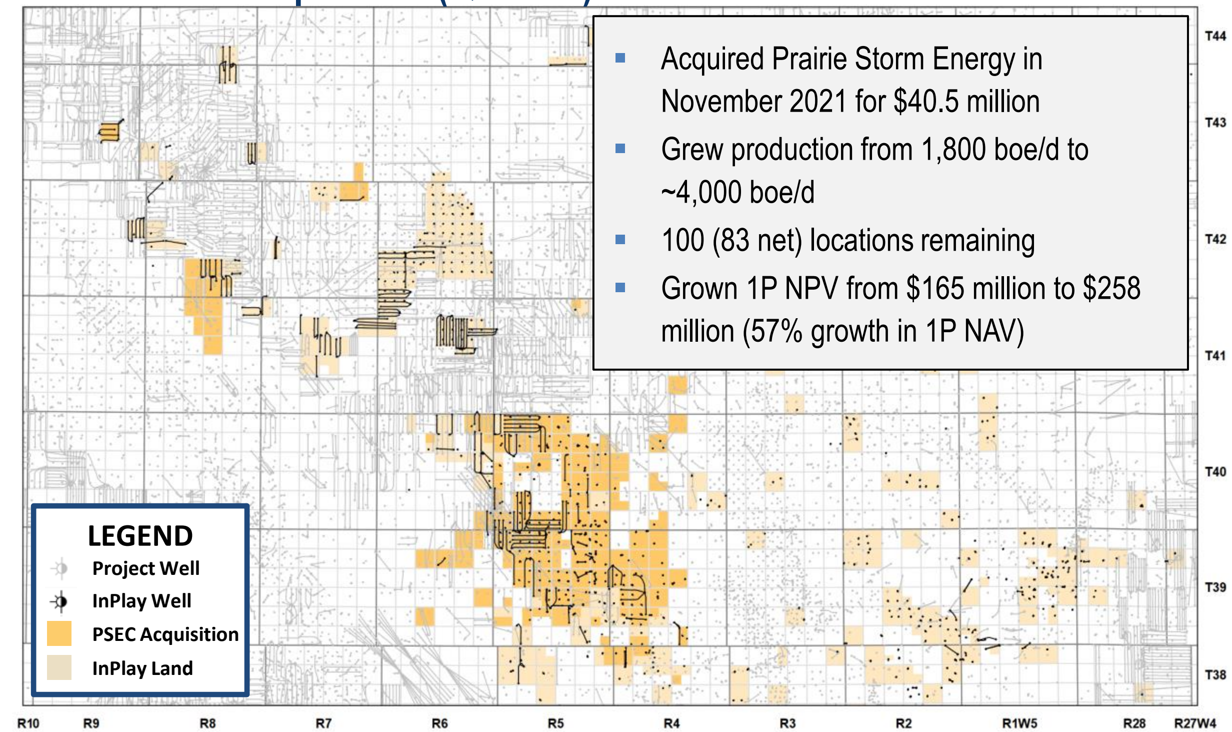


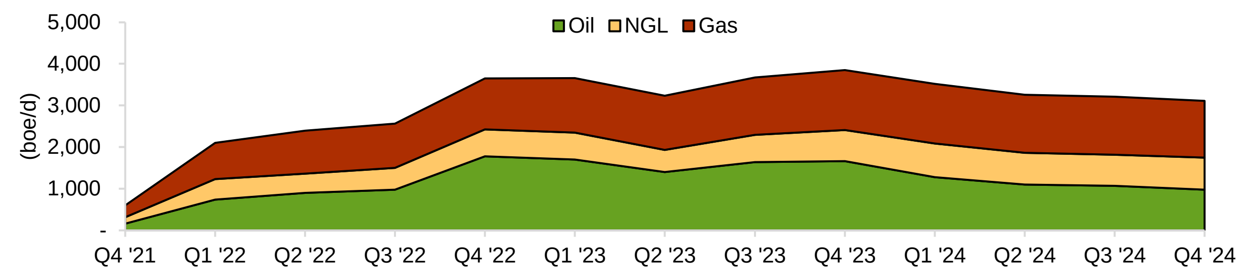


		PDP	1P	2P
Purchase Price	*($mm)*	$1.9	$1.9	$1.9
Free Cash Flow	*($mm)*	$58.3	$58.3	$58.3
BTax NPV10	*($mm)*	$68.1	$108.2	$149.6
Total Value	***($mm)***	**$126.4**	**$166.5**	**$207.9**
Total Return to Date	***(x)***	**66.5x**	**87.6x**	**109.4x**

Prairie Storm Acquisition (Q4 2021)

- Acquired Prairie Storm Energy in November 2021 for $40.5 million
- Grew production from 1,800 boe/d to ~4,000 boe/d
- 100 (83 net) locations remaining
- Grown 1P NPV from $165 million to $258 million (57% growth in 1P NAV)

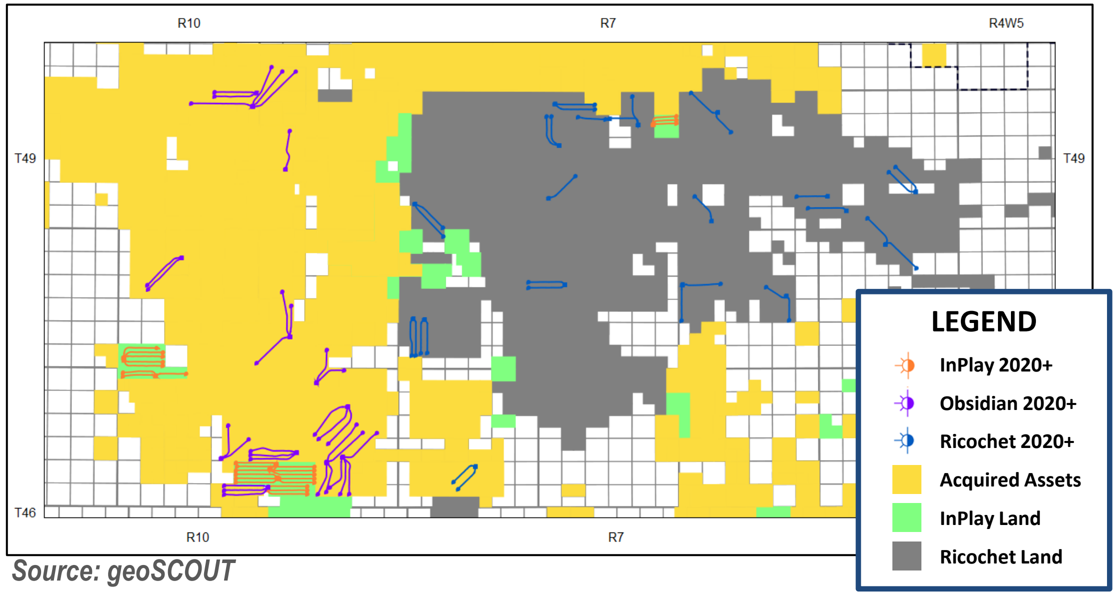




		PDP	1P	2P
Purchase Price	*($mm)*	$40.5	$40.5	$40.5
Free Cash Flow	*($mm)*	($9.6)	($9.6)	($9.6)
BTax NPV10	*($mm)*	$103.0	$258.0	$352.0
Total Value	***($mm)***	**$93.4**	**$248.4**	**$342.4**
Total Return to Date	***(x)***	**2.3x**	**6.1x**	**8.5x**

