



InPlay Oil Corp. Welcomes Delek Group

August 4, 2025 - Calgary Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) ("**InPlay**" or the "**Company**") announces that Obsidian Energy Ltd. ("**Obsidian**") has entered into a definitive agreement with Delek Group Ltd. ("**Delek**") in respect of the sale of all 9,139,784 common shares ("**Common Shares**") in the capital of InPlay currently held by Obsidian (the "**Transaction**").

"We are thrilled to welcome the Delek Group to our organization as part of their impressive oil and gas portfolio," said Doug Bartole, President and CEO of InPlay Oil Corp. "Delek holds a 45% working interest in the largest natural gas field in the Mediterranean, with an estimated 23 TCF of recoverable natural gas. They have also played a key role in the growth of Ithaca Energy plc, where they hold a 52% equity stake, increasing production from 30,000 boe/d to over 120,000 boe/d since their initial investment. We look forward to partnering with Delek to continue building InPlay into a long-term, sustainable, growth-oriented Canadian oil and gas producer, with a strong focus on per-share growth and consistent returns to shareholders."

"Delek is excited to partner with InPlay as our investment in the Canadian energy sector," said Ehud (Udi) Erez, Chairman of the Board of the Delek Group. "We identified Canada as a strong and stable jurisdiction for our oil and gas investment, and InPlay stood out with its dynamic team and deep expertise in the Canadian market. InPlay has built a formidable track record through strong operational performance and strategic, accretive acquisitions. We look forward to seeing InPlay's continued growth and continued success."

The Transaction is expected to occur in the first half of August 2025 and remains subject to customary conditions to closing.

In connection with the Transaction, InPlay has entered into a registration rights agreement with Delek (the "**Registration Rights Agreement**") and an investor rights agreement (the "**Investor Rights Agreement**") substantially in the forms entered into between InPlay and Obsidian. The Registration Rights Agreement and Investor Rights Agreement are conditional upon closing of the Transaction.

The Investor Rights Agreement provides that, conditional upon closing of the Transaction, InPlay will appoint two nominees of Delek to the Board of Directors of InPlay (the "**Board**") immediately following closing of the Transaction. For so long as Delek holds 20% or more of the issued and outstanding Common Shares and the Board is comprised of eight (8) members, Delek will be entitled to maintain two (2) board nominees. Delek has agreed that, subject to certain conditions, in respect of the election of directors and the appointment of the auditor's at InPlay's annual general meeting to be held in 2026 and the appointment of the auditor's at InPlay's annual general meeting to be held in 2027, Delek will vote (or, at Delek's discretion, abstain or cause to be abstained from voting) all Common Shares held by it in accordance with the recommendations of the Board or management of InPlay. Additionally, the Investor Rights Agreement provides Delek with certain pre-emptive and participation rights with respect to certain equity offerings undertaken by InPlay.

The Registration Rights Agreement and the Investor Rights Agreement will be filed on InPlay's SEDAR+ profile at www.sedarplus.com in due course.

About InPlay Oil Corp.

InPlay is a growth-oriented, sustainable oil and gas producer focused on long-term value creation for its shareholders. The Company's operations are centered in the Western Canadian Sedimentary Basin, where InPlay holds a diverse portfolio of oil and natural gas assets. InPlay is committed to delivering strong per-share

growth, maintaining a disciplined approach to capital investment, and providing consistent returns to shareholders.

About Delek Group

Delek is an independent E&P and the pioneering visionary behind the development of the East Med. With major finds in the Levant Basin, including Leviathan (21.4 TCF) and Tamar (11.2 TCF no longer owned by Delek) and others, Delek is leading the region's development into a major natural gas export hub. In addition, Delek has invested in the North Sea, with its subsidiary, Ithaca Energy. Delek is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (TASE:DLEKG) and are part of the TA 35 Index.

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