



InPlay Oil Corp. Announces Voting Results from Special Meeting of Shareholders

NOT FOR DISTRIBUTION OR DISSEMINATION IN THE UNITED STATES

FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW

April 4, 2025 – Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) ("**InPlay**" or the "**Company**") is pleased to announce the voting results from the special meeting (the "**Meeting**") of the holders of InPlay common shares ("**Common Shares**") held earlier today. At the Meeting, shareholders approved the issuance (the "**Share Issuance**") of approximately 54.8 million Common Shares to Obsidian Energy Ltd. ("**Obsidian**") as partial consideration for the previously announced acquisition of certain oil and gas assets from Obsidian (the "**Acquisition**"), by an affirmative vote of approximately 99.72% of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. The Corporation has received all necessary approvals in connection with the Acquisition, including conditional approval from the Toronto Stock Exchange and clearance under the *Competition Act* (Canada), and expects the Acquisition to close on or about April 7, 2025.

Shareholders also approved an amendment to the articles of InPlay to effect a consolidation of the Common Shares (the "**Share Consolidation**"). The Share Consolidation is expected to occur within the next five to seven business days.

For complete voting results, please see the Report of Voting Results which is available on the Company's SEDAR+ profile at sedarplus.ca.

About InPlay Oil Corp.

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

For further information contact:

Doug Bartole
President and Chief Executive Officer
403-803-3083
dougb@inplayoil.com

or Kevin Leonard
Vice President, Business Development
587-893-6804
kevinl@inplayoil.com

InPlay Oil Corp.

2000, 350 – 7th Avenue SW
Calgary, AB T2P 3N9
www.inplayoil.com

Forward-Looking Information and Statements

This document 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", "may", "will", "project", "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 document contains forward-looking information and statements pertaining, but not limited to, the anticipated timing of closing of the Acquisition and timing of completion of the Share Consolidation.

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 current U.S. economic, regulatory and/or trade policies; 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 ongoing impact of the Russia/Ukraine conflict and war in the Middle East; currency, exchange and interest rates; regulatory framework regarding royalties, tariffs, 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.

The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements.

The forward-looking information and statements contained in this document 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.