InPlay Oil

Corporate Presentation

September 2023

TSX : IPO
OTCQX : IPOOF

BEST 50 OTCQX 2022
BEST 50 OTCQX 2023

Investment Highlights

- **Corporate Strategy: "*Top-tier production per share growth, strong free adjusted funds flow generation, conservative leverage ratios and increasing returns to shareholders*"**
  - FAFF allocated to dividends, share buybacks, tactical capital investments and/or strategic acquisitions
  - Long-term forecast demonstrates continued top-tier production growth per share, strong FAFF generation with the ability to provide sustainable return of capital to shareholders in a stress test $55 WTI scenario
- **Technically focused team with 8 year track record of delivering per share growth through multiple cycles**
  - Consistent annual top-tier organic growth amongst peers since inception
  - Sustainability enhanced with strategic accretive acquisitions and strong balance sheet
  - Focused on continued top-tier light oil and free funds flow growth to increase return of capital to shareholders
- **Executed Strategy in 2022: "Provided Top-Tier Production per Share Growth; Significant Debt Reduction; Delivered Initial Return of Capital to Shareholders"**
  - Record production of 9,105(1) boe/d (57% oil & NGL)
    - 51% growth per debt adjusted share(2) over 2021
  - Record AFF(2) of $131 mm; growth of 178% over 2021
  - Record FAFF(3) of $53 mm; higher by 289% over 2021
  - Reduction in net debt by 59% resulting in a record low 0.2x net debt / EBITDA
  - Implemented NCIB and base monthly dividend of $0.015 per share ($0.18 per year)
- **2023 Guidance** (@ US $80.00 WTI August 1 to Dec 31):
  - 9,100 – 9,500 boe/d(1) (58% – 60% liquids)
    - Light oil growth of 7% – 11% over 2022, maximizing adjusted funds flow
  - AFF of $103 – $108 mm; FAFF of $23 – $33 mm;
  - Strong H2/23 AFF of $59 – $65 mm ($118 – $130 mm annualized)
  - 0.2x – 0.3x net debt / EBITDA(3)

(1) See "Production Breakdown by Product Type" in the Reader Advisories
(2) Capital management measure. See "Non-GAAP and Other Financial Measures" in Reader Advisories
(3) Non-GAAP measure or ratio. See "Non-GAAP and Other Financial Measures" in Reader Advisories

Corporate Overview

OPERATING SUMMARY	
2023 Average Production (light oil & liquids %)	9,100 – 9,500 boe/d (58% – 60%)[1]
2023 Hz Drilling Plans	16.0 – 17.0 net
2022 Reserves	
Proved Developed Producing	17.7 Mmboe
Total Proved Reserves	46.5 Mmboe
Total Proved and Probable Reserves	61.8 Mmboe
Total Proved and Probable NPV BT10% (mm)	$884
MARKET SUMMARY	
Basic Shares Outstanding (basic / FD) (mm)	89.4 / 93.7
Market Capitalization (@ $2.75 per share) (mm)	$246
Enterprise Value (@ $2.75 per share) (mm)	$288
Monthly Dividend ($ per share / Annualized Yield @ $2.75)	$0.015 / 6.5%
Liquidity (shares/day average over last 6 months / 1 month)	~ 380,000 / 355,000
Employee & Director Ownership (diluted)	6.4%
Large Insider Shareholders (diluted)	22.5%
DEBT SUMMARY ($mm)	
Bank Debt / Net Debt[2] (@ June 30, 2023)	$45.6 / $41.8
Credit Facilities	$110.0

63% oil & NGL

in TPP reserve booking

Dividend Sustainable long term at $55 WTI

(1) See "Production Breakdown by Product Type" in the Reader Advisories
(2) Capital management measure. See "Non-GAAP and Other Financial Measures" in Reader Advisories

Management and Directors

Management

Strong Technically and Value Creators

Doug Bartole, P. Eng., ICD.D

President and CEO, Director

Kevin Yakiwchuk, MSc., P. Geol.

Vice President Exploration

Darren Dittmer, CPA, CMA

CFO

Brent Howard, P. Eng.

Vice President Operations

Kevin Leonard, BComm

Vice President Business & Corporate Development

Directors

Experienced Industry Board

Doug Bartole, P. Eng., ICD.D

Regan Davis, P. Eng., ICD.D

Joan Dunne, FCPA, FCA, ICD.D

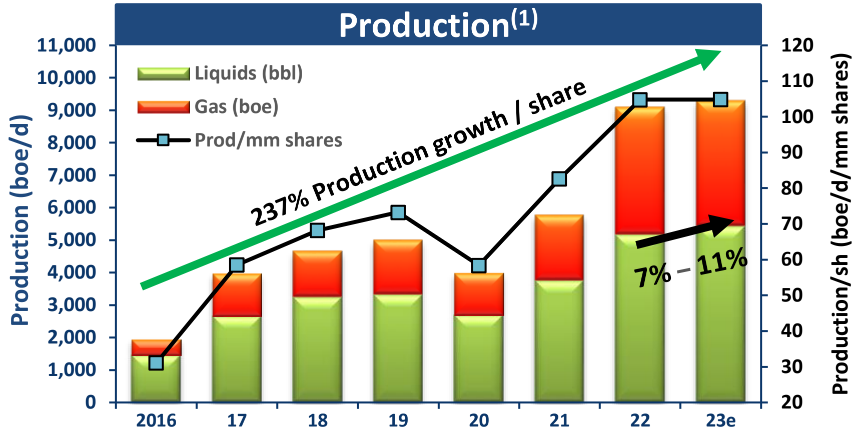
Craig Golinowski CFA, MBA

Steve Nikiforuk, CPA, CA, ICD.D

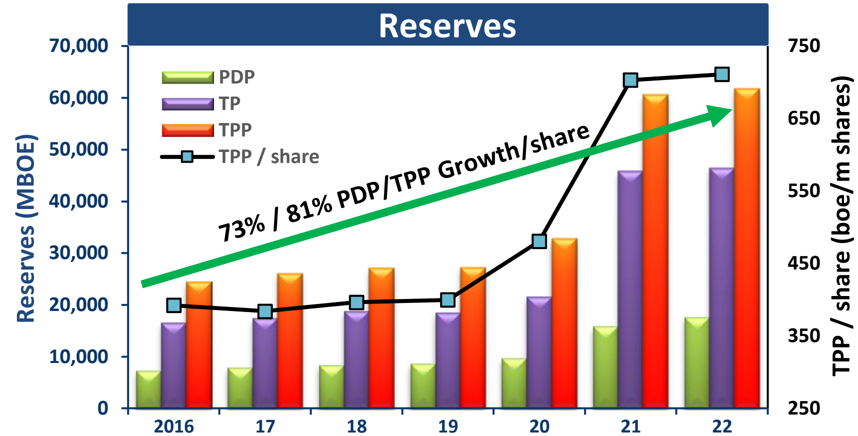
Dale Shwed

Please see appendix or InPlay's website for additional details on Management and Directors

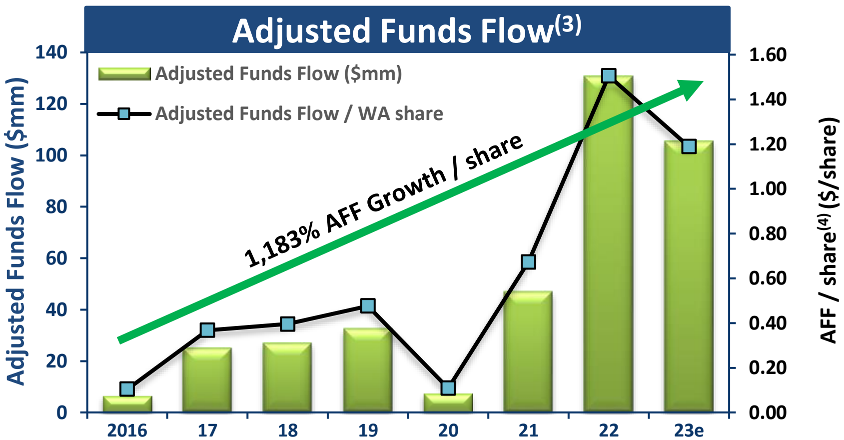
Historical track record of top-tier growth and debt reduction



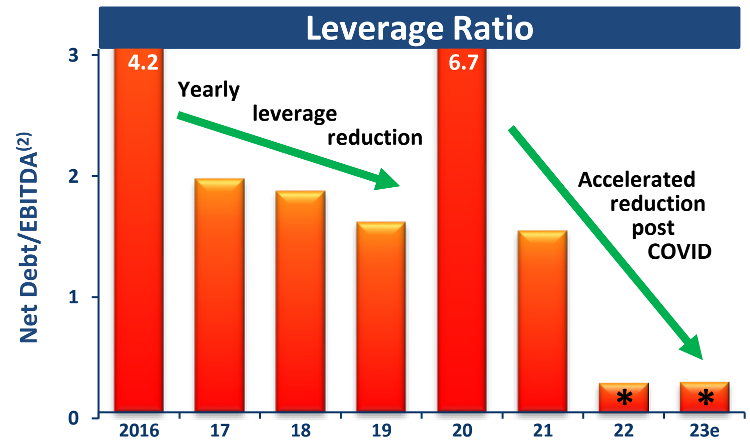
- *2022 annual growth of 58% over 2021*
- *2023 forecast oil growth of 7% – 11% over 2022*



- *2022 reserves growth per share of 31% (PDP), 20% (TP) and 20% (TPP) on a debt adjusted basis over 2021*



- *2022 growth of 125% per weighted average share over 2021*
- *2023 forecast to remain relatively consistent with 2022 after considering an almost 20% decrease in WTI prices and lower natural gas pricing*



- *Accelerated leverage reduction post-COVID*
- *2022 net debt/EBITDA of 0.2x*
- *2023 forecast net debt/EBITDA of 0.2x – 0.3x*

✱ *Includes the impact of cash dividend beginning November 2022*

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(4) Supplementary measure. See "Non-GAAP and Other Financial Measures" in Reader Advisories

2016 includes only 7 weeks as a new public company

2022 Year End Reserves & Efficiency Highlights

Reserve Highlights

	Reserves (Mboe)	NPV BT10% ($000s)	NAV BT10% ($/share)[2]	Reserves Replacement (%)
Proved Developed Producing	*17,653*	*$281,527*	*$3.18*	*153*
Total Proved	*46,464*	*$630,900*	*$7.20*	*117*
Total Proved + Probable	*61,842*	*$884,110*	*$10.11*	*136*

Finding, Development & Acquisition Costs and Recycle Ratios

	3 Yr Avg FD&A ($/boe)	3 Yr Avg Recycle Ratio *	2022 FD&A ($/boe)	2022 Recycle Ratio *	2022 Avg. Peer	
					FD&A ($/boe)[1]	Recycle Ratio ($/boe)[1]
Proved Developed Producing	*$10.77*	*3.3*	*$14.96*	*3.1*	*$25.73*	*2.6*
Total Proved	*$12.58*	*2.8*	*$24.04*	*1.9*	*$27.05*	*2.2*
Total Proved + Probable	*$11.24*	*3.1*	*$27.02*	*1.7*	*$22.31*	*2.5*

