



InPlay Oil Corp. Announces Notice of Non-Binding Offer for Obsidian Energy Common Share Position

July 16, 2025 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) ("**InPlay**" or the "**Company**") announces that Obsidian Energy Ltd. ("**Obsidian**") has provided the Company notice of a non-binding agreement between Obsidian and a third party in respect of the sale of all 9,139,784 common shares ("**Common Shares**") in the capital of InPlay currently held by Obsidian (the "**Third Party Offer**").

InPlay understands that the proposed price per Common Share under the Third Party Offer is in excess of the closing price of the Common Shares on the Toronto Stock Exchange as of July 15, 2025. The sale of any Common Shares by Obsidian to the third party remains subject to numerous terms and conditions, including, without limitation, execution of a definitive agreement and the approval of the Company pursuant to its investor rights agreement with Obsidian. While negotiations are continuing, there is no assurance that any binding agreement will be entered into in the future or that any transaction will be completed.

As a result of the Third Party Offer, Obsidian announced today that it will not launch its previously announced exchange offer to purchase up to approximately \$10 million of its common shares for consideration consisting of Common Shares.

InPlay does not intend to issue any further public updates regarding this matter unless the situation warrants or as may be required by applicable securities laws or stock exchange rules.

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