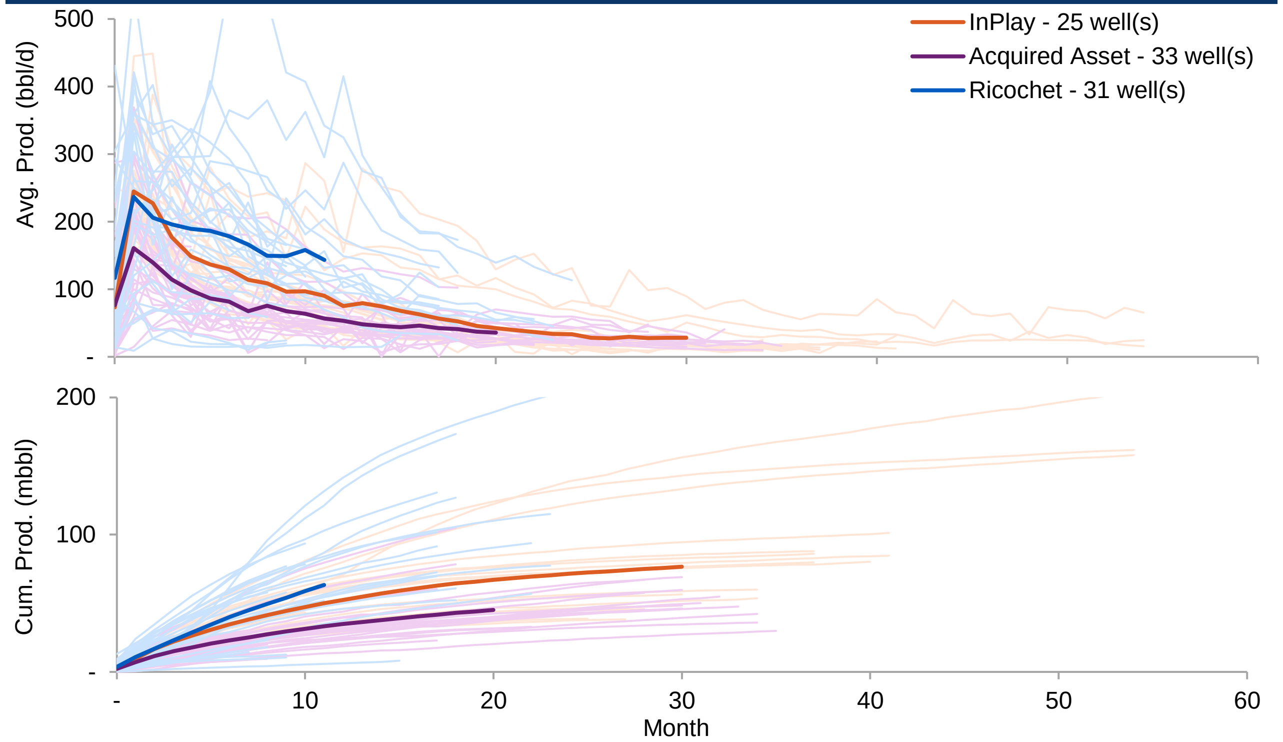
Operator Performance vs. Completion Style

- The Acquired Assets are in the core of the Pembina Cardium play, complementing InPlay's existing land position
- Existing InPlay assets exhibit higher production rates on a per well basis than the Acquired Assets, despite lower reservoir quality
  - InPlay's tighter frac spacing and higher proppant intensity drive superior results
- InPlay's completion methodology, not yet incorporated into type curves, offers significant upside potential
- Approximately 20% of the Acquired Assets locations benefit from pressure support and banked oil, similar to high-performing offsetting operator wells

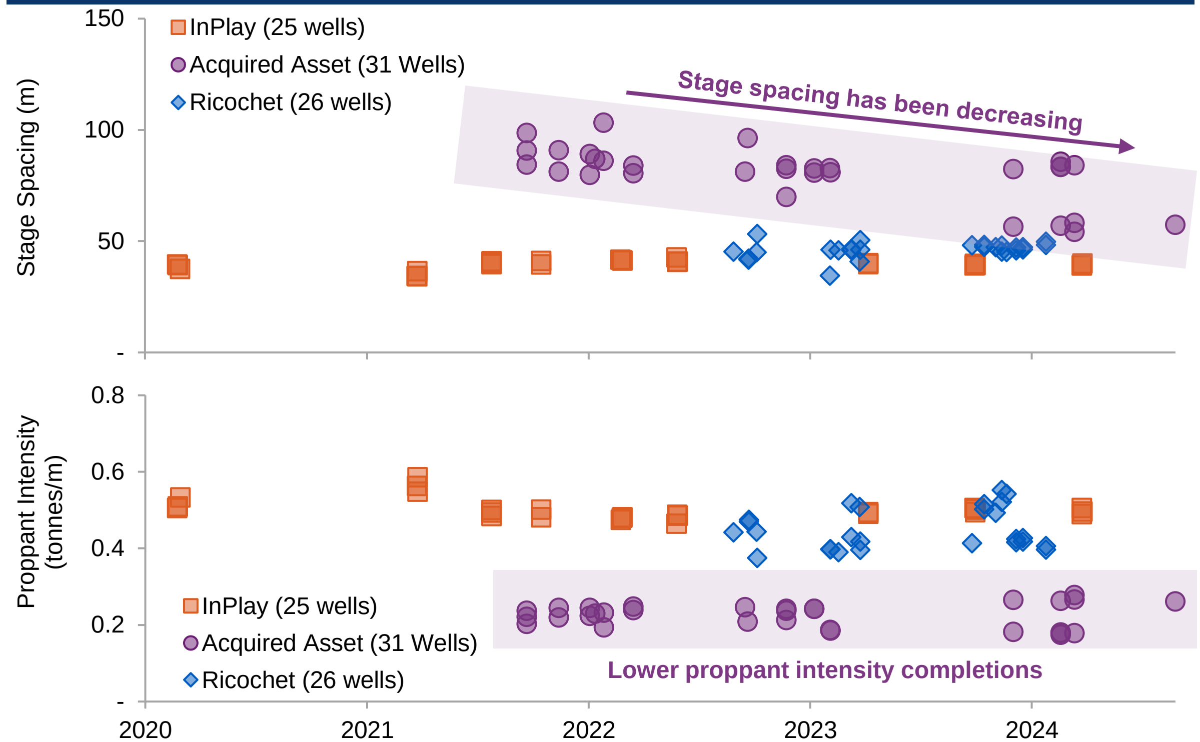


Source: geoSCOUT

InPlay Wells Outperforming Acquired Assets….[(1)(D)]