**** Strong Recycle Ratio: $1 capital invested returns $3+***

(1) *"Average peer FD&A" and "Average peer Recycle Ratio" for 2022 derived from publically disclosed values for peers defined as light oil weighted small to mid cap exploration and development companies having greater than 60% oil and liquids weighting (BNE, CJ, GXE, OBE, SGY, TVE, WCP)*

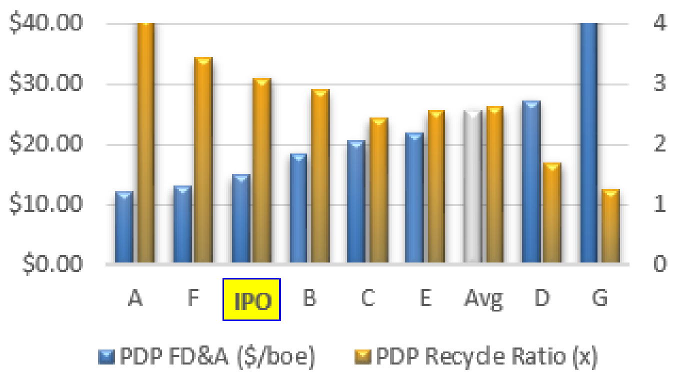
(2) *Net asset value is calculated as the NPV BT10% plus $27.9 million of undeveloped land, less $33.0 million of net debt at December 31, 2022*

IPO Consistently Providing Top-Tier Efficiencies in Finding Reserves and Adding Producing Barrels

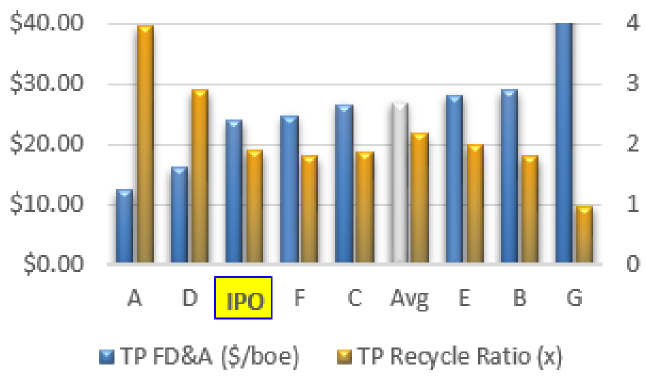
IPO Capital Efficiencies Adding Producing Boed

- 2022 capital efficiency of $16,529 per boe/d
- 3 year average capital efficiency of $15,418 per boe/d

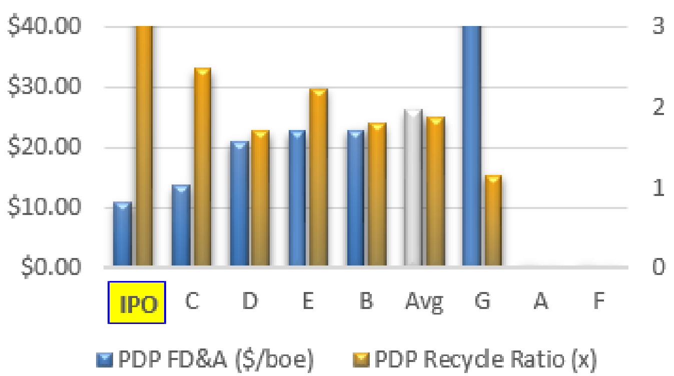
2022 PDP FDA & Recycle Ratios Versus Peers



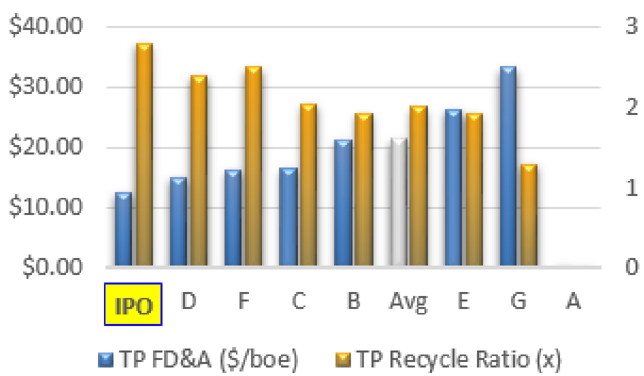
2022 TP FDA & Recycle Ratios Versus Peers



3 Yr Avg PDP FDA & Recycle Ratios Versus Peers



3 Yr Avg TP FDA & Recycle Ratios Versus Peers



The peers above are defined as light oil weighted small to large cap exploration and development companies having greater than 60% oil and liquids weighting (BNE, CJ, GXE, OBE, SGY, TVE, WCP)

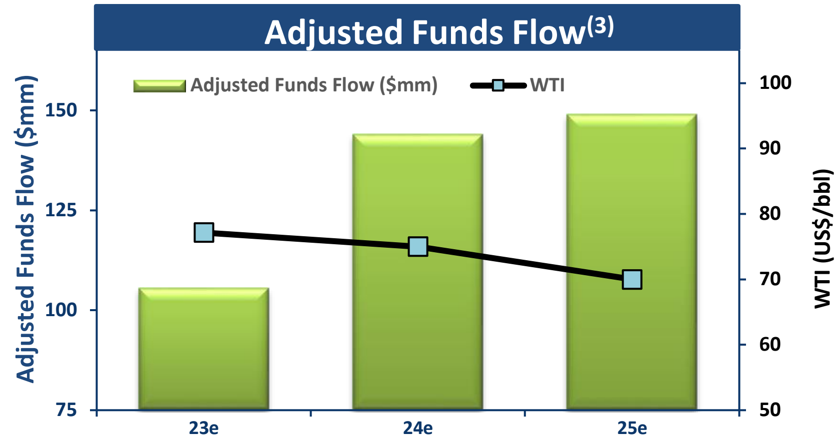
Long-term Forecast

Long-term forecast provides top-tier production per share growth and strong FAFF generation:

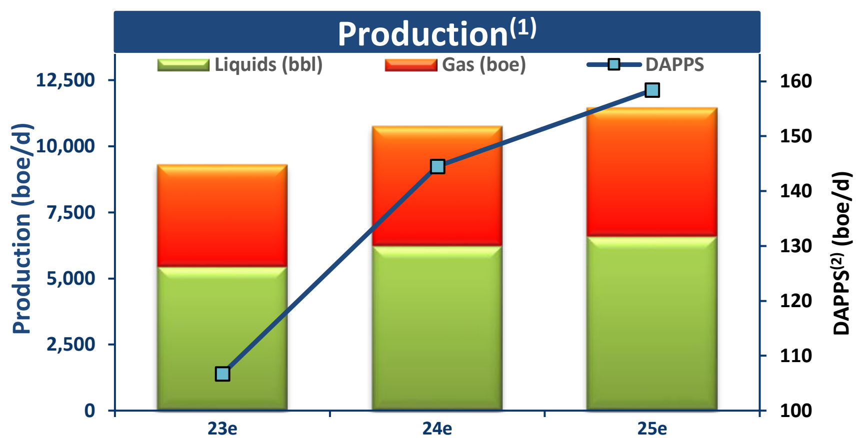
- Target to provide organic growth of 6% – 10% considering WTI price levels:
  - ~US $80/bbl WTI: ~10% production growth
  - ~US $60/bbl WTI: ~6% production growth

Implemented monthly base dividend beginning Nov 30, 2022

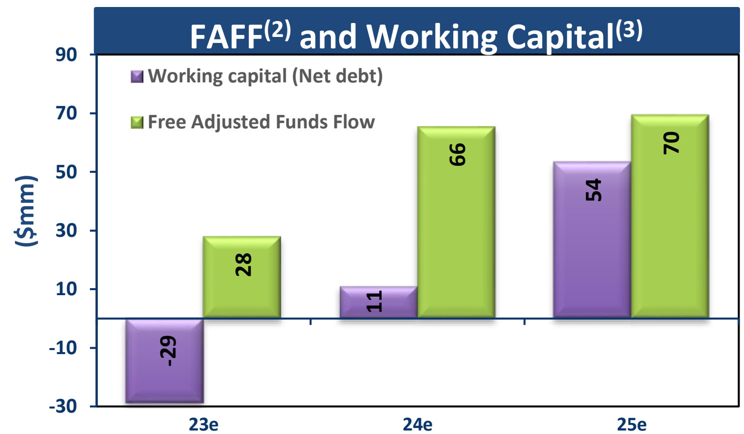
Material FAFF available for variable dividends, share buybacks, tactical capital investments and/or strategic acquisitions.



- *AFF increases due to production growth even with backwardated WTI pricing*



	2023	2024	2025
WTI (US $/bbl)	77.15	75.00	70.00
Production (boe/d)[1]	9,100 – 9,500	10,250 – 11,250	10,950 – 11,950
Capital ($mm)	75 – 80	76 – 81	77 – 82
AFF ($mm)	103 – 108	138 – 150	144 – 154
FAFF ($mm)	23 – 33	57 – 74	62 – 77
Working Capital ($mm)	(31) – (27)	5 – 17	48 – 59
DAPPS Growth (%) [2]	0 – 5	28 – 48	21 – 39



- *Robust FAFF provides sizable positive working capital for return to shareholders strategy*

(1) See "Production Breakdown by Product Type" in the Reader Advisories
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Sustainable Top-tier Returns

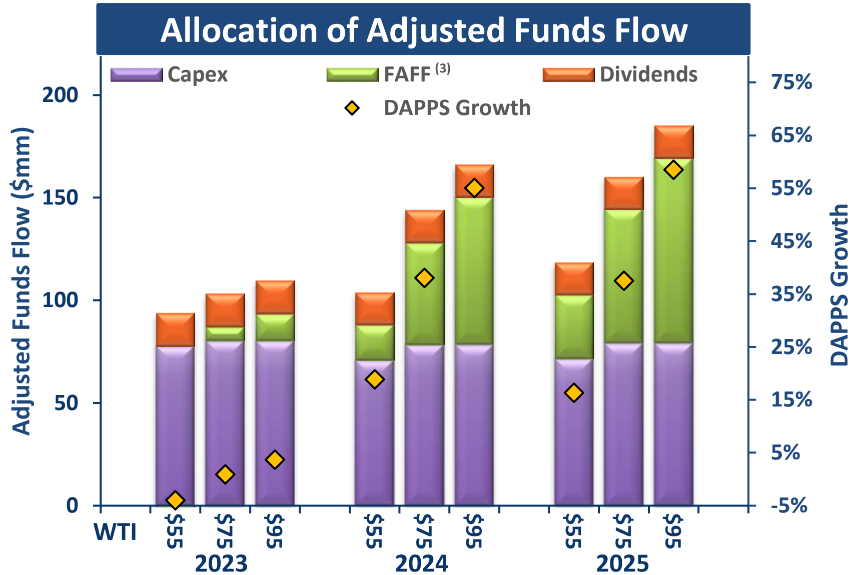
Continued top-tier production per share growth:

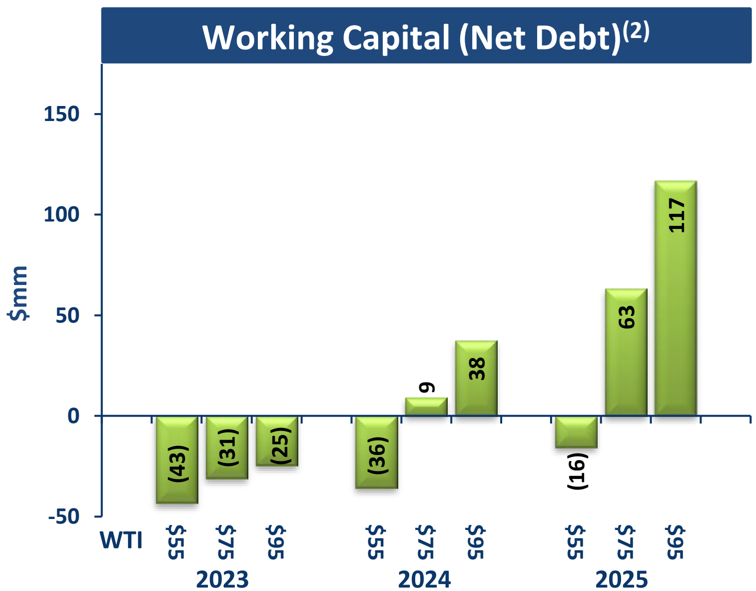
- InPlay has historically demonstrated and forecasts to continue to generate measured, top-tier organic production growth per share

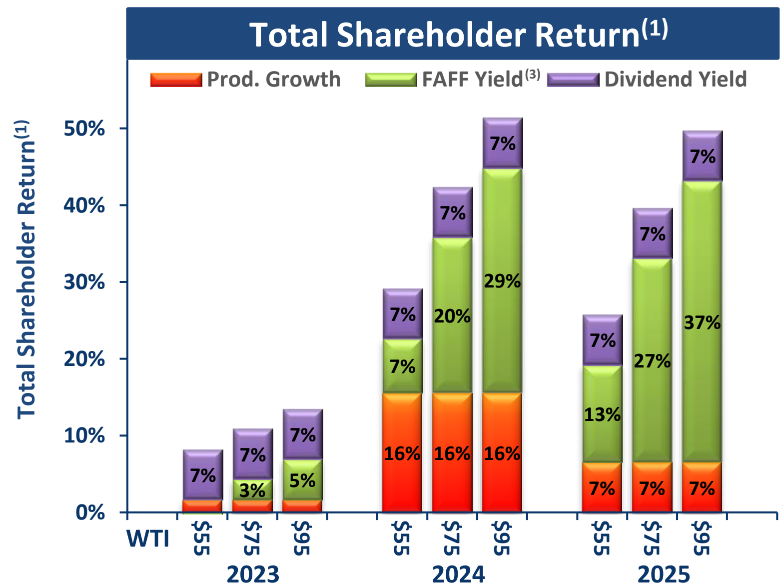
Implemented monthly base dividend beginning Nov 30, 2022

FAFF available for dividends, share buybacks, tactical capital investments, or strategic acquisitions

Long-term forecast generates material FAFF even in a US $55/bbl WTI pricing environment





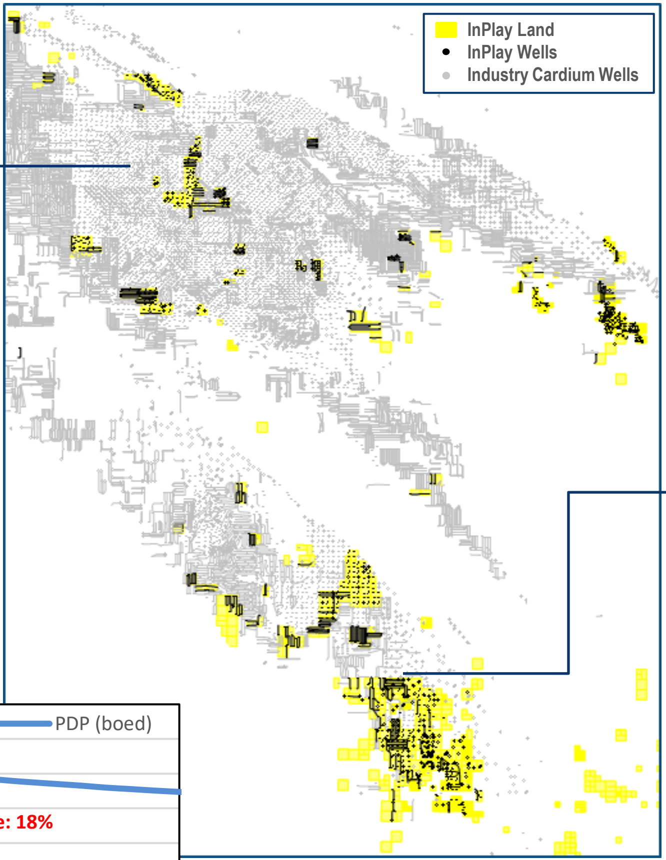


(1) Calculated based on a market capitalization of $246 million at a share price of $2.75
(2) These amounts do not include potential future purchases through the Company's NCIB
(3) FAFF is presented in this graph after incorporating the impact of the Company's base dividend

Focused Asset Base

Drilling industry pacesetter horizontal wells and exceeding forecasted volumes

85% Cardium production



PEMBINA

Production[1]: ~4,000 boe/d (52% oil & NGL)
Upside: 153 net Hz drilling locations
Land: 49,920 (39,790 net) acres
2023 Hz drilling plans: 5.0 net

WILLESDEN GREEN

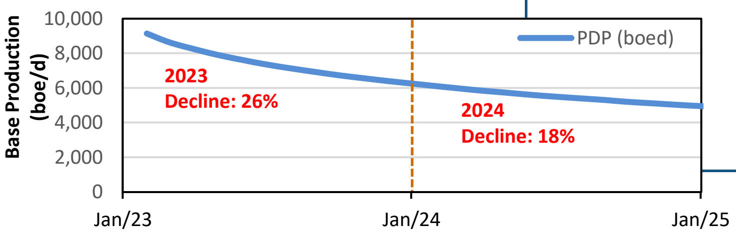
Production[1]: ~5,150 boe/d (60% oil & NGL)
Upside: 188 net Hz drilling locations
Land: 107,951 (72,668 net) acres Cardium
2023 Hz drilling plans: 11 - 12 net

OTHER

Production[1]: 350 boe/d (50% oil & NGL)
Upside: 155 net Hz drilling locations
(Mannville, Nisku, Duvernay)
2023 Hz drilling plans: 0 - 0.4 net

Top Quartile

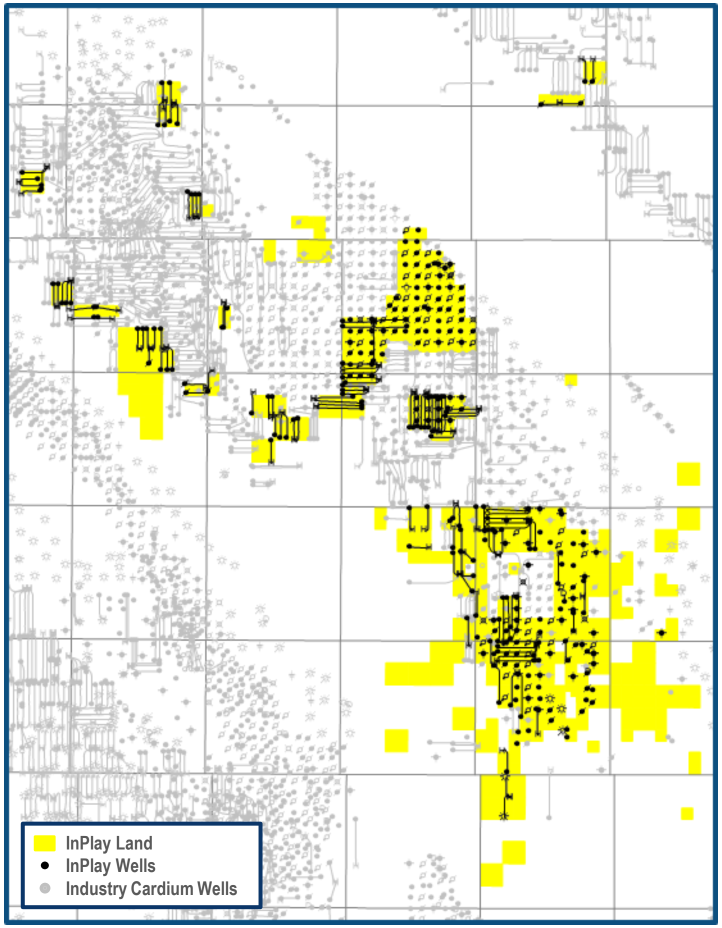
declines in oil weighted growth universe



Low decline production + high netback light oil + quick payout inventory

= TOP-TIER LIGHT OIL GROWTH + SUSTAINABILITY

(1) *Current production by area, see "Production Breakdown by Product Type" in the Reader Advisories*



Dominant land position in the Willesden Green Cardium trend

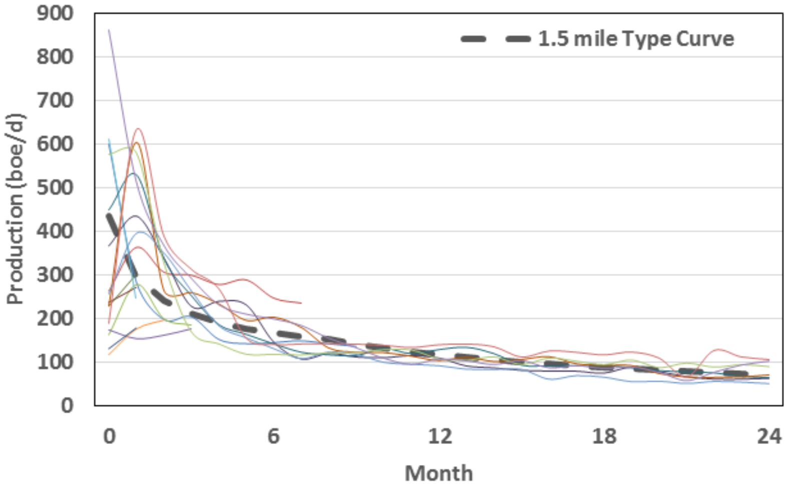
Low risk horizontal infill drilling in well established field with large oil in place and low recovery factors

