InPlay Oil

Corporate Presentation

November 2026

TSX : IPO
OTCQX : IPOOF

Executing Our Corporate Strategy



Investment Highlights

✓ Increasing Size & Sustainability

- ~20,550 boe/d with oil production of >10,900 bbl/d; Largest Cardium oil producer
- ~$212 million of AFF; ~$112 million of FAFF (22% FAFF yield)
- PDP decline rate of 22%; PDP reserve life index (RLI) of ~7 years; Proved RLI of ~13 years
- 230 Tier 1 locations; 10 - 15 years of Tier 1 inventory

✓ Track Record of Value-Add M&A

- Six strategic transactions over the past decade have grown production 11x and TPP reserves 14x
- 2025 Pembina Transaction was 40% accretive on AFF/sh. and 65% on FAFF/sh.
- 2026 Belly River Transaction is 18% accretive on AFF/sh. and FAFF/sh. while delivering strong synergies

✓ Maintain Conservative Leverage and Financial Flexibility

- $190 million revolving credit facility
  - Total borrowing base recently expanded by $60 million, for a total borrowing base of $250 million
- $244 million five-year senior unsecured bond at an attractive 6.23%
- Strong balance sheet and leverage ratio of 1.0x – 1.1x Net Debt / Q4 2026 Annualized EBITDA

✓ Provide Significant FAFF and Shareholder Returns

- 6.0% dividend yield ($1.08 per share annually) is supported by 2027e FAFF equal to 3.7x base dividend
- $90 million ($4.41/share) in dividends declared since November 2022

✓ Strategically Aligned New Shareholder

- Delek Group (32.7% ownership) has proven track record of value creation in upstream oil and gas market
- Grew Ithaca from 19,000 boe/d to 150,000 boe/d; NewMed developing 21.4 TCF (2P) gas field
- Unlocking Israeli capital markets; 6.23% unsecured bond and listing of shares on Tel Aviv Stock Exchange

Q3 2026: Integration of Belly River Acquisition

- **Production of 19,254 boe/d[(1)] (62% liquids)**
  - Crude oil production of 9,565 bbl/d, 5% increase from Q3 2025
- **Operating income[(2)] of $61.7 million and operating income profit margin[(2)] of 52%**
  - 78% increase in operating income from Q3 2025
- **Operating netback[(2)] of $34.85/boe**
  - 75% increase from Q3 2025
- **Record AFF[(3)] of $51.4 million ($1.86 per basic share[(4)])**
  - 92% increase from Q3 2025; second consecutive quarterly record
- **FAFF[(2)] of $29.0 million**
- **Returned $7.5 million to shareholders through dividends ($90 million since 11/2022)**
- **Repurchased and cancelled 0.7% of outstanding shares**
  - 2.1% of outstanding shares have been repurchased and cancelled since June 2026
- **Drilled and completed 2.0 net wells & drilled 4.7 net wells which were completed in Q4**
  - Two-well pad brought on production mid-September
    - IP 30: 231 boe/d (97% light oil and NGLs) per well
    - Currently producing 344 boe/d per well (88% light oil and NGLs) ; significantly above oil type curve
- **Successfully closed Belly River acquisition August 21, 2026 for $54.4 million**
  - Added 1,400 boe/d (85% light oil and NGLs) of high netback light production at closing and 50 net drilling locations

Preliminary 2027 Guidance

Growth

- **15%** Oil Production Per Share Growth
- **18%** AFF Per Share Growth
- **13%** FAFF Per Share Growth

Sustainability

- **14%** Basic Payout Ratio (Dividends)
- **61%** All-in Payout Ratio (CAPEX + Dividends)

Value

- **22%** FAFF Yield

- **Program focused on oil weighted development and growth**
- **Delivers organic per share growth in oil production**
  - Includes 4 - 6 Belly River wells (High light oil weighting)
- **Generates $82 million of excess FAFF (post dividend)**
  - Debt reduction
  - NCIB Purchases
  - Acquisitions
- **Retain flexibility to react to evolving commodity prices**
- **Final budget to be approved in January 2027**

Commodity Price Assumptions	2026	2027
WTI oil price *(US$/bbl)*	$86.90	$85.00
Edmonton par *(C$/bbl)*	$120.00	$114.75
AECO gas price *($/GJ)*	$1.70	$1.90
Operational Forecast		
Average production *(boe/d)*	19,150	20,550
(% Liquids)	*(62%)*	*(64%)*
Oil production *(bbl/d)*	9,605	10,915
Capital program *($mm)*	$81	$100
Adjusted funds flow *($mm)* [3]	$184	$227
Free adjusted funds flow *($mm)* [2]	$103	$127
FAFF Yield *(%)* [2]	19%	23%
Sensitivities - Adjusted funds flow		
+/- $US 5/bbl WTI (mm)	$1 / ($2)	$14 / ($17)
+/- $0.25/mcf AECO (mm)	$1 / ($1)	$2 / ($2)

** Based on midpoint of guidance*

Corporate Overview

Operating Summary		
2027 Average Production[(1)]	*(boe/d)*	20,100 – 21,000
2027 Light Oil & NGLs	*(%)*	64% - 65%
Reserves – Pro Forma (December 31, 2025)		
Proved Developed Producing	*(mboe)*	49,605
Proved	*(mboe)*	95,753
Proved and Probable	*(mboe)*	126,558
Proved and Probable NPV BT 10%	*($mm)*	$1,603
Market Summary		
Shares Outstanding (basic / diluted)	*(mm)*	27 / 29
Market Capitalization (@ $18.00/share)	*($mm)*	$495
Enterprise Value (@ $18.00/share)	*($mm)*	$754
Monthly Dividend	*($/sh)*	$0.09
Yield (@ $18.00/share)	*(%)*	6.0%
Liquidity (shares/day average over last 6 months / 1 month)	*(shares)*	~227,000 / 288,000
Liquidity		
Net Debt (September 30, 2026)	*($mm)*	$258
Credit Facility (Borrowing Base)	*($mm)*	$36 drawn on $250
Senior Unsecured Bonds	*($mm)*	$244
Inside Ownership	***(mm)***	***(%)***
Employees & Directors	0.9	3%
Delek Group	9.1	33%

