InPlay Oil

Corporate Presentation

August 2025

TSX : IPO
OTCQX : IPOOF

BEST 50 OTCQX 2022
BEST 50 OTCQX 2023

Executing Our Corporate Strategy

"Disciplined light oil Company developing high rate of return assets, focused on free adjusted funds flow growth with conservative leverage ratios while maximizing returns to shareholders"

✓ Increased Scale & Quality

- >18,750 boe/d[1] with oil production of >9,300 bbl/d (Q2/25 - Q4/25 average); Largest Cardium oil producer
- >$125 million of Adjusted funds flow ("AFF")[3]; >$70 million free adjusted funds flow ("FAFF")[2]
- Doing "More for Less" → Spending 30% less than initial expectations due to asset outperformance

✓ Significant Accretion

- Pembina Acquisition is 40% accretive on 2025E AFF per share and 65% accretive on FAFF per share

✓ Enhanced Sustainability

- PDP decline rate of 24%; PDP reserve life index (RLI) of 7.1 years; Proved RLI of 13.4 years
- >190 Tier 1 locations; 10 - 15 years of Tier 1 inventory

✓ Shareholder Returns

- 9.8% dividend yield ($1.08 per share annual) is supported by 2025E FAFF equal to 2.5x base dividend
- $52 million in dividends paid since November 2022

✓ Financial Strength

- Strong balance sheet and leverage ratio of 1.1x – 1.3x Net Debt / Q4-25 annualized EBITDA[2]
- $35 million reduction in debt from closing of Pembina Acquisition to year end
- Implemented strong hedge position at favorable pricing levels to mitigate risk

Q2 2025 Highlights

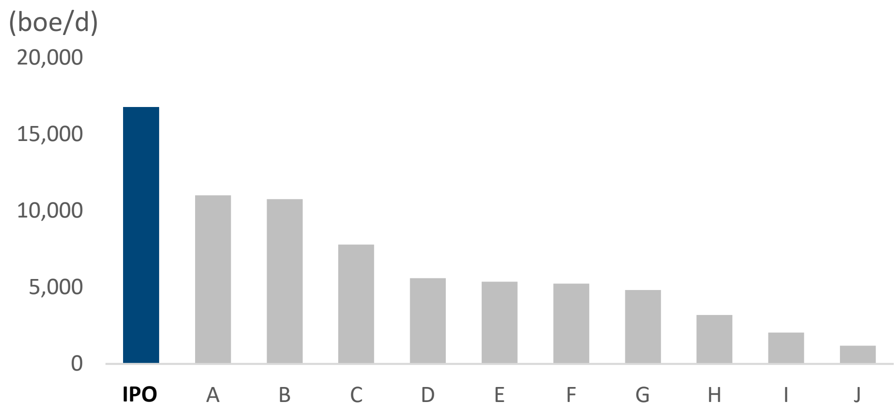
- **Closed synergistic and highly accretive acquisition of Pembina Cardium Assets**
- **Production of 20,401 boe/d[1] (62% light crude oil and NGLs)**
  - 1,000 boe/d ahead of our forecasts
  - 125% increase from Q1 2025
  - 35% increase in light oil weighting from Q1 2025
- **Guided towards achieving upper end of production guidance**
- **AFF[3] of $40.1 million ($1.49 per basic share[4])**
- **FAFF[2] of $35.5 million ($1.32 per basic share[2])**
  - Net debt reduced by $26 million from close of the Acquisition
  - Quarterly annualized net debt to EBITDA[2] ratio of 1.2 times
- **H1-25 drilling 135% ahead of our type curves on average (based on IP120)**

	02-25 Pad (per well average)		14-33 Pad (per well average)		08-01 Pad (per well average)	
	boe/d	Oil & NGLs %	boe/d	Oil & NGLs %	boe/d	Oil & NGLs %
IP 30	887	88%	680	75%	265	89%
IP 60	937	87%	493	66%	290	87%
IP 90	922	85%	569	63%	288	86%
IP 120	892	85%	430	60%	285	83%
IP 150	N/A	N/A	487	58%	275	82%
Current	791	82%	299	44%	217	77%
	>300% above type curve		>75% above type curve		>25% above type curve	

- **Welcomed Delek Group Ltd. as 32.7% strategically aligned shareholder**
  - History of value creation in O&G sector; Grew Ithaca from 29,000 boe/d to ~120,000 boe/d in last 6 years; Developed largest natural gas field in Mediterranean with 23 TCF recoverable

Leading Operator in Cardium

Top Producer & Land Holder in Largest Light Oil Pool in Western Canada (Pembina Cardium; 11 Billion bbl OOIP)



** Peers include Baccalieu, BNE, CVE, Mancal, Ricochet, SDE, Sinopec, SOIL, VRM, WCP; Data source: XI AssetBook (June 2025)*