Quick payout drilling inventory

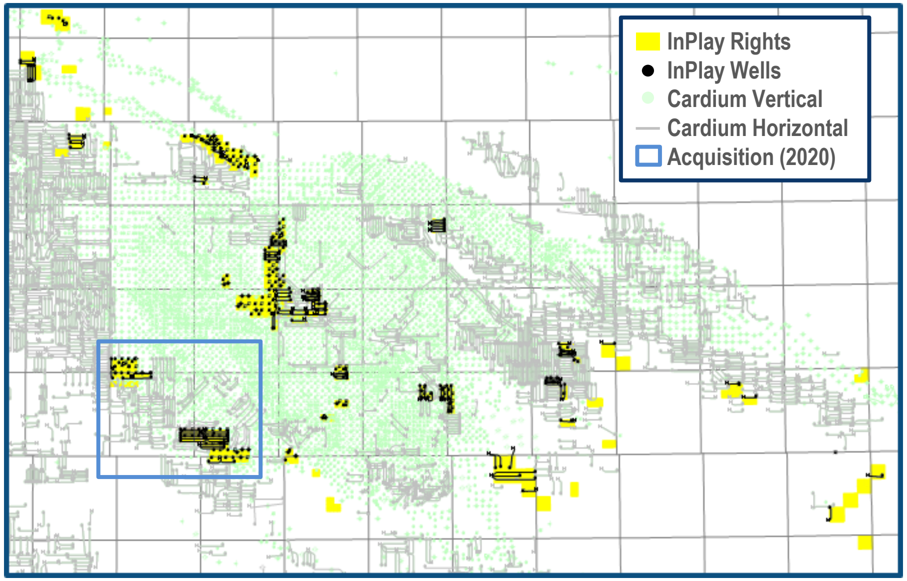
188 net drilling locations

Track record executing of smart acquisitions - PSEC (closed Nov 30, 2021)

- Doubled Company's land holdings
- Location inventory increased by 90%
- Contiguous lands allow for extended reach horizontal drilling
- Low decline base production (~10%) requires minimal capital to keep flat
- Highly accretive acquisition metrics (estimated at time of transaction)
  - 15% on 2022e production / share
  - 12% on 2022e AFF / share
  - 17% on 2022e FAFF / share
  - 2022e Reserves / share: 21% PDP / 60% TP / 46% TPP



(1) See "Production Breakdown by Product Type" in the Reader Advisories
(2) Based on field estimates



Low risk infill drilling in well established field with large oil in place and low recovery factors

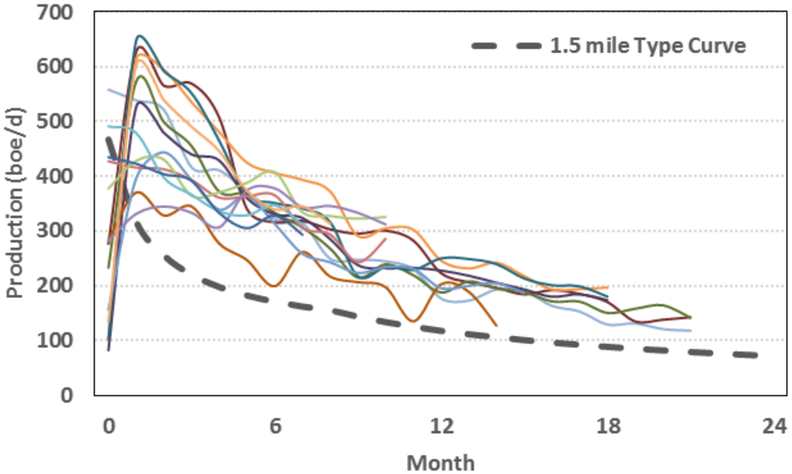
- Minimal infrastructure capital required

Quick payout drilling inventory

153 net drilling locations

Track record of executing smart acquisitions with 2020 strategic Cardium asset acquisition

- Cost of acquisition, first six wells and multi-well battery to handle full field development paid out in ~9 months from start of drilling
- 100% working interest allows development at a pace within our control

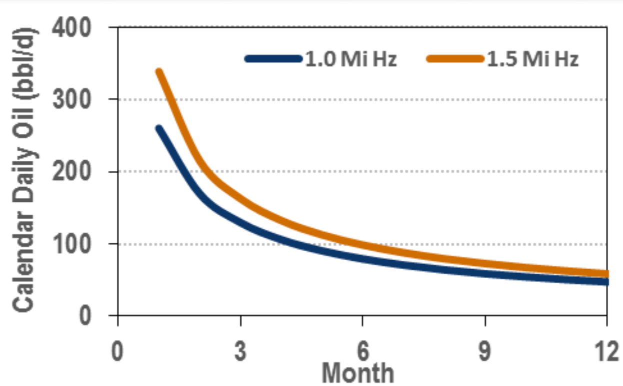


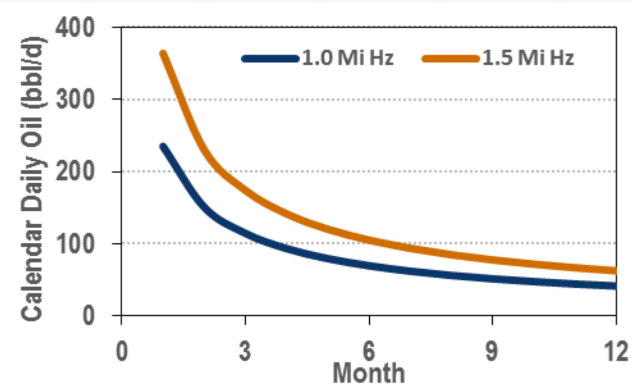
(1) See "Production Breakdown by Product Type" in the Reader Advisories
(2) Based on field estimates

Cardium Type Well Economics

The Cardium is a well established play providing some of the best low risk returns in the Western Canada Sedimentary Basin

	Pembina						Willesden Green					
	1.0 Mile Hz			1.5 Mile Hz			1.0 Mile Hz			1.5 Mile Hz		
Capex (mm)	$2.4			$3.5			$2.2			$3.4		
Potential Recovery (mboe)	180			330			205			310		
IP90 (boe/d)	205			350			210			325		
IP365 (boe/d)	120			210			130			200		
Yr 1 Cap. Eff. (/ boe/d)	$20,607			$16,560			$18,975			$16,960		
F&D (/boe)	$15.22			$10.53			$12.68			$11.21		
WTI	$70	$80	$90	$70	$80	$90	$70	$80	$90	$70	$80	$90
Payout (yrs)	0.8	0.6	0.5	0.7	0.6	0.5	0.9	0.7	0.6	0.7	0.6	0.5
IRR (%)	159	252	394	188	279	411	139	212	317	212	341	548
NPV BT10% (mm)	2.8	3.4	3.9	5.0	5.8	6.5	2.9	3.5	4.1	4.8	5.7	6.5
Yr 1 Netback (CDN/boe)	$62.43	$70.68	$77.40	$54.08	$59.26	$63.99	$55.04	62.06	68.72	$55.45	$62.36	68.86
Yr 1 Recycle Ratio (times)	4.1	4.7	5.2	5.1	5.6	6.1	4.3	4.9	5.5	4.9	5.6	6.2





2023 Forecast

Commodity Price Assumptions	2023 Forecast
WTI oil price *(US$/bbl)*	$77.15
Edmonton par *(C$/bbl)*	$99.65
AECO gas price *($/GJ)*	$2.80
Operational Forecast	
Avg production *(boe/d) (% liquids)*(1)	9,100 – 9,500 (58% – 60%)
Operating netback ($/boe)(2)	$33.00 – $36.00
Adjusted funds flow *($mm)*(3)	$103 – $108
H2 Annualized AFF *($mm) (@ US $80.00 WTI from August 1 to Dec 31)*(3)	$118 – $130
Capital program *($mm)*	$75 – $80
Net drilled wells	16.0 – 17.0
Free adjusted funds flow ($mm)(4)	$23 – $33
Dividend of $0.015/share per month ($mm)	$15 – $16
FAFF yield(2)	9% – 13%
Working capital (Net debt) *($mm)* (3)(4)	($31) – ($27)
Net debt/EBITDA(2)(4)	0.2x – 0.3x
Common shares outstanding, end of year *(mm)*	89.4
Sensitivities - Adjusted funds flow(5)	
+/- $US 5/bbl WTI (mm)	$5 / ($5)
+/- $0.50/mcf AECO (mm)	$1 / ($1)

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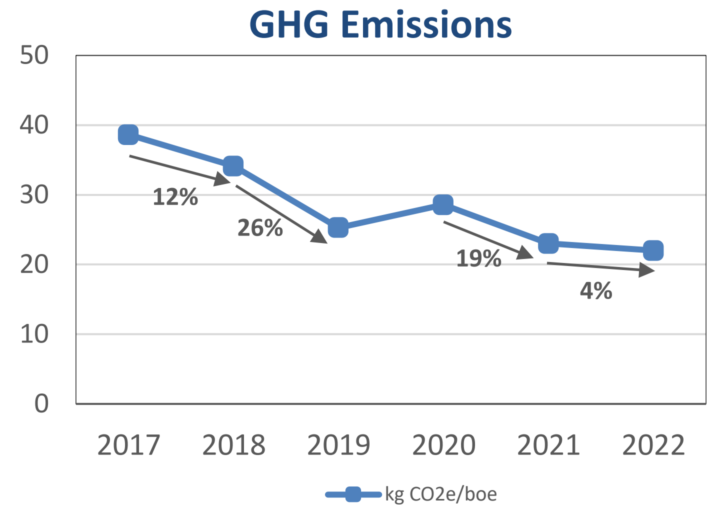
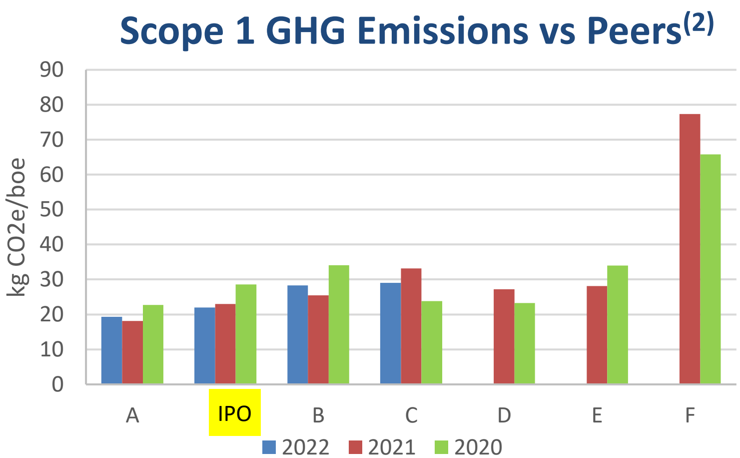
(4) These amounts do not include potential future purchases through the Company's NCIB.
(5) Assumes forecast price change from August 1 – December 31, 2023

Environmental Leadership

- **2022 Sustainability report available on website**
- **Continuous reduction in emissions intensity**
  - Emissions intensity improvements since 2017 have resulted in a reduction of 25,000 tonnes of CO_2e (equivalent to removing 5,400 cars from the road for one year[1])
  - Added 2 VRU's in 2022 to further reduce emissions
  - Increasing gas conservation through operations including the 100% utilization of pneumatic controls at field sites
- **Rigorous pipeline integrity program to mitigate risk of environmental impact, with regular visual inspections**
- **Participating in the AER's Licensee Life-Cycle Management Program. (previously the Area Based Closure ("ABC") program)**
  - Industry has seen decommissioning costs reduced up to 40% due to efficiencies
  - 19 wells abandoned in 2022
  - 97 active reclamations ongoing in 2022





