



InPlay Receives TSX Approval for Normal Course Issuer Bid

October 13, 2022 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) ("**InPlay**" or the "**Company**") today announced that the Toronto Stock Exchange ("**TSX**") has accepted InPlay's notice of intention to commence a normal course issuer bid (the "**NCIB**").

Under the NCIB, InPlay may purchase for cancellation, from time to time, as InPlay considers advisable, up to a maximum of 6,467,875 common shares of InPlay ("**Common Shares**"), which represents 10% of the Company's public float of 64,678,759 Common Shares as at October 7, 2022. As of the same date, InPlay had 87,150,301 Common Shares issued and outstanding. Purchases of Common Shares may be made on the open market through the facilities of the TSX and through other alternative Canadian trading platforms at the prevailing market price at the time of such transaction. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by InPlay, subject to a maximum daily purchase limitation of 112,558 Common Shares which equates to 25% of InPlay's average daily trading volume of 450,234 Common Shares for the six months ended September 30, 2022. InPlay may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased by InPlay under the NCIB will be cancelled.

The NCIB will commence on October 17, 2022 and will terminate on October 16, 2023 or such earlier time as the NCIB is completed or terminated at the option of InPlay.

InPlay believes that implementing the NCIB is a prudent step in this volatile energy market environment, when at times, the prevailing market price does not reflect the underlying value of its Common Shares. The timely repurchase of the Company's Common Shares for cancellation represents confidence in the long term prospects and sustainability of its business model. This reduction in share count adds per share value to InPlay's shareholders and adds another tool to management's disciplined capital allocation strategy.

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 on the Toronto Stock Exchange under the symbol IPO and the OTCQX under the symbol IPOOF.

For further information please contact:

Doug Bartole
President and Chief Executive Officer
InPlay Oil Corp.
Telephone: (587) 955-0632

Darren Dittmer
Chief Financial Officer
InPlay Oil Corp.
Telephone: (587) 955-0634

Caution Regarding Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws. This information includes, but is not limited to InPlay's intentions with respect to the NCIB and purchases thereunder and the effects of repurchases under the NCIB. Although InPlay believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because InPlay can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in InPlay's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and InPlay undertakes no obligation to update publicly 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.