Management and Directors

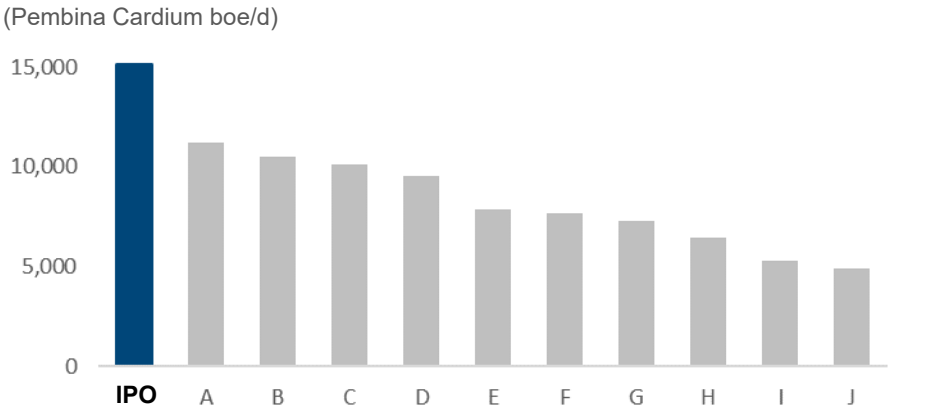
Management Team

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

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

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



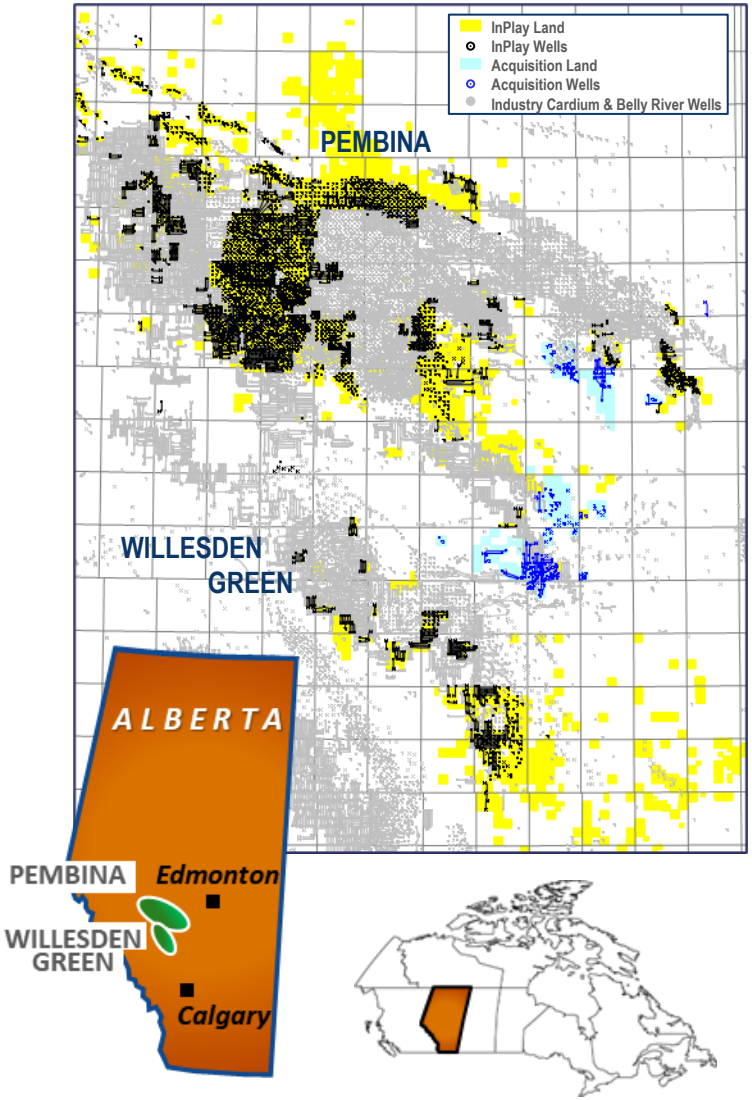
** Pembina Cardium Peers include: BNE, CNQ, CVE, OBE, Ricochet, SOIL, SDE, Taqa, VRM, WCP; Data source: XI AssetBook (June 2026)*

Pembina

- Cardium Production of ~15,200 boe/d (63% liquids)
- Belly River Production of ~2,000 boe/d (85% liquids)
- 497,427 (391,343 net acres)
- >95% operated production
- 4 operated gas plants; ownership in 4 non-operated gas plants
- 11 LACT connected and operated batteries