(1) *The average North American car emits 4.6 tonnes of CO_2 per year (Source: EPA / Natural Resources Canada)*

(2) *The peers above are defined as light oil weighted small to large cap exploration and development companies having greater than 60% oil and liquids weighting (BNE, CJ, GXE, SGY, TVE, WCP)*

Summary

- **Executed 2022 strategy of providing shareholders with top-tier production per share growth, significant debt reduction and initiating dividend and share buyback program**

- **2023 forecast :**
  - AFF[(1)] of \$103mm – \$108mm
  - H2/23 AFF of \$59 – \$65 mm (\$118 – \$130 mm on an annualized basis)
  - FAFF[(2)] of \$23mm – \$33mm, resulting in FAFF yield[(2)] of 9% – 13%
  - Net debt/EBITDA[(2)] of 0.2x – 0.3x

- **Long-term forecast shows sustainability of return of capital to shareholders at \$55 WTI**

- **Positioned to execute on additional disciplined and accretive acquisitions with minimal equity dilution**

2023 Strategy

Top-tier production per share growth, strong FAFF generation, conservative leverage ratios and increasing the returns to shareholders

(1) Capital management measure. See "Non-GAAP and Other Financial Measures" in Reader Advisories
(2) Non-GAAP measure or ratio. See "Non-GAAP and Other Financial Measures" in Reader Advisories

Appendix

InPlay Team

Doug Bartole, President and CEO and Director, P. Eng., ICD.D (over 29 years)

- Founder of InPlay; Founder, President and CEO of Vero Energy; VP Operations of True Energy; Management and Engineering roles at Husky Energy, Renaissance Energy and PanCanadian Petroleum
- Director of Invicta Energy (founder of Royal Acquisition Corp. which was the public RTO vehicle for Invicta)
- Member of APEGA, Institute of Corporate Directors, and a Governor of CAPP (Canadian Association of Petroleum Producers)

Kevin Yakiwchuk, Vice President Exploration, MSc, P. Geol. (over 28 years)

- Founder of InPlay; Founder and VP Exploration of Vero Energy; VP Exploration at True Energy; Geologist at Crestar Energy, Renaissance Energy and Shell Canada

Darren Dittmer, CFO, CPA, CMA (over 27 years)

- CFO of Barrick Energy Inc. from September 2008 until sale of all assets in July 2013
- Controller and CFO of Cadence Energy and prior Controller of Kereco Energy, Ketch Resources and Upton Resources

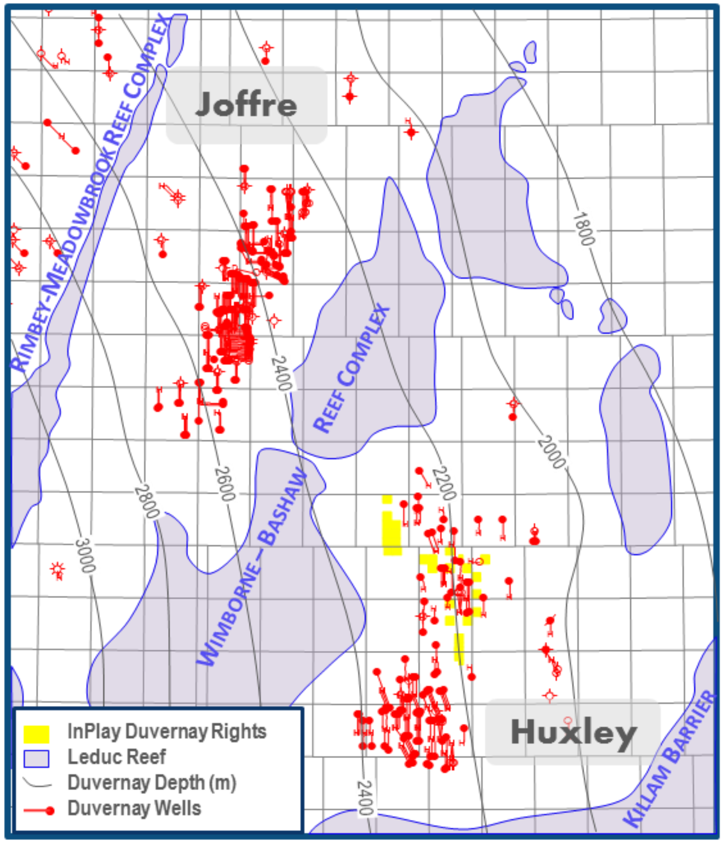
Brent Howard, Vice President Operations, P. Eng. (over 20 years)

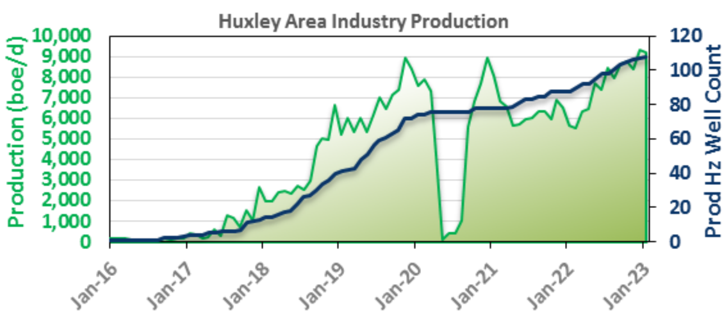
- Manager of Operations at Prairie Storm Energy and subsequently at InPlay after acquisition
- Previously VP Production at Coral Hill Energy Ltd. Prior Engineering roles at Bellamont Exploration Ltd., Wave Energy Ltd., and Penn West Energy Trust

Kevin Leonard, BComm, Vice President Business & Corporate Development (over 18 years)

- Founder, Managing Director Investment Banking Eight Capital; Managing Director Energy Investment Banking Dundee Capital Markets, Vice President Energy Investment Banking Canaccord Genuity

East Basin Duvernay Shale
Emerging Light Oil Play





* *Production restrictions due to low commodity pricing*

25.5 Predominantly Crown Sections in the Huxley Area (16,720 net acres)

- Extensive activity directly offsetting InPlay's land
  - Long land tenure allows InPlay a measured pace of development as others prove up the play around us

Significant Light Oil Resource (high quality oil - premium price to Edmonton Light)

Upside Potential

- Potential recovery of 250 mbbl to >500 mbbl per well
- 145 net drilling locations (at 6 wells/section) targeting Upper Duvernay
  - Hz wells been drilled into Lower Duvernay show similar production results as Upper Duvernay
- Well costs reflect pad development scenario; single delineation wells currently estimated to cost 30%-40% more

US$60 WTI Oil Price (NPV 10% / IRR)			
EUR vs. CAPEX	*$4.5mm (1 mile)*	*$5.5mm (1.5 mile)*	*$6.5mm (2 mile)*
250 mbbl	$4.1mm / 51%	$3.2mm / 32%	$2.2mm / 22%
315 mbbl	$5.9mm / 86%	$5.3mm / 54%	$4.4mm / 37%
400 mbbl	$8.5mm / 173%	$8.0mm / 101%	$7.3mm / 67%
500 mbbl	$11.6mm / 396%	$11.1mm / 205%	$10.6mm / 127%
US$70 WTI Oil Price (NPV 10% / IRR)			
250 mbbl	$4.9mm / 64%	$4.1mm / 40%	$3.1mm / 27%
315 mbbl	$6.8mm / 110%	$6.3mm / 68%	$5.5mm / 46%
400 mbbl	$9.6mm / 232%	$9.1mm / 131%	$8.6mm / 85%
500 mbbl	$12.9mm / 576%	$12.5mm / 280%	$12.1mm / 167%

* Longer length Hz likely trends to higher recovery

Risk Management

Hedges (Commodity derivative contracts)				
		Q3/23	Q4/23	Q1/24
Natural Gas AECO Swap[1] (GJ/d)		12,500	4,165	-
Hedged price ($AECO/GJ)		$3.73	$3.73	-
Natural Gas AECO Costless Collar[2] (GJ/d)		-	1,655	2,500
Hedged price ($AECO/GJ)		-	($2.75 - $4.68)	($2.75 - $4.68)

(1) Fixed price swaps provide InPlay with a guaranteed price in lieu of realization of floating index prices.
(2) Costless collars indicate InPlay concurrently bought put and sold call options at strike prices such that the costs and premiums received offset each other, thereby completing the derivative contracts on a costless basis.

Slide 2

1. 2023 production, adjusted funds flow, free adjusted funds flow, net debt/EBITDA and relevant growth rates are based on forecasted assumptions outlined in the "Forward Looking Information and Statements" in the Reader Advisories.

Slide 3

1. 2023 production rates and drilling plans are based on forecasted assumptions as outlined in the "Forward Looking Information and Statements" section in the Reader Advisories.
2. Reserves and NPV are derived from InPlay's independent reserve evaluation effective December 31, 2022. See "Reserves" and "Net Present Value Estimates" within "Oil and Gas Advisories" in the Reader Advisories.
3. Shares (basic and fully dilutive) outstanding at the date of this presentation.
4. Market capitalization and Enterprise value based on current share price. Bank debt and Net debt as of December 31, 2022
5. Enterprise value is calculated by the Company as the Company's market capitalization plus net debt. Refer below for calculation of Enterprise Value.

Basic Shares Outstanding	89.4
Market Capitalization (@ assumed $2.75 per share) (mm)	$246
Net debt (mm)	$42
Enterprise Value (@ assumed $2.75 per share) (mm)	$288

Slide 5

1. 2023 forecasted annual average production, production/share, AFF, AFF/share, Net debt / EBITDA and growth rates are based on forecasted assumptions as outlined in the "Forward Looking Information and Statements" section in the Reader Advisories.
2. Reserves are derived from InPlay's independent reserve evaluation effective December 31, 2022. See "Reserves" and "Net Present Value Estimates" within "Oil and Gas Advisories" in the Reader Advisories.

Slide 6

1. Reserves and associated reserve values are derived from InPlay's independent reserve evaluation effective December 31, 2022.
2. See "Reserves" and "Net Present Value Estimates" under "Oil and Gas Advisories".
3. Duvernay land holdings attributed a value of $14.5 million ($1,000/acre) for 14,480 net acres based on internal valuations. The remaining undeveloped acreage is based on an internal valuation of $13.4 million ($258/acre) for 51,759 net acres. These internal valuations are based on land sales in the area.
4. Net debt and basic shares outstanding as at June 30, 2023.

Slide 7

1. Refer to notes in InPlay's press release dated March 15, 2023 for details of 2022 Capital efficiencies, FD&A and Recycle ratio calculations.
2. Peers are defined as light oil weighted small to large cap exploration and development companies having greater than 60% oil and liquids weighting (BNE, CJ, GXE, OBE, SGY, TVE, WCP).

