INPLAY OIL

Financial Statements

For the years ended December 31, 2018 and 2017

Independent auditor's report

To the Shareholders of InPlay Oil Corp.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of InPlay Oil Corp. (the Company) as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited
The Company's financial statements comprise:

- the statements of financial position as at December 31, 2018 and 2017;
- the statements of (loss) and comprehensive (loss) for the years then ended;
- the statements of changes in equity for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Ryan McKay.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants

Calgary, Alberta
March 19, 2019

Statements of Financial Position

AS AT DECEMBER 31,

(Thousands of Canadian dollars)	Note		2018		2017
ASSETS					
Current assets					
Accounts receivable and accrued receivables	19	**$**	**3,263**	$	9,205
Prepaid expenses and deposits			**2,385**		2,181
Inventory			**1,778**		-
Derivative contracts	19		**149**		-
Total current assets			**7,575**		11,386
Assets held for sale			**-**		4,489
Property, plant and equipment	5, 6, 7		**227,650**		224,420
Exploration and evaluation	8		**21,661**		25,987
Deferred tax	11		**57,135**		57,511
Total assets		**$**	**314,021**	$	323,793
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Deferred lease credits		**$**	**-**	$	11
Accounts payable and accrued liabilities	19		**15,696**		17,764
Flow-through share premium			**-**		1,161
Derivative contracts	19		**-**		1,578
Decommissioning obligation	10		**811**		492
Total current liabilities			**16,507**		21,006
Decommissioning obligation associated with assets held for sale			**-**		1,052
Bank debt	9		**45,400**		44,888
Decommissioning obligation	10		**68,525**		66,666
Total long term liabilities			**113,925**		111,554
Total liabilities			**130,432**		133,612
Shareholders' equity					
Share capital	12		**234,391**		233,957
Contributed surplus	13		**14,538**		12,966
Deficit			**(65,340)**		(56,742)
Total shareholders' equity			**183,589**		190,181
Total liabilities and shareholders' equity		**$**	**314,021**	$	323,793
Commitments	21				

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

On behalf of the Board of Directors:

(signed) "Steve Nikiforuk"
Steve Nikiforuk
Director

(signed) "Doug Bartole"
Doug Bartole
Director

Statements of (Loss) and Comprehensive (Loss)

FOR THE YEARS ENDED DECEMBER 31,

(Thousands of Canadian dollars, except per share amounts)	Note		2018		2017
Oil and natural gas sales	15	**$**	**76,419**	$	62,239
Royalties			**(8,009)**		(6,267)
Revenue			**68,410**		55,972
Gain (loss) on derivative contracts	15		**(2,389)**		1,084
			66,021		57,056
Operating expenses			**27,206**		23,346
Transportation expenses			**1,411**		894
Exploration and evaluation expenses	8		**7,034**		2,636
General and administrative expenses	16		**6,247**		5,929
Share-based compensation	13		**1,237**		1,611
Transaction & integration costs			**62**		341
Depletion and depreciation	6		**27,202**		22,551
Gain on asset disposition	6		**(2,654)**		-
Impairment	7		**3,893**		6,052
Finance expenses	17		**3,874**		3,082
			75,512		66,442
(Loss) before tax			**(9,491)**		(9,386)
Deferred income tax (recovery)	11		**(893)**		(1,685)
(Loss) and comprehensive (loss)		**$**	**(8,598)**	$	(7,701)
(LOSS) PER COMMON SHARE					
Basic and diluted	14	**$**	**(0.13)**	$	(0.12)

The above Statements of (Loss) and Comprehensive (Loss) should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

(Thousands of Canadian dollars)	Note	Share capital	Contributed surplus	Deficit	Total shareholders' equity
Balance at December 31, 2016		$ 226,541	$ 9,878	$ (49,041)	$ 187,378
Issuance of share capital	12	8,811	-	-	8,811
Share-issue costs, net of deferred tax	12	(146)	-	-	(146)
Repurchase of shares	12	(1,249)	726	-	(523)
Share-based compensation	13	-	2,362	-	2,362
(Loss) for the year		-		(7,701)	(7,801)
Balance at December 31, 2017		$ 233,957	$ 12,966	$ (56,742)	$ 190,181
Issuance of share capital	12	**443**	**-**	**-**	**443**
Share-issue costs, net of deferred tax	12	**(9)**	**-**	**-**	**(9)**
Share-based compensation	13	**-**	**1,572**	**-**	**1,572**
(Loss) for the year		**-**	**-**	**(8,598)**	**(8,598)**
Balance at December 31, 2018		**$ 234,391**	**$ 14,538**	**$ (65,340)**	**$ 183,589**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31,

(Thousands of Canadian dollars)	Note	2018	2017
Cash flows provided by (used in):			
OPERATING ACTIVITIES			
(Loss) for the year		**$ (8,598)**	$ (7,701)
Non-cash items:			
Depletion and depreciation	6	**27,202**	22,551
Unrealized (gain) loss on derivative contract	15	**(1,728)**	30
Accretion on decommissioning obligation	10	**1,547**	1,480
Share-based compensation expense	13	**1,237**	1,611
Exploration and evaluation expense	8	**7,034**	2,636
Gain on asset disposition	6	**(2,654)**	-
Impairment loss	7	**3,893**	6,052
Deferred income tax (recovery)	11	**(893)**	(1,685)
Decommissioning expenditures	10	**(1,240)**	(644)
Net change in non-cash working capital	18	**4,611**	(1,778)
Net cash flow provided by operating activities		**30,411**	22,552
FINANCING ACTIVITIES			
Issuance of share capital, net of issue costs	12	**$ 542**	$ 9,904
Repurchase of common shares, net of issue costs	12	**-**	(523)
Increase in bank debt	9	**512**	15,133
Net cash flow provided by financing activities		**1,054**	24,514
INVESTING ACTIVITIES			
Capital expenditures – Property, plant and equipment	6	**$ (42,775)**	$ (32,142)
Capital expenditures – Exploration and evaluation	8	**(7,431)**	(17,082)
Property acquisitions	5	**(5,818)**	(1,067)
Property dispositions	6, 7	**27,288**	-
Net change in non-cash working capital	18	**(2,729)**	3,125
Net cash flow (used in) investing activities		**(31,465)**	(47,166)
(Decrease) in cash and cash equivalents		**-**	(100)
Cash and cash equivalents, beginning of the year		**-**	100
Cash and cash equivalents, end of the year		**$ -**	$ -
Interest paid in cash		**$ 2,327**	$ 1,602

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Tabular amounts in thousands of Canadian dollars, unless otherwise stated)

1. CORPORATE INFORMATION

InPlay Oil Corp. ("**InPlay**" or the "**Company**") is actively engaged in the acquisition, exploration and development of petroleum and natural gas properties, and the production and sale of crude oil, natural gas and natural gas liquids. InPlay is a publicly traded company incorporated and domiciled in Alberta, Canada. InPlay's common shares are listed on the Toronto Stock Exchange (the "**TSX**") and trade under the symbol IPO. InPlay's corporate office is located at 920, 640 - 5th Avenue SW, Calgary, Alberta, its registered office is located at 2400, 525 - 8th Avenue SW Calgary Alberta, and its petroleum and natural gas operations are located in the Province of Alberta.

A plan of arrangement (the "**Arrangement**") involving the predecessor to InPlay ("**Prior InPlay**") and Anderson Energy Inc. ("**Anderson**"), a publicly traded company listed on the TSX, was completed on November 7, 2016. The Arrangement constituted a reverse acquisition that involved a change of control of Anderson and a business combination of Anderson and Prior InPlay to form a new corporation that now carries on Prior InPlay's and Anderson's business and operations under the name InPlay Oil Corp. InPlay has the same directors and management as Prior InPlay. Effective November 10, 2016, InPlay common shares commenced trading on the TSX in substitution of Anderson common shares. All regulatory filings of InPlay and Anderson can be accessed electronically under InPlay's profile on the SEDAR website at www.sedar.com.