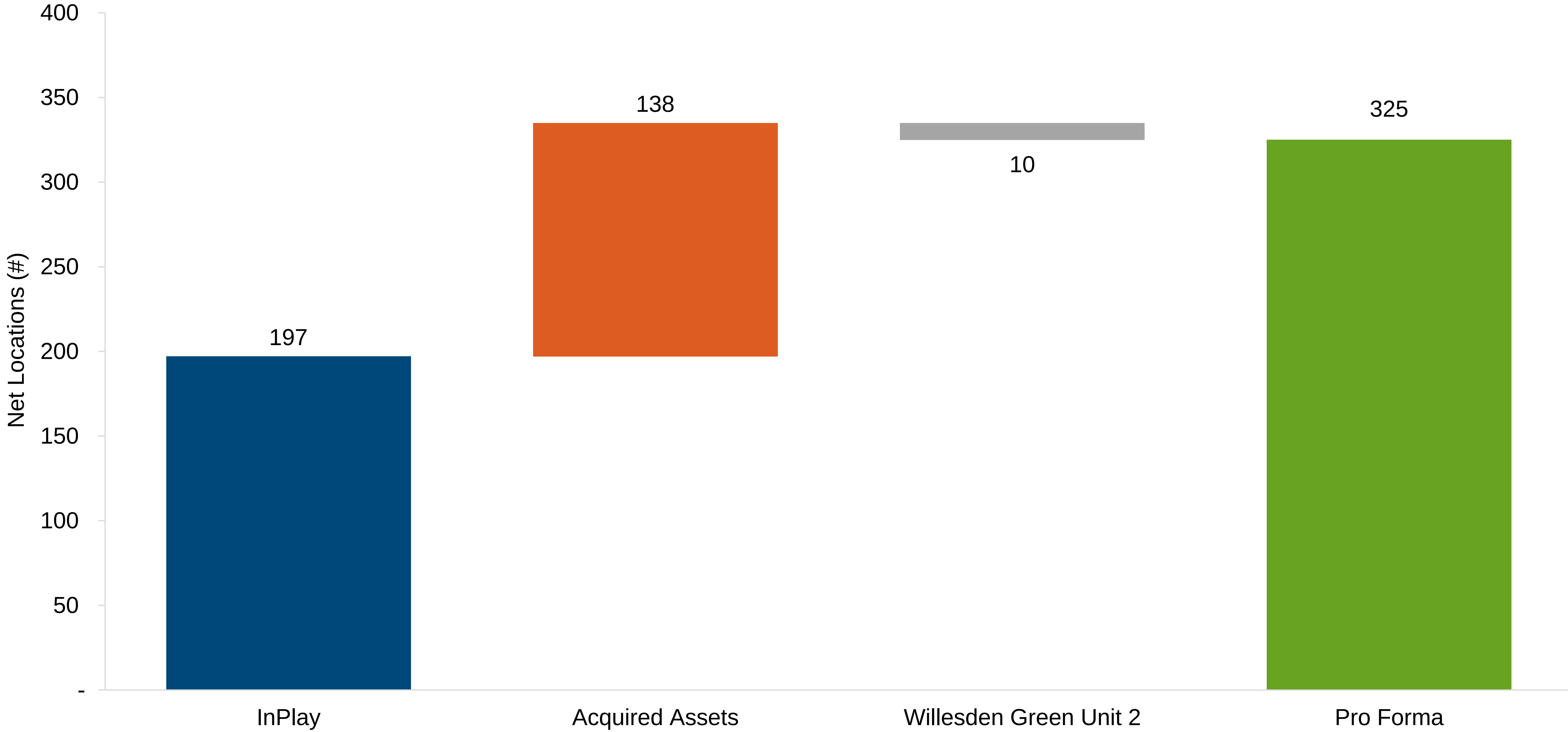


….Due To Frac Tighter Spacing and Higher Proppant Intensity[(1)]



Pro Forma Inventory

Pro Forma Booked Inventory[1][D]



Acquired Assets add 138 booked locations that competitively rank within existing InPlay inventory

See footnotes on slide 13/14.

Acquisition Financing

Effective Date Adjustment and Transfer of Working Interest	▪ December 1, 2024 effective date results in forecasted net adjustments of ~$13 million at strip pricing (December 1, 2024 – March 31, 2025)[(1)] ▪ Reduces required cash financing at close ▪ Transaction includes InPlay transferring its working interest in Willesden Green Unit 2 to Obsidian ($4.4 million of PDP NPV10)[(2)]

Expanded Credit Facility and Term Facility	▪ Senior secured revolving credit facility expanded to $188.5 million
	  ▪ Step-off draw at April 1, 2025 forecasted to be ~$135 million[(3)]
	▪ $111.5 million non-revolving term facility (fully drawn)
	  ▪ 2 year maturity; 15% annual amortization (paid quarterly); no prepayment penalty on early repayments; 50% excess free cash flow sweep

Equity Issued to Obsidian	▪ $85 million of equity issued to Obsidian at deemed value of $1.55 per share (aligned with bought deal issuance price) ▪ Subject to 6 month lock up; 4 month lock up should Obsidian complete a transaction involving the distribution of InPlay shares to Obsidian shareholders via a substantial issuer bid or dividend / return of capital ▪ Obsidian will own ~34% of pro forma common shares outstanding and will have 2 board seats
Bought Deal Subscription Receipt Financing	▪ $28.5 million bought deal equity financing ▪ $1.55 per subscription receipt issuance price ▪ Underwriters' over-allotment option of 15%
Timing and Approvals	▪ $300 million credit facility underwritten on February 12, 2025 ▪ Signing of definitive documents and process launch on confirmation of equity interest ▪ Shareholder approval required (late March / early April targeted closing date)

See footnotes on slide 13/14.

Pro Forma Capitalization, Ownership, Highlights and Valuation

Pro Forma Capitalization

		April 1, 2025
Basic Shares Outstanding	*(mm)*	163
Offering Price	*($/sh)*	$1.55
Market Capitalization	***($mm)***	**$253**
Working Capital Deficit[1]	*($mm)*	$5
Revolving Credit Facility Draw[1]	*($mm)*	$135
Term Facility	*($mm)*	$112
Net Debt[C]	***($mm)***	**$252**
Enterprise Value[3]	***($mm)***	**$505**
Revolving Credit Facility Capacity	*($mm)*	$189
% Unutilized	*(%)*	*28%*
Monthly Dividend	*($/sh)*	$0.015
Dividend Yield at Offering Price	*(%)*	11.6%

Pro Forma Ownership

	(mm)	*(%)*
Obsidian	55	34%
Carbon Infrastructure Partners ("CIP")	21	13%
New Equity Offering	18	11%
Other Existing Shareholders	69	42%

Note: Basic shares outstanding. Numbers subject to rounding

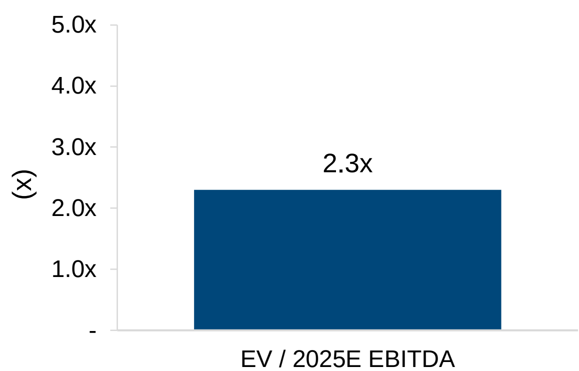
Pro Forma Hedge Profile (Net of Royalties)