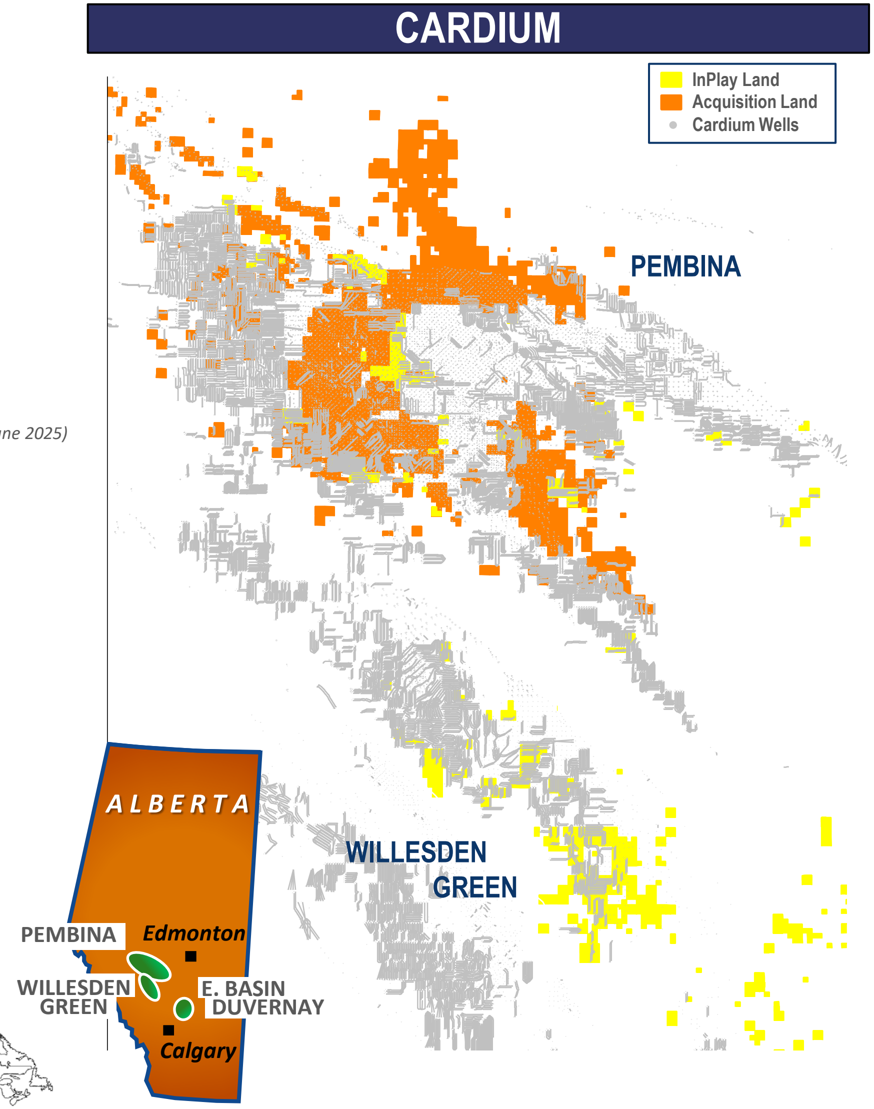
Pembina

- **~15,500 boe/d (67% oil & NGL)(1)**
- **440,366* (358,210 net) acres**

Willesden Green

- **~3,300 boe/d (52% oil & NGL)(1)**
- **185,806 (111,764 net) acres**

** 517,406 gross acres including royalty acreage*



Key Financial Metrics of Acquisition

Pembina Acquisition Metrics

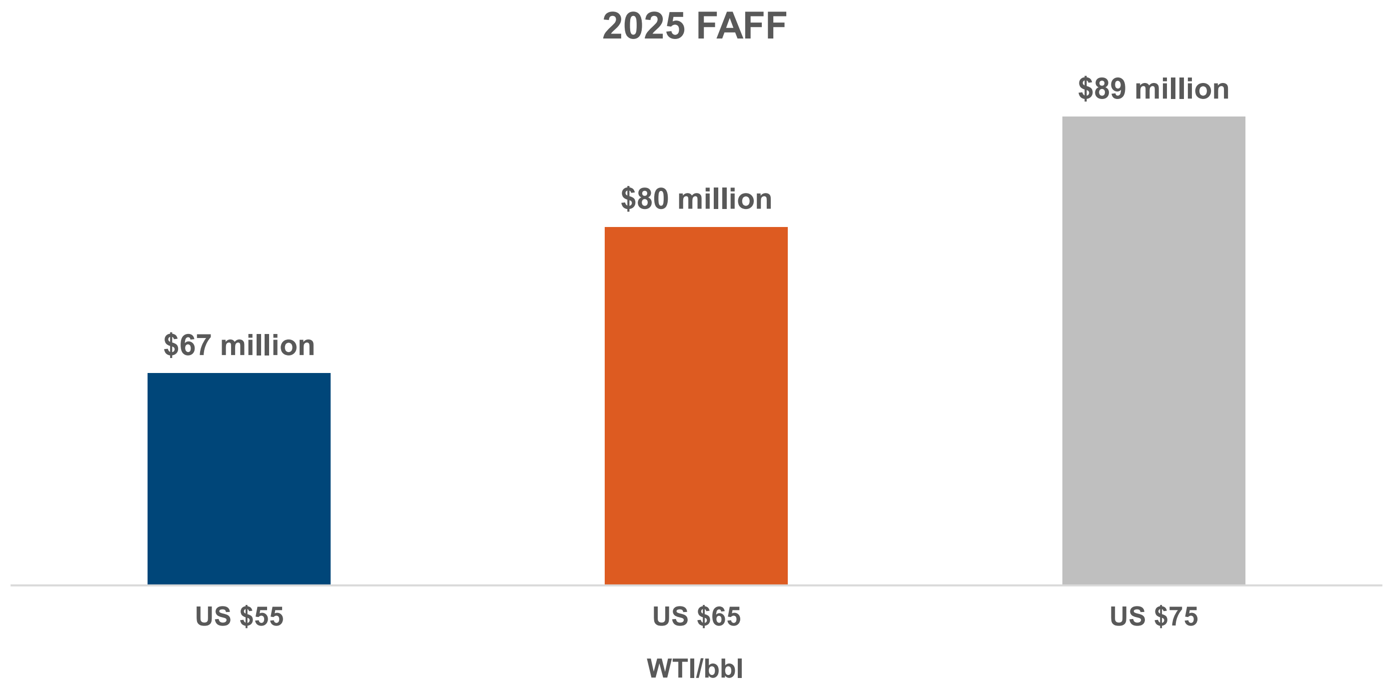
40%
AFF[3] per Share Accretion

65%
FAFF[2] per Share Accretion

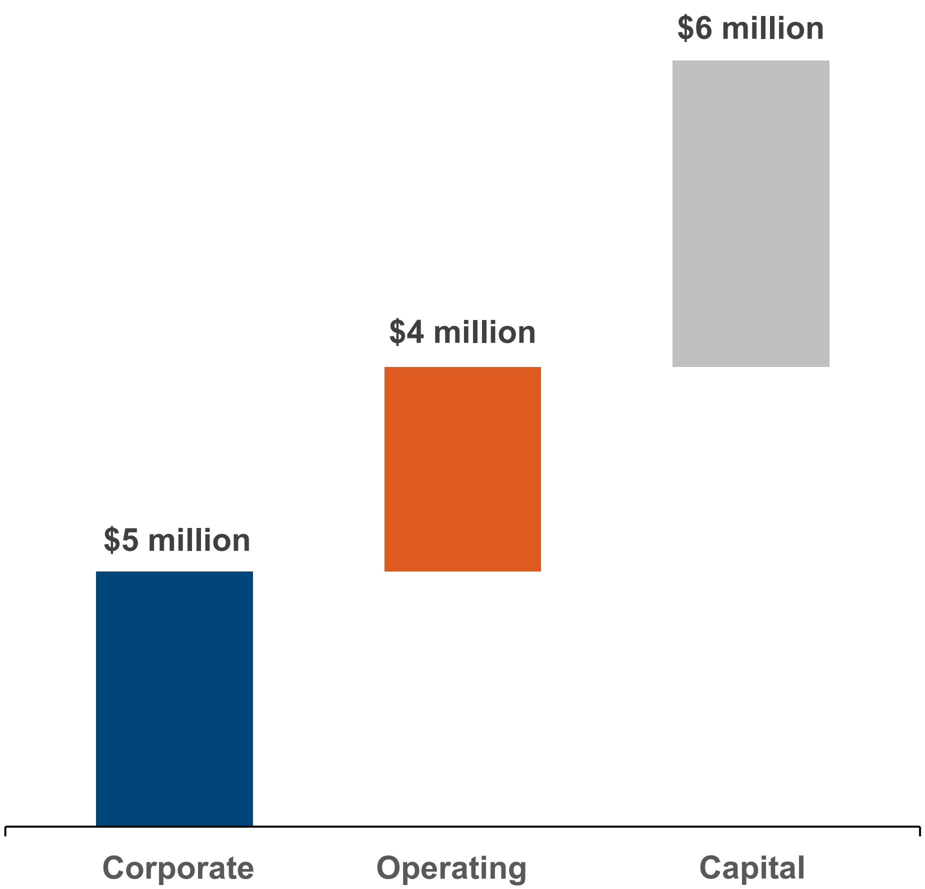
0.5x
BTax PDP NPV10

2.2x
2025E Operating Income[2]

Acquisition Significant Free Funds Flow Capabilities



Pembina Cardium Acquisition Offers Over $15 Million in Annual Synergies



Capital Synergies

- Drilling and completion program optimizations
- Improved capital efficiencies from utilizing InPlay completion techniques

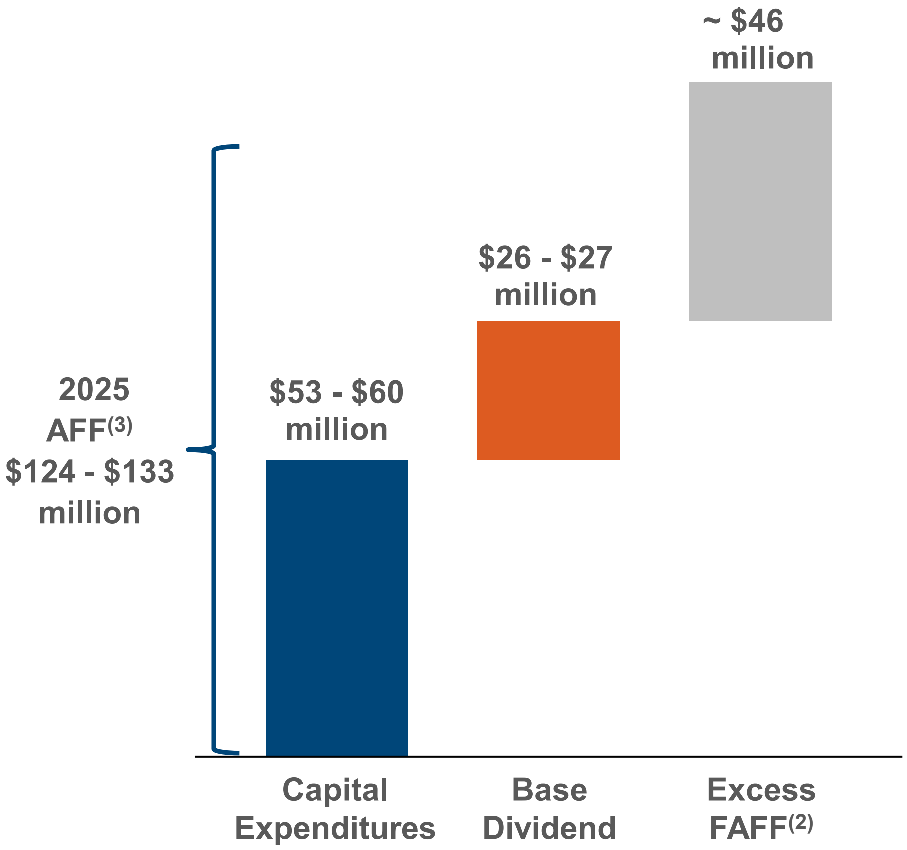
Operating Synergies

- Close proximity assets provide significant operational synergies on infrastructure and field operations
- Increased operational scale provides for preferential fees and access to third party infrastructure