2. BASIS OF PRESENTATION

2(a) Compliance with IFRS

These financial statements comply with International Financial Reporting Standards ("**IFRS**") and International Accounting Standards ("**IAS**") as issued by the International Accounting Standards Board ("**IASB**").

The financial statements were approved and authorized for issuance by the Board of Directors on March 19, 2019.

2(b) Historical cost convention

These financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value. The methods used to measure fair values are discussed in note 19.

2(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

2(d) Function and nature of expenses

Expenses in the statements of (loss) and comprehensive (loss) are presented as a combination of function and nature in conformity with industry practice. Transportation expenses, share-based compensation, depletion and depreciation, and impairment of property, plant and equipment are presented in separate lines by their nature, while operating expenses, general and administrative expenses and transaction costs are presented on a functional basis. Significant general and administrative are presented by their nature in note 16.

3. SUMMARY OF ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3(a) Jointly-controlled assets

Many of the Company's petroleum and natural gas operations are conducted under joint operating agreements whereby two or more parties jointly control the assets. These joint arrangements are classified as joint operations, and the financial statements include the Company's ownership-interest share of the assets, liabilities, revenue and expenses of these joint operations.

3(b) Business combinations

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. The excess of the cost of the acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets acquired, the difference is recognized immediately in profit or loss. Transaction costs associated with a business combination are expensed as incurred.

3(c) Cash and cash equivalents

Cash and cash equivalents include short-term investments with original maturities of less than 90 days.

3(d) Inventory

Inventory is primarily comprised of oil and gas field equipment. Inventories are carried at the lower of cost and net realizable value. Cost consists of the costs incurred to purchase the inventory. Net realizable value is based on current market prices as at the date of the statement of financial position.

3(e) Financial instruments

<u>Policy applicable from January 1, 2018</u>

InPlay recognizes a financial asset or liability when it becomes a party to the contractual provisions of a financial instrument. Financial assets and liabilities within the scope of IAS 9 "Financial Instruments" are classified as amortized cost, fair value through other comprehensive income or fair value through profit or loss ("**FVTPL**"). IFRS 9 uses a single approach to determine the classification of a financial asset. InPlay does not designate derivative instruments as hedges. Transaction costs are included in the initial carrying amount of financial instruments except for fair value through profit and loss items, in which case they are expensed as incurred.

(i) Financial assets and liabilities at fair value through profit or loss

The Company classifies its derivative contracts as measured at FVTPL. All of the Company's derivative contracts currently in place are derivatives not designated for hedge accounting and are therefore measured at FVTPL. Financial assets and liabilities classified as FVTPL are subsequently measured at fair value with changes in fair value charged immediately to the statements of income.

(ii) Financial assets and liabilities at amortized cost

The Company classifies its cash and cash equivalents, accounts receivable and accrued receivables, accounts payable and accrued liabilities and bank debt at amortized cost. These financial instruments are measured at fair value on initial recognition, which is typically the relevant transaction price unless the transaction contains a significant financing component. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method. The carrying values of the Company's cash and cash equivalents, accounts receivable and accrued receivables, accounts payable and accrued liabilities and bank debt approximate their fair values.

(iii) Fair value

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the valuation date. For financial instruments that have no active market, fair value is determined using valuation techniques including the use of recent arm's length market transactions, reference to the current market value of equivalent financial instruments and discounted cash flow analysis.

(iv) Impairment of financial assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and accrued receivables. The Company's accounts receivable and accrued receivables are the only financial assets that are subject to IFRS 9's expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial given the low risk associated with its collectability.

Policy applicable before January 1, 2018

InPlay recognizes a financial asset or liability when it becomes a party to the contractual provisions of a financial instrument. Financial assets and liabilities within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" are classified as either financial assets or liabilities at fair value through profit and loss, loans and receivables, held to maturity investments, available for sale financial assets, or financial liabilities at amortized cost as appropriate. InPlay does not designate derivative instruments as hedges and does not have available-for-sale financial assets or held-to-maturity investments. Transaction costs are included in the initial carrying amount of financial instruments except for fair value through profit and loss items, in which case they are expensed as incurred.

(i) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss include financial assets and liabilities held-for-trading and financial assets and liabilities designated upon initial recognition at fair value through profit or loss. Financial assets and liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as financial assets and liabilities at fair value through profit of loss. Gains or losses on financial assets and liabilities are recognized at fair value in the statement of (loss) and comprehensive (loss).

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently carried at amortized cost less any allowance for impairment. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the statement of (loss) and comprehensive (loss) when the loans and receivables are derecognized or impaired, as well as through the amortization process.

(iii) Financial liabilities at amortized cost

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in the statement of profit (loss) and comprehensive income (loss) when the liabilities are derecognized, as well as through the amortization process.

(iv) Fair value

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the valuation date. For financial instruments that have no active market, fair value is determined using valuation techniques including the use of recent arm's length market transactions, reference to the current market value of equivalent financial instruments and discounted cash flow analysis.

(v) Derivative financial instruments

The Company has entered into certain financial derivative contracts in order to manage the exposure to market risks from fluctuations in commodity prices. These instruments are not used for trading or speculative purposes. The Company has not designated its financial derivative contracts as effective accounting hedges and, therefore, has not applied hedge accounting, even though the Company considers all commodity contracts to be economic hedges. As a result, all financial derivative contracts are classified as fair value through profit or loss and are recorded on the statement of financial position at fair value. Transaction costs are recognized in (loss) and comprehensive income (loss) when incurred.

3(f) Exploration and evaluation ("E&E") expenditures

Expenditures incurred to explore for and evaluate oil and natural gas reserves may include costs to acquire unproven oil and natural gas properties or licenses to explore, drill exploratory wells, geological and geophysical costs to evaluate the underlying resource, and directly-attributable general and administrative costs. E&E expenditures are recognized and measured as follows:

(i) Prior to obtaining the right to explore

Expenditures are recognized as an expense in profit or loss when incurred.

(ii) Subsequent to acquiring the right to explore, and before technical feasibility and commercial viability have been established

Expenditures incurred are accumulated on an area-by-area basis and are measured at cost as E&E assets. E&E assets are not subject to depletion and depreciation; however, E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount. Any impairment loss is recognized as an expense in profit or loss.

(iii) Upon demonstration of technical feasibility and commercial viability

An E&E asset is assessed for impairment, and any impairment loss is recognized immediately in profit or loss. The carrying amount of the E&E assets, net of any impairment loss, is reclassified to property, plant and equipment.

3(g) Property, plant and equipment

Property, plant and equipment carrying amounts are measured at cost less accumulated depreciation and depletion, and accumulated impairment losses.

(i) Development and production expenditures

All costs directly associated with the development of oil and natural gas reserves are recognized as property, plant and equipment assets if the expenditures extend or enhance the recoverable reserves of the underlying assets. Such costs include property acquisitions, carrying amounts reclassified from E&E assets to property, plant and equipment, drilling and completion costs, gathering and processing infrastructure, capitalized decommissioning obligations, and directly attributable general and administration costs.

Repairs and maintenance and operational expenditures that do not extend or enhance recoverable reserves are charged to profit or loss when incurred.

(ii) Impairment and reversals of impairment

Oil and natural gas assets are grouped into cash generating units ("**CGU**s") for impairment testing. The Company has the following CGUs: Pembina, Rocky Mountain House, Pigeon Lake, Huxley and Red Deer/Minors.

At the end of each reporting date, the Company considers various external and internal sources of information when assessing whether any indication exists that a CGU may be impaired or that an impairment loss recognized in prior periods may no longer exist or may have decreased. If any such indication exists, the Company estimates the CGU's recoverable amount. A CGU's recoverable amount is the higher of its value in use and its fair value less costs of disposal.

When the carrying amount of a CGU exceeds its recoverable amount, the carrying value is reduced to its recoverable amount. That reduction is an impairment loss, which is recognized immediately in profit or loss.