Slide 8

1. 2023 through 2025 forecasted annual average production, production per debt adjusted share, AFF, FAFF, working capital and growth rates are based on forecasted assumptions as outlined in the "Forward Looking Information and Statements" section in the Reader Advisories.

Slide 9

1. The 2023 through 2025 forecasted annual average production, production per debt adjusted share, working capital (net debt), AFF, FAFF, FAFF yield and growth rates on this slide are based on forecasted assumptions as outlined in the "Forward Looking Information and Statements" section in the Reader Advisories except for the impact of adjusting WTI pricing to that indicated in the slide and a 10% reduction to capital at the US $55/bbl WTI scenario to incorporate the impact of deflationary pressures in this lower commodity price environment. 2023 adjustments to WTI pricing begin in August 2023. Production per debt adjusted share and production growth are based on production levels that are the mid-point of the ranges disclosed in the "Forward Looking Information and Statements" section in the Reader Advisories.
2. Figures in this slide are presented on a before tax basis.

Slide 10

1. See "Drilling Locations" within "Oil and Gas Advisories" in the Reader Advisories.
2. See "Type Curves and Potential Recovery Estimates" under "Oil and Gas Advisories" in the Reader Advisories.
3. 2023 drilling plans are based on forecasted assumptions as outlined in the "Forward Looking Information and Statements" section in the Reader Advisories.

Slide 11

1. The aggregate consideration ascribed to the Acquisition at the time the Acquisition Agreement was entered into is $50 million, comprised of $40 million of cash consideration and the issuance of 8,333,333 Common Shares at a deemed issuance price of $1.20 per Common Share. For accounting and financial statement purposes under IFRS, the value of the share consideration payable under the Acquisition will be based upon the market price of the Common Shares immediately prior to the Acquisition Closing Date. Had the Acquisition Closing Date occurred on October 1, 2021, the value ascribed to the share consideration, based on an October 1, 2021 closing price of $1.66 per Common Share, would have been approximately $13.8 million. The Adjusted Working Capital of Prairie Storm being assumed by InPlay upon closing of the Acquisition is estimated to be $9.5 million, after payment of Prairie Storm's estimated transaction costs resulting in net consideration ascribed to the Acquisition of $40.5 million. All figures are based upon the assumed exercise of all outstanding Prairie Storm Options effective immediately prior to completion of the Acquisition. See "Non-GAAP Measures and Ratios" for additional details.

Slide Notes (continued)

Slide 11 (cont'd)

2. The estimated Operating Income, Operating Netback per boe, Adjusted Funds Flow and Free Adjusted Funds Flow for the Prairie Storm Assets in 2022 is based on strip pricing as of September 27, 2021. The key underlying assumptions used in the development of these estimates are as follows: US $69.75/bbl WTI; $3.70/GJ AECO; $33.40/boe NGL realized price; FX rate CA$/US$ 0.79; MSW Differential US $5.60/bbl; royalties - $4.25 - $4.75/boe; operating expenses – $8.25 - $10.25/boe; interest – $0.65 - $1.15/boe; capital expenditures - $10 - $12 million. Operating costs per boe for the Prairie Storm Assets in 2022 are forecasted to decrease from Prairie Storm's historical actual results achieved as a result of fixed operating costs being allocated to the growing production base expected to result from InPlay's planned drilling program on the Prairie Storm Assets subsequent to closing of the Acquisition. See "Non-GAAP Measures and Ratios" and "Forward Looking Information and Statements" section in the Reader Advisories.
3. Proved developed producing reserves of 4.9 MMboe at December 31, 2020 consisting of 1.5 MMbbl of light and medium crude oil (31%), 1.2 MMbbl of NGLs (24%) and 13.3 MMcf of natural gas (45%). Total proved reserves of 21.3 MMboe at December 31, 2020 consisting of 8.3 MMbbl of light and medium crude oil (39%), 4.0 MMbbl of NGLs (19%) and 54.2 MMcf of natural gas (42%). Total proved plus probable reserves of 26.8 MMboe at December 31, 2020 consisting of 10.6 MMbbl of light and medium crude oil (39%), 5.0 MMbbl of NGLs (19%) and 67.7 MMcf of natural gas (42%). See "Reserves" within "Oil and Gas Advisories" in the Reader Advisories
4. The acquisition accretion metrics are based on total net consideration estimate of $40.5 million as outlined in Note 1
5. Accretion metrics and acquisition accretion is based on an estimated 2022 annual average production of 2,755 boe/d, operating netback of $31.75/boe, adjusted funds flow of $29.5 - $31.5 million, capital expenditures of $10.0 - $12.0 million and free adjusted funds flow of $16.5 - $18.5 million relating to the Prairie Storm assets.
6. The 2022E capital expenditures do not reflect Prairie Storm's 2022 capital expenditures or future development costs as listed in the Prairie Storm Reserves Report, but instead reflect an expected InPlay capital program following completion of the Acquisition and, subsequently, InPlay's development plans for the Prairie Storm Assets

Slide 12

1. See "Drilling Locations" within "Oil and Gas Advisories" in the Reader Advisories.

Slide 13

1. See "Type Curves and Potential Recovery Estimates" under "Oil and Gas Advisories" in the Reader Advisories.
2. See "Drilling Locations" within "Oil and Gas Advisories" in the Reader Advisories.
3. Economics are based on: WTI/Edmonton Par light oil differential of negative $3.50 / $4.00 / $4.50 respectively over indicated WTI pricing range, AECO $4.00/GJ

Slide 14

1. Refer to the "Forward Looking Information" section in the "Readers Advisories" for the assumptions used in the calculation of forecasted 2023 "Adjusted funds flow", "Free adjusted funds flow", "FAFF Yield", Working capital (Net debt)" and "Net Debt/EBITDA"

Slide 16

1. Adjusted funds flow, free adjusted funds flow, FAFF Yield, Net Debt/EBITDA and production per debt adjusted share are based on forecasted assumptions outlined in the "Forward Looking Information and Statements" in the Reader Advisories.

Slide 19

1. See "Drilling Locations" within "Oil and Gas Advisories" in the Reader Advisories.
2. Potential recovery estimates for the area are internal estimates made by comparing industry historical well results surrounding InPlay's land base in the area to the type curve library noted in the "Type Curves and Potential Recovery Estimates" section in "Oil and Gas Advisories" to identify the most applicable type curve and associated recovery. The referenced estimates are meant to closely approximate Proved Plus Probable Undeveloped reserves as defined by COGE. Given the process described above however, these estimates are considered internally generated recovery estimates prepared by InPlay's technical team and are not reserve of resource estimates prepared in accordance with the requirements of COGE.
3. Economics are based on: WTI/Edmonton Par light oil differential of negative $3.50 / $4.00 / $4.50 respectively over indicated WTI pricing range, AECO $4.00/GJ
4. Economics assume Crown land for royalties payable on produced volumes (InPlay's Duvernay lands are 100% Crown)
5. See "Estimated Ultimate Recovery" within "Oil and Gas Advisories" in the Reader Advisories.

All amounts in this presentation are stated in Canadian dollars unless otherwise specified. Throughout this presentation, the terms Boe (barrels of oil equivalent) and Mmboe (millions of barrels of oil equivalent) are used. Such terms when used in isolation, may be misleading. In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties and without including any royalty interest, unless otherwise stated. Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on "company gross reserves" using forecast prices and costs. Complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101 is available on our SEDAR profile at www.sedar.com. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed previously under the heading "Forward-Looking Information and Statements".

The information contained in this corporate presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of InPlay and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing InPlay.

Oil and Gas Advisories

The recovery and reserve estimates of InPlay's reserves provided herein are estimates only and there is no guarantee that the estimated reserves with be recovered. Throughout this presentation various references are made to "potential" and "targeted" resource and recoveries which have been prepared by management of InPlay and are not estimates of reserves or resources. Accordingly, undue reliance should not be placed on same. Such information has been prepared by management for the purposes of making capital investment decisions and for internal budget preparation only. In addition, 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; the ability of InPlay to add production and reserves through acquisition, development and exploration activities; 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; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; risks associated with the degree of certainty in resource assessments; the timing and cost of pipeline, storage and facility construction and expansion 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.

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI-51-101"), including but not limited to, information relating to the areas in geographical proximity to lands that are or may be held by InPlay. Such information has been obtained from government sources, regulatory agencies or other industry participants. InPlay believes the information is relevant as it helps to define the reservoir characteristics in which InPlay may hold an interest. InPlay is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or potentially to be held by InPlay and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by InPlay will be similar to the information presented herein. The reader is cautioned that the data relied upon by InPlay may be in error and/or may not be analogous to such lands to be held by InPlay.

Any references in this presentation to initial, early and/or test or production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinate of the rates at which such wells will produce or continue production and to decline thereafter. Additionally, such rates may also include recovered "load oil" fluid used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for InPlay. The initial production rate may be estimated based on other third-party estimates or limited data available at this time. In all cases in this presentation, initial production or tests are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons. References to light oil, NGLs or natural gas production in this press release refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in NI-51-101.

Reserves – All reserves disclosed in this presentation are derived from InPlay's independent reserve evaluation effective December 31, 2022, complete details of which can be found within our Annual Information form filed on SEDAR. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Proved Developed Producing Reserves are those proved reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Proved Developed Non Producing Reserves are those proved reserves that either have not been on production, or have previously been on production but are shut in and the date of resumption of production is unknown.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Test Results and Initial Production Rates - A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery. Initial Production ("IP") rates indicate the average daily production over the indicated daily period.

BOE equivalent - Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value

Estimated Ultimate Recovery – Estimated Ultimate Recovery ("EUR") is an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. EUR is not a defined term within the COGE Handbook and therefore any reference to EUR in this presentation is not deemed to be reported under the requirements of NI 51-101. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil or gas from such reserves or wells.

Oil and Gas Advisories (cont'd)

Net Present Value Estimates - It should not be assumed that the net present value of the estimated future net revenues of the reserves of InPlay included in this presentation represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material.

Type Curves and Potential Recovery Estimates - The type curves presented herein reflect a selection from a type curves library provided by InPlay's independent reserve evaluator. In each case the type curve presented is that which in management's assessment feels best represents the expected average drilling results based upon InPlay producing wells in the area as well as non-InPlay wells determined by management to be analogous for purposes of the type curve assignments. Type curves presented incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that InPlay will achieve the estimated or similar results derived therefrom. The referenced potential recovery estimates are meant to approximate Proved Plus Probable Undeveloped reserves as defined by COGE. The potential recovery estimates have been generated using the relevant oil type curve noted above and incorporating management assumptions relating to gas and NGL amounts which are based on historical results. These estimates are considered internally generated recovery targets developed by InPlay's technical team and are not reserve or resource estimates prepared in accordance with the requirements of COGE. Accordingly, undue reliance should not be placed on the same. Such information has been prepared by management for the purposes of making capital investment decisions and for internal budget preparation only.

