



PRESS RELEASE

INPLAY OIL CORP. IS PLEASED TO PROVIDE INITIAL CORPORATE UPDATE AND GUIDANCE FOR THE REMAINDER OF 2016

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Calgary, Alberta: November 9, 2016 – InPlay Oil Corp. ("InPlay" or "the Company")(TSX: IPO) is pleased to provide a corporate update in anticipation of the commencement of trading of InPlay shares on the TSX under the symbol "IPO", at the open of markets on November 10, 2016.

Highlights of InPlay

The recently completed business combination of InPlay and Anderson Energy Inc. has created a sustainable, well-capitalized junior exploration & production company with a focused portfolio of efficient, light oil focused assets. InPlay's low operating cost structure, high netback production base, low decline production profile and extensive inventory of horizontal locations provide the key attributes to support organic growth to intermediate status. This combination also provides the added benefit of a lower corporate cost structure and scalability of a larger drill program by a strong technical team. Additional attributes of InPlay include the following:

- A premier oil weighted asset base currently producing approximately 3,580 boepd (65% light oil and liquids) based on field estimates, with approximately 70% of production derived from the Cardium formation and 91% of production focused in the greater Pembina and Willesden Green areas;
- A strong balance sheet with estimated net debt of approximately \$31.5 million upon the closing of the business combination, with a target debt to cash flow ratio of 1.0 – 1.2 times over the year 2017;
- Predictable low decline production base of approximately 24% supported by long term waterflood on approximately 35% of corporate production;
- A large focused portfolio of low risk drilling opportunities with payouts of less than 1.5 years predominantly targeting the Cardium formation;
- Exposure to a high impact emerging shallow Duvernay light oil resource play currently being de-risked by offsetting industry players at no cost to InPlay; and
- An experienced and committed management team with an established track record of delivering cost-effective per share growth in reserves, production, and funds flow, specifically in the Cardium where the team has drilled over 200 horizontal multi stage frac wells.

Key Attributes of InPlay

Current production ⁽¹⁾	3,580 boe/d (65% light oil and liquids)
Production decline (next 12 months)	24%
Total Proved reserves ⁽²⁾	15.6 MMboe
Total Proved plus probable Reserves ⁽²⁾	24.1 MMboe
Total Proved plus probable RLI ⁽¹⁾⁽²⁾	18.4 years
Estimated total net drilling locations	250
Undeveloped Land	91,745 net acres
InPlay Shares Outstanding	62.4 million
Estimated Net Debt ⁽³⁾	\$31.5 million
Credit Facility	\$60 million
Tax Pool Balance	\$355 million
Liability Management Rating	>2.5x

Notes:

- (1) Based on current field estimates.
- (2) Gross working interest reserves before the deduction of any royalties and without including any royalty interests receivable; reflects aggregate corporate reserves based on the independent reserves evaluation of InPlay's reserves effective December 31, 2015, prepared by Sproule Associates Limited ("Sproule"), the independent reserves evaluation of Anderson's reserves effective December 31, 2015, prepared by GLJ Petroleum Consultants Ltd., and with respect to the reserves associated with the assets recently acquired from Bellatrix Exploration Ltd., the independent cost sensitivity report prepared for InPlay by Sproule which was based on an independent evaluation prepared by Sproule for Bellatrix effective December 31, 2015. All reserve evaluations were prepared in accordance with the COGE Handbook and National Instrument 51-101.
- (3) As estimated at November 7, 2016 on close of the business combination with Anderson Energy Inc.

Outlook

Current production based on field estimates is approximately 3,580 boepd (65% light oil and liquids), tracking above our budgeted production levels. InPlay's Board of Directors has approved a five well Cardium horizontal drilling program for the remainder of 2016 in the greater Pembina area. The Company expects that two of the wells will be completed by the end of 2016 with the remaining three wells to be completed in 2017.

InPlay anticipates providing its 2017 budget and guidance in December to provide further clarity around the Company's capital plans through next year. InPlay's 2017 capital program is expected to consist primarily of high graded Cardium wells where the Company has a large inventory of locations which can achieve paybacks of less than 1.5 years based on current strip pricing and the current service cost environment.