When the recoverable amount exceeds the carrying amount of a CGU, and the carrying value had been reduced in a prior period due to an impairment loss, the carrying amount of the CGU is increased to the revised estimate of its recoverable amount not exceeding the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. That increase in carrying value is a reversal of an impairment loss, which is recognized immediately in profit or loss.

3(h) Depletion and depreciation

The net carrying amount of oil and natural gas producing properties, including tangible equipment associated with these oil and natural gas properties, is depleted using the unit-of-production method based on estimated proven and probable reserves taking into account the estimated future development and decommissioning costs required to produce these reserves. For other assets, depreciation is recognized in profit or loss on a straight-line or declining basis over the assets' estimated useful lives.

3(i) Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is met when the sale is highly probable and the asset is available for immediate sale in its present condition. For the sale to be highly probable, management must be committed to a plan to sell the asset and an active program to locate a buyer has been initiated. The asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value and the sale should be expected to be completed within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of the carrying amount and fair value less costs of disposal, with impairments recognized in the statement of comprehensive income in the period measured. Non-current assets held for sale are presented as a separate asset category on the balance sheet. Assets held for sale are not depleted, depreciated or amortized. Decommissioning obligations associated with assets held for sale are presented as a separate liability category on the balance sheet.

3(j) Decommissioning obligations

The Company has regulatory obligations for the future decommissioning of the Company's oil and gas locations following the end of the assets' useful lives. Decommissioning activities include abandonment of wellbores, dismantling and decommissioning surface equipment and remediating site disturbance.

Provision is made for the estimated costs of decommissioning and site restoration and capitalized in the relevant E&E asset or property, plant and equipment category.

Decommissioning obligations are measured at the present value of management's estimation of the amount and timing of expenditures. Changes in the estimated timing of decommissioning and restoration or related cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The accretion on the decommissioning and restoration provision is classified as a finance cost.

3(k) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the acquisition affects neither accounting, nor taxable, profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of (loss) and comprehensive (loss). Deferred income tax assets and liabilities are offset, if legally enforceable rights exist to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3(l) Share capital

Shares, consisting of common shares, are classified as equity.

3(m) Profit (loss) per share

Basic profit (loss) per share is calculated by dividing the profit (loss) for the period by the weighted average number of common shares outstanding during the period.

Diluted profit (loss) per share is calculated using the treasury stock method by adjusting the weighted average number of common shares outstanding for dilutive instruments.

3(n) Revenue Recognition

Revenue from the sale of oil, natural gas and NGLs is recognized when control of the product is transferred, which is, generally, when title passes to the customer in accordance with the terms of the sales contract. These sales contracts represent a series of distinct transactions. The Company considers its performance obligations under these contracts to be satisfied and control to be transferred when all the following conditions are satisfied:

- InPlay has transferred title and physical possession of the commodity to the buyer;
- InPlay has transferred the significant risks and rewards of ownership of the commodity to the buyer; and
- InPlay has the present right to payment.

Revenue is measured based on the consideration specified in the contract with the customer. Payment terms for InPlay's sales contracts are on the 25th of the month following delivery. InPlay does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a result, the Company does not adjust its revenue transactions for the time value of money.

The Company sells its production of crude oil, natural gas and NGLs pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. Fees associated with marketing, transportation and other items are based on fixed price contracts.

Revenue from the production of oil, natural gas and NGLs from properties in which InPlay has an ownership interest with other producers is recognized on a net working interest basis.

The Company applies a practical expedient of IFRS 15 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less and it does not have any long-term contracts with unfulfilled performance obligations. In addition, the Company also applies a practical expedient of IFRS 15 that allows any incremental costs of obtaining contracts with customers to be recognized as an expense when incurred rather than being capitalized.

During the year ended December 31, 2017, under IAS 18, revenue from the sale of oil and natural gas was recognized when the significant risks and rewards of ownership were transferred, which was, generally, when title passed to the customer in accordance with the terms of the sales contract.

3(o) Future accounting pronouncements not yet adopted

The Company has reviewed the following reporting and accounting standards that have been issued, but are not yet effective:

(i) IFRS 16 "Leases"

The new standard replaces IAS 17 "Leases" and addresses recognition and measurement of assets and liabilities for most leases. The Company intends to adopt IFRS 16 in its financial statements for the annual periods beginning on January 1, 2019. The Company is currently evaluating the impact of the standard including identifying and reviewing contracts that are impacted. The Company expects that the standard will have an immaterial impact on the financial statements. The expected impact on the opening statement of financial position at January 1, 2019, is an immaterial increase to Property, plant and equipment and a corresponding an immaterial increase to total liabilities. Interest expense will be recognized on the lease obligation and lease payments will be applied against the lease obligation. Depreciation will be incurred on the portion of the lease recorded to Property, plant and equipment.

3(p) Changes in accounting policies

The following accounting policies were adopted during the year ended December 31, 2018.

(i) IFRS 9 "Financial Instruments"

The Company has adopted, as of January 1, 2018, all of the requirements of IFRS 9 "Financial Instruments", as amended in July 2014 ("IFRS 9"). IFRS 9 replaces the provisions of IAS 39 "Financial Instruments: Recognition and Measurement" ("IFRS 39") that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Company applied the new standard retrospectively and, in accordance with the transitional provisions, comparative figures have not been restated.

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. The previous IAS 39 categories of held to maturity, loans and receivables and available for sale are eliminated. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. Additionally, embedded derivatives are not separated if the host contract is a financial asset within the scope of IFRS 9. Instead, the entire hybrid contract is assessed for classification and measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9.

On January 1, 2018, the Company assessed which business models apply to the financial assets held by the Company and has classified its financial instruments the categories under IFRS 9. Changes in classification from IAS 39 did not have a significant impact on the determination of financial position or profit or loss of the Company.

The new standard has also introduced a single expected credit loss impairment model to determine impairment of financial assets, which is based on changes in credit quality since initial recognition. IFRS 9 replaces the 'incurred loss' model in IAS 39. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at fair value through other comprehensive income. Under IFRS 9, credit losses will be recognized earlier than under IAS 39.

The Company applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and accrued receivables.

To measure the expected credit losses, accounts receivable and accrued receivables have been grouped based on whether or not publically available information relating to the counterparty's credit rating and expected default rate is available. When this information is available, the expected credit loss rate applied to the counterparty is equal to the expected default rate. Where this information is not available, the expected credit loss rate applied is equal to the historical average default rate in the oil and gas industry.

On that basis, the loss allowance as at January 1, 2018 was determined as follows:

January 1, 2018	Counterparty Default Rate	Industry Default Rate	Total
Expected loss rate	2.46%	1.67%	2.32%
Gross carrying amount	7,800	1,624	9,424
Loss allowance	192	27	219

The difference between the loss allowance as at December 31, 2017 calculated under IAS 39 and January 1, 2018 calculated under IFRS 9 did not have a significant impact on the opening retained earnings of the Company at January 1, 2018.

(ii) IFRS 15 "Revenue from Contracts with Customers"

The Company has adopted IFRS 15 as of January 1, 2018 which resulted in changes in the accounting policies of the Company. IFRS 15 replaces IAS 11, "Construction Contracts", IAS 18, "Revenue" and several revenue-related interpretations. In accordance with the transition provisions in IFRS 15, the Company has adopted the new rules using the modified retrospective approach, using the following practical expedients:

- Electing to apply the standard retrospectively only to contracts that were not completed contracts on January 1, 2018; and
- For modified contracts, evaluating the original contract together with any contract modifications at the date of initial application.

This application did not result in any restatement of comparative figures relating to the year ending December 31, 2017. The adoption of IFRS 15 did not materially impact the timing or measurement of revenue. However, IFRS 15 contains new disclosure requirements of which can be found in note 15.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

4(a) Significant judgements in applying accounting policies

The judgements made in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements are as follows:

(i) Exploration and evaluation expenditures

The application of the Company's policy for exploration and evaluation expenditures requires management to make certain judgements as to the nature of the expenditures and the technical and commercial feasibility of the underlying resource property.

