



InPlay Receives TSX Approval for Normal Course Issuer Bid

May 21, 2026 – Calgary, Alberta – InPlay Oil Corp. (TSX: IPO) (TASE: IPO) (OTCQX: IPOOF) ("**InPlay**" or the "**Company**") is pleased to announce that the Toronto Stock Exchange ("**TSX**") has accepted InPlay's notice of intention to make a normal course issuer bid (the "**NCIB**").

Under the NCIB, InPlay may purchase for cancellation, from time to time, as InPlay considers advisable, up to a maximum of 1,793,976 common shares ("**Common Shares**"), which represents 10% of the Company's public float of 17,939,761 Common Shares as at May 14, 2026. As of the same date, InPlay had 28,006,416 Common Shares issued and outstanding. Purchases of Common Shares may be made on the open market through the facilities of the TSX and through other alternative Canadian trading systems at the prevailing market price at the time of such transaction. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by InPlay, subject to a maximum daily purchase limitation of 23,004 Common Shares which equates to 25% of InPlay's average daily trading volume on the TSX of 92,017 Common Shares for the six months ended April 30, 2026. InPlay may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased by InPlay under the NCIB will be cancelled.

InPlay has entered into an automatic share purchase plan ("**ASPP**") with a broker to facilitate repurchases of the Common Shares. Under the Corporation's ASPP, the broker may repurchase Common Shares under the NCIB during the Corporation's self-imposed blackout periods. Purchases will be made by the broker based upon the parameters prescribed by the TSX and applicable securities laws, as well as the terms of the ASPP and the parties' written agreement. Outside of these blackout periods, Common Shares may be purchased under the NCIB in accordance with management's discretion.

The NCIB will commence on May 25, 2026 and will terminate on May 24, 2027 or such earlier time as the NCIB is completed or terminated at the option of InPlay.

InPlay's free cash flow has increased significantly in the current crude oil pricing environment. The Company believes renewing the NCIB is a prudent step in a volatile energy market, particularly during periods when the prevailing market price does not reflect the underlying intrinsic value of its Common Shares. The repurchase and cancellation of Common Shares demonstrates management's confidence in the Company's long-term prospects and the sustainability of its business model. By reducing the share count, the NCIB enhances per share metrics for shareholders and provides management with an additional tool within its disciplined capital allocation and shareholder return strategy.

About InPlay Oil Corp.

InPlay Oil 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", the Tel-Aviv Stock Exchange under the symbol "IPO" and the OTCQX under the symbol "IPOOF".

For further information please contact:

Doug Bartole
President and Chief Executive Officer
InPlay Oil Corp.
Telephone: (587) 955-0632

Kevin Leonard
Vice President Corporate & Business Development
InPlay Oil Corp.
Telephone: (587) 955-0635

Caution Regarding Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws. This information includes, but is not limited to InPlay's intentions with respect to the NCIB and purchases thereunder and the effects of repurchases under the NCIB. Although InPlay believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because InPlay can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in InPlay's Annual Information Form which has been filed on SEDAR+ and can be accessed at www.sedarplus.com.

The forward-looking statements contained in this press release are made as of the date hereof and InPlay undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.