Corporate Synergies

- Size and scale materially drives down G&A costs on a per boe basis

Free Funds Flow Optionality

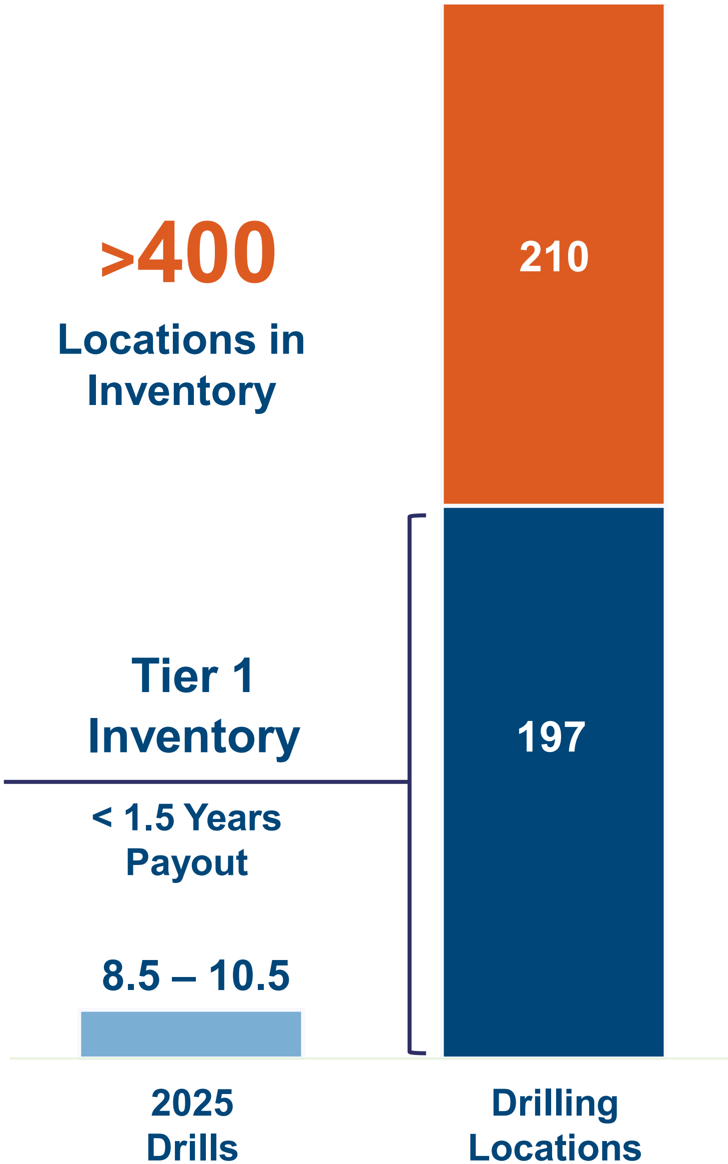


Capital Allocation Priorities	
Balance Sheet Strength	• Low leverage ratio is a core focus • Provides financial and strategic flexibility
Base Dividend	• Annual dividend of $1.08 per share represents an attractive yield
Excess FAFF Optionality	• Accelerated debt reduction • Organic growth • Opportunistic share repurchases • Accretive acquisition opportunities

Cardium Well Economics

>400

Locations in Inventory



Tier 1 Inventory Economics (US$70 WTI)	
Capex ($mm)	$3.40
Potential Recovery (mboe)	330
IP90 (boe/d)	340
IP365 (boe/d)	205
Yr 1 Cap. Eff. (/ boe/d)	$16,585
IRR (%)	251
NPV BT10% (mm)	$5.2
Yr 1 Netback (CDN/boe)	$57.38
Yr 1 Recycle Ratio (times)	5.6
Payout (yrs)	0.6

10 - 15 Years of Tier 1 Inventory

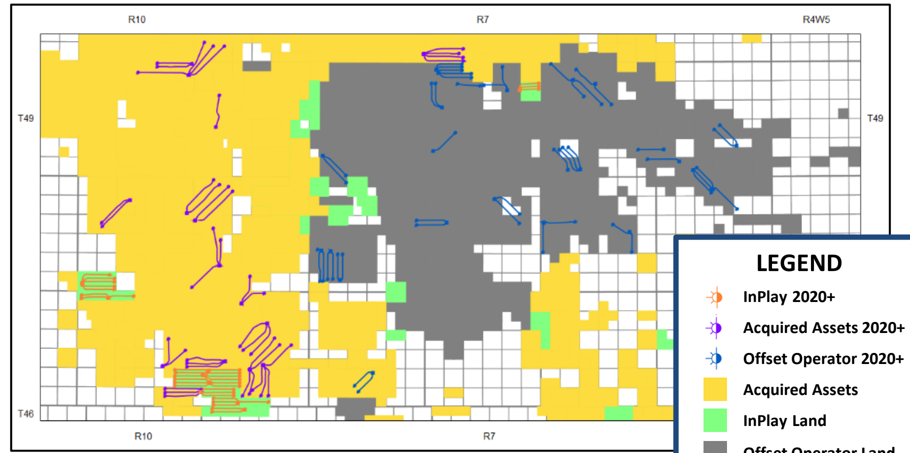
InPlay Well Design Advantage

InPlay's Modern Completion Style Expected to Further Enhance Drilling Results

Overview

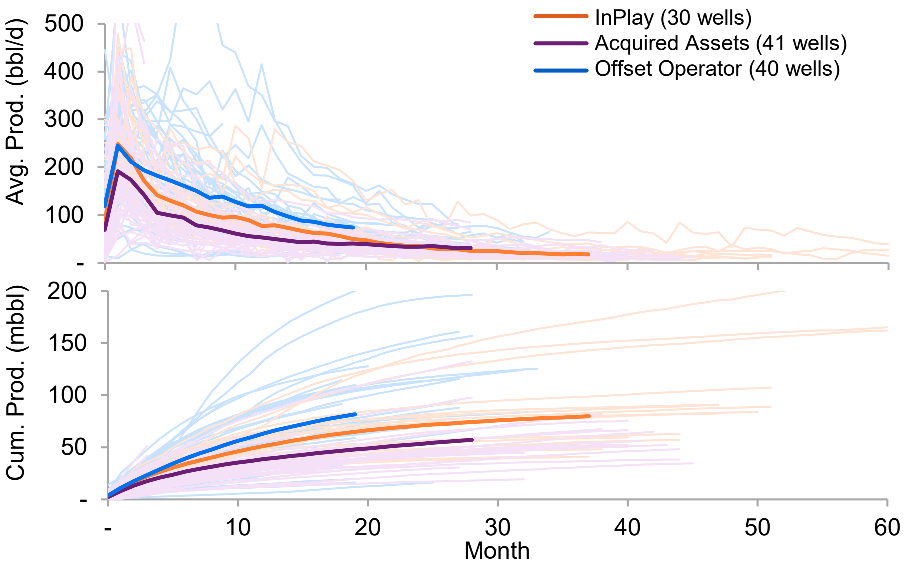
- Cardium has been core focus for management for >20 years
- Acquired assets located in the core of the Pembina Cardium play with some of the highest quality reservoir characteristics
- InPlay legacy assets exhibit better production results than the acquired assets despite lower reservoir quality, due to InPlay's tighter frac spacing and higher proppant intensity
- InPlay's completion methodology offers significant upside potential
- Acquired assets have similar reservoir characteristics to high-performing offsetting operator wells, who adopted InPlay's completion methodology when they commenced drilling in 2022/23