E&E assets remain capitalized as long as sufficient progress is being made in assessing whether the recovery of the petroleum products is technically feasible and commercially viable. The concept of "sufficient progress" is a judgmental area, and it is possible to have E&E assets remain classified as such for several years while additional E&E activities are carried out or the Company seeks government, regulatory or internal approval for development plans. E&E assets are subject to ongoing technical, commercial and Management review to confirm the continued intent to establish the technical feasibility and commercial viability of the discovery. When Management is making this assessment, changes to project economics, expected capital expenditures and production costs, results of other operators in the region and access to infrastructure and potential infrastructure expansions are important factors.

(ii) Identification of CGUs

A CGU is defined as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The classification of assets into CGUs requires judgement with respect to similarity of sales points, shared infrastructure, geographical proximity, commodity type and similarity of exposures to market risks.

(iii) Impairment / reversal of impairment of non-financial assets

Judgement is required to select, consider and interpret various external and internal sources of information to assess when impairment or reversal of impairment indicators exist.

4(b) Major sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

(i) Estimation of oil and natural gas reserves

Depletion and depreciation of property, plant and equipment costs, and amounts used in impairment calculations are based on estimates of oil and natural gas reserves. At least once per year, independent qualified reserves engineers prepare a reserves assessment and evaluation of the Company's oil and natural gas properties. Reserves estimates are based on engineering data, estimated future commodity prices and costs, expected future rates of production, and the timing of future capital expenditures, all of which are subject to many uncertainties and interpretations. Refer to note 7 for additional information relating to this estimate.

(ii) Impairment of non-financial assets

Value in use is determined by estimating the present value of the future net cash flows from the continued use of the CGU, and is subject to the risks associated with estimating the value of reserves.

Fair value less costs of disposal refers to the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable, willing parties, less costs of disposal.

The key assumptions and estimates of the value of oil and gas reserves and the existing and potential markets for the Company's oil and natural gas assets are made at the time of reserves estimation and market assessment and are subject to change as new information becomes available. Changes in international and regional factors including supply and demand of commodities, inventory levels, drilling activity, currency exchange rates, weather, geopolitical and general economic environment factors may result in significant changes to the estimated recoverable amounts of CGUs. Refer to note 7 for additional information relating to this estimate.

(iii) Business combinations

The amounts recorded for identifiable assets acquired, liabilities assumed, goodwill or a gain from a bargain purchase will depend on management's assumptions and estimates of future events, in particular, those assumptions and estimates used in the estimation of the fair value of oil and natural gas reserves. Refer to note 5 for additional information relating to this estimate.

(iv) Decommissioning obligation

The decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years, based on current legal and constructive requirements and technology. The estimated obligations and actual costs may change significantly due to changes in regulations, technology, timing of the expenditure and the discount rates used to determine the net present value of the obligations. Refer to note 10 for additional information relating to this estimate.

(v) Deferred tax

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The recognition of deferred tax assets is based on the significant assumptions and estimations regarding future revenues and expenses and the probability that the deductible temporary differences will reverse in the foreseeable future. Changes in the tax rates or assumptions and estimates used in the recognition of deferred taxes may result in material adjustment to the amount recognized. Refer to note 11 for additional information relating to this estimate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

5. BUSINESS COMBINATIONS

5(a) 2017 Acquisition

Effective June 6, 2017, the Company purchased producing assets, undeveloped lands and interests in various facilities in the Cardium area of Alberta, Canada. The transaction has been accounted for as a business combination under IFRS 3.

The fair value at June 6, 2017 of the total consideration transferred and the amounts recognized attributed to the assets acquired was as follows:

	($'000s)
Cash consideration	**1,410**
Total Consideration	**1,410**
Recognized amounts of assets acquired and liabilities assumed:	
Prepaid expenses	**11**
Exploration and evaluation	**358**
Property, plant and equipment	**1,248**
Decommissioning obligation	**(207)**
Total identifiable net assets	**1,410**

Subsequent to the acquisition, the cash consideration was reduced by $0.2 million as a result of receipt of the final statement of adjustments relating to the acquisition, with a reduction in the recognized amounts of Prepaid expenses and Property, plant and equipment.

The fair value of the decommissioning obligation at June 6, 2017 was based on the estimated future cash flows to decommission the acquired property, plant and equipment at the end of its useful life. The discount rates used to determine the net present value of the decommissioning obligation were credit adjusted risk-free rates that ranged from 8.0% to 8.1%. At June 30, 2017 the decommissioning liability was revalued at risk-free rates ranging from 2.0% to 2.1%, resulting in incremental additions of $0.7 million of decommissioning obligation and corresponding additions to property, plant and equipment.

The acquired business contributed revenues consisting of oil and natural gas sales net of royalties of approximately $0.4 million and operating income, which is defined as oil and natural gas sales net of royalties less operating and transportation costs of $0.3 million to InPlay for the period from June 6, 2017 to December 31, 2017. Had the asset acquisition occurred on January 1, 2017, an additional pro-forma oil and natural gas sales net of royalties of approximately $0.7 million and operating income of $0.5 million would have been recognized over the year ended December 31, 2017.

5(b) 2018 Acquisitions

Effective February 15, 2018, the Company purchased producing assets, undeveloped lands and interests in various facilities in the Cardium area of Alberta, Canada. The transaction has been accounted for as a business combination under IFRS 3.

The fair value at February 15, 2018 of the total consideration transferred and the amounts recognized attributed to the assets acquired was as follows:

Consideration:	**($'000s)**
Cash consideration	**5,464**
Total Consideration	**5,464**

Recognized amounts of assets acquired and liabilities assumed:	
Exploration and evaluation	**1,253**
Property, plant and equipment	**5,548**
Decommissioning obligation	**(1,337)**
Total identifiable net assets	**5,464**

The fair value of the decommissioning obligation at February 15, 2018 was based on the estimated future cash flows to decommission the acquired property, plant and equipment at the end of its useful life. The discount rates used to determine the net present value of the decommissioning obligation was a credit adjusted risk-free rate of 8.0%. At March 31, 2018 the decommissioning liability was revalued at a risk-free rate of 2.2%, resulting in incremental additions of $3.4 million of decommissioning obligation and corresponding additions to property, plant and equipment.

The acquired business contributed revenues consisting of oil and natural gas sales net of royalties of approximately $0.9 million and operating income, which is defined as oil and natural gas sales net of royalties less operating and transportation costs, of $0.45 million to InPlay for the period from February 15, 2018 to December 31, 2018. Had the asset acquisition occurred on January 1, 2018, an additional pro-forma oil and natural gas sales net of royalties of approximately $0.1 million and operating income of $0.05 million would have been recognized over the year ended December 31, 2018.

Subsequent to the acquisition, the cash consideration was reduced by $0.2 million as a result of receipt of the final statement of adjustments relating to the acquisition, with a reduction in the recognized amounts of Property, plant and equipment.

The Company also completed other minor acquisitions during the year ended December 31, 2018.

The fair values of the identifiable assets and liabilities acquired as reported in the tables above were estimated based on information available at the time of preparation of the financial statements and could be subject to change.

