



## INPLAY OIL CORP. ANNOUNCES COMPLETION OF \$11.5 MILLION BOUGHT DEAL FINANCING

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Calgary, Alberta – October 20, 2021 – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) ("InPlay" or the "Company") is pleased to announce it has closed its previously announced bought deal public offering of 9,591,000 subscription receipts (the "**Subscription Receipts**") at a price of \$1.20 per Subscription Receipt for aggregate gross proceeds of approximately \$11.5 million (the "**Offering**"). The Offering was co-led by Eight Capital and ATB Capital Markets Inc. (together, the "**Co-Lead Underwriters**") on behalf of a syndicate of underwriters comprised of National Bank Financial Inc., Cancellor Genuity Corp. and Acumen Capital Finance Partners Limited (collectively with the Co-Lead Underwriters, the "**Underwriters**"). The Underwriters exercised in full the 15% over-allotment option granted to them in conjunction with today's closing of the Offering.

Each Subscription Receipt represents the right to receive, without payment of additional consideration or further action on the part of the holder thereof, one common share of InPlay (a "**Common Share**") upon satisfaction of the Escrow Release Conditions (as defined below). The Company will use the net proceeds from the Offering to fund part of the cash portion of the purchase price under the previously announced proposed acquisition (the "**Acquisition**") of all of the issued and outstanding shares of Prairie Storm Resources Corp. ("**Prairie Storm**") pursuant to the acquisition agreement among InPlay and Prairie Storm dated September 28, 2021 (the "**Acquisition Agreement**"). Subject to satisfaction of conditions thereto, closing of the Acquisition is expected to occur on or about November 30, 2021, and in any event no later than December 31, 2021. Details of the Acquisition and related matters were provided in InPlay's press release issued on September 28, 2021.

The gross proceeds from the sale of the Subscription Receipts have been placed in escrow pending satisfaction of the following escrow release conditions (the "**Escrow Release Conditions**"): all conditions, undertakings and other matters to be satisfied, completed and otherwise met (in accordance with the Acquisition Agreement and without waiver or material amendment of the terms and conditions thereof, in whole or in part, by any of the parties thereto unless the consent of the Co-Lead Underwriters is given for such waiver or amendment, such consent not to be unreasonably withheld or delayed) prior to the completion of the Acquisition have been satisfied, completed and otherwise met or waived but for the payment of the purchase price. If: (i) the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Calgary time) on December 31, 2021; (ii) InPlay has advised the Underwriters and the escrow agent for the Subscription Receipts or announced to the public that it does not intend to proceed with the Acquisition; or (iii) the Acquisition Agreement has been terminated in accordance with its terms, holders of Subscription Receipts shall be entitled to receive from the escrow agent an amount equal to the full subscription price attributable to the Subscription Receipts, together with a pro rata portion of interest earned on the escrowed funds.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "IPO.R".

## ABOUT INPLAY OIL CORP.

InPlay Oil is a junior oil and gas exploration and production company with operations in Alberta focused on light oil production. The Company operates long-lived, low-decline properties with drilling development and enhanced oil recovery potential as well as undeveloped lands with exploration possibilities. The common shares of InPlay trade on the Toronto Stock Exchange under the symbol IPO and the OTCQX under the symbol IPOOF.

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## Forward-Looking and Cautionary Statements

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information concerning the listing of the Subscription Receipts, satisfaction of the Escrow Release Conditions and the issuance of the Common Shares underlying the Subscription Receipts, the satisfaction of conditions to and completion of the Acquisition and the timing thereof and the use of proceeds from the Offering.*

*The forward-looking statements and information are based on certain key expectations and assumptions made by InPlay, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Acquisition. Although InPlay believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because InPlay can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, impacts of the current COVID-19 pandemic and the retention of key management and employees. Please refer to InPlay's most recent Annual Information Form and MD&A for additional risk factors relating to InPlay, which can be accessed either on InPlay's website at [www.inplayoil.com](http://www.inplayoil.com) or under InPlay's profile on [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. InPlay undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

*The forward-looking statements contained in this press release are made as of the date hereof and InPlay undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

**All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.**