Map

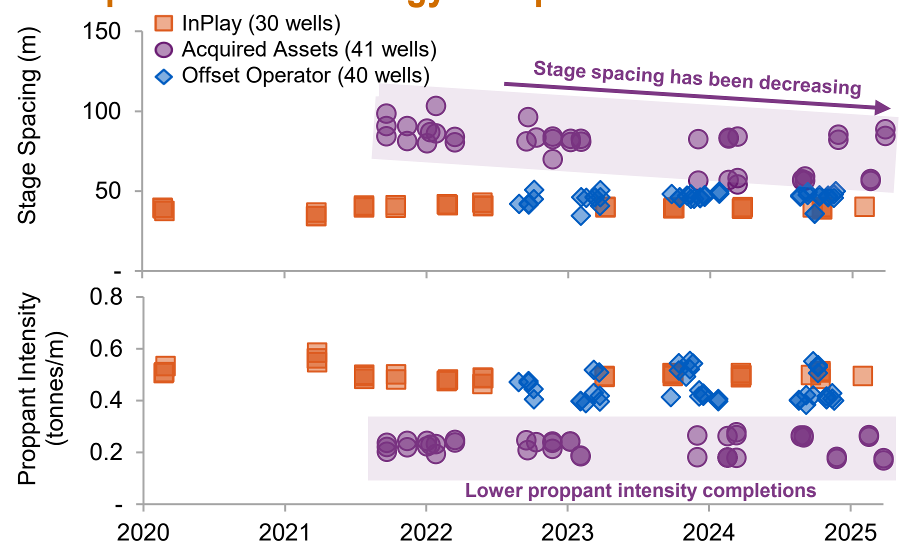


Source: geoSCOUT; ATB Capital Markets

Well Comparison



Completion Methodology Comparison



Corporate Overview

Operating Summary		
2025 Average Production	*(boe/d)*	16,000 – 16,800
2025 Light Oil and & NGLs	*(%)*	60% - 62%
2025 Drilling Plans	*(#)*	8.0 – 8.5 net
Reserves (Pro forma) – March 31, 2025		
Proved Developed Producing	*(mboe)*	48,454
Proved	*(mboe)*	91,671
Proved and Probable	*(mboe)*	126,316
Proved and Probable NPV BT 10%	*($mm)*	$1,408
Market Summary		
Basic Shares Outstanding (basic / diluted)	*(mm)*	28 / 29
Market Capitalization (@ $11.00/share)	*($mm)*	$306
Enterprise Value (@ $11.0/share)	*($mm)*	$529
Monthly Dividend	*($/sh)*	$0.09
Yield (@ $11.00/share)	*(%)*	9.8%
Liquidity (shares/day average over last 6 months / 1 month)	*(shares)*	~120,000 / ~145,000
Debt Summary		
2025 Year End Net Debt	*($mm)*	$217
Total Lending Capacity	*($mm)*	$296
Ownership	***(mm)***	***(%)***
Employees & Directors	0.8	2.8%
Large Insider Shareholders	12.6	46%

Management and Directors

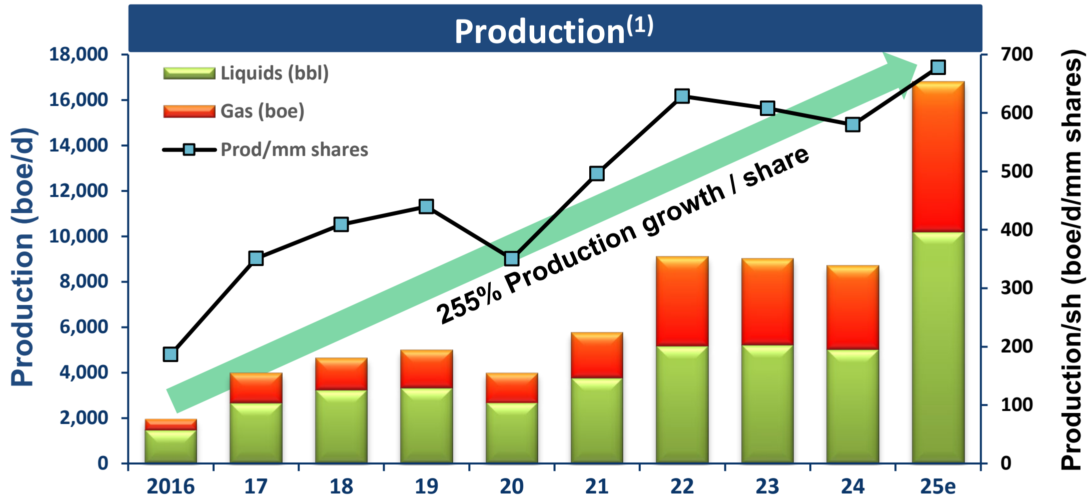
Management Team

Douglas J. Bartole, *President, CEO & Director*	▪ 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 various private and public companies; Board member of Canadian Association of Petroleum Producers (CAPP)
Darren Dittmer, *CFO*	▪ 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
Kevin Yakiwchuk, *VP Exploration*	▪ Founder of InPlay; Founder and VP Exploration of Vero Energy; VP Exploration at True Energy; Geologist at Crestar Energy, Renaissance Energy and Shell Canada
Brent Howard, *VP Operations*	▪ Manager of Operations at Prairie Storm Energy and subsequently at InPlay after acquisition ▪ Previously VP Production at Coral Hill Energy. Prior Engineering roles at Bellamont Exploration, Wave Energy, and Penn West Energy
Kevin Leonard, *VP Business & Corp. Development*	▪ Founder and Managing Director, Investment Banking at Eight Capital; Managing Director, Energy Investment Banking at Dundee Capital Markets; Vice President, Energy Investment Banking at Canaccord Genuity
Rob Jamieson, *VP Engineering*	▪ Manager of Engineering and Exploitation at InPlay from June 2022 to present ▪ Previously VP Operations & COO at Amicus Petroleum. Prior Engineering roles at Coral Hill Energy, Wave Energy, and Penn West Energy.

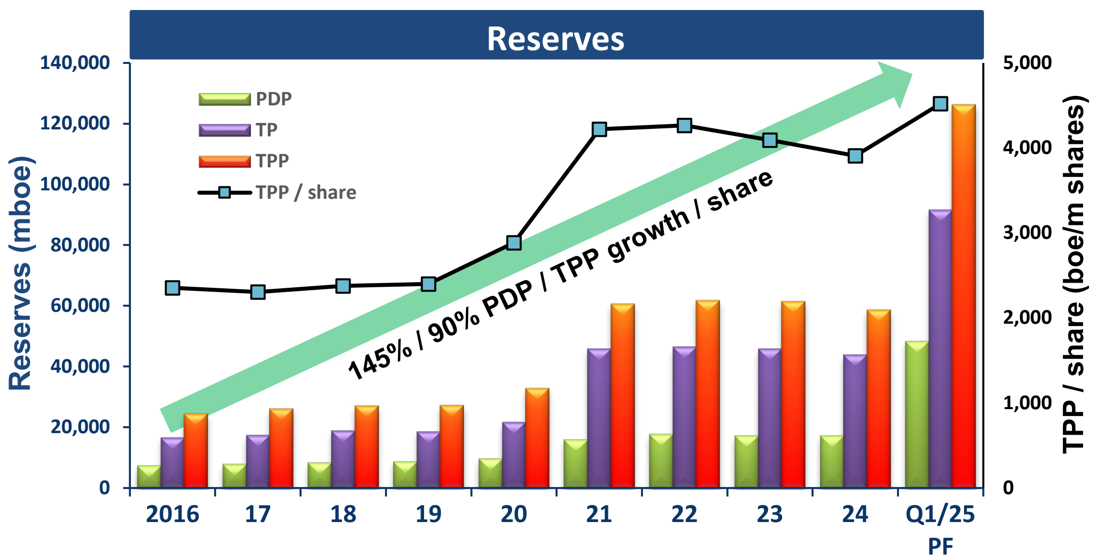
Board of Directors

Craig Golinowski – Chairman of the Board (CIP)	**Dale O. Shwed – Director (Crew, Baytex)**
Douglas J. Bartole – President, CEO & Director	**Stephen C. Nikiforuk – Director (Viridian Family Office, Whitecap)**
Regan Davis – Director (STEP)	**Ehud “Udi” Erez – Chairman, Delek Group**
Joan E. Dunne – Director (Tundra, Three Valley Copper, Painted Pony)	**Tamir Polikar – Executive VP and CFO, Delek Group**

Track Record of Per Share Production and Reserves Growth



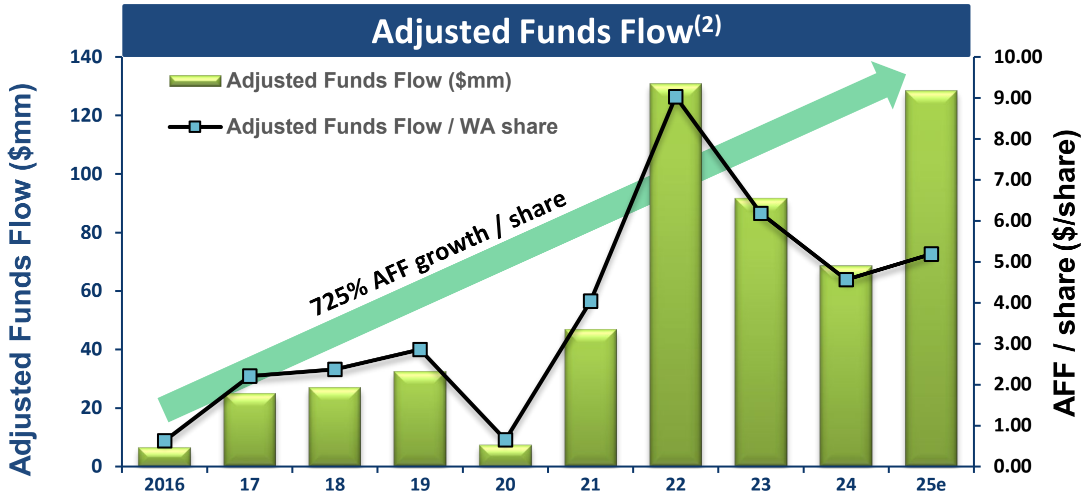
- 2025 production per share growth of 15%
- Maintaining capital discipline and prioritizing free cash flow in current commodity pricing environment