6. PROPERTY, PLANT AND EQUIPMENT

Cost (\$'000s)	Oil & Natural Gas Assets	Other Equipment	Total
Balance at January 1, 2017	358,607	389	358,996
Additions	33,136	129	33,265
Additions/revisions to decommissioning obligation	(1,781)	-	(1,781)
Acquisitions	904	-	904
Transfer from exploration and evaluation assets	57	-	57
Transfer to assets held for sale	(4,489)	-	(4,489)
Balance at December 31, 2017	386,434	518	386,952
Additions	**43,094**	**16**	**43,110**
Additions/revisions to decommissioning obligation	**2,993**	**-**	**2,993**
Acquisitions	**5,597**	**-**	**5,597**
Dispositions	**(28,795)**	**-**	**(28,795)**
Transfer from exploration and evaluation assets	**3,381**	**-**	**3,381**
Balance at December 31, 2018	**412,704**	**534**	**413,238**

Accumulated Depletion & Impairment ($'000s)	Oil & Natural Gas Assets	Other Equipment	Total
Balance at January 1, 2017	133,787	142	133,929
Impairment loss	6,052	-	6,052
Depletion and depreciation	22,479	72	22,551
Balance at December 31, 2017	162,318	214	162,532
Impairment loss	**3,893**	**-**	**3,893**
Depletion and depreciation	**27,134**	**68**	**27,202**
Dispositions	**(8,039)**	**-**	**(8,039)**
Balance at December 31, 2018	**185,306**	**282**	**185,588**

Net book value ($'000s)	Oil & Natural Gas Assets	Other Equipment	Total
At December 31, 2017	224,116	304	224,420
At December 31, 2018	**227,398**	**252**	**227,650**

For the year ended December 31, 2018, additions to property, plant and equipment included capitalized general and administrative expenses of $1.3 million (December 31, 2017: $1.3 million) and costs related to share-based compensation of $0.3 million (December 31, 2017: $0.8 million). Future development costs in the amount of $240 million (December 31, 2017 -$191 million) were included in the depletion calculation for the three months ended December 31, 2018.

During the year ended December 31, 2018, the Company sold a processing facility and associated gathering equipment and infrastructure assets for cash proceeds of $10 million prior to adjustments, recognizing a gain on dispositions of $2.7 million. At December 31, 2017, the Company classified these assets as held for sale. Immediately prior to classifying the assets as held for sale, the Company conducted a review of the assets' recoverable amounts based on expected consideration to be received and transferred these assets at their carrying amount, with no impairment or recovery recognized. As at December 31, 2017, the decommissioning obligation associated with these assets has also been classified as a liability relating to assets held for sale.

During the year ended December 31, 2018, the Company completed a strategic disposition of certain non-core oil and gas properties in the west Pembina area of Alberta for cash consideration of $16.7 million, before closing adjustments. At September 30, 2018, the Company classified these assets as held for sale. Immediately prior to classifying the assets as held for sale, the Company conducted a review of the assets' recoverable amounts based on expected consideration to be received and transferred these assets at their carrying amount, with an impairment loss of $3.9 million being recognized. The recoverable amount was determined based on the assets' fair value less costs of disposal which was based on the purchase price before closing adjustments. As at September 30, 2018, the decommissioning obligation associated with these assets has also been classified as a liability relating to assets held for sale.

7. IMPAIRMENT LOSS

2018 Impairment Considerations

Indicators of impairment relating to Property, plant and equipment were considered to exist as at December 31, 2018 as the Company's net assets were greater than its market capitalization. Impairment tests were performed for each the Company's CGUs which did not result in an impairment loss being recorded in the Company's statement of (loss) and comprehensive (loss). The Company used the income approach technique to measure fair value of the CGUs whereby the net present value of the future cash flows were calculated using a discount rate of 12%. The future cash flows were based on level 3 fair value hierarchy inputs: the Company's reserves prepared by its independent reserves evaluator, including key assumptions regarding the discount rate, quantities of reserves and production volumes, future commodity prices as prepared by its independent reserves evaluator, royalty obligations, operating expenses, development costs, and decommissioning costs.

If the discount rate used was one percent higher, impairment of approximately $0.4 million would have been recorded, all relating to the Huxley CGU. If the commodity prices used in the impairment tests were five percent lower, approximately $0.8 million of impairment would have been recorded, all relating to the Huxley CGU.

Refer to note 6 for further information on impairment of $3.9 million relating to assets classified as held for sale throughout the year ended December 31, 2018.

2017 Impairment Considerations

Indicators of impairment relating to Property, plant and equipment were considered to exist as at December 31, 2017 as sustained long-term commodity price forecast decreases were present. Impairment tests were performed for each the Company's CGUs which resulted in impairment losses recorded in the Company's statement of profit (loss) and comprehensive income (loss) on the Pigeon Lake CGU in the amount of $6.1 million. The Company used the income approach technique to measure fair value of the CGUs whereby the net present value of the future cash flows were calculated using a discount rate of 12%. The future cash flows were based on level 3 fair value hierarchy inputs: the Company's reserves prepared by its independent reserves evaluator, including key assumptions regarding the discount rate, quantities of reserves and production volumes, future commodity prices as prepared by its independent reserves evaluator, royalty obligations, operating expenses, development costs, and decommissioning costs.

If the discount rate used was one percent higher, impairment of approximately $3.0 million would have been recorded, all relating to the Pigeon Lake CGU as at December 31, 2017. If the commodity prices used in the impairment tests were five percent lower, approximately $7.3 million of impairment would have been recorded, all relating to the Pigeon Lake CGU as at December 31, 2017.

The following table shows the benchmark commodity prices used in the impairment calculation of Property, plant and equipment at December 31, 2018 and December 31, 2017 of which are based on an average of independent reserve evaluator pricing estimates.

	Light, Sweet Crude Edmonton ($Cdn/bbl)			AECO Gas Price ($Cdn/MMBtu)		
Year	**December 31, 2018**	December 31, 2017	Change	**December 31, 2018**	December 31, 2017	Change
2019	**67.30**	72.02	(4.72)	**1.88**	2.77	(0.89)
2020	**75.84**	74.48	1.36	**2.31**	3.19	(0.88)
2021	**80.17**	78.60	1.57	**2.74**	3.48	(0.74)
2022	**83.22**	80.84	2.38	**3.05**	3.67	(0.62)
2023	**85.34**	82.83	2.51	**3.21**	3.76	(0.55)
2024	**87.33**	85.17	2.16	**3.31**	3.85	(0.54)
2025	**89.50**	87.53	1.97	**3.39**	3.93	(0.54)
2026	**91.89**	89.66	2.23	**3.46**	4.02	(0.56)
2027	**93.76**	91.49	2.27	**3.54**	4.10	(0.56)
2028	**95.68**	93.31	2.37	**3.62**	4.19	(0.57)

8. EXPLORATION AND EVALUATION

($'000s)		**December 31, 2018**		December 31, 2017
Balance at January 1	**$**	**25,987**	$	11,599
Additions		**7,430**		2,408
Acquisitions related to Business Combinations		**1,253**		358
Acquisitions		**-**		14,315
Dispositions		**(2,594)**		-
Transfers to property, plant and equipment		**(3,381)**		(57)
Transfers to exploration and evaluation expense		**(7,034)**		(2,636)
Ending balance	**$**	**21,661**	$	25,987

Included within Exploration and evaluation expense is the write-off of a vertical stratigraphic test well drilled during the year ended December 31, 2018 in the amount of $1.2 million. An amount of $1.6 million was recorded as Exploration and evaluation expense relating to the expiry of undeveloped land leases during the year and anticipated near term undeveloped land lease expiries. The Company also transferred $3.4 million in Exploration and evaluation assets to Property, plant and equipment during the year when these assets demonstrated technical feasibility and commercial viability. At this time, these assets were tested for impairment resulting in an Exploration and evaluation expense of $4.2 million being recorded in the year ended December 31, 2018.

At December 31, 2018, the Company evaluated its remaining Exploration and evaluation assets for indicators of any potential impairment. As a result of this assessment, no indicators were identified and no additional impairment was recorded relating to the Company's Exploration and evaluation assets.

9. BANK DEBT

At December 31, 2018, the Company has a syndicated $75.0 million senior secured revolving credit facility (the "**Credit Facility**"). The Credit Facility consists of a $65 million revolving line of credit and a $10 million operating line of credit. The Credit Facility has a term date of May 31, 2019, and if not extended, additional advances would not be permitted and any outstanding advances would become repayable one year later on May 31, 2020. The Credit Facility is secured by a floating charge debenture and a general security agreement on the assets of the Company. At December 31, 2018 the Company had drawn $45.4 million on the Credit Facility.