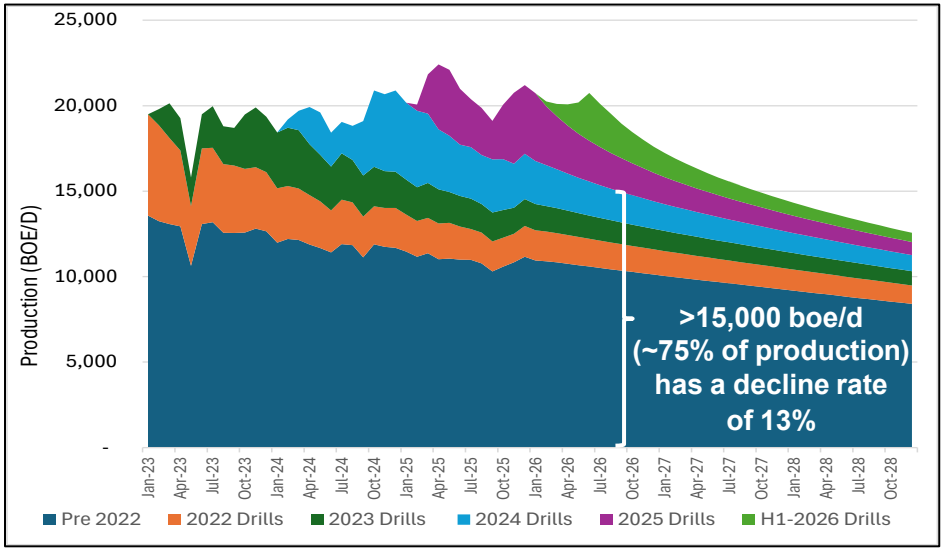
Willesden Green

- Production of ~2,900 boe/d (50% liquids)
- 185,806 (111,764 net acres)
- >90% operated production
- 1 operated gas plant; ownership in 1 non-operated gas plant
- 1 LACT connected battery



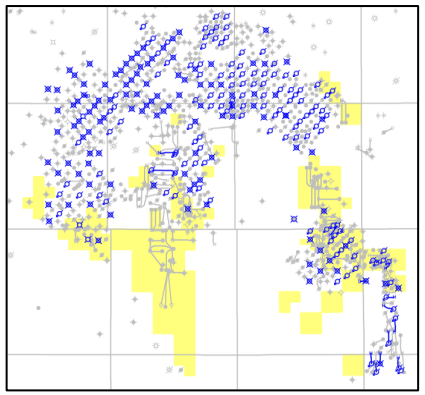
Asset Quality – Low Decline Production

75% of Production Under Long Term Waterflood → Drives Long RLI & Significant FAFF



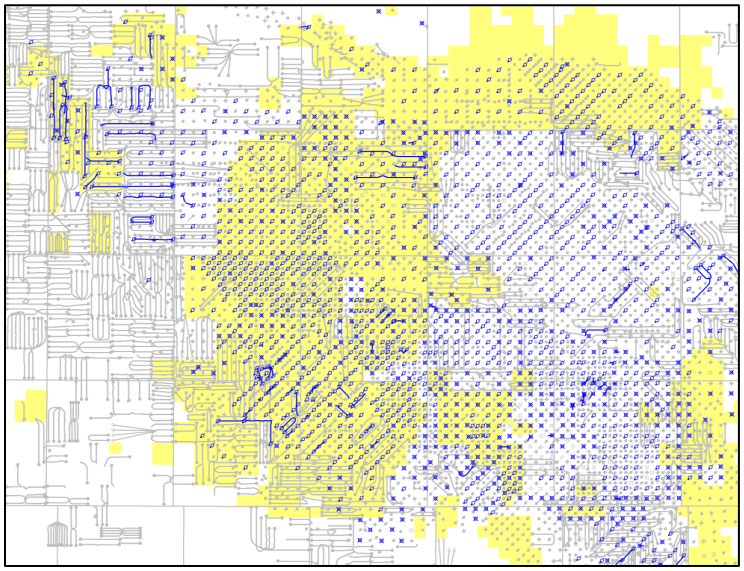
Production Vintage	Production	Decline
All Wells Drilled Prior to 2022	~10,500	8.6%
All Wells Drilled Prior to 2023	~12,100	9.6%
All Wells Drilled Prior to 2024	~13,500	10.7%
All Wells Drilled Prior to 2025	~15,250	13.1%
All Wells Drilled Prior to 2026	~17,600	17.1%
All Wells Drilled Prior to H2-2026	~20,100	22.6%