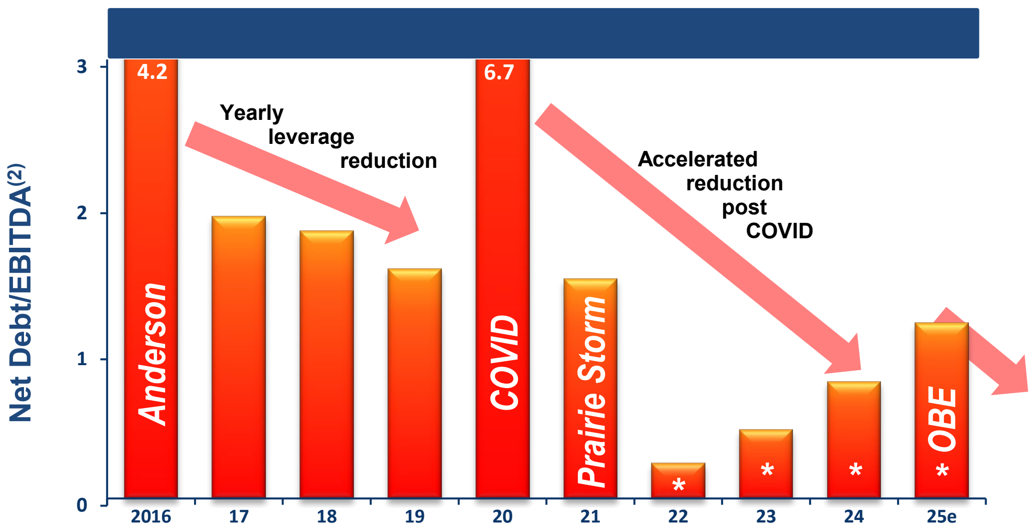
- 2025 reserves per share growth of 16%
- Top quartile 3-year average reserve adds and capital efficiencies

Track Record of Execution

Track record of Cash Flow Growth and Debt Reduction



- Strong AFF of >$125 mm and reduction in capital drives material FAFF in 2025



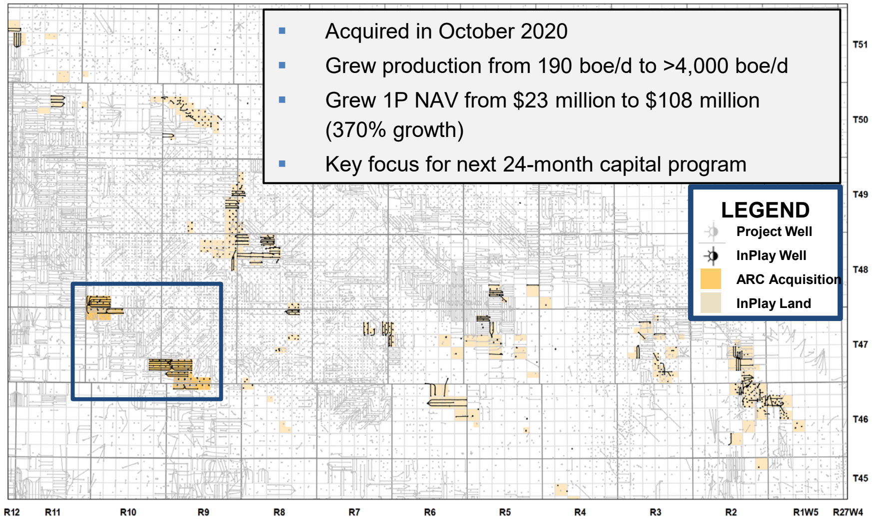
* Includes the impact of base dividend beginning November 2022

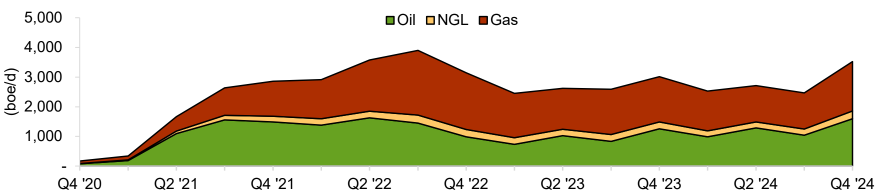
- Accelerated leverage reduction post-COVID and acquisitions
- 2025 forecast Q4 2025 net debt / EBITDA of 1.1x – 1.3x
- Reducing debt by >$35 million from closing of Pembina Acquisition to year end

History of Value-Add Acquisitions

Pembina Acquisition (Q4 2020)

- Acquired in October 2020
- Grew production from 190 boe/d to >4,000 boe/d
- Grew 1P NAV from $23 million to $108 million (370% growth)
- Key focus for next 24-month capital program

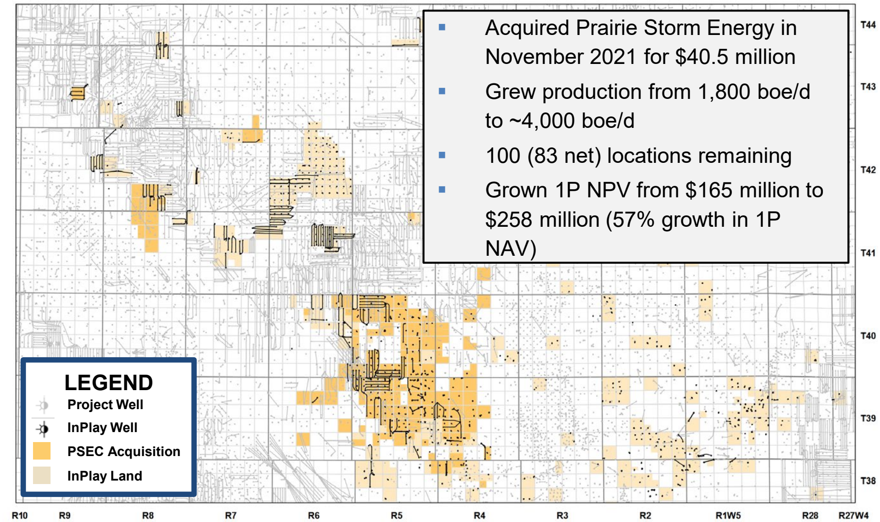


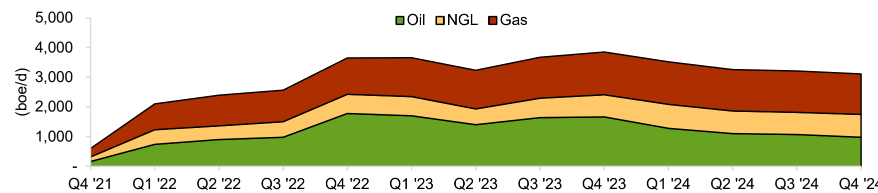


		PDP	1P	2P
Purchase Price	*($mm)*	$1.9	$1.9	$1.9
Free Cash Flow	*($mm)*	$62.5	$62.5	$62.5
BTax NPV10	*($mm)*	$68.1	$108.2	$149.6
Total Value	***($mm)***	**$130.6**	**$170.7**	**$212.1**
Total Return to Date	***(x)***	**68.7x**	**89.8x**	**111.5x**

Prairie Storm Acquisition (Q4 2021)

- Acquired Prairie Storm Energy in November 2021 for $40.5 million
- Grew production from 1,800 boe/d to ~4,000 boe/d
- 100 (83 net) locations remaining
- Grown 1P NPV from $165 million to $258 million (57% growth in 1P NAV)





		PDP	1P	2P
Purchase Price	*($mm)*	$40.5	$40.5	$40.5
Free Cash Flow	*($mm)*	($3.5)	($3.5)	($3.5)
BTax NPV10	*($mm)*	$103.0	$258.0	$352.0
Total Value	***($mm)***	**$99.5**	**$254.5**	**$348.5**
Total Return to Date	***(x)***	**2.5x**	**6.3x**	**8.6x**

Pro Forma Reserves & Net Asset Value

Reserve Highlights	Reserves (Mboe)	NPV BT10% ($mm)	NAV BT10% ($/share)	RLI (yrs)
Proved Developed Producing (“PDP”)	**48,454**	**$666**	**$17.24**	**7.1**
Total Proved (“TP”)	**91,671**	**$1,021**	**$29.96**	**13.4**
Total Proved and Probable (“TPP”)	**126,316**	**$1,408**	**$43.84**	**18.5**

- **PDP NAV/share of $17.24; 57% premium to current share price**
- **TP NAV/share of $29.96; 172% premium to current share price**
- **30% increase in PDP RLI post Pembina Acquisition**
- **Strong RLI and low decline enhances sustainability**

Pro-forma reserves presented herein were internally estimated by the Company's internal qualified reserves evaluator, prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of March 31, 2025. See "Reader Advisories – Reserves Disclosure" and "Reader Advisories – Drilling Locations" for additional details regarding reserves estimates and drilling locations.

