



INPLAY OIL

InPlay Oil Corp. Completes \$242 Million Bond Offering

February 11, 2026 - Calgary, Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) ("InPlay" or the "Company") is pleased to announce that it has completed its previously announced offering of 550 million New Israeli Shekels ("NIS") (CAD\$242 million) principal amount of senior unsecured bonds (the "Bonds") in Israel (the "Offering"). The Bonds bear interest at a rate of 6.23% per annum and are due December 15, 2030.

InPlay is also pleased to announce that it has completed the listing of its common shares ("Common Shares") and the Bonds on the Tel Aviv Stock Exchange ("TASE"). The Common Shares and the Bonds are expected to commence trading on the TASE on February 11, 2026 under the symbols IPO and IPO.B1, respectively.

InPlay intends to use the net proceeds from the Offering to repay the amount owing under the Company's \$110 million two-year amortizing term loan (CAD\$93.0 million as at December 31, 2025), temporarily reduce, on a non permanent basis, amounts drawn under the Company's approximately \$190 million revolving credit facility (CAD\$129.1 million as at December 31, 2025), to pay transaction expenses and/or for general corporate purposes.

The Bonds are denominated in NIS and interest will be payable semi-annually. In addition, three amortization payments of 6% of the principal amount of the Bonds will be due on December 15th of 2027, 2028 and 2029. Payment of principal and interest will not be linked to CAD. InPlay may, subject to certain conditions, at any time no earlier than sixty (60) days after the Bonds are listed on the TASE and at its sole discretion, redeem the Bonds in a full or partial early redemption. InPlay intends to be proactive in hedging its exposure to fluctuations in the CAD to NIS exchange rate.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

This press release is not an offer of securities of the Company for sale in the United States or Canada. The Bonds have not and will not be registered under the U.S. Securities Act of 1933, as amended, nor qualified for distribution in Canada. The Bonds may not be offered or sold to a resident of Canada or for the benefit of a resident of Canada nor may they be sold in the United States except as pursuant to an applicable exemption from its registration requirements. No public offering of securities is being made in the United States or Canada.

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. The Common Shares trade on the Toronto Stock Exchange under the symbol IPO and the OTCQX Exchange under the symbol IPOOF.

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CURRENCY

NIS refers to New Israeli Shekels and CAD refers to Canadian Dollars. In this press release, unless otherwise explicitly written, the conversion of NIS to CAD is based on the base rate of NIS 2.27 for CAD\$1.00.

FORWARD LOOKING 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; the intended use of proceeds of the Offering; the impact of the Offering on the Company; and InPlay's expectations regarding managing its currency exposure.

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: InPlay's ability to manage currency exposure; 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 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. 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 differ 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); 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 capital program; changes in our approach to shareholder returns; changes in commodity prices and other assumptions outlined herein; 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.

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

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