Keystone Belly River

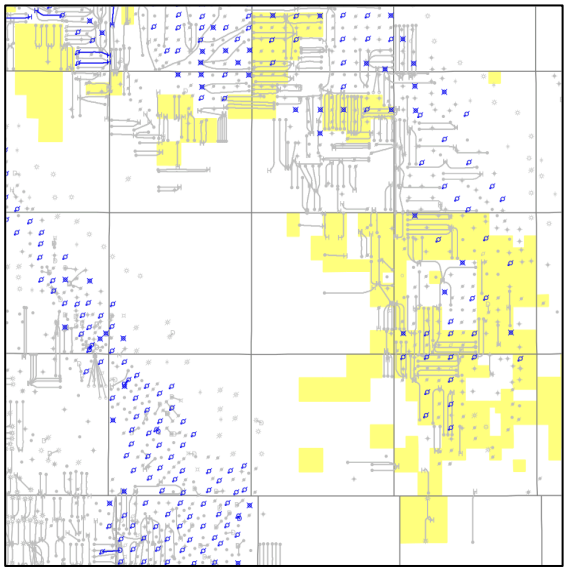


Cardium or Belly River Wells
Water Injectors

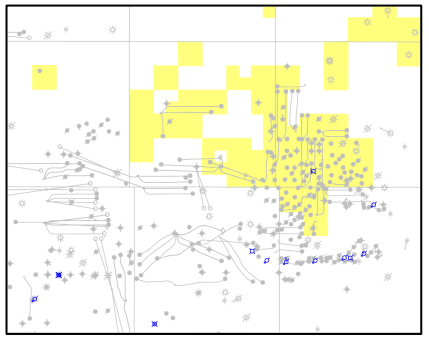
Pembina Cardium



Willesden Green Cardium

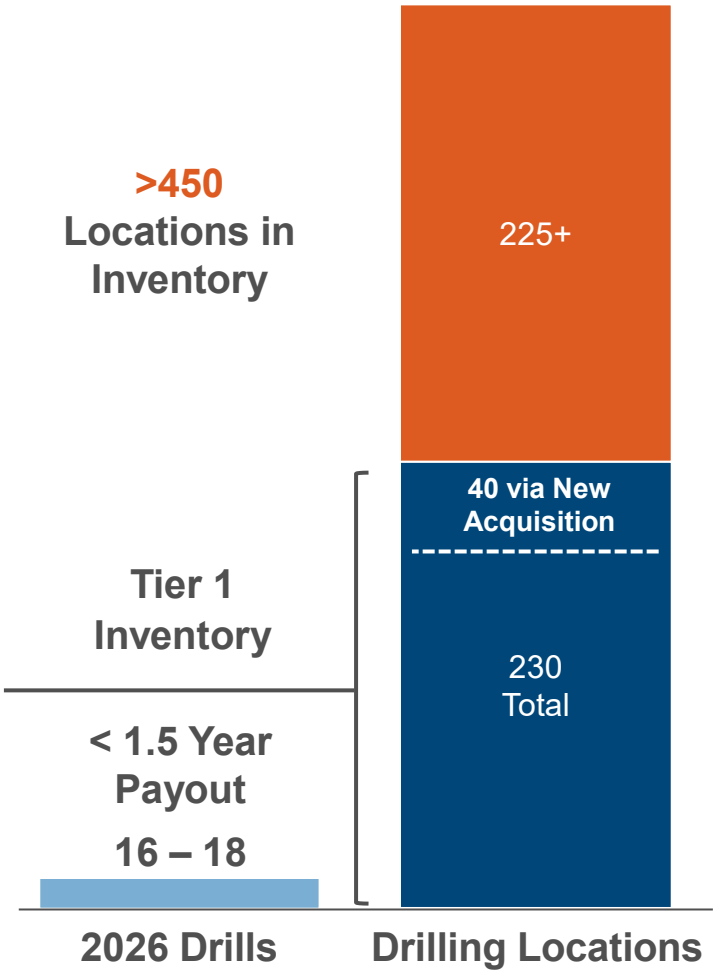


Wilson Creek Belly River



Quick Payback & Capital Efficient Drilling Inventory

Inventory Summary

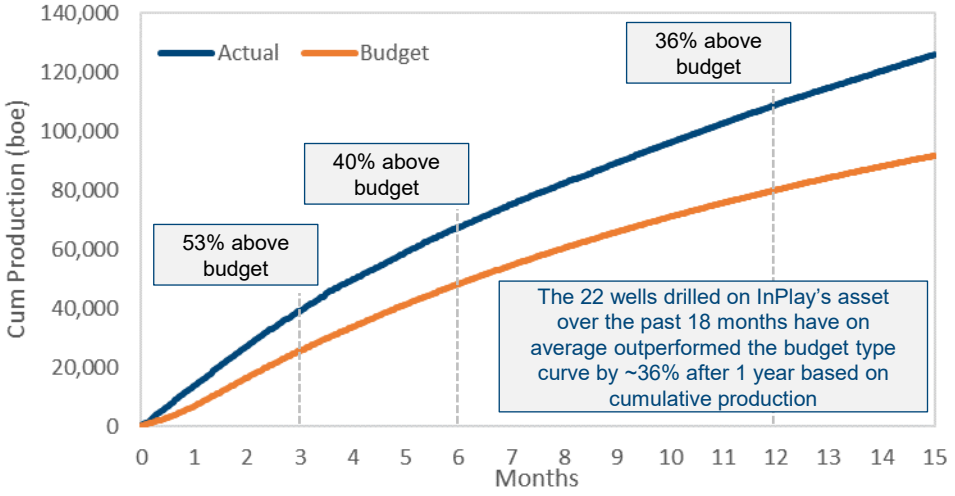


10 - 15 Years of Tier 1 Inventory

Inventory Economics

	Cardium (1.5 mile)		Belly River (1.5 mile)	
Tier 1 Inventory Economics	**US$70 WTI**	**US$80 WTI**	**US$70 WTI**	**US$80 WTI**
CAPEX ($mm)	$3.7		$3.7	
EUR (mboe)	221		215	
IP90 (boe/d)	285		219	
IP365 (boe/d)	189		173	
Yr. 1 Cap. Efficiency ($/boed)	$19,531		$21,401	
F&D ($/boe)	$16.75		$17.20	
IRR (%)	**165%**	**253%**	**139%**	**192%**
NPV BT10% ($mm)	$4.3	$5.2	$5.0	$6.1
Yr. 1 Netback	$63.68	$70.95	$64.30	$71.86
Yr. 1 Recycle Ratio (x)	3.5x	3.8x	3.6x	4.0x
Payout (Mths)	**8**	**6**	**10**	**8**

Cumulative Production vs. Days (22 wells - last 18 months)



Asset Quality Generates Top Tier Free Adjusted Funds Flow

Significant Excess Free Adjusted Funds Flow ("FAFF") Provides for Capital Allocation Flexibility

Capital Allocation Priorities

Base Dividend

- Annual dividend of $1.08/share
- Annual base dividend represents ~$30mm in 2027

