



InPlay Oil Corp. Announces Redetermination of Credit Facilities

July 15, 2020 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) (“InPlay” or the “Company”) announces that its syndicate of lenders has completed the redetermination of its Credit Facilities. InPlay’s Credit Facilities have been confirmed at \$65 million. The Credit Facilities mature on May 31, 2021 and have upward adjustments to the interest rate pricing grid.

InPlay was prompt and proactive in reacting to the quick, unprecedented drop in crude oil pricing in March. Initiatives included a 20 percent reduction in field and office salaries, multiple cost cutting measures and the immediate suspension of the 2020 capital program. InPlay continues to limit capital spending in 2020 based on current crude oil prices and the Company anticipates that the renewed Credit Facilities will provide sufficient liquidity for InPlay to maintain its current level of operations for the balance of 2020. Pricing has improved since the lows of late March into mid-May and the Company will monitor pricing and make future 2020 capital spending decisions in consideration of future pricing and available financial liquidity. As of June 30, 2020, the Company was drawn approximately \$59 million on its Credit Facilities.

In partnership with our syndicate of lenders, InPlay has also initiated the application process to access the potential liquidity backstop programs being proposed for the oil and gas sector through the Business Development Bank of Canada (“BDC”) and the Export Development Bank of Canada (“EDC”).

InPlay is based in Calgary, Alberta and the common shares of InPlay are traded on the Toronto Stock Exchange under the trading symbol "IPO". For further information about the Company, please visit our website at www.inplayoil.com.

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Forward-Looking Information and 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 Company's current expectation that the renewed Credit Facilities will provide sufficient liquidity for InPlay to maintain its current level of operations for the balance of 2020; potential access to the BDC and/or EDC liquidity backstop programs, future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; and the exchange rate between the \$US and \$Cdn. 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; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and the ability of InPlay to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which InPlay operates; and the ability of InPlay to successfully market its oil and natural gas products.

The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: the duration and impact of COVID-19; changes in commodity prices; the potential for variation in the quality of the reservoirs in which we operate; changes in the demand for or supply of our products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of InPlay or by third party operators of our properties; increased debt levels or debt service requirements; future liquidity, inaccurate estimation of our oil and gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in InPlay's disclosure documents.

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