



InPlay Receives TSX Approval to Renew its Normal Course Issuer Bid

November 10, 2023 - 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 renew its normal course issuer bid for a further one year term (the "**NCIB**"). The previous NCIB expired on October 16, 2023. Pursuant to the Company's previous NCIB, the Company purchased in the open market through the facilities of the TSX and through other alternative Canadian trading platforms and cancelled an aggregate of 190,400 common shares ("**Common Shares**") of the Company at an average price paid of \$2.84 per Common Share.

Under the NCIB, InPlay may purchase for cancellation, from time to time, as InPlay considers advisable, up to a maximum of 6,637,064 Common Shares, which represents 10% of the Company's public float of 66,370,643 Common Shares as at October 31, 2023. As of the same date, InPlay had 90,925,401 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 43,809 Common Shares which equates to 25% of InPlay's average daily trading volume of 175,239 Common Shares for the six months ended October 31, 2023. 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 November 14, 2023 and will terminate on November 13, 2024 or such earlier time as the NCIB is completed or terminated at the option of InPlay.

InPlay believes that renewing 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.

With the base dividend of \$0.015/share per month, NCIB share repurchases and the Company's continued efforts towards overall production per share growth, InPlay will be able to continue with its strategy of providing strong returns to shareholders.

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.

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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.sedarplus.com.

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.