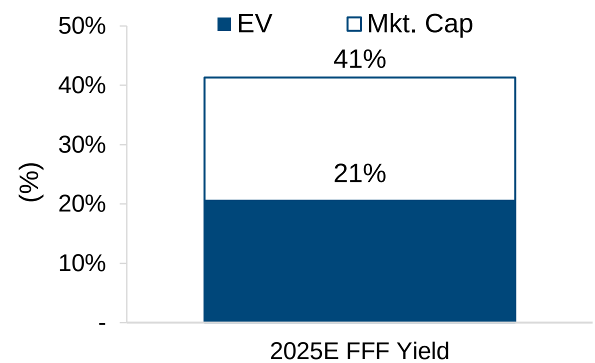
- Q2 – Q3 2025: Minimum of 60% of forecasted production volumes
- Q4 2025 – Q1 2026: Minimum of 50% of forecasted production volumes
- Q2 2026 – Q1 2027: Minimum of 40% of forecasted production volumes

2025E Highlights[2]

		2025E
Production	*(boe/d)*	~18,750
Liquids	*(%)*	*~62%*
Net Wells Drilled	*(#)*	~19
Cash Flow Forecasts		
EBITDA	*($mm)*	$221
Adjusted Funds Flow	***($mm)***	**$205**
ARO Expenditures	*($mm)*	$6
Capital Expenditures	*($mm)*	$94
Free Funds Flow	***($mm)***	**$105**
Dividends	*($mm)*	$26
Term Facility Amortization	*($mm)*	$13
Debt and Leverage		
Net Debt at Year End 2025[C]	*($mm)*	$194
Net Debt / EBITDA	*(x)*	0.9x

Pro Forma Valuation[3]





Summary Financing Term Sheet

Issuer:	InPlay Oil Corp. ("InPlay" or the "Company").
Offering:	Bought deal treasury offering (the "Offering") of 18,387,500 subscription receipts ("Subscription Receipts") of the Company, each representing the right to receive one common share in the capital of the Company (a "Common Share"), upon satisfaction of certain conditions.
Offering Amount:	$28,500,625 (the "Offering").
Offering Price:	$1.55 per Subscription Receipt (the "Offering Price").
Over-Allotment Option:	15% of the aggregate number of Subscription Receipts sold under the Offering
Form of Underwriting:	"Bought Deal" offering by way of a prospectus supplement to be filed in all of the provinces and territories of Canada to the Company's short form base shelf prospectus dated December 4, 2024, subject to a mutually acceptable underwriting agreement containing the industry standard "Disaster Out", "Regulatory Proceeding Out", "Material Change Out" and "Breach of Agreement Out" clauses running until the Closing Date. Private placement in the United States to "qualified institutional buyers" and institutional "accredited investors" in reliance upon exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.
Acquisition:	On February 19, 2025, the Company entered into a purchase and sale agreement (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof (the "Purchase and Sale Agreement")) to acquire certain of Obsidian Energy Ltd.'s and its affiliates' Pembina Cardium Asset (the "Acquisition"). The Acquisition is expected to close in the first half of 2025, subject to customary closing conditions including applicable regulatory notifications and approvals.
Use of Proceeds:	The gross proceeds from the sale of the Subscription Receipts (the "Escrowed Funds"), will be held in escrow pending the fulfillment or waiver of all outstanding conditions precedent to the closing of the Acquisition other than the payment of the cash consideration payable by the Company upon closing of the Acquisition and such conditions precedent that by their nature are to be satisfied at the closing of the Acquisition (but subject to their satisfaction) (the "Release Conditions" and such time when the Release Conditions are satisfied being the "Release Time"). If the Release Conditions are satisfied on or before 5:00 p.m. (Calgary time) on May 30, 2025 or such other date as may be agreed to by the Company and the Lead Underwriters (the "Deadline"), the Escrowed Funds and the interest earned or income generated thereon less the Underwriters' Fee and any amounts required to satisfy payment of any Dividend Equivalent Payments (as defined below) to holders of Subscription Receipts will be released to, or as directed by, the Company, and will be applied to pay a portion of the cash consideration payable by the Company upon closing of the Acquisition.
Subscription Receipts:	The Subscription Receipts will be governed by a subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into between the Company, the Lead Underwriters and Odyssey Trust Company, as subscription receipt agent (the "Subscription Receipt Agent") on the Closing Date.
Dividends:	The declaration and payment of dividends on Common Shares by the Company are at the discretion of the board of directors of the Company. Currently, dividends are payable on a monthly basis on or about the last day of each month. The next monthly dividend in the amount of $0.015 per Common share will be payable on February 28, 2025 to shareholders of record on February 14, 2025.
Escrow Funds:	The Escrowed Funds will be held in escrow by the Subscription Receipt Agent from the Closing Date until the earlier of the Release Time or the Termination Time and invested in short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a province, or one or more of the five largest Canadian chartered banks and such other approved investments as may be set out in the Subscription Receipt Agreement.
Listing:	An application will be made to list the Subscription Receipts (including the Subscription Receipts issuable pursuant to the Over-Allotment Option) and the underlying Common Shares on the Toronto Stock Exchange ("TSX"). The existing Common Shares are listed on the TSX under the symbol "IPO".
Eligibility:	The Subscription Receipts sold under the Offering and underlying Common Shares will be eligible under applicable Canadian law for RRSPs, RESPs, RRIFs, RDSPs, TFSAs, FHSAs and DPSPs.
Joint Bookrunners:	ATB Securities Inc, National Bank Financial Inc. and RBC Capital Markets
Closing Date:	On or about February 27, 2025 or such other date as the Company and the Lead Underwriters mutually agree in writing (the "Closing Date").

Management and Board of Directors

Management Team

Douglas J. Bartole, *President, CEO & Director*	▪ Founder of InPlay; Founder, President and CEO of Vero Energy; VP Operations of True Energy; Management and Engineering roles at Husky Energy, Renaissance Energy and PanCanadian Petroleum ▪ Director of Invicta Energy (founder of Royal Acquisition Corp. which was the public RTO vehicle for Invicta)
Darren Dittmer, *CFO*	▪ CFO of Barrick Energy Inc. from September 2008 until sale of all assets in July 2013 ▪ Controller and CFO of Cadence Energy and prior Controller of Kereco Energy, Ketch Resources and Upton Resources
Kevin Yakiwchuk, *VP Exploration*	▪ Founder of InPlay; Founder and VP Exploration of Vero Energy; VP Exploration at True Energy; Geologist at Crestar Energy, Renaissance Energy and Shell Canada
Brent Howard, *VP Operations*	▪ Manager of Operations at Prairie Storm Energy and subsequently at InPlay after acquisition ▪ Previously VP Production at Coral Hill Energy. Prior Engineering roles at Bellamont Exploration, Wave Energy, and Penn West Energy
Kevin Leonard, *VP Business & Corporate Development*	▪ Founder and Managing Director, Investment Banking at Eight Capital; Managing Director, Energy Investment Banking at Dundee Capital Markets; Vice President, Energy Investment Banking at Canaccord Genuity