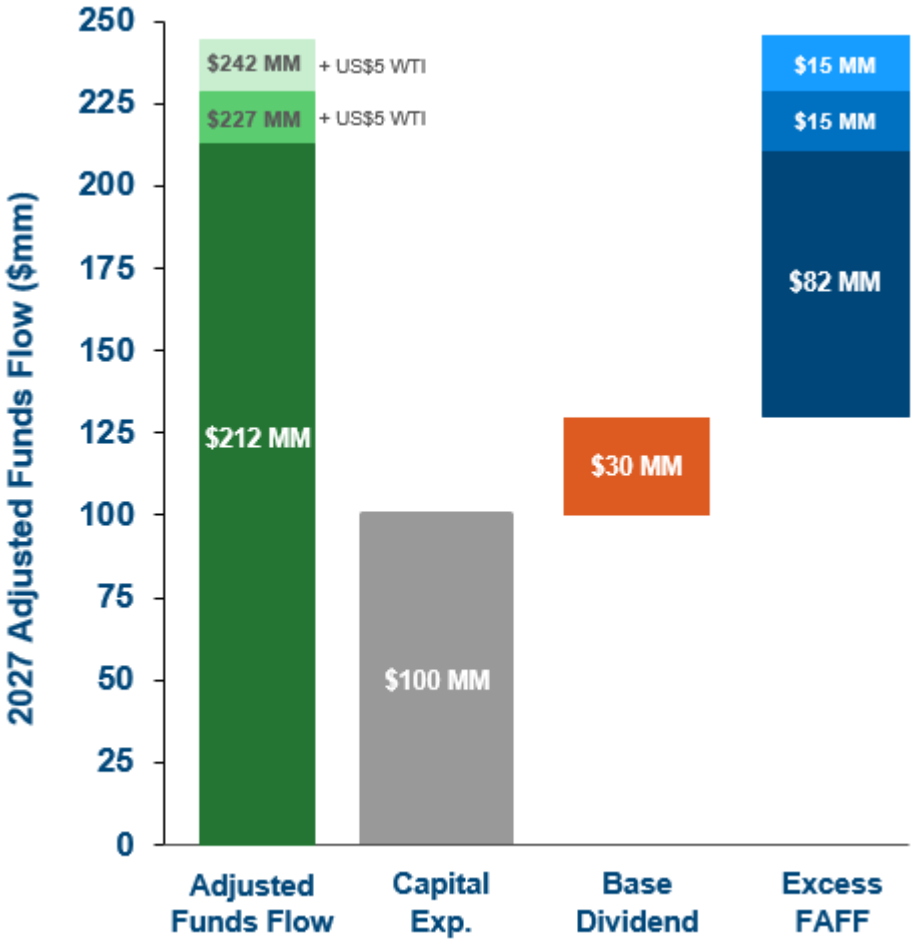
Balance Sheet Strength

- Low leverage ratio is a core focus targeting long-term leverage of 0.75x
- Provides financial and strategic flexibility

Excess FAFF Optionality

- Debt Reduction
- Organic growth
- Accretive acquisition opportunities
- Opportunistic share repurchases

2027 Free Adjusted Funds Flow Estimate[1]



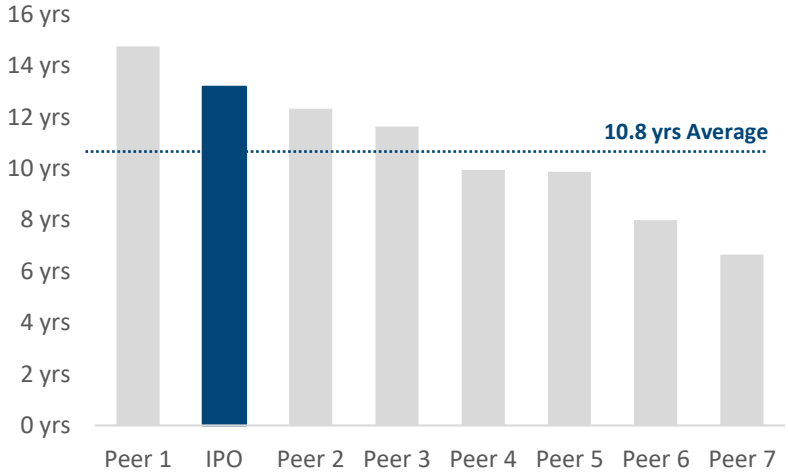
Pro Forma Reserves & Net Asset Value

Pro Forma Reserve Highlights

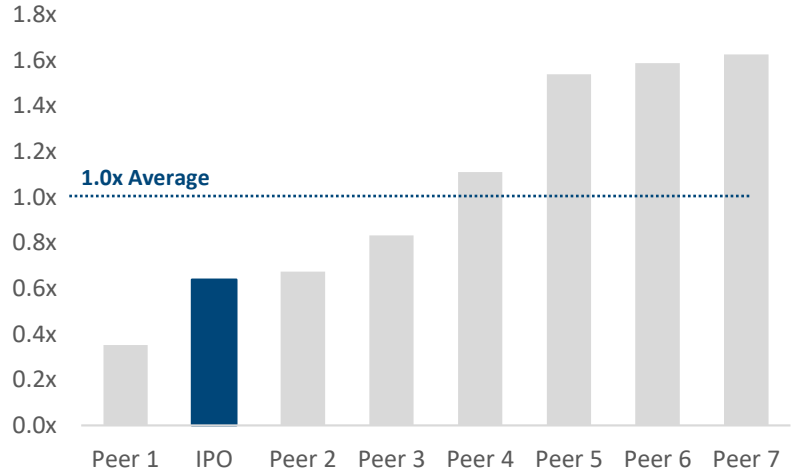
December 31, 2025	Reserves (mboe)	Liquids (%)	NPV BT10 ($mm)	NAV ($/share)	RLI (yrs)
Proved Developed Producing	49,605	61%	$672	$14.36	7.0
Total Proved	95,753	65%	$1,153	$31.60	13.2
Total Proved and Probable	126,558	65%	$1,603	$47.77	17.4