Under the credit agreement, advances can be drawn as prime rate loans and bear interest at the bank's prime lending rate plus interest rates between 0.50% and 2.50%. Advances may also be drawn as banker's acceptances, Libor loans, and letters of credit, subject to stamping fees and margins ranging from 1.50% to 3.50%. Standby fees are charged on the undrawn portion of the Credit Facility at rates ranging from 0.3375% to 0.7875%. These interest rates, fees and margins vary based on adjusted debt to earnings metrics determined at each quarter end for the preceding 12 months. There are standard reporting covenants under the Credit Facility, however there are no financial covenants. The Company was in compliance with these standard reporting covenants as at December 31, 2018.

During the year ended December 31, 2018, an assignment agreement to the credit agreement was entered into (the "**Assignment Agreement**"), changing the Agent under the Credit Facility. No other changes were made to the Credit Facility as result of the Assignment Agreement.

The available lending limit of the Credit Facility is scheduled for annual review on or before May 31, 2019 and is based on the Lenders' interpretation of the Company's reserves and future commodity prices. There can be no assurance that the amount or terms of the available Credit Facility will not be adjusted at the next review. In the event that the lenders reduced the borrowing base below the amount drawn at the time of the redetermination, the Company would have 60 days to eliminate any borrowing base shortfall by repaying the amount drawn in excess of the re-determined borrowing base or by providing additional security or other consideration satisfactory to the lenders. Repayments of principal are not required provided that the borrowings under the facility do not exceed the authorized borrowing amount and the Company is in compliance with all covenants, representations and warranties.

10. DECOMMISSIONING OBLIGATION

($'000s)		**December 31, 2018**		December 31, 2017
Balance at January 1	**$**	**67,158**	$	68,948
Provisions incurred		**1,053**		663
Acquired through Business Combinations		**1,337**		207
Dispositions		**(2,422)**		-
Provisions settled		**(1,240)**		(644)
Revaluation of liabilities acquired based on discount rate		**3,427**		718
Change in estimates		**(1,524)**		(3,162)
Accretion expense		**1,547**		1,480
Transfer to liabilities associated with assets held for sale		**-**		(1,052)
Ending balance	**$**	**69,336**	$	67,158
Expected to be incurred within one year		**811**		492
Expected to be incurred beyond one year		**68,525**		66,666

The estimated future cash out flows as at December 31, 2018 are based on the current estimated costs, government regulations and industry practices to decommission the Company's exploration and production assets. The Company used an inflation rate of 2.0% per annum (December 31, 2017 – 2.0%) until settlement of the obligations, which is assumed to occur over the next 7 to 52 years, to determine the future estimated cash flows. The net present value of the future estimated cash flows have been determined using risk-free discount rates of 1.9% to 2.18% depending on the estimated timing of the future settlement of the obligations (December 31, 2017 –1.9% to 2.3%). The total inflation adjusted undiscounted amount of estimated future cash flows required to settle the decommissioning obligation at December 31, 2018 was approximately $125.9 million (December 31, 2017 - $109.6 million).

At the date of business combinations, the acquired decommissioning obligations were recognized at fair value which was estimated using credit adjusted discount rates of 8.0%. The impact of the change in the estimated present value using risk-free discount rates is recorded as 'Revaluation of liabilities acquired based on discount rate'.

There are material uncertainties about the amount and timing of the decommissioning obligation, which include the future market prices for services and equipment required to undertake decommissioning activities, the government regulations and industry practices that set out the relevant standards, and the life-span of the Company's portfolio of exploration and production assets.

11. INCOME TAX

The following table reconciles the income tax expense calculated using the statutory tax rates to the income tax (recovery) per the statement of (loss) and comprehensive (loss):

($'000s)		December 31, 2018		December 31, 2017
(Loss) before tax	$	(9,491)	$	(9,386)
Expected income tax rate		27%		27%
Expected income tax recovery		(2,563)		(2,534)
Increase in income taxes resulting from:				
Non-taxable permanent differences – stock based comp.		334		435
Flow through share expenditure effect		1,310		380
Other		26		34
Income tax (recovery)	$	(893)	$	(1,685)

Deferred tax asset and (liability) components and continuity:

($'000s)		December 31, 2016		Charged (credited) Profit or loss		Charged (credited) Directly to balance sheet		December 31, 2017
PP&E, and E&E	$	20,169	$	2,854	$	(377)	$	22,646
Decommissioning obligation		18,615		(199)		-		18,416
Non-capital losses		15,973		(848)		-		15,125
Derivative contract		418		8		-		426
Share issue costs		974		(130)		54		898
Total	$	56,149	$	1,685	$	(323)	$	57,511

($'000s)		December 31, 2017		Charged (credited) Profit or loss		Charged (credited) Directly to balance sheet		December 31, 2018
PP&E, and E&E	$	22,646	$	(6,076)	$	(1,272)	$	15,298
Decommissioning obligation		18,416		304		-		18,720
Non-capital losses		15,125		7,490		-		22,615
Derivative contract		426		(467)		-		(41)
Share issue costs		898		(358)		3		543
Total	$	57,511	$	893	$	(1,269)	$	57,135

The Company's non-capital losses will begin to expire between 2029 and 2033. The amount and timing of reversals of temporary differences will be dependent upon a number of factors, including the Company's future operating results. With the exception of the temporary differences related to the derivative contract gain, the Company does not expect any deferred income tax assets or liabilities to reverse within the next twelve months. The deferred tax asset is supported by the expected future utilization of tax attributes based upon future cashflows derived from the Company's independent year end reserve report using the total proven and probable cashflows and expenditures and factoring in expected corporate general and administrative and interest expenses.

12. SHARE CAPITAL

Authorized share capital consists of an unlimited number of voting common shares.

	Number of Common Shares	Amount ($'000s)
Balance at January 1, 2017	62,396,169	226,541
Repurchase of shares	(342,600)	(1,249)
CEE Flow-through shares issued	3,173,050	5,711
CDE Flow-through shares issued	2,660,000	4,394
Flow-through share premium liability	-	(1,294)
Share issue costs, net of deferred tax	-	(146)
Balance at December 31, 2017	**67,886,619**	**233,957**
CEE Flow-through shares issued	369,997	555
Flow-through share premium liability	-	(112)
Share issue costs, net of deferred tax	-	(9)
Balance at December 31, 2018	**68,256,616**	**234,391**

During the year ended December 31, 2018, 369,997 Canadian Exploration Expense ("CEE") flow-through common shares of InPlay were issued. Proceeds of $0.6 million were raised and $0.1 million of this amount was recorded to Flow-through share premium liability. Following this offering, the Company has spent the required CEE expenditures by December 31, 2018.

During the year ended December 31, 2017, 3,173,050 Canadian Exploration Expense ("CEE") flow-through common shares of InPlay and 2,660,000 Canadian Development Expense ("CDE") flow-through common shares of InPlay were issued. Proceeds of $10.1 million were raised and $1.3 million of this amount was recorded to Flow-through share premium liability. Following this offering, the Company has spent the required CDE and CEE expenditures by December 31, 2018.

During the year ended December 31, 2017, 342,600 common shares were repurchased under a normal course issuer bid at an average cost of $1.53 per share for total consideration of $0.5 million. Contributed surplus was increased by $0.7 million during the year ended December 31, 2017 for the average carrying value of the shares repurchased in excess of their repurchase cost.

13. SHARE-BASED COMPENSATION

13(a) Stock option plan

The Company has an incentive stock option plan pursuant to which options to purchase common shares may be granted to directors, officers, employees and service providers of the Company. The aggregate number of stock options that may be granted at any time under the plan shall not exceed 10% of the aggregate number of issued and outstanding common shares. The exercise price, terms of vesting and expiry date of stock options are fixed by the directors of the Company at the time of grant. All outstanding stock options vest over a three year period, or otherwise in accordance with the stock option plan, and expire five years from the date of grant. The directors of the Company may amend, alter or revise the terms and conditions of the stock option plan or of any outstanding stock options, subject to the terms of the plan.