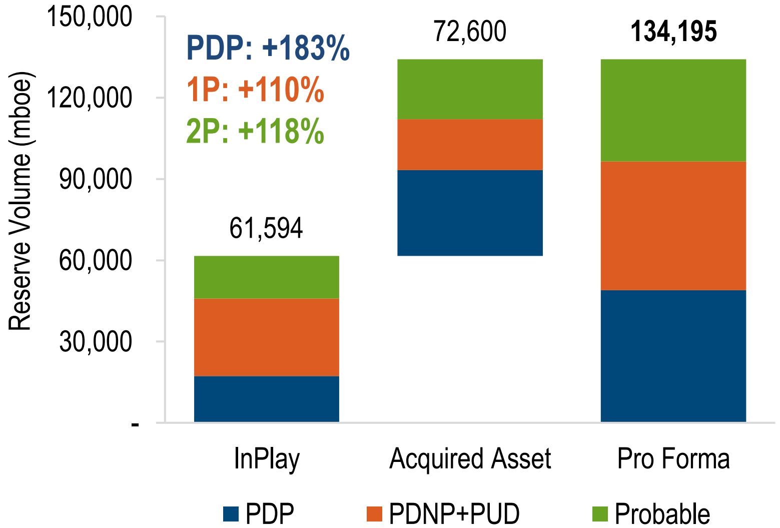
Board of Directors

Craig Golinowski – Chairman of the Board (CIP)	**Dale O. Shwed – Director (Crew, Baytex)**
Douglas J. Bartole – President, CEO & Director	**Stephen C. Nikiforuk – Director (Viridian Family Office, Whitecap)**
Regan Davis – Director (STEP)	**Obsidian Nominee**
Joan E. Dunne – Director (Tundra, Three Valley Copper, Painted Pony)	**Obsidian Nominee**

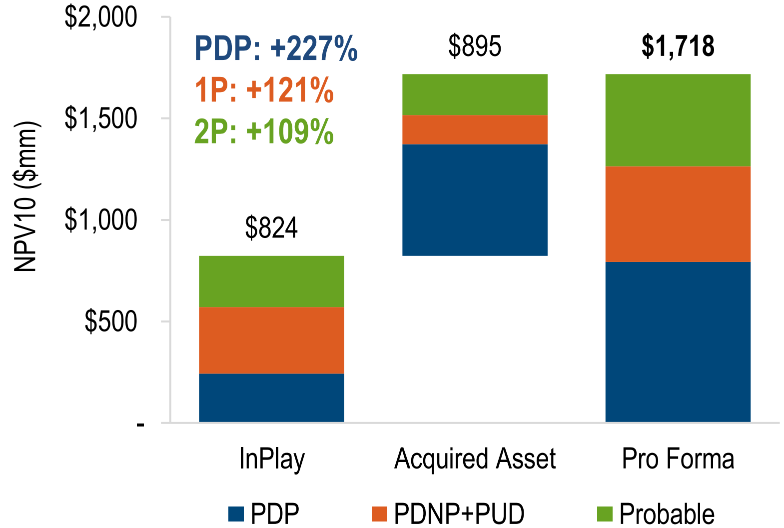
Reserves Overview

	InPlay – Year End 2023[1]			Acquired Assets – Year End 2023[2]			Pro Forma		
	Volume (mboe)	Liquids Weight (%)	NPV10 ($mm)[3]	Volume (mboe)	Liquids Weight (%)	NPV10 ($mm)[3]	Volume (mboe)	Liquids Weight (%)	NPV10 ($mm)[3]
PDP	17,293	56%	$242	31,711	66%	$550	49,004	62%	$792
PDNP + PUD	28,625	65%	$329	18,793	73%	$143	47,419	68%	$472
Total Proved (1P)	**45,919**	**62%**	**$571**	**50,504**	**68%**	**$693**	**96,423**	**65%**	**$1,264**
Probable	15,676	66%	$252	22,096	67%	$202	37,772	67%	$454
Proved + Probable (2P)	**61,594**	**63%**	**$824**	**72,600**	**68%**	**$895**	**134,195**	**65%**	**$1,718**

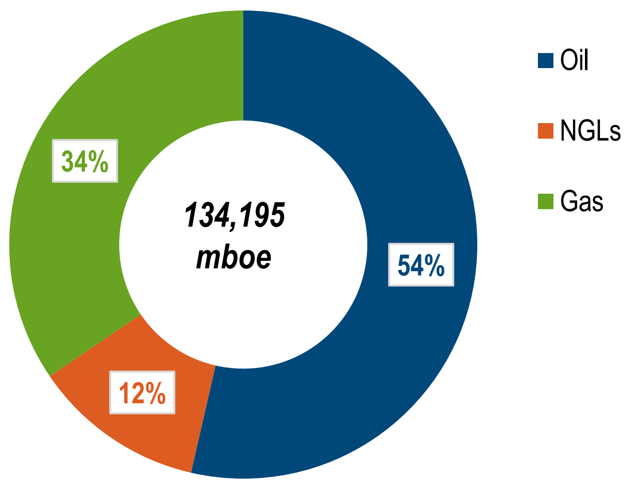
Pro Forma Reserve Volume



Pro Forma Reserve Value (NPV10)



2P Volume Mix



The acquisition doubles InPlay's reserves and values, while also increasing liquids weighting

See footnotes on slide 13/14.

Slide Notes

Slide 2

1) Willesden Green Unit 2 PDP NPV10 prepared by Sproule Associates Limited ("Sproule") effective December 31, 2023 using 3 Consultant's Average price deck as at December 31, 2023.
2) Net adjustment estimate using January 31, 2024 strip pricing.
3) 2025 pro forma estimates using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter. Estimates based on an effective date of December 1, 2024. This information has been presented as though InPlay acquired the Acquired Assets at such date notwithstanding that such income represent a purchase price adjustment and such production will not be directly attributed to InPlay. Pro forma enterprise value assuming $1.55 per share value and ~$252 million of net debt. Enterprise value calculated as equity value plus net debt.
4) 2025 Acquired Assets estimates using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter.
5) Acquisition metrics are calculated using net purchase price of $296.7 million.
6) Acquired Assets reserves prepared by GLJ Ltd ("GLJ"). effective December 31, 2023 using 4 Consultant's Average price deck as at January 1, 2024. Acquired Assets booked locations as per GLJ effective December 31, 2023. Estimated future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities were taken into account by GLJ in determining the aggregate future net revenue therefrom. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not taken into account by GLJ in determining the aggregate future net revenue therefrom.
7) Acquired Assets 2025 operating income estimate using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter. 2025 asset free adjusted funds flow yield calculated as 2025 Acquired Assets operating income less forecasted 2025 capital expenditures and ARO expenditures, over $309 million purchase price.
8) Dividend yield based on InPlay Offering Price of $1.55 and annual dividend of $0.18 per share.

Slide 3

1) InPlay standalone market capitalization using InPlay share price of $1.79. Pro forma market capitalization using pro forma basic shares outstanding and Offer Price of $1.55 per share.
2) 2025 pro forma estimates using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter. Estimates based on an effective date of December 1, 2024. This information has been presented as though InPlay acquired the Acquired Assets at such date notwithstanding that such income represent a purchase price adjustment and such production will not be directly attributed to InPlay.
3) InPlay estimated decline rates.
4) InPlay Booked locations as per Sproule effective December 31, 2023. Acquired Assets booked locations as per GLJ effective December 31, 2023.

