



## **InPlay Oil Corp. Announces Renewal of Credit Facility**

June 30, 2021 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) (“InPlay” or the “Company”) is pleased to announce that the annual renewal of its syndicated Senior Credit Facility by its lenders has been completed on a fully conforming basis.

InPlay’s Senior Credit Facility has been reconfirmed at \$65 million, comprised of a \$55 million revolving credit facility and a \$10 million operating line of credit, with the maturity date being extended to May 30, 2022. The Senior Credit Facility has been amended to a fully conforming, revolving facility under substantially the same terms as our current revolving facility with the borrowing base next scheduled for semi-annual review by November 30, 2021 and annual review by May 31, 2022.

InPlay is also pleased to announce that Export Development Canada (“EDC”) has joined ATB Financial and National Bank of Canada as a member of the Senior Credit Facility syndicate. The addition of another lender in our syndicate provides additional financial flexibility for the future and is further evidence of the strong financial position of the Company. The renewed \$65 million Senior Credit Facility in addition to our \$25 million second lien four year term loan with the Business Development Bank of Canada provides \$90 million of overall lending capacity to the Company. InPlay would like to thank all of our lending partners for their ongoing support.

The outcome of the Senior Credit Facility renewal is an extremely positive result for the Company. This renewal provides InPlay with expanded financial flexibility to execute its stated 2021 capital program, targeting additional free adjusted funds flow (“FAFF”)<sup>(1)</sup> to pay down debt and to potentially pursue other accretive development plans and strategic acquisition opportunities. The removal of the tranche B term facility component will also result in reduced annual interest costs on bank draws going forward. This renewal represents strong validation that InPlay has “weathered” the COVID storm and now finds itself in a position of strength to continue to provide top-tier light oil growth per share while also generating strong FAFF.

We anticipate providing an operations update pre-market July 6, 2021 and we look forward to continuing to share our upcoming results with our shareholders.

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*Note:*

- 1. “Free adjusted funds flow” or “FAFF” is a Non-IFRS Measure and does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and may not be comparable with the calculations of similar measures for other companies. InPlay uses Free adjusted funds flow as a key performance indicator. Free adjusted funds flow should not be considered as an alternative to or more meaningful than funds flow as determined in accordance with GAAP as an indicator of the Company’s performance. Free adjusted funds flow is calculated by the Company as adjusted funds flow (a Non-IFRS measure calculated by adjusting for decommissioning expenditures from funds flow) less capital expenditures and is a measure of the cashflow remaining after capital expenditures that can be used for additional capital activity, repayment of debt or decommissioning expenditures. Management considers free adjusted funds flow an important measure to identify the Company’s ability to improve the financial condition of the Company through debt repayment, which has become more important recently with the introduction of second lien lenders. See the section entitled “Non-GAAP Measures” in our MD&A.*

**Reader Advisories****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", "estimate", "may", "will", "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 our expectation that the renewal of our Senior Credit Facility as described provides InPlay with expanded financial flexibility to execute its stated 2021 capital program, including targeting additional FAFF which is anticipated to pay down debt and may be used to potentially pursue other accretive development plans and strategic acquisition opportunities; our expectation of reduced annual interest costs on bank draws going forward; our belief that InPlay is in a position of strength to continue to provide top tier light oil growth per share while also generating strong FAFF; and our expectation to provide an operations update pre-market July 6, 2021.

The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Readers are cautioned that events or circumstances could cause results to defer materially from those predicted. 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.