- **NAVPS underscores significant intrinsic value relative to current market price**
  - **TP NAVPS of $31.60; 75% premium to current share price**
  - **TPP NAVPS of $47.77; 165% premium to current share price**
- **Peer leading PDP RLI → Drives low declines and high FAFF**
- **Peer leading TP RLI driven by high-quality undeveloped locations**

Total Proved Reserve Life Index (RLI)



Price / Total Proved NAVPS (BT10)



Peers include: BNE, CJ, JOY, OBE, RBY, SGY, SOIL

2026 Belly River Strategic Tuck-In

Metrics

- **2.0x** Net Op. Income
- **27%** FAFF Yield
- **$11.38/boe** Proved Reserves

Accretion

- **18%** accretive AFFPS
- **18%** accretive FAFFPS
- **12%** accretive Oil Prod./sh

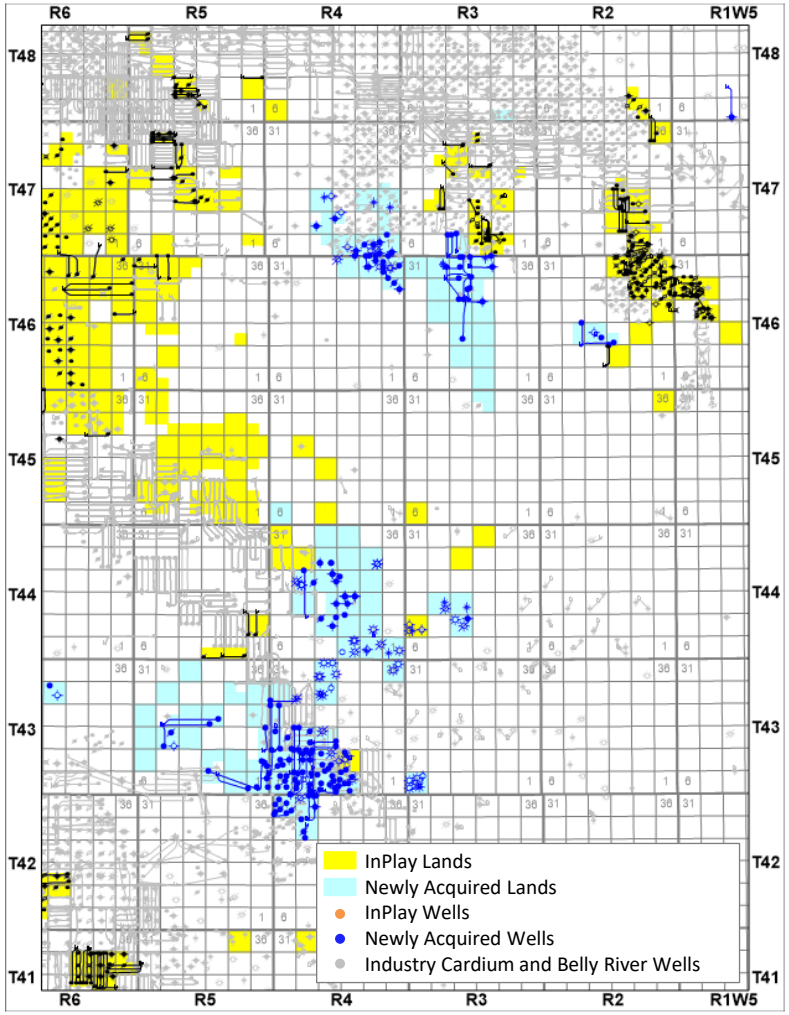
Strategic Rationale – Belly River Acquisition

- **Strategic tuck-in acquisition directly offsets InPlay's existing operations**
  - **~$2.5 million of operating, G&A and capital synergies**
- **Increases Belly River production to ~2,000 boe/d (~10% of production)**
- **Accretive acquisitions consistent with InPlay's corporate strategy**
  - **High light-oil weighting supports strong operating netbacks**
- **57,061 (33,133 net) acres (~96% crown; 5% royalty holiday)**
- **50 net drilling locations; 15 years of inventory; 75% Tier 1**
- **Delivers drilling economics competitive with InPlay's Cardium assets**
- **Material organic growth potential in supportive commodity environment**

Key Metrics

Purchase Price *($mm)*	$54.4
Current Production *(boe/d)*	1,400 (85% liquids)
Operating netback *($/boe)*[(1)]	$51.75
Net Operating Income *($mm)*[(1)]	$26.5
Sustaining Capital *($mm)*	$12.0
FAFF *($mm)*	$14.5
Proved Reserves *(mmboe)*	4.8
Proved plus Probable Reserves *(mmboe)*	6.6

Highly Complementary Land Position



2025 Pembina Cardium Transformation Acquisition

Metrics

- **2.2x** Net Op. Income
- **25%** FAFF Yield
- **0.5x** PDP NAVPS

Accretion

- **40%** accretive AFFPS
- **65%** accretive FAFFPS
- **45%** accretive Oil Prod./sh