Slide 4

1) Acquired Assets 2025 operating income estimate using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter.
2) Acquired Assets booked locations as per GLJ. effective December 31, 2023.
3) Acquired Assets reserves prepared by GLJ effective December 31, 2023 using 4 Consultant's Average price deck as at January 1, 2024. Estimated future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities were taken into account by GLJ in determining the aggregate future net revenue therefrom. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not taken into account by GLJ in determining the aggregate future net revenue therefrom.
4) Acquisition metrics are calculated using net purchase price of $296.7 million.
5) 2025 asset free adjusted funds flow yield calculated as 2025 Acquired Assets operating income less forecasted 2025 capital expenditures and ARO expenditures, over $309 million purchase price.

Slide 5

1) The aggregate consideration ascribed to the Prairie Storm acquisition at the time the acquisition agreement was entered into is $50 million, comprised of $40 million of cash consideration and the issuance of 8,333,333 Common Shares at a deemed issuance price of $1.20 per Common Share. For accounting and financial statement purposes under IFRS, the value of the share consideration payable under the acquisition will be based upon the market price of the Common Shares immediately prior to the acquisition closing date. Had the acquisition closing date occurred on October 1, 2021, the value ascribed to the share consideration, based on an October 1, 2021 closing price of $1.66 per Common Share, would have been approximately $13.8 million. The adjusted working capital of Prairie Storm being assumed by InPlay upon closing of the Acquisition is estimated to be $9.5 million, after payment of Prairie Storm's estimated transaction costs resulting in net consideration ascribed to the acquisition of $40.5 million. All figures are based upon the assumed exercise of all outstanding Prairie Storm Options effective immediately prior to completion of the acquisition.
2) Cumulative free cash flow figures to December 31, 2024.

Slide 6

1) geoSCOUT data. Performance is lateral length normalized to 2,300 meters. Plots are presented using a 50% survivorship bias cutoff. Production data is based on wellhead production.

Slide 7

1) InPlay booked locations as per Sproule effective December 31, 2023. Acquired Assets booked locations as per GLJ effective December 31, 2023. Pro forma excludes 10 net locations booked on InPlay Willesden Green Unit 2 lands being transferred to Obsidian.

Slide 8

1) Net adjustment estimated using January 31, 2024 strip pricing.
2) Willesden Green Unit 2 PDP NPV10 prepared by Sproule effective December 31, 2023 using 3 Consultant's Average price deck as at December 31, 2023.
3) Estimated pro forma credit facility draw using January 31, 2025 strip pricing to March 31, 2025 and based on an effective date of December 1, 2024. This information has been presented as though InPlay acquired the Acquired Assets at such date notwithstanding that such income represent a purchase price adjustment and such production will not be directly attributed to InPlay.

Slide 9

1) Estimated pro forma credit facility draw using January 31, 2025 strip pricing to March 31, 2025 and based on an effective date of December 1, 2024. Working capital deficit estimated as at April 1, 2025 based on an effective date of December 1, 2024. This information has been presented as though InPlay acquired the Acquired Assets at such date notwithstanding that such income represent a purchase price adjustment and such production will not be directly attributed to InPlay.
2) 2025 pro forma estimates using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter. Estimates based on an effective date of December 1, 2024. This information has been presented as though InPlay acquired the Acquired Assets at such date notwithstanding that such income represent a purchase price adjustment and such production will not be directly attributed to InPlay.
3) April 1, 2025 pro forma capitalization using January 31, 2025 strip pricing to March 31, 2025. 2025 pro forma estimates using strip pricing as of January 31, 2025 until March 31, 2025. US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX thereafter. Estimates based on an effective date of December 1, 2024. This information has been presented as though InPlay acquired the Acquired Assets at such date notwithstanding that such income represent a purchase price adjustment and such production will not be directly attributed to InPlay.

Slide 12

1) InPlay reserves effective December 31, 2023 using 3 Consultant's Average price deck as at December 31, 2023.
2) Acquired Assets reserves prepared by GLJ effective December 31, 2023 using 4 Consultant's Average price deck as at January 1, 2024. Estimated future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities were taken into account by GLJ in determining the aggregate future net revenue therefrom. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not taken into account by GLJ in determining the aggregate future net revenue therefrom.
3) NPV10 is displayed on a before tax basis.

A. See “Production Breakdown by Product Type” at the end of this presentation.

B. Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to “Non-GAAP and Other Financial Measures” contained within this presentation.

C. Capital management measure. See “Non-GAAP and Other Financial Measures” contained within this presentation.

D. See "Oil and Gas Advisories" at the end of this presentation.

ADVISORIES

All amounts in this presentation are stated in Canadian dollars unless otherwise specified. Throughout this presentation, the terms Boe (barrels of oil equivalent) when used in isolation, may be misleading. In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties and without including any royalty interest, unless otherwise stated. Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on "company gross reserves" using forecast prices and costs. Complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101 is available on our SEDAR+ profile at www.sedarplus.ca. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed previously under the heading "*Forward-Looking Information and Statements*".

Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by InPlay. No representation or warranty, express or implied, is made by InPlay as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by InPlay.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of InPlay and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing InPlay.

Oil and Gas Advisories

The recovery and reserve estimates of InPlay's reserves provided herein are estimates only and there is no guarantee that the estimated reserves with be recovered. Throughout this presentation various references are made to "potential" and "targeted" resource and recoveries which have been prepared by management of InPlay and are not estimates of reserves or resources. Accordingly, undue reliance should not be placed on same. Such information has been prepared by management for the purposes of making capital investment decisions and for internal budget preparation only. In addition, 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 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 ability of InPlay to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of InPlay to add production and reserves through acquisition, development and exploration activities; drilling results; the ability of the operator of the projects in which InPlay has an interest in to operate the field in a safe, efficient and effective manner; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; risks associated with the degree of certainty in resource assessments; the timing and cost of pipeline, storage and facility construction and expansion and the ability of InPlay to secure adequate product transportation; future commodity prices; 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.

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"), including but not limited to, information relating to the areas in geographical proximity to lands that are or may be held by InPlay. Such information has been obtained from government sources, regulatory agencies or other industry participants. InPlay believes the information is relevant as it helps to define the reservoir characteristics in which InPlay may hold an interest. InPlay is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or potentially to be held by InPlay and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by InPlay will be similar to the information presented herein. The reader is cautioned that the data relied upon by InPlay may be in error and/or may not be analogous to such lands to be held by InPlay.

Any references in this presentation to initial, early and/or test or production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinate of the rates at which such wells will produce or continue production and to decline thereafter. Additionally, such rates may also include recovered "load oil" fluid used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for InPlay. The initial production rate may be estimated based on other third-party estimates or limited data available at this time. In all cases in this presentation, initial production or tests are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons. References to light oil, NGLs or natural gas production in this document refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in NI-51-101.

Reserves – The reserves disclosed in this presentation are derived from InPlay's independent reserve evaluation effective December 31, 2023, complete details of which can be found within our Annual Information form filed on SEDAR+ and the independent reserves evaluation effective December 31, 2023 for the Acquired Assets, respectively. The pro forma reserves is the sum of the two reserves reports. The actual reserves of the combined company, if evaluated as of December 31, 2023, may differ from the pro forma reserves presented. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved (1P) Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Proved Developed Producing (PDP) Reserves are those proved reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Proven Undeveloped (PUD) Reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production.