2025 Forecast

Commodity Price Assumptions	
WTI oil price *(US$/bbl)*	$63.10
Edmonton par *(C$/bbl)*	$84.80
AECO gas price *($/GJ)*	$2.30
Operational Forecast	**Midpoint**
Average production *(boe/d)* *(% liquids)*[(1)]	16,000 - 16,800 (60% - 62%)
Capital program *($mm)*	$53 - $60
Net drilled and completed wells	8.0 - 8.5
Operating netback ($/boe)[(2)]	$26.50
Adjusted funds flow *($mm)*[(3)]	$129
Free adjusted funds flow *($mm)*[(2)]	$72
FAFF Yield *(%)*[(2)]	24%
Dividend of $0.09/share per month *($mm)*	$26
Year end net debt *($mm)* [(3)]	$213 - 217
Net debt / Q4 Annualized EBITDA[(2)]	1.2x
Sensitivities - Adjusted funds flow	
+/- $US 5/bbl WTI (mm)	$4 / ($6)
+/- $0.25/mcf AECO (mm)	$1 / ($1)

Guiding towards upper end of production and lower half of CAPEX with Q2 results

Doing “More for Less” → 30% lower capex due to Asset outperformance

75% of net after royalty oil production hedged for remainder of 2025 at $62.10 avg. floor

Strong Shareholder Returns

- Base dividend of $1.08/share represents 9.8% dividend yield
- High netback, low decline assets generate significant FAFF
- Track record of delivering shareholder returns through various commodity price cycles

Balance Sheet Strength

- Low leverage ratio of 1.1x – 1.3x Q4-25 Net Debt / EBITDA improving as FAFF is allocated to reduce debt
- Financial liquidity offers flexibility through commodity price cycles and positions InPlay to be opportunistic

Sustainability

- >190 Tier 1 locations; 10 – 15 years of tier 1 inventory
- Implemented strong hedge position at favorable pricing levels to mitigate risk

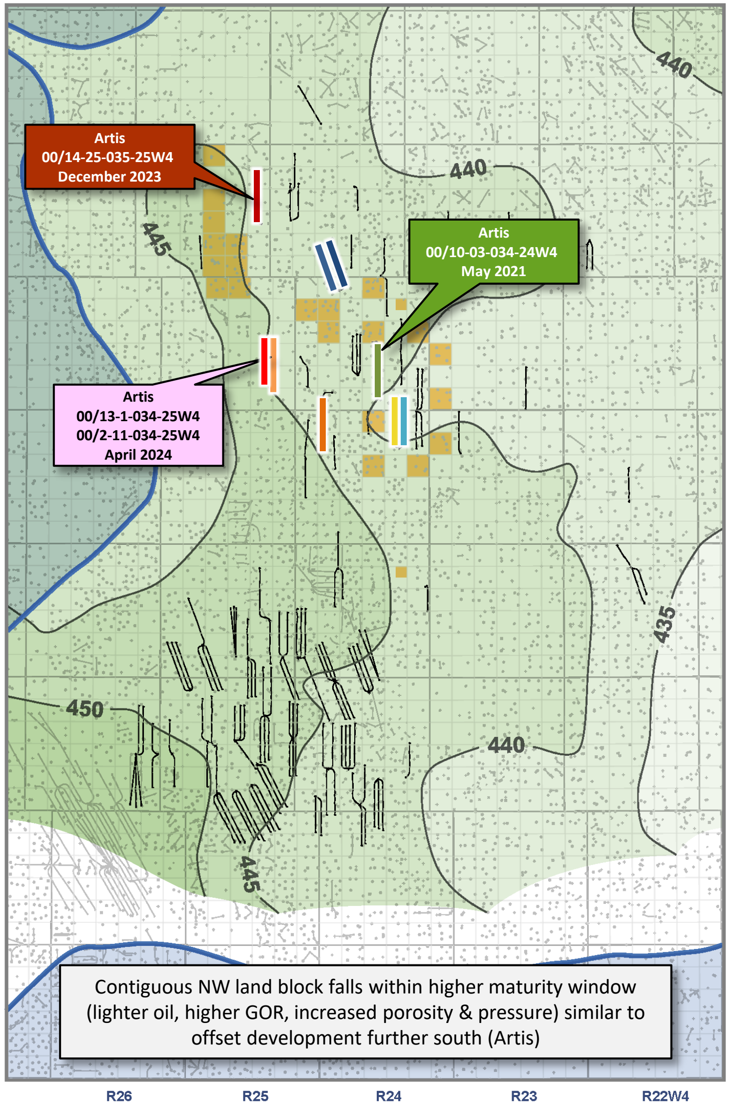
High Quality Assets

- Low risk drilling with quick payouts; well established field with large oil in place and low recovery factors

Appendix

East Basin Duvernay Shale

Huxley Duvernay Tmax Map (°C)



12,367 acres (100% WI) of Predominantly Crown Land in the Huxley Area

- InPlay lands derisked via extensive industry activity directly offsetting
  - Long land tenure allows InPlay a measured pace of development
  - Large, contiguous land block falls within higher maturity window

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

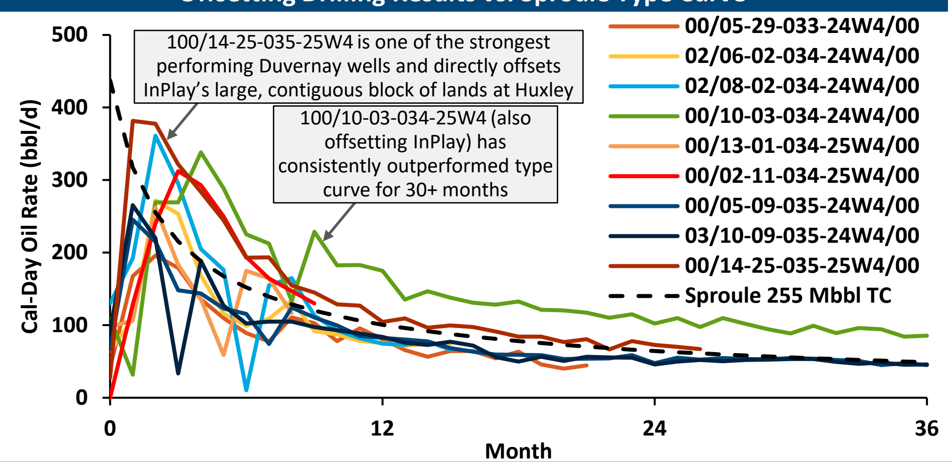
Upside Potential

- Offset performance supports 255 mbbl recovery per well (2 mile)
- 63 net locations (2 mile wells at 6 wells/section)
  - Hz wells drilled into Lower Duvernay show similar production results as Upper Duvernay

Compelling Economics ($80 WTI; $3.00/AECO)

- CAPEX: $8.4 million
- NPV: $4.6 million
- IRR: ~45%
- Payout: ~1.5 years
- Potential to reduce costs and improve payouts with sliding sleeves