InPlay will continue to evaluate the encouraging offset industry results to its Duvernay light oil resource play prior to allocating capital to this emerging play. Drilling depths for the Duvernay on InPlay's land is approximately 2,100 meters, only slightly deeper than our Willesden Green Cardium inventory and materially shallower than the majority of industry activity targeting the Duvernay. As such, industry peers estimate all in costs (DCE&T) per horizontal well to be \$4.0 to \$5.0 million. InPlay's Duvernay lands were acquired at crown lands sales and have no associated capital commitments or near term expiries.

InPlay Credit Facility and Hedging Updates

InPlay has entered into a \$60.0 million senior secured revolving credit facility with a syndicate of Canadian financial institutions (the "Credit Facility"). The borrowing base under the Credit Facility is subject to a semi-annual review, with the first review scheduled May 31, 2017. This new facility will provide the Company with ample financial liquidity as it expects exploration and development

capital to currently be less than cash flow while still providing strong growth.

Following are InPlay's current hedges in place which support the Company's position with its lenders:

WTI (US\$) Crude Oil Derivative Contracts:

Type	Term	Volume (bbl/day)	Average Swap Price (US\$/BBL)
Swap	Current – Dec 31, 2016	250	\$52.10
Swap	Current – Dec 31, 2016	250	\$42.00
Swap	Current – Dec 31, 2016	250	\$45.35

Type	Term	Volume (bbl/day)	Price (US\$/BBL) Put / Floor	Price (US\$/BBL) Call / Ceiling
Costless Collar	Jan 1, 2017 - Dec 31, 2017	200	\$47.50	\$57.80

WTI (CDN\$) Crude Oil Derivative Contracts:

Type	Term	Volume (bbl/day)	Price (CDN\$/BBL) Put / Floor	Price (CDN\$/BBL) Call / Ceiling
Costless Collar	Nov 1, 2016 - Dec 31, 2017	200	\$55.00	\$73.65
Costless Collar	Jan 1 - Dec 31, 2017	200	\$55.00	\$74.00

About InPlay Oil Corp.

InPlay, based in Calgary, Alberta, has been engaged in the business of exploring for, developing and producing oil and natural gas, and acquiring oil and natural gas properties in western Canada since it commenced operations in June 2013. Since commencing operations, InPlay has concentrated on exploration and development drilling of light oil prospects in the Province of Alberta, focusing in the greater Pembina area of Alberta.

The InPlay management team has worked closely together for several years in both private and public company environments and has an established track record of delivering cost-effective per share growth in reserves, production and cash-flow. InPlay will continue to implement its proven strategy of exploring, acquiring, and exploiting with a long term focus on large, light oil resource based assets. The InPlay management team brings a full spectrum of geotechnical, engineering, negotiating and financial experience to its investment decisions. An updated corporate presentation will be posted to InPlay's website in due course. Additional information can be found on InPlay's website at: www.inplayoil.com.

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Cautionary Statements

This news release 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 news release contains forward-looking information and statements pertaining to the following: the estimated volumes and product mix of InPlay's oil and gas production and targeted production growth; production decline profiles; estimates of net debt; target debt to cash flow ratios; future oil and natural gas prices and InPlay's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; forecasts of operating and funds flow netbacks; future costs, expenses and royalty rates; future interest costs; the exchange rate between the \$US and \$Cdn; estimates of reserves and RLI; future development, exploration, acquisition and development activities and related capital expenditures and the timing thereof; estimated drilling locations; the number of wells to be drilled, completed and tied-in and the timing thereof; the total future capital associated with development of reserves and resources; and methods of funding our capital program.

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; 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 financing on acceptable terms and the adequacy of cash flow to fund its planned expenditures; 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 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; the ability of InPlay to successfully market its oil and natural gas products. There are a number of assumptions associated with future drilling programs and the funding thereof, continued performance from existing wells and performance of new wells, the growth of infrastructure, well density per section, and recovery factors and development necessarily involves known and unknown risks and uncertainties, including those identified in this press release.

Statements relating to "reserves" are forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. In this press release, the estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and net revenue for all properties due to the effects of aggregation. Estimates of reserves have been made assuming that development of each property, in respect of which estimates have been made, will occur with regard to the availability of the funding required for that development.

The forward-looking information and statements included in this news release 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 commodity prices; 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 of InPlay or by third party operators of InPlay's properties, increased debt levels or debt service requirements; inaccurate estimation of InPlay's oil and gas reserve and resource volumes; limited, unfavourable 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 public disclosure documents (including, without limitation, those risks identified in this news release and InPlay's Annual Information Form).

The forward-looking information and statements contained in this news release speak only as of the date of this news release, 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.

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.

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