Proved Developed Non Producing (PDNP) Reserves are those proved reserves that either have not been on production, or have previously been on production but are shut in and the date of resumption of production is unknown.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Test Results and Initial Production Rates - A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery. Initial Production ("IP") rates indicate the average daily production over the indicated daily period.

BOE equivalent - Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Estimated Ultimate Recovery – Estimated Ultimate Recovery ("EUR") is an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. EUR is not a defined term within the COGE Handbook and therefore any reference to EUR in this presentation is not deemed to be reported under the requirements of NI 51-101. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil or gas from such reserves or wells.

Net Present Value (NPV) Estimates - It should not be assumed that the net present value of the estimated future net revenues of the reserves of InPlay and/or the Acquired Assets included in this presentation represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. BT NPV10 represents NPV10 before tax where NPV10 represents the anticipated net present value of the future net revenue discounted at an annual rate of 10%. PDP NPV10 represents the anticipated net present value of the proved developed producing reserves discounted at an annual rate of 10%.

Type Curves and Potential Recovery Estimates - The type curves presented herein reflect a selection from a type curves library provided by InPlay's independent reserve evaluator. In each case the type curve presented is that which in management's assessment feels best represents the expected average drilling results based upon InPlay producing wells in the area as well as non-InPlay wells determined by management to be analogous for purposes of the type curve assignments. Type curves presented incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that InPlay will achieve the estimated or similar results derived therefrom. The referenced potential recovery estimates are meant to approximate Proved Plus Probable Undeveloped reserves as defined by COGE. The potential recovery estimates have been generated using the relevant oil type curve noted above and incorporating management assumptions relating to gas and NGL amounts which are based on historical results. These estimates are considered internally generated recovery targets developed by InPlay's technical team and are not reserve or resource estimates prepared in accordance with the requirements of COGE. Accordingly, undue reliance should not be placed on the same. Such information has been prepared by management for the purposes of making capital investment decisions and for internal budget preparation only.

Drilling Locations – Booked locations are proved locations and probable locations derived from InPlay's independent reserves evaluation effective December 31, 2023 and the independent reserves evaluation effective December 31, 2023 for the Acquired Assets, respectively, and account for drilling locations that have associated proved and/or probable reserves, as applicable. We have not risked potential drilling locations, and actual locations drilled and quantities that may be ultimately recovered may differ substantially from estimates. We make no commitment to drill all of the drilling locations that have been identified. Factors affecting ultimate recovery include the scope of our on-going drilling program, which will be directly affected by the availability of capital, drilling, and production costs, availability of drilling and completion services and equipment, drilling results, lease expirations, regulatory approvals, and geological and mechanical factors. Estimates of reserves, type/decline curves, EURs, per-well economics, and resource potential may change significantly as development of our oil and gas assets provides additional data. Additionally, initial production rates are subject to decline over time and should not be reflective of sustained production levels.

Oil & Gas Metrics - This presentation may contain metrics commonly used in the oil and natural gas industry, such as "decline". These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare InPlay's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be unduly relied upon.

Corporate decline ("Decline") is the rate at which production from a grouping of assets falls from the beginning of a fiscal year to the end of that year.

Preliminary Financial Information

The Company's expectations set forth in 2025 guidance are based on, among other things, the Company's anticipated financial results for year ended December 31, 2024. The Company's anticipated financial results are unaudited and preliminary estimates that: (i) represent the most current information available to management as of the date of hereof; (ii) are subject to completion of audit procedures that could result in significant changes to the estimated amounts; and (iii) do not present all information necessary for an understanding of the Company's financial condition as of, and the Company's results of operations for, such periods. The anticipated financial results are subject to the same limitations and risks as discussed under "Forward Looking Information and Statements" below. Accordingly, the Company's anticipated financial results for such periods may change upon the completion and approval of the financial statements for such periods and the changes could be material.

Production Breakdown by Product Type

Disclosure of production on a per boe basis in this document consists of the constituent product types as defined in NI 51-101 and their respective quantities disclosed in the table below:

	Light and Medium Crude Oil (bbl/d)	NGLS (boe/d)	Conventional Natural Gas (Mcf/d)	Total (boe/d)
2025 Annual Guidance	3,425	1,510	23,790	**8,900**[1]
2025 Acquired Assets Production	6,100	700	19,200	**10,000**
2025 Willesden Green Unit 2 Production	105	8	225	**150**
2025E Pro Forma Post-Transaction	9,535	2,180	42,215	**18,750**

1. This reflects the mid-point of the Company's 2025 production guidance range of 8,650 to 9,150 boe/d.
2. With respect to forward-looking production guidance, product type breakdown is based upon management's expectations based on reasonable assumptions but are subject to variability based on actual well results.

Non-GAAP Financial Measures and Ratios

Throughout this document and other materials disclosed by the Company, InPlay uses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with GAAP as indicators of the Company performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze InPlay's business performance against prior periods on a comparable basis.

Included in this document are references to the terms "free adjusted funds flow", "free adjusted funds flow yield", "operating income", "operating netback per boe", "operating income profit margin" and "Net Debt to EBITDA". Management believes these measures and ratios are helpful supplementary measures of financial and operating performance and provide users with similar, but potentially not comparable, information that is commonly used by other oil and natural gas companies. These terms do not have any standardized meaning prescribed by GAAP and should not be considered an alternative to, or more meaningful than "profit before taxes", "profit and comprehensive income", "adjusted funds flow", "capital expenditures", "net debt", or assets and liabilities as determined in accordance with GAAP as a measure of the Company's performance and financial position.

Free Adjusted Funds Flow ("FAFF") / FAFF per share - Management considers FAFF and FAFF per share important measures to identify the Company's ability to improve its financial condition through debt repayment and its ability to provide returns to shareholders. FAFF should not be considered as an alternative to or more meaningful than AFF as determined in accordance with GAAP as an indicator of the Company's performance. FAFF is calculated by the Company as AFF less exploration and development capital expenditures and property dispositions (acquisitions) and is a measure of the cashflow remaining after capital expenditures before corporate acquisitions that can be used for additional capital activity, corporate acquisitions, repayment of debt or decommissioning expenditures or potentially return of capital to shareholders. FAFF per share is calculated by the Company as FAFF divided by weighted average shares outstanding.

Free Adjusted Funds Flow Yield - InPlay uses "free adjusted funds flow yield" as a key performance indicator. When presented on a corporate basis, free adjusted funds flow is calculated by the Company as free adjusted funds flow divided by the market capitalization of the Company. When presented on an asset basis for acquisition purposes, free adjusted funds flow is calculated by the Company as free adjusted funds flow divided by the operating income of the Acquired Assets. Management considers FAFF yield to be an important performance indicator as it demonstrates a Company or asset's ability to generate cash to pay down debt and provide funds for potential distributions to shareholders.

Operating Income/Operating Netback per boe/Operating Income Profit Margin - InPlay uses "operating income", "operating netback per boe" and "operating income profit margin" as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company's performance. Operating netback per boe is calculated by the Company as operating income divided by average production for the respective period. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability per unit of production. Operating income profit margin is calculated by the Company as operating income as a percentage of oil and natural gas sales. Management considers operating income profit margin an important measure to evaluate its operational performance as it demonstrates how efficiently the Company generates field level profits from its sales revenue.