Overview of Transformational Pembina Cardium Acquisition

Closed ~$291 million strategic acquisition on April 7, 2025

Directly offsetting InPlay's existing Pembina assets

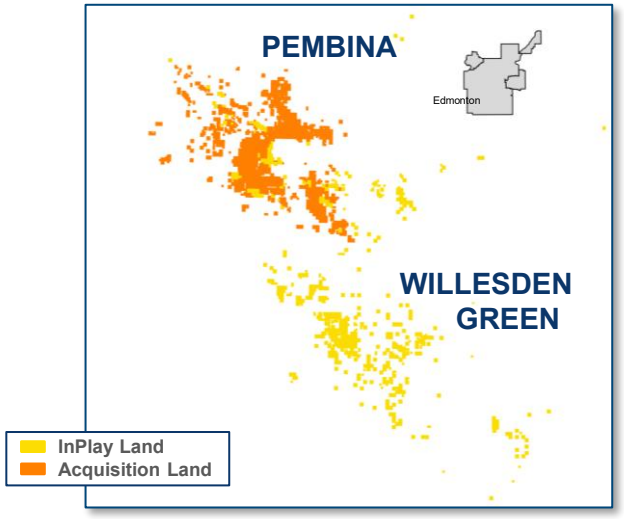
Key Attributes of acquisition:

- Strengthened free funds flow and shareholder return profile
- Improved decline, long-life reserves profile, and deeper drilling inventory

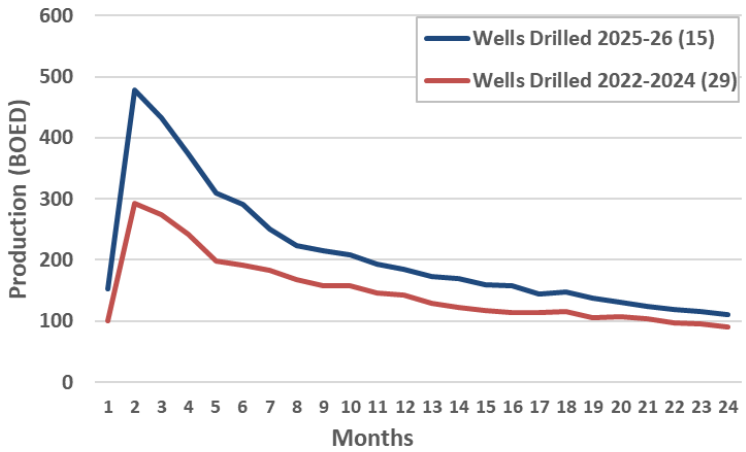
Results Achieved to Date

- 2025/26 well results materially outperformed expectations
- Initially forecasted annual synergies of ~$15 million; generated ~$22 million
- Grown production on acquired assets from ~10,000 boe/d to 12,000 boe/d