Offsetting Drilling Results vs. Sproule Type Curve



Risk Management

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27
Natural Gas AECO Swap (mcf/d)	17,060	15,800	15,165	14,215	14,215	8,560	4,265
Hedged price ($AECO/mcf)	$2.30	$2.65	$2.85	$3.00	$3.00	$3.05	$3.65
Natural Gas AECO Costless Collar (mcf/d)	13,270	12,640	12,320	11,375	11,375	16,400	18,950
Hedged price ($AECO/mcf)	$2.10 - $3.20	$2.20 - $3.40	$2.25 - $3.50	$2.45 - $3.50	$2.45 - $3.50	$2.80 - $4.40	$2.90 - $4.85
Crude Oil WTI Swap (bbl/d)	3,250	2,500	3,750	2,000	2,000	2,000	2,000
Hedged price ($USD WTI/bbl)	$62.50	$62.20	$60.30	$60.90	$60.90	$61.05	$61.05
Crude Oil WTI Costless Collar (bbl/d)	1,300	1,300	-	-	-	-	-
Hedged price ($USD WTI/bbl)	$55.00 - $59.35	$55.00 - $59.35	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	1,300	1,300	-	-	-	-	-
Low sold put price ($USD WTI/bbl)	$59.50	$59.50	-	-	-	-	-
Mid bought put price ($USD WTI/bbl)	$67.50	$67.50	-	-	-	-	-
High sold call price ($USD WTI/bbl)	$83.00	$83.00	-	-	-	-	-
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Hedged price ($kWh)	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217

1. See “Production Breakdown by Product Type” in the Reader Advisories
2. Non-GAAP measure or ratio. See “Non-GAAP and Other Financial Measures” in Reader Advisories
3. Capital management measure. See “Non-GAAP and Other Financial Measures” in Reader Advisories
4. Supplementary measure. See “Non-GAAP and Other Financial Measures” in Reader Advisories

Slide 2

1. 2025 FAFF, FAFF/share, dividend, AFF, AFF/share, Net debt and Net debt to EBITDA are based on forecasted assumptions outlined in the “Forward Looking Information and Statements” in the Reader Advisories.
2. The accretion metrics presented on this slide agree to InPlay’s February 19, 2025 press release announcing of the acquisition of Pembina Assets from Obsidian.
3. Acquired Asset reserves prepared by GLJ Ltd. effective December 31, 2023 using 4 Consultant’s Average price deck as at January 1, 2024. Acquired Asset booked locations as per GLJ Ltd. Effective December 31, 2023. See "Reader Advisories – Reserves Disclosure" and "Reader Advisories – Drilling Locations" for additional details regarding reserves estimates and drilling locations

Slide 3

1. See “Type Curves and Potential Recovery Estimates” under “Oil and Gas Advisories” in the Reader Advisories.

Slide 5

1. Purchase price includes the inclusion of InPlay’s working interest in Willesden Green Unit 2, which has an estimated PDP NPV10 of approximately $4.4 million, as evaluated by Sproule Associates Limited, effective December 31, 2023 using 3 Consultant’s Average price deck as at December 31, 2023.
2. 2025 operating income estimate uses strip pricing from January through March 2025 and the following assumptions thereafter: US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX.
3. Acquired Asset reserves prepared by GLJ Ltd. effective December 31, 2023 using 4 Consultant’s Average price deck as at January 1, 2024. Acquired Asset booked locations as per GLJ Ltd. Effective December 31, 2023. See "Reader Advisories – Reserves Disclosure" and "Reader Advisories – Drilling Locations" for additional details regarding reserves estimates and drilling locations. Estimated future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities were taken into account by GLJ in determining the aggregate future net revenue therefrom. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not taken into account by GLJ in determining the aggregate future net revenue therefrom.
4. The Acquisition Metrics presented on this slide agree to InPlay’s February 19, 2025 press release announcing of the acquisition of Pembina Assets from Obsidian.
5. 2025 FAFF is based on forecasted assumptions outlined in the “Forward Looking Information and Statements” in the Reader Advisories with price sensitivities incorporated from May 1, 2025 – December 31, 2025.

Slide 7

1. 2025 FAFF, FAFF/share, dividend, AFF, AFF/share, Net debt and Net debt to EBITDA are based on forecasted assumptions outlined in the “Forward Looking Information and Statements” in the Reader Advisories.

Slide 8

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 $2.50, AECO $3.50/GJ, CAD/USD FX rate of 0.72.

Slide 10

1. 2025 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, 2024. See “Reserves” and “Net Present Value Estimates” within “Oil and Gas Advisories” in the Reader Advisories.
3. Production figures for Willesden Green and Pembina are averages from Q2 2024 – Q4 2024.
4. Shares (basic and fully diluted) outstanding at the date of this presentation.
5. Shares outstanding include shares held in trust to settle the future vesting of Restricted Awards and Performance Awards.
6. Market capitalization and Enterprise value based on current share price. Net debt is estimated as of closing of the acquisition of the Acquired Assets. 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	28
Market Capitalization (@ assumed $11.00 per share) (mm)	$306
Net debt (mm)	$223
Enterprise Value (@ assumed $11.00 per share) (mm)	$529

Slide 12

1. 2025 forecasted annual average production, production/share and growth rates are based on forecasted assumptions as outlined in the “Forward Looking Information and Statements” section in the Reader Advisories.
2. Pro-forma reserves presented herein were internally estimated by the Company's internal qualified reserves evaluator, prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of March 31, 2025. See "Reader Advisories – Reserves Disclosure" and "Reader Advisories – Drilling Locations" for additional details regarding reserves estimates and drilling locations.

Slide Notes (continued)

Slide 13

1. 2025 forecasted 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.

Slide 14

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.
2. Cumulative Free cash flow figures to June 30, 2025.
3. See "Reserves" and "Net Present Value Estimates" under "Oil and Gas Advisories".

Slide 15

1. Pro-forma reserves presented herein were internally estimated by the Company's internal qualified reserves evaluator, prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of March 31, 2025. See "Reader Advisories – Reserves Disclosure" and "Reader Advisories – Drilling Locations" for additional details regarding reserves estimates and drilling locations.
2. Reserve life index ("RLI") is based on a production rate of 18,750 boe/d.
3. Net asset value is calculated as NPV BT 10% plus undeveloped acreage less net debt. Net asset value per share is calculated as net asset value divided by basic common shares outstanding.
   - Undeveloped acreage is based on an internal valuation totaling $32.4 million ($286/acre) for 113,226 net acres. These internal valuations are based on land sale results in the area.
   - Net debt of $217 million is used in the net asset value calculation and is based on the mid-point of forecasted net debt at December 31, 2025 of $213 - $221 million as outlined in the "Forward Looking Information and Statements" section in the Reader Advisor.
   - Basic common shares of 27.9 million is used in the net asset value per share calculation is forecasted common shares outstanding at December 31, 2025.

Slide 16

1. Refer to the "Forward Looking Information" section in the "Readers Advisories" for the assumptions used in the calculation of forecasted 2025 Operating Netback, AFF, FAFF, FAFF Yield, Net Debt and Debt to EBITDA.
2. AFF sensitivity assumes forecast price change from August 1 – December 31, 2025.

Slide 17

1. 2025 forecasted FAFF and Net debt / EBITDA are based on forecasted assumptions as outlined in the "Forward Looking Information and Statements" section in the Reader Advisories.
2. See "Drilling Locations" within "Oil and Gas Advisories" 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 or resource estimates prepared in accordance with the requirements of COGE.
3. Economics are based on: WTI/Edmonton Par light oil differential of negative $2.50, AECO $3.50/GJ, CAD/USD FX rate of 0.72.
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.

Slide 20

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.
3. The WTI three-way collars are a combination high priced sold call, low priced sold put and a mid-priced bought put. The high sold call price is the maximum price the Company will receive for the contract volumes. The mid bought put price is the minimum price InPlay will receive, unless the market price falls below the low sold put strike price, in which case InPlay receives market price plus the difference between the mid bought put price minus the low sold put price.
4. The Company's electricity hedge has a four-year term from August 2024 – July 2028.

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.sedarplus.ca. 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 document 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 InPlay standalone reserves disclosed in this presentation are derived from InPlay's independent reserve evaluation effective December 31, 2024, complete details of which can be found within our Annual Information form filed on SEDAR, All Acquired Asset reserves disclosed in this presentation are derived from a reserve report prepared by GLJ Ltd. effective December 31, 2023 using 4 Consultant's Average price deck as at January 1, 2024. Pro-forma reserves presented herein were internally estimated by the Company's internal qualified reserves evaluator, prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of March 31, 2025. 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.

Reader Advisories (continued)

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 the pro-forma reserves internally estimated by the Company's internal qualified reserves evaluator, prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of March 31, 2025. and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 407 drilling locations identified herein, 248 are booked as proved locations, 35 are booked as probable locations and 124 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.

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.