Net Debt to EBITDA - Management considers Net Debt to EBITDA an important measure as it is a key metric to identify the Company's ability to fund financing expenses, net debt reductions and other obligations. EBITDA is calculated by the Company as adjusted funds flow before interest expense. When this measure is presented quarterly, EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve month basis, EBITDA for the twelve months preceding the net debt date is used in the calculation. This measure is consistent with the EBITDA formula prescribed under the Company's Senior Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

Dividend Coverage - Management considers the dividend coverage ratio an important measure as it is a key metric to identify the Company's ability to maintain its dividend using FAFF. The dividend coverage ratio is calculated by the Company as FAFF divided by total dividends.

Capital Management Measures

Adjusted Funds Flow – Management considers adjusted funds flow to be an important measure of InPlay's ability to generate the funds necessary to finance capital expenditures. Adjusted funds flow is a GAAP measure and is disclosed in the notes to the Company's financial statements for the three and nine months ended September 30, 2024. All references to adjusted funds flow throughout this presentation are calculated as funds flow adjusting for decommissioning expenditures. Decommissioning expenditures are adjusted from funds flow as they are incurred on a discretionary and irregular basis and are primarily incurred on previous operating assets. The Company also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of profit per common share.

Net Debt – Net debt is a GAAP measure and is disclosed in the notes to the Company's financial statements for the three and nine months ended September 30, 2024. The Company closely monitors its capital structure with the goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (bank debt plus accounts payable and accrued liabilities less accounts receivables and accrued receivables, prepaid expenses and deposits and inventory) as an alternative measure of outstanding debt. Management considers net debt an important measure to assist in assessing the liquidity of the Company.

Supplementary Measures

"Average realized NGL price" is comprised of NGL commodity sales from production, as determined in accordance with IFRS, divided by the Company's NGL volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized natural gas price" is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized commodity price" is comprised of commodity sales from production, as determined in accordance with IFRS, divided by the Company's volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Adjusted funds flow per boe" is comprised of adjusted funds flow divided by total production.

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 presentation contains forward-looking information and statements pertaining to the following: the Company’s business strategy, milestones and objectives; the acquisition of the Acquired Assets and anticipated timing and benefits thereof; the pro forma financial and reserves information following completion of the Acquisition, the Offering and the amendments to InPlay's credit facilities; the pro forma inventory following completion of the Acquisition; the Offering and anticipated terms and timing thereof; all estimates and guidance related to the year ended 2024 results; InPlay's pro forma 2025 guidance; future total debt to EBITDA levels; the anticipated amendments to InPlay's existing credit facilities; the anticipated equity issuance to Obsidian; InPlay's pro forma hedging profile and the anticipated timing thereof; 2025 guidance based on the planned capital program and all associated underlying assumptions set forth in this presentation including, without limitation, forecasts of 2025 annual average production levels, adjusted funds flow, free adjusted funds flow, Net Debt/EBITDA ratio, operating income profit margin, net debt and Management’s belief that the Company can grow some or all of these attributes and specified measures; light crude oil and NGLs weighting estimates; expectations regarding future commodity prices; future oil and natural gas prices; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures, including InPlay's planned 2025 capital program; the amount and timing of capital projects; and methods of funding our capital program.

The internal projections, expectations, or beliefs underlying our Board approved 2025 capital budget and associated guidance are subject to change in light of, among other factors, changes to U.S. economic, regulatory and/or trade policies (including tariffs), the impact of world events including the Russia/Ukraine conflict and war in the Middle East, ongoing results, prevailing economic circumstances, volatile commodity prices, and changes in industry conditions and regulations. InPlay’s 2025 financial outlook and revised guidance provides shareholders with relevant information on management’s expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and InPlay’s revised guidance for 2025 may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

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 ability of InPlay to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which InPlay has an interest in to operate the field in a safe, efficient and effective manner; the ability of InPlay to obtain debt financing on acceptable terms; the anticipated tax treatment of the monthly base dividend; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and the ability of InPlay to secure adequate product transportation; future commodity prices; that various conditions to a shareholder return strategy can be satisfied; 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.

Without limitation of the foregoing, readers are cautioned that the Company’s future dividend payments to shareholders of the Company, if any, and the level thereof will be subject to the discretion of the Board of Directors of InPlay. The Company’s dividend policy and funds available for the payment of dividends, if any, from time to time, is dependent upon, among other things, levels of FAFF, leverage ratios, financial requirements for the Company’s operations and execution of its growth strategy, fluctuations in commodity prices and working capital, the timing and amount of capital expenditures, credit facility availability and limitations on distributions existing thereunder, and other factors beyond the Company’s control. Further, the ability of the Company to pay dividends will be subject to applicable laws, including satisfaction of solvency tests under the Business Corporations Act (Alberta), and satisfaction of certain applicable contractual restrictions contained in the agreements governing the Company’s outstanding indebtedness. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors. There can be no assurance that InPlay will pay dividends in the future.

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 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; 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 planned 2025 capital program; changes in our approach to shareholder returns; changes in commodity prices and other assumptions outlined herein; the risk that dividend payments may be reduced, suspended or cancelled; the potential for variation in the quality of the reservoirs in which we operate; changes in the demand for or supply of our 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 our properties; changes in our credit structure, increased debt levels or debt service requirements; inaccurate estimation of our 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 our Annual Information Form and our MD&A.

This document contains future-oriented financial information and financial outlook information (collectively, "FOFI") about InPlay's financial and leverage targets and objectives, potential dividends, and beliefs underlying our Board approved 2025 capital budget and associated guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of InPlay and the resulting financial results will likely vary from the amounts set forth in this document and such variation may be material. InPlay and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, InPlay undertakes no obligation to update such FOFI. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing further information about InPlay's anticipated future business operations and strategy. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

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.

In addition, this document contains certain forward-looking information relating to economics for drilling opportunities in the areas that InPlay has an interest. Such information includes, but is not limited to, anticipated payout rates, rates of return, profit to investment ratios and recycle ratios which are based on additional various forward looking information such as production rates, anticipated well performance and type curves, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, estimated ultimate recoverable volumes, anticipated future royalties, operating expenses, and transportation expenses.

Notice to United States Readers

The petroleum and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") requires oil and gas issuers, in their filings with the SEC, to disclose only "proved reserves", but permits the optional disclosure of "probable reserves" (as defined in SEC rules). Canadian securities laws require oil and gas issuers disclose their reserves in accordance with NI 51-101, which requires disclosure of not only "proved reserves" but also "probable reserves". Additionally, NI 51-101 defines "proved reserves" and "probable reserves" differently from the SEC rules. Accordingly, proved and probable reserves disclosed in this presentation may not be comparable to United States standards. Probable reserves are higher risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves.

In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalty and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments.

Moreover, in this presentation future net revenue from its reserves has been determined and disclosed estimated using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. As a consequence of the foregoing, the reserve estimates and production volumes in this presentation may not be comparable to those made by companies utilizing United States reporting and disclosure standards.