	Number of options	Weighted average remaining life (years)	Weighted average exercise price
Balance at January 1, 2017	-	-	-
Granted during the period	4,955,400	4.09	1.97
Forfeited during the period	(90,000)	4.00	1.98
Balance at December 31, 2017	4,865,400	4.09	1.97
Granted during the period	1,519,200	4.26	1.39
Forfeited during the period	(20,100)	3.52	1.88
Balance at December 31, 2018	**6,364,500**	**3.31**	**1.84**

	Options Outstanding			Options Exercisable		
Range of Exercise Prices ($)	Number of Options Outstanding	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (Years)	Number of Options Exercisable	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (Years)
1.00 - 1.50	1,565,100	1.39	4.24	17,000	1.48	3.53
1.51 - 2.00	4,799,400	1.98	3.01	1,599,800	1.98	3.01
	6,364,500	**1.84**	**3.31**	**1,616,800**	**1.98**	**3.01**

13(b) Share-based compensation amounts recognized

Share-based compensation in the amount of $1.2 million was recognized in the year ended December 31, 2018 (December 31, 2017 - $1.6 million), in addition to $0.3 million (December 31, 2017 - $0.8 million) of capitalized stock based compensation recognized for year ended December 31, 2018, all with a corresponding credit to contributed surplus.

The fair value of each stock option granted in the years ended December 31, 2018 and December 31, 2017 is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2018	2017
Risk free interest rate	**1.92%**	0.91%
Expected volatility	**57%**	58%
Expected life	**3.5 years**	3.5 years
Dividend yield	**nil**	nil
Expected forfeiture rate	**nil**	nil
Stock price on grant date	**1.41**	1.98
Fair value per option	**$0.61**	$0.83

14. (LOSS) PER SHARE

($'000s except per share amounts)		**December 31, 2018**		December 31, 2017
(Loss) for the year	**$**	**(8,598)**	$	(7,701)
Weighted average number of common shares (basic and diluted)		**67,911,962**		62,688,280
Basic and diluted (loss) per share	**$**	**(0.13)**	$	(0.12)

15. REVENUE AND DERIVATIVE CONTRACTS

($'000s)		December 31, 2018		December 31, 2017
Oil sales		**65,959**		50,821
Oil purchases		**(1,125)**		-
Natural Gas sales		**4,711**		6,823
NGL sales		**6,874**		4,595
Total	**$**	**76,419**	$	62,239
Changes in fair value of derivative contracts:				
Realized gain (loss) on derivative contracts		**(4,117)**		1,114
Unrealized gain (loss) on derivative contracts		**1,728**		(30)
Gain (loss) on derivative contracts	**$**	**(2,389)**	$	1,084

16. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

($'000s)		December 31, 2018		December 31, 2017
Salaries, benefits and bonuses	**$**	**4,521**	$	4,294
Office Rent & Parking		**362**		475
Computer related fees		**492**		556
Professional Consulting Services		**474**		338
Legal Expenses		**204**		92
Other – (Office & Admin)		**1,786**		1,664
Capitalized Recoveries		**(1,592)**		(1,490)
Total General and administrative Expense	**$**	**6,247**	$	5,929

17. FINANCE EXPENSE

($'000s)		December 31, 2018		December 31, 2017
Interest expense (Credit Facility and other)	**$**	**2,327**	$	1,602
Accretion expense on decommissioning obligation		**1,547**		1,480
Finance expense	**$**	**3,874**	$	3,082

18. SUPPLEMENTAL CASH FLOW INFORMATION

Net change in non-cash working capital is comprised of:

($'000s)		December 31, 2018		December 31, 2017
Source (use) of cash				
Accounts receivable and accruals	**$**	**5,942**	$	(749)
Prepaid expenses, deposits, inventory and deferred lease credits		**(1,992)**		(192)
Accounts payable and accruals		**(2,068)**		2,288
	$	**1,882**	$	1,347
Related to operating activities	**$**	**4,611**	$	(1,778)
Related to financing activities		**-**		-
Related to investing activities		**(2,729)**		3,125
	$	**1,882**	$	1,347

19. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company has exposure to credit, liquidity and market risk from its use of financial instruments. This note presents information about the Company's exposure to these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Management of InPlay has overall responsibility for identifying the principal risks of the Company and ensuring the policies and procedures are in place to appropriately manage these risks. InPlay's management identifies, analyzes and monitors risks and considers the implication of the market condition in relation to the Company's activities.

19(a) Fair value of financial instruments

Financial instruments comprise cash and cash equivalents, accounts receivable and accrued receivables, derivative contracts, accounts payable and accrued liabilities and bank debt.

The carrying amounts for cash and cash equivalents, accounts receivable and accrued receivables, and accounts payable and accrued liabilities are reasonable approximations of their respective fair values due to the short-term maturities of those instruments. Bank debt's carrying amount is also a reasonable approximation of its fair value as it is variable rate debt with similar terms to what would be available as of balance sheet date.

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the nature of inputs used to value the instrument:

- Level 1 – observable inputs such as quoted prices in active markets;
- Level 2 – inputs, other than the quoted market prices in active markets, which are observable, either directly and/or indirectly; and
- Level 3 – one or more of the significant inputs is not based on observable market data exists.

The fair values of the derivative contracts used for risk management as shown in the statements of financial position as at December 31, 2018 and December 2017 were measured using level 2 observable inputs, including quoted prices received from financial institutions based on published forward price curves as at the measurement date, using the remaining contracted oil and natural gas volumes.

During the years ended December 31, 2018 and December 31, 2017, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

19(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from joint operations partners and petroleum and natural gas customers.

Receivables from petroleum and natural gas marketers are normally collected on the 25th day of the month following production. When production is not taken in kind payment comes from the common stream operator and facility operator in which payment is typically received on the 25th day of the month following production. InPlay's approach to mitigate credit risk associated with these balances is to maintain marketing relationships with large, established and reputable customers, common stream operators and facility operators that are considered to be creditworthy. InPlay has not experienced any collection issues with its current common stream and facility operators.

Joint operations receivables are typically collected within two to three months of the joint operations billing being issued to the partner. InPlay mitigates collection risk from joint operations receivables by obtaining partner approval of significant capital and operating expenditures prior to expenditure and, in certain circumstances, may collect cash deposits in advance of incurring financial obligations on behalf of joint operations partners. Joint operations receivables are from partners in the petroleum and natural gas industry who are subject to the risks and conditions of the industry. Significant changes in industry conditions and risks that negatively impact partners' ability to generate cash flow will increase the risk of not collecting joint operations receivables.

The Company does not typically obtain collateral from oil and natural gas customers or joint interest partners; however, the Company does have the ability to withhold production from joint interest partners in the event of non-payment.

Trade and other receivables are non–interest bearing and are generally on 25 to 90 day terms. The Company's expected credit loss as at December 31, 2018 was $0.2 million (December 31, 2017 – $0.2 million).

In determining the recoverability of trade and other receivables, InPlay considers the type and age of the outstanding receivables, the credit risk of the counterparties, and the recourse available to InPlay. The maximum exposure to credit risk for accounts receivable and accruals, net of allowance for doubtful accounts at the reporting date by type of customer was:

	Carrying Amount			
($'000s)		**December 31, 2018**		December 31, 2017
Oil and natural gas customers	**$**	**1,666**	$	7,295
Joint operations partners		**1,015**		1,381
Accruals & Other		**582**		529
Total	**$**	**3,263**	$	9,205

The Company applies the simplified approach to providing for expected credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all accounts receivable and accrued receivables. The expected credit losses below also incorporate forward looking information.