Drilling Locations - This presentation discloses drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved locations and probable locations derived from InPlay's independent reserves evaluation effective December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 496 drilling locations identified herein, 174 are booked as proved locations, 27 are booked as probable locations and 295 are unbooked locations. Unbooked locations are management estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of the Company's potential multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the InPlay will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which InPlay actually drills wells will depend upon the availability of capital, regulatory approvals, seasonal natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by either InPlay restrictions, oil and other industry participants drilling existing wells in relative close proximity to such unbooked drilling locations, certain unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir. Therefore, there is uncertainty whether wells will be drilled in such unbooked locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

	Total Locations	Proved Locations	Probable Locations	Unbooked Locations
Willesden Green Cardium	188	52%	21%	31%
Pembina Cardium	94	27%	25%	13%
Pembina Belly River	59	15%	17%	9%
Duvernay	145	1%	27%	47%
Other	10	5%	10%	0%
Total	496	100%	100%	100%

Oil & Gas Metrics - This presentation may contain metrics commonly used in the oil and natural gas industry, such as "finding and development costs", "finding and development recycle ratio", "finding, development and acquisition costs", "finding, development and acquisition recycle ratio", "payout", "RLI" and "IRR". These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare InPlay's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be unduly relied upon.

Finding and development costs ("F&D costs") are calculated on a per boe basis by dividing the aggregate of the change in future development costs from the prior year for the particular reserve category and the costs incurred on exploration and development activities in the year by the change in reserves from the prior year for the reserve category.

F&D recycle ratio is calculated by dividing the operating netback per boe for the period by the F&D costs per boe for the particular reserve category.

Finding, development and acquisition costs ("FD&A costs") are calculated on a per boe basis by dividing the aggregate of the change in future development costs from the prior year for the particular reserve category and the costs incurred on exploration and development activities and property acquisitions (net of dispositions) in the year by the change in reserves from the year for the reserve category.

FD&A recycle ratio is calculated by dividing the operating netback per boe for the period by the FD&A costs per boe for the particular reserve category.

Payout refers to the time required to pay back the capital expenditures (on a before tax basis) of a project.

Reserve Life Index ("RLI") is calculated by dividing the quantity of a particular reserve category of reserves by the forecast of the first year's production for the corresponding reserve category.

Reserve Replacement: The reserves replacement ratio is calculated by dividing the yearly change in reserves before production by the actual annual production for that year.

Internal Rate of Return ("IRR") refers to the discount rate that makes the net present value of all cash flows of a project equal zero.

Reader Advisories (continued)

Production Breakdown by Product Type

Disclosure of production on a per boe basis in this press release consists of the constituent product types as defined in NI 51-101 and their respective quantities disclosed in the table below:

	Light and Medium Crude oil (bbl/d)	NGLS (boe/d)	Conventional Natural gas (Mcf/d)	Total (boe/d)
2016 Average Production	1,318	143	2,871	1,940
2017 Average Production	2,310	352	7,857	3,972
2018 Average Production	2,756	492	8,431	4,653
2019 Average Production	2,627	697	10,058	5,000
2020 Average Production	2,031	668	7,715	3,985
2021 Average Production	2,981	782	12,030	5,768
Prairie Storm Closing Production	505	453	5,050	1,800
2022 Prairie Storm Estimate	965	585	7,230	2,755

	Light and Medium Crude oil (bbl/d)	NGLS (boe/d)	Conventional Natural gas (Mcf/d)	Total (boe/d)
Q2 2022 Average Production	3,865	1,333	23,191	9,063
2022 Average Production	3,766	1,402	23,623	9,105
Q2 2023 Average Production	3,658	1,187	21,772	8,474
2023 Annual Updated Guidance	4,105	1,332	23,175	9,300(1)
2023 Annual Prior Guidance	4,250	1,468	23,445	9,6252)
2024 Annual Forecast	4,655	1,565	27,180	10,750(3)
2025 Annual Forecast	4,900	1,685	29,190	11,450(3)

- *This reflects the mid-point of the Company's 2023 production guidance range of 9,100 to 9,500 boe/d.*
- *This reflects forecasted production within the Company's 2023 previous production guidance range of 9,500 to 10,000 boe/d.*
- *This reflects the mid-point of the Company's annual production forecast range.*
- *With respect to forward-looking production guidance, product type breakdown is based upon management's expectations based on reasonable assumptions but are subject to variability based on actual well results.*

Non-GAAP and Other Financial Measures

Throughout this document and other materials disclosed by the Company, InPlay uses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with GAAP as indicators of the Company performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze InPlay's business performance against prior periods on a comparable basis.

Non-GAAP Financial Measures and Ratios

Included in this document are references to the terms "free adjusted funds flow", "FAFF Yield", "operating income", "operating netback per boe", "operating income profit margin", "Net Debt to EBITDA", "Net corporate acquisitions" and "Production per debt adjusted share". Management believes these measures are helpful supplementary measures of financial and operating performance and provide users with similar, but potentially not comparable, information that is commonly used by other oil and natural gas companies. These terms do not have any standardized meaning prescribed by GAAP and should not be considered an alternative to, or more meaningful than "profit (loss) before taxes", "profit (loss) and comprehensive income (loss)", "adjusted funds flow", "capital expenditures", "corporate acquisitions, net of cash acquired", "net debt", "weighted average number of common shares (basic)" or assets and liabilities as determined in accordance with GAAP as a measure of the Company's performance and financial position.

Free Adjusted Funds Flow - Management considers FAFF an important measure to identify the Company's ability to improve its financial condition through debt repayment and its ability to provide returns to shareholders. FAFF should not be considered as an alternative to or more meaningful than AFF as determined in accordance with GAAP as an indicator of the Company's performance. FAFF is calculated by the Company as AFF less exploration and development capital expenditures and property dispositions (acquisitions) and is a measure of the cashflow remaining after capital expenditures before corporate acquisitions that can be used for additional capital activity, corporate acquisitions, repayment of debt or decommissioning expenditures or potentially return of capital to shareholders. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast FAFF.

Free Adjusted Funds Flow Yield - InPlay uses "free adjusted funds flow yield" as a key performance indicator. Free adjusted funds flow is calculated by the Company as free adjusted funds flow divided by the market capitalization of the Company. Management considers FAFF yield to be an important performance indicator as it demonstrates a Company's ability to generate cash to pay down debt and provide funds for potential distributions to shareholders. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast free adjusted funds flow yield.

Operating Income/Operating Netback per boe/Operating Income Profit Margin - InPlay uses "operating income", "operating netback per boe" and "operating income profit margin" as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company's performance. Operating netback per boe is calculated by the Company as operating income divided by average production for the respective period. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability per unit of production. Operating income profit margin is calculated by the Company as operating income as a percentage of oil and natural gas sales. Management considers operating income profit margin an important measure to evaluate its operational performance as it demonstrates how efficiently the Company generates field level profits from its sales revenue. Refer below for a calculation of operating income, operating netback per boe and operating income profit margin.

Reader Advisories (continued)

Non-GAAP and Other Financial Measures (cont'd)

		3 mos. Ended Jun 30/2023	3 mos. Ended Jun 30/2022	6 mos. Ended Jun 30/2023	6 mos. Ended Jun 30/2022
Revenue	$000's	39,762	71,287	85,063	123,444
Royalties	$000's	(3,137)	(9,811)	(10,791)	(17,410)
Operating expenses	$000's	(11,731)	(10,125)	(23,666)	(19,713)
Transportation expenses	$000's	(749)	(1,021)	(1,492)	(1,914)
Operating income	$000's	24,145	50,330	49,114	84,407
Sales volumes	Mboe	771.1	824.7	1,582.9	1,564.6
Revenue	$/boe	51.56	86.44	53.74	78.90
Royalties	$/boe	(4.07)	(11.90)	(6.82)	(11.13)
Operating expenses	$/boe	(15.21)	(12.28)	(14.95)	(12.60)
Transportation expenses	$/boe	(0.97)	(1.24)	(0.94)	(1.22)
Operating netback	$/boe	31.31	61.02	31.03	53.95
Operating income profit margin	%	61%	71%	58%	68%

Net Debt to EBITDA - Management considers Net Debt to EBITDA an important measure as it is a key metric to identify the Company's ability to fund financing expenses, net debt reductions and other obligations. EBITDA is calculated by the Company as adjusted funds flow before interest expense. When this measure is presented quarterly, EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve month basis, EBITDA for the twelve months preceding the net debt date is used in the calculation. This measure is consistent with the EBITDA formula prescribed under the Company's Senior Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Refer below for a calculation of Net Debt / EBITDA and to the "Forward Looking Information and Statements" section for a calculation of forecast Net Debt to EBITDA.

		12 mos. Ended Jun 30/2023	12 mos. Ended Jun 30/2022
Adjusted funds flow	$000's	103,563	103,007
Interest expense (Credit Facility and other)	$000's	4,359	5,219
Interest expense (Lease liabilities)	$000's	59	23
EBITDA	$000's	107,981	108,249
Net debt	$000's	41,821	50,473
Net Debt to EBITDA		0.4	0.5

Production per Debt Adjusted Share - InPlay uses "Production per debt adjusted share" as a key performance indicator. Debt adjusted shares should not be considered as an alternative to or more meaningful than common shares as determined in accordance with GAAP as an indicator of the Company's performance. Debt adjusted shares is a non-GAAP measure used in the calculation of Production per debt adjusted share and is calculated by the Company as common shares outstanding plus the change in net debt divided by the Company's current trading price on the TSX, converting net debt to equity. Debt adjusted shares should not be considered as an alternative to or more meaningful than weighted average number of common shares (basic) as determined in accordance with GAAP as an indicator of the Company's performance. Management considers Debt adjusted share is a key performance indicator as it adjusts for the effects of capital structure in relation to the Company's peers. Production per debt adjusted share is calculated by the Company as production divided by debt adjusted shares. Management considers Production per debt adjusted share is a key performance indicator as it adjusts for the effects of changes in annual production in relation to the Company's capital structure. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast Production per debt adjusted share.

Reader Advisories (continued)

Reserves per Debt Adjusted Share - InPlay uses "Reserves per debt adjusted share" as a key performance indicator. Debt adjusted shares should not be considered as an alternative to or more meaningful than common shares as determined in accordance with GAAP as an indicator of the Company's performance. Debt adjusted shares is a non-GAAP measure used in the calculation of Reserves per debt adjusted share and is calculated by the Company as common shares outstanding plus the change in net debt divided by the Company's current trading price on the TSX, converting net debt to equity. Debt adjusted shares should not be considered as an alternative to or more meaningful than weighted average number of common shares (basic) as determined in accordance with GAAP as an indicator of the Company's performance. Management considers Debt adjusted share is a key performance indicator as it adjusts for the effects of capital structure in relation to the Company's peers. Reserves per debt adjusted share is calculated by the Company as reserves divided by debt adjusted shares. Management considers Reserves per debt adjusted share is a key performance indicator as it adjusts for the effects of changes in annual reserves in relation to the Company's capital structure. Refer below for a calculation of Reserves per debt adjusted share.