Production Breakdown by Product Type

Disclosure of production on a per boe basis in this document 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
2022 Average Production	3,766	1,402	23,623	9,105
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)
2023 Average Production	3,822	1,396	22,839	9,025
2024 Average Production	3,523	1,499	22,139	8,712
2025 Annual Guidance	7,925	2,070	38,430	16,400[(3)]

1. *This reflects the mid-point of the Company's 2025 production guidance range of 16,000 to 16,800 boe/d.*
2. *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", "free adjusted funds flow yield", "operating income", "operating netback per boe", "operating income profit margin" and "Net Debt to EBITDA". Management believes these measures and ratios 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 before taxes", "profit and comprehensive income", "adjusted funds flow", "capital expenditures", "net debt", 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 ("FAFF") - 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 is a measure of the cashflow remaining after capital expenditures that can be used for additional capital activity, 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 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 to the "Forward Looking Information and Statements" section for a calculation of forecast operating income, operating netback per boe and operating income profit margin.

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 to the "Forward Looking Information and Statements" section for a calculation of forecast Net Debt to EBITDA.

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

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 financial statements for the year ended December 31, 2024. All references to adjusted funds flow throughout this document are calculated as funds flow adjusting for decommissioning expenditures and transaction and integration costs. Decommissioning expenditures are adjusted from funds flow as they are incurred on a discretionary and irregular basis and are primarily incurred on previous operating assets. 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 per common share.

Net debt - Net debt is a GAAP measure and is disclosed in the notes to the Company's financial statements for the year ended December 31, 2024. The Company closely monitors its capital structure with the goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (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 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 volumes. 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 volumes. 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 volumes. 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 volumes. 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.

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 to the following: the Company's business strategy, milestones and objectives; expectations regarding the Company's 2025 capital program; 2025 forecast production; 2025 guidance based on the planned capital program and all associated underlying assumptions set forth in this document including, without limitation, forecasts of 2025 annual average production levels, adjusted funds flow, free adjusted funds flow, Net Debt/EBITDA ratio, operating income profit margin, net debt and Management's belief that the Company can grow some or all of these attributes and specified measures; light crude oil and NGLs weighting estimates; anticipated timing of release of the updated corporate presentation; expectations regarding future commodity prices; future oil and natural gas prices; future liquidity and financial capacity; expectations regarding the ability to realize cost efficiencies and the anticipated benefits therefrom; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures, including InPlay's planned 2025 capital program; the amount and timing of capital projects; InPlay's expectations regarding its ability to generate FAFF and reduce debt; InPlay's ability to remain flexible and make decisions that maintain financial strength; the Company's hedging program and anticipated benefits therefrom; and methods of funding our capital program.

The internal projections, expectations, or beliefs underlying our Board approved 2025 capital budget and associated guidance are subject to change in light of, among other factors, changes to U.S. economic, regulatory and/or trade policies (including tariffs), the impact of world events including the Russia/Ukraine conflict and war in the Middle East, ongoing results, prevailing economic circumstances, volatile commodity prices, and changes in industry conditions and regulations. InPlay's 2025 financial outlook and revised guidance provides shareholders with relevant information on management's expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and InPlay's revised guidance for 2025 may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

Forward Looking Information and Statements (cont'd)

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 ability of InPlay to obtain qualified staff, equipment and services in a timely and cost efficient manner; 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; the ability of InPlay to obtain debt financing on acceptable terms; the anticipated tax treatment of the monthly base dividend; that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas;' changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; impacts of any tariffs imposed on Canadian exports into the United States by the Trump administration and any retaliatory steps taken by the Canadian federal government; that InPlay's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events; conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, tariffs and other protectionist measures; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and the ability of InPlay to secure adequate product transportation; future commodity prices; that various conditions to a shareholder return strategy can be satisfied; the ongoing impact of the Russia/Ukraine conflict and war in the Middle East; 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.

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. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the InPlay Board of Directors. There can be no assurance that InPlay will pay dividends in the future.

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 including, without limitation: changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; ''the continuing impact of the Russia/Ukraine conflict and war in the Middle East; potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government; inflation and the risk of a global recession; changes in our planned 2025 capital program; changes in our approach to shareholder returns; changes in commodity prices and other assumptions outlined herein; the risk that dividend payments may be reduced, suspended or cancelled; the potential for variation in the quality of the reservoirs in which InPlay operates; changes in the demand for or supply of InPlay's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans or strategies of InPlay or by third party operators of InPlay's properties; changes in InPlay's credit structure, increased debt levels or debt service requirements; inaccurate estimation of InPlay's light crude oil and natural gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in InPlay's continuous disclosure documents filed on SEDAR+ including InPlay's Annual Information Form dated March 31, 2025 and the annual management's discussion & analysis for the year ended December 31, 2024.

This document contains future-oriented financial information and financial outlook information (collectively, "FOFI") about InPlay's financial and leverage targets and objectives, potential dividends, and beliefs underlying our Board approved 2025 capital budget and associated guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of InPlay and the resulting financial results will likely vary from the amounts set forth in this document and such variation may be material. InPlay and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, InPlay undertakes no obligation to update such FOFI. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing further information about InPlay's anticipated future business operations and strategy. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

The forward-looking statements and FOFI 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 FOFI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

In addition, this document 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.

<u>Risk Factors to FLI</u>

Risk factors that could materially impact successful execution and actual results of the Company's 2025 capital program and associated guidance and estimates include:

- the risk that the U.S. government imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- volatility of petroleum and natural gas prices and inherent difficulty in the accuracy of predictions related thereto;
- the extent of any unfavourable impacts of wildfires in the province of Alberta;
- changes in Federal and Provincial regulations;
- the Company's ability to secure financing for the Board approved 2025 capital program and longer-term capital plans sourced from AFF, bank or other debt instruments, asset sales, equity issuance, infrastructure financing or some combination thereof; and
- those additional risk factors set forth in the Company's MD&A and most recent Annual Information Form filed on SEDAR+.

Key Budget and Underlying Material Assumptions to FLI

The key budget and underlying material assumptions used by the Company in the development of its 2025 guidance are as follows:

		Actuals FY 2024	Guidance FY 2025(1)
WTI	US$/bbl	$75.72	$63.10
NGL Price	$/boe	$32.99	$35.00
AECO	$/GJ	$1.39	$2.30
Foreign Exchange Rate	CDN$/US$	0.73	0.70
MSW Differential	US$/bbl	$4.51	$3.70
Production	Boe/d	8,712	16,000 – 16,800
Revenue	$/boe	48.21	46.75 – 51.75
Royalties	$/boe	6.26	5.25 – 6.75
Operating Expenses	$/boe	15.12	15.00 – 17.00
Transportation	$/boe	0.97	0.80 – 1.05
Interest	$/boe	2.19	2.80 – 3.50
General and Administrative	$/boe	3.06	2.00 – 2.75
Hedging loss (gain)	$/boe	(0.86)	(0.00) – (1.00)
Decommissioning Expenditures	$ millions	$3.4	$5.5 – $6.5
Adjusted Funds Flow	$ millions	$68.5	$124 – $133
Dividends	$ millions	$16	$26 - $27

		Actuals FY 2024	Guidance FY 2025(1)
Adjusted Funds Flow	$ millions	$68.5	$124 – $133
Capital Expenditures	$ millions	$63	$53 – $60
Free Adjusted Funds Flow	$ millions	$5.5	$68 – $76
Shares outstanding, end of year	# millions	15.0	28.0
Assumed share price	$/share	$10.38	$11.00
Market capitalization	$ millions	$156	$306
FAFF Yield	%	4%	22% – 25%

		Actuals FY 2024	Guidance FY 2025(1)
Revenue	$/boe	48.21	46.75 – 51.75
Royalties	$/boe	6.26	5.25 – 6.75
Operating Expenses	$/boe	15.12	15.00 – 17.00
Transportation	$/boe	0.97	0.80 – 1.05
Operating Netback	$/boe	25.86	23.75 – 28.75
Operating Income Profit Margin		54%	53%

		Actuals FY 2024	Guidance FY 2025(1)
Adjusted Funds Flow	$ millions	$68.5	$146 – $164(4)
Interest	$/boe	2.19	3.05 – 3.65(4)
EBITDA	$ millions	$76	$168 – $186(4)
Net Debt	$ millions	$61	$213 – $221
Net Debt/EBITDA		0.8	1.1 – 1.3

(1) As previously released May 8, 2025

(2) InPlay's EBITDA for this column is based on Q4 2025 annualized figures.

- 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 are not assumed to have a material impact between the years presented above.

Contact Us

Doug Bartole
President and CEO
587.955.0632
DougB@InPlayOil.com

#2000, 350 – 7th Avenue SW
Calgary, AB T2P 3N9

www.inplayoil.com