As of December 31, 2018 and December 31, 2017, the Company's accounts receivable and accrued receivables was aged as follows:

Aging **($'000s)**		**December 31, 2018**		December 31, 2017
0 – 30 days		**2,258**		7,869
30- 90 days		**531**		812
Greater than 90 days		**674**		743
Expected credit loss		**(200)**		(219)
Total	**$**	**3,263**	$	9,205

The Company considers amounts outstanding greater than 90 days to be past due. Receivables normally collectible within 30 to 60 days can take longer as information requests and timing can come into effect in dealing with receivables from joint venture partners. At December 31, 2018 $0.7 million (December 31, 2017 – $0.7 million) in receivables were over 90 days due and considered past due.

Cash and cash equivalents, when held, consist of cash bank balances and short-term deposits which all mature in less than 90 days. InPlay only invests cash and enters into short-term deposits and derivative contracts with large established Canadian banks and avoids complex investment vehicles with higher risk.

19(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. The Company uses authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. To provide capital when needed, the Company has a credit facility which is reviewed semi-annually by its lenders. These facilities are described in note 9. The Company also attempts to match its payment cycle with collection of oil and natural gas revenue on the 25th of each month.

The following are the contractual maturities of non-derivative financial liabilities at December 31, 2018:

($'000s)		Less than one year		One to two years
Non-derivative financial liabilities:				
Accounts payable and accrued liabilities	$	15,696	$	-
Bank loans – principal [(1)]		-		45,400
Bank loans – interest [(2)]		2,074		864
Total	$	17,770	$	46,264

(1) Assumes the Credit Facility is not renewed on May 31, 2019, whereby outstanding balances become due one year later on May 31, 2020.

(2) Assumes interest is incurred on bank debt outstanding at December 31, 2018 at the Company's effective interest rate during the current quarter and the principal balance is repaid on May 31, 2020.

The following table shows the Company's accounts payable and accruals:

	Carrying Amount			
($'000s)		**December 31, 2018**		December 31, 2017
Trade payables [(3)]	**$**	**9,475**	$	8,681
Joint operations partners		**2,358**		1,108
Accruals [(4)]		**3,863**		7,975
Total	**$**	**15,696**	$	17,764

(3) Includes all payables related to operations, including royalties payable.

(4) Accruals include amounts for goods and services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier as of the reporting date. These accruals relate to both operating and capital activities.

19(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, commodity price risk and interest rate risk. The Company is exposed to market risks resulting from fluctuations in commodity prices, foreign exchange rates and interest rates in the normal course of operations. Derivative instruments may be used to reduce exposure to these risks.

(i) Foreign currency exchange rate risk

The Company is exposed to the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. While substantially all of the Company's sales are denominated in Canadian dollars, the market prices in Canada for oil and natural gas are impacted by changes in the exchange rate between the Canadian dollar and the United States dollar. The Company had no forward exchange rate contracts in place as at December 31, 2018 or December 31, 2017.

(ii) Commodity price risk

The Company is exposed to the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. The reference price for buyers and sellers of crude oil relevant to the Company's oil sales is West Texas Intermediate at Cushing, Oklahoma, USA ("**WTI**"), and the reference price for buyers and sellers of natural gas includes deals that are conducted anywhere within TransCanada's Alberta, Canada System, otherwise known as NOVA (“**AECO**”). Commodity prices for petroleum and natural gas are impacted by not only the relationship between the Canadian and United States dollar, as outlined above, but also world economic events and North American processing and supply considerations that influence the levels of supply and demand.

InPlay manages the risks associated with changes in commodity prices by entering into financial derivative risk management contracts. The Company does not apply hedge accounting for these contracts. The Company does not enter into commodity contracts other than to manage the risk of commodity price fluctuation from the Company’s expected commodity sales.

At December 31, 2018 the following commodity-based derivative contracts were outstanding and recorded at estimated fair value:

Type of contract: three-way collar (1) (crude oil pricing WTI):

Currency denomination	Volume (bpd)	Bought put price	Sold call price	Sold put price	Term	Fair value ($’000 CAD)
US dollar	250	42.00/bbl	50.00/bbl	65.10/bbl	April 1, 2018 – March 31, 2019	$149

(1) The WTI three-way collars are a combination of a sold call, bought put and a sold put. The sold put price is the maximum the Company will receive for the contract volumes. The sold call price is the minimum price InPlay will receive, unless the market price falls below the bought put strike price.

The estimated fair value of the financial option contracts has been determined on the amounts the Company would receive or pay for another party to assume the contracts. At December 31, 2018, the Company estimates that it would receive $0.1 million to terminate these contracts.

The fair value of the financial commodity risk management contracts have been allocated to current and non-current liabilities on a contract by contract basis as follows:

($’000s)		**December 31, 2018**		December 31, 2017
Current asset	**$**	**149**	$	-
Current liability		**-**		(1,578)
Net asset (liability) position	**$**	**149**	$	(1,578)

An increase or decrease of $5.00 per barrel WTI of oil and $0.25 per Mcf AECO of natural gas would decrease the fair value of derivative contracts by $0.1 million and increase the fair value of derivative contracts by $0.1 million respectively as at December 31, 2018.

(iii) Interest rate risk

The Company is exposed to the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company’s primary exposure is related to its floating interest rate credit facility. The Company estimates that an increase or decrease of 1% in interest rates would result in a change in total annual interest expense on bank debt by approximately $0.4 million over 2018 (2017 - $0.4 million).

19(d) Capital management

The Company’s policy is to maintain a strong capital base for the objectives of maintaining financial flexibility which will allow it to execute an acquisition or to execute on its capital investment program, provide creditor and market confidence and to sustain the future development of the business.

At December 31, 2018, InPlay’s capital structure includes shareholders’ equity, credit facility and adjusted working capital. The Company manages its capital structure by continually monitoring its business conditions, including: changes in economic conditions, the risk profile of its drilling inventory, the efficiencies of past investments, the efficiencies of forecast investments and the timing of such investments, the forecast commodity prices and resulting cash flows.

InPlay's current capital structure is summarized below:

($'000s)		**December 31, 2018**		December 31, 2017
Bank debt	$	**45,400**	$	44,888
Accounts payable and accrued liabilities		**15,696**		17,764
Accounts receivable and accrued receivables, prepaid expenses and deposits and inventory		**(7,426)**		(11,386)
Net debt		**53,670**		51,266
Shareholders' equity		**183,589**		190,181
Total capitalization	$	**237,259**	$	241,447

20. RELATED PARTY TRANSACTIONS

Key management personnel are comprised of all officers and directors of the Company. Compensation of key management personnel was as follows:

($'000s)		**December 31, 2018**		December 31, 2017
Salaries and bonuses	**$**	**1,877**	$	1,405
Stock-based compensation – expensed and capitalized		**1,262**		2,005
Total executive compensation	**$**	**3,139**	$	3,410

A member of InPlay's board of directors and executive management participated in the flow-through common share issuance during 2017 as described in note 12. 55,000 flow-through common shares were acquired for proceeds of $99,000. This share offering was done under the same terms and conditions as the other participants as described in note 12.

21. COMMITMENTS

21(a) Capital commitments

As at December 31, 2018, the Company had spent all of its remaining commitment to incur qualifying exploration and development expenditures related to the $10.1 million raised from the issuance of flow-through shares during the year ended December 31, 2017 and the $0.6 million raised from the issuance of flow-through shares during the year ended December 31, 2018.

21(b) Operating lease commitments

The Company has the following estimated annual obligations related to its office lease obligations.

The minimum future payments for these leases are as follows:

$'000s)		2019
Office lease payments[(1)]	$	206

(1) Both parties are entitled to terminate the lease agreement at any point after January 31, 2019 provided six months' notice is provided to the other party. This commitment table above assumes that this termination will occur on July 1, 2019.

21(c) Other commitments

The Company has entered into firm service gas transportation agreements in which the Company guarantees certain minimum volumes of natural gas will be shipped on various gas transportation systems.

The terms of the various agreements expire in one to five years. If no volumes were shipped pursuant to the agreements, the maximum amounts payable under the guarantees based on current tariff rates are as follows:

($'000s)	2019	2020	2021	2022	Thereafter
Firm service commitment	$ 303	$ 188	$ 59	$ 46	$ 144