		PDP		TP		TPP	
		2022	2021	2022	2021	2022	2021
Reserves	Mboe	17,653	15,890	46,464	45,891	61,842	60,640
Net Debt	$ millions	32.9	80.2	32.9	80.2	32.9	80.2
Year end shares outstanding	# millions	87.0	86.2	87.0	86.2	87.0	86.2
Assumed Share price	$	3.39		3.39		3.39	
Reserves per debt adj. share growth(2)		31%		20%		20%	

Capital Management Measures

Adjusted Funds Flow - Management considers adjusted funds flow to be an important measure of InPlay's ability to generate the funds necessary to finance capital expenditures. Adjusted funds flow is a GAAP measure and is disclosed in the notes to the Company's consolidated financial statements for the year ending December 31, 2022. All references to adjusted funds flow throughout this document are calculated as funds flow adjusting for decommissioning expenditures and transaction and integration costs. This item is adjusted from funds flow as decommissioning expenditures are incurred on a discretionary and irregular basis and are primarily incurred on previous operating assets and transaction costs are non-recurring costs for the purposes of an acquisition, making the exclusion of these items relevant in Management's view to the reader in the evaluation of InPlay's operating performance. The Company also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of profit (loss) per common share.

Net Debt (Working Capital) - Net debt (working capital) is a GAAP measure and is disclosed in the notes to the Company's consolidated financial statements for the year ending December 31, 2022. The Company closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt (working capital) as part of its capital structure. The Company uses net debt (working capital) (bank debt plus accounts payable and accrued liabilities less accounts receivables and accrued receivables, prepaid expenses and deposits and inventory) as an alternative measure of outstanding debt. Management considers net debt (working capital) an important measure to assist in assessing the liquidity of the Company.

Supplementary Measures

"Average realized crude oil price" is comprised of crude oil commodity sales from production, as determined in accordance with IFRS, divided by the Company's crude oil production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized NGL price" is comprised of NGL commodity sales from production, as determined in accordance with IFRS, divided by the Company's NGL production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized natural gas price" is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized commodity price" is comprised of commodity sales from production, as determined in accordance with IFRS, divided by the Company's production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Adjusted funds flow per weighted average basic share" is comprised of adjusted funds flow divided by the basic weighted average common shares.

"Adjusted funds flow per weighted average diluted share" is comprised of adjusted funds flow divided by the diluted weighted average common shares.

"Adjusted funds flow per boe" is comprised of adjusted funds flow divided by total production.

Reader Advisories (continued)

Forward Looking Information and Statements

This presentation 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", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements about our strategy, plans and focus, forecast annual growth rates, planned capital expenditures and the source of funding of our capital program, expected future production and product mix, the quantity and estimated value of reserves, forecast operating and financial results including funds flow, adjusted funds flow, operating income profit margin, drilling inventories and drilling plans, anticipated debt levels, forecasted commodity prices and differentials, forecasted exchange rates, anticipated production costs and capital efficiencies.

This corporate presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about InPlay's prospective results of operations, funds flow, adjusted funds flow, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this corporate presentation was made as of the date of this corporate presentation and was provided for the purpose of providing further information about InPlay's future business operations, InPlay disclaims any intention or obligation to update or revise any FOFI contained in this corporate presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable cautioned that the FOFI contained in this corporate presentation should not be used for purposes other than for which it is disclosed herein. Additionally, readers are advised that historical results, growth and transactions described in this presentation may not be reflective of future results, growth and transactions with respect to InPlay.

The forward-looking statements and information are based on certain key expectations and assumptions made by InPlay and its management, including expectations and assumptions concerning economic conditions in Canada, the United States and elsewhere, and oil and gas industry conditions, including applicable royalty rates and environmental and tax laws and regulations. Although InPlay believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable as of the date hereof, 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.

Since forward-looking statements and information 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 including, but not limited to the risks associated with the oil and gas industry in general. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this presentation 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.

Without limitation of the foregoing, readers are cautioned that the Company's future dividend payments to shareholders of the Company, if any, and the level thereof will be subject to the discretion of the Board of Directors of InPlay. The Company's dividend policy and funds available for the payment of dividends, if any, from time to time, is dependent upon, among other things, levels of FAFF, leverage ratios, financial requirements for the Company's operations and execution of its growth strategy, fluctuations in commodity prices and working capital, the timing and amount of capital expenditures, credit facility availability and limitations on distributions existing thereunder, and other factors beyond the Company's control. Further, the ability of the Company to pay dividends will be subject to applicable laws, including satisfaction of solvency tests under the Business Corporations Act (Alberta), and satisfaction of certain applicable contractual restrictions contained in the agreements governing the Company's outstanding indebtedness.

In addition, this presentation contains certain forward-looking information relating to economics for drilling opportunities in the areas that InPlay has an interest. Such information includes, but is not limited to, anticipated payout rates, rates of return, profit to investment ratios and recycle ratios which are based on additional various forward looking information such as production rates, anticipated well performance and type curves, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, estimated ultimate recoverable volumes, anticipated future royalties, operating expenses, and transportation expenses.

Key Budget and Underlying Material Assumptions to FLI

The key budget and underlying material assumptions used by the Company in the development of its current and previous 2023 guidance and preliminary estimates are as follows:

		Actuals FY 2022	Updated Guidance FY 2023	Previous Guidance FY 2023[1]
WTI	US$/bbl	$94.23	$77.15	$80.00
NGL Price	$/boe	$50.14	$38.40	$45.00
AECO	$/GJ	$5.04	$2.80	$3.10
Foreign Exchange Rate	CDN$/US$	0.77	0.75	0.73
MSW Differential	US$/bbl	$1.82	$2.75	$2.85
Production	Boe/d	9,105	9,100 – 9,500	9,500 – 10,000
Revenue	$/boe	71.79	54.25 – 59.25	59.00 – 64.00
Royalties	$/boe	11.55	6.75 – 8.25	8.75 – 10.25
Operating Expenses	$/boe	13.16	12.50 – 15.50	11.75 – 14.75
Transportation	$/boe	1.18	0.90 – 1.15	1.00 – 1.25
Interest	$/boe	1.49	1.00 – 1.50	0.75 – 1.25
General and Administrative	$/boe	2.86	2.60 – 3.30	2.25 – 2.95
Hedging loss (gain)	$/boe	1.97	(0.75) – (1.25)	(0.58) – (0.82)
Decommissioning Expenditures	$ millions	$3.0	$3.5 – $4.0	$3.5 – $4.0
Adjusted Funds Flow	$ millions	$131	$103 – $108	$117 – $123
Dividends	$ millions	$3	$15 – $16	$15 – $16

Reader Advisories (continued)

		Actuals FY 2022	Updated Guidance FY 2023	Previous Guidance FY 2023[1]
Adjusted Funds Flow	$ millions	$131	$103 – $108	$117 – $123
Capital Expenditures	$ millions	$77.6	$75 – $80	$75 – $80
Free Adjusted Funds Flow	$ millions	$53	$23 – $33	$37 – $48
Shares outstanding, end of year	millions	87.0	89.4	89.1
Assumed share price	$/share	3.03[4]	2.75	2.75
Market capitalization	$ millions	$263	$246	$245
FAFF Yield	%	20%	9% - 13%	15% - 20%

		Actuals FY 2022	Updated Guidance FY 2023	Previous Guidance FY 2023[1]
Adjusted Funds Flow	$ millions	$131	$103 – $108	$117 – $123
Interest	$/boe	1.49	1.00 – 1.50	0.75 – 1.25
EBITDA	$ millions	$136	$108 – $113	$121 – $127
Working Capital (Net Debt)	$ millions	($33)	($31) – ($27)	($16) – ($10)
Net Debt/EBITDA		0.2	0.2 – 0.3	0.0 – 0.2

		Actuals FY 2022	Updated Guidance FY 2023	Previous Guidance FY 2023[1]
Production	Boe/d	9,105	9,100 – 9,500	9,500 – 10,000
Opening Working Cap. (Net Debt)	$ millions	($80.2)	($33)	($33)
Ending Working Cap. (Net Debt)	$ millions	($33)	($31) – ($27)	($16) – ($10)
Weighted avg. outstanding shares	# millions	86.9	88.7	88.7
Assumed Share price	$	3.39[3]	2.75	2.75
Prod. per debt adj. share growth[2]		51%	0% – 5%	10% – 20%

The Company's 2024 and 2025 preliminary plans remains the same as previously released January 18, 2023, with net debt (working capital) updated to reflect the updated 2023 ending net debt. The 2024 and 2025 preliminary plan guidance calculations which are impacted by this change are outlined below.

		Updated Preliminary Plan FY 2024[5]	Updated Preliminary Plan FY 2025[5]	Previous Preliminary Plan FY 2024[1][5]	Previous Preliminary Plan FY 2025[1][5]
Adjusted Funds Flow	$ millions	$138 – $150	$144 – $154	$138 – $150	$144 – $154
Interest	$/boe	0.00 – 0.10	0.00 – 0.10	0.00 – 0.10	0.00 – 0.10
EBITDA	$ millions	$138 – $150	$144 – $154	$138 – $150	$144 – $154
Working Capital (Net Debt)	$ millions	$5 – $17	$48 – $59	$20 – $32	$63 – $74
Net Debt/EBITDA		(0.0) – (0.2)	(0.3) – (0.5)	(0.1) – (0.3)	(0.3) – (0.5)

Reader Advisories (continued)

		Updated Preliminary Plan FY 2024(5)	Updated Preliminary Plan FY 2025(5)	Previous Preliminary Plan FY 2024(1)(5)	Previous Preliminary Plan FY 2025(1)(5)
Production	Boe/d	10,250 – 11,250	10,950 – 11,950	10,250 – 11,250	10,950 – 11,950
Opening Working Cap. (Net Debt)	$ millions	($30) – ($26)	$5 – $17	($16) – ($10)	$20 – $32
Ending Working Cap. (Net Debt)	$ millions	$5 – $17	$48 – $59	$20 – $32	$63 – $74
Weighted avg. outstanding shares	# millions	89.1	89.1	89.1	89.1
Assumed Share price	$	2.75	2.75	2.75	2.75
Prod. per debt adj. share growth(2)		28% – 48%	21% – 39%	24% – 44%	21% – 39%

(1) As previously released May 12, 2023.

(2) Production per debt adjusted share is calculated by the Company as production divided by debt adjusted shares. Debt adjusted shares is calculated by the Company as common shares outstanding plus the change in working capital (net debt) divided by the Company's current trading price on the TSX, converting working capital (net debt) to equity. Future share prices assumed to be consistent with the current share price.

(3) Weighted average share price throughout 2022.

(4) Ending share price at December 31, 2022.

(5) InPlay's estimates and plans for 2024 and beyond remain preliminary in nature and do not, at this time, reflect a Board approved capital expenditure budget.

- See "Production Breakdown by Product Type" below
- Quality and pipeline transmission adjustments may impact realized oil prices in addition to the MSW Differential provided above
- Changes in working capital (net debt) are not assumed to have a material impact between the years presented above.
- The assumptions above do not include potential future purchases through the Company's NCIB.

InPlay Oil

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