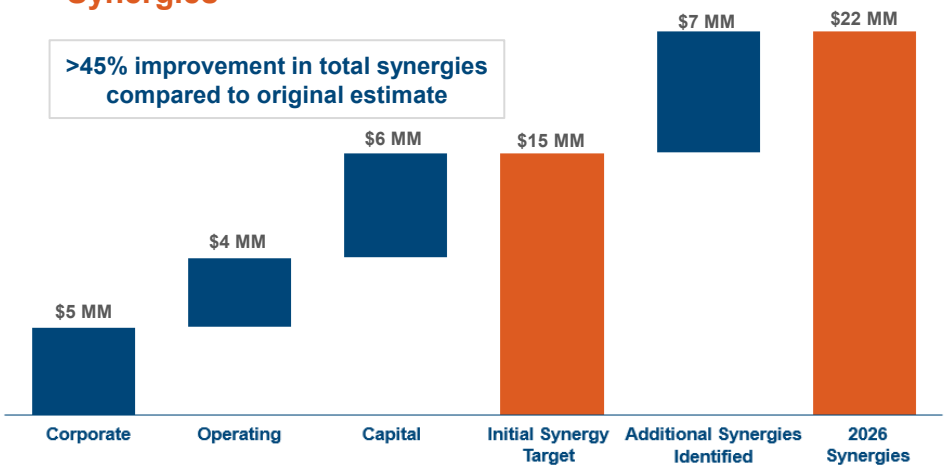
Land Position



Completion Design Improves Drilling Result

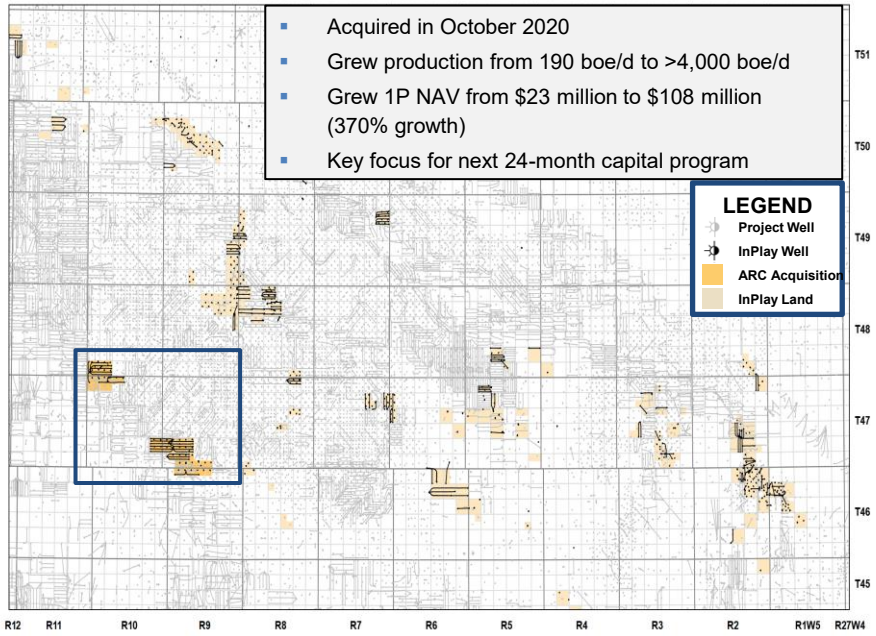


Synergies



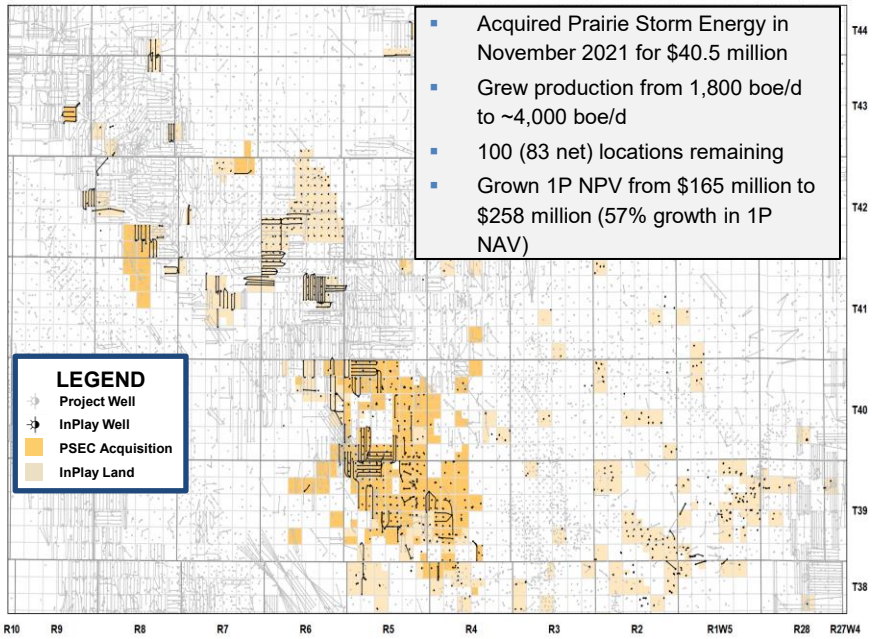
History of Value-Add Acquisitions

Pembina Acquisition (Q4 2020)



		PDP	1P	2P
Purchase Price	*($mm)*	$1.9	$1.9	$1.9
Free Cash Flow	*($mm)*	$86.6	$86.6	$86.6
BTax NPV10	*($mm)*	$68.1	$108.2	$149.6
Total Value	***($mm)***	**$154.7**	**$194.8**	**$236.2**
to Date	***(x)***	**81x**	**102x**	**124x**

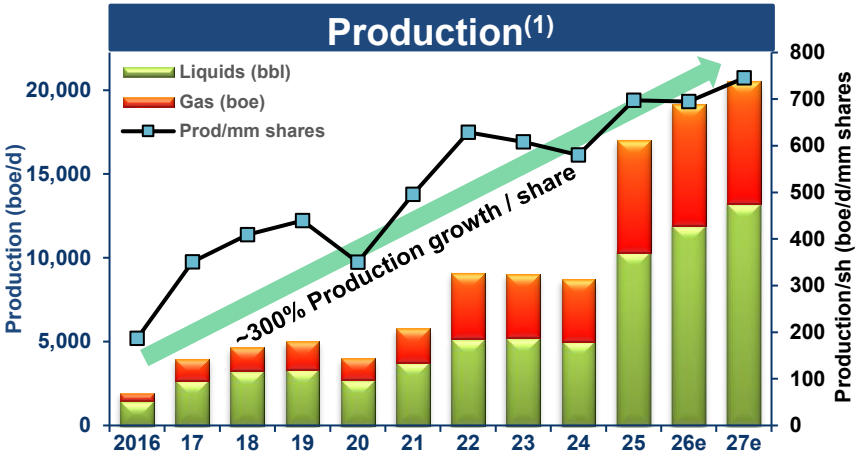
Prairie Storm Acquisition (Q4 2021)



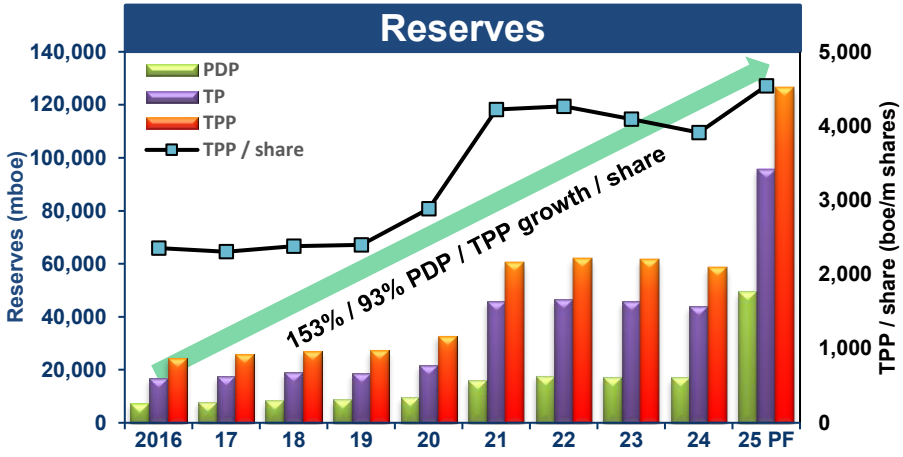
		PDP	1P	2P
Purchase Price	*($mm)*	$40.5	$40.5	$40.5
Free Cash Flow	*($mm)*	$10.1	$10.1	$10.1
BTax NPV10	*($mm)*	$103.0	$258.0	$352.0
Total Value	***($mm)***	**$113.1**	**$268.1**	**$362.1**
to Date	***(x)***	**2.8x**	**6.6x**	**8.9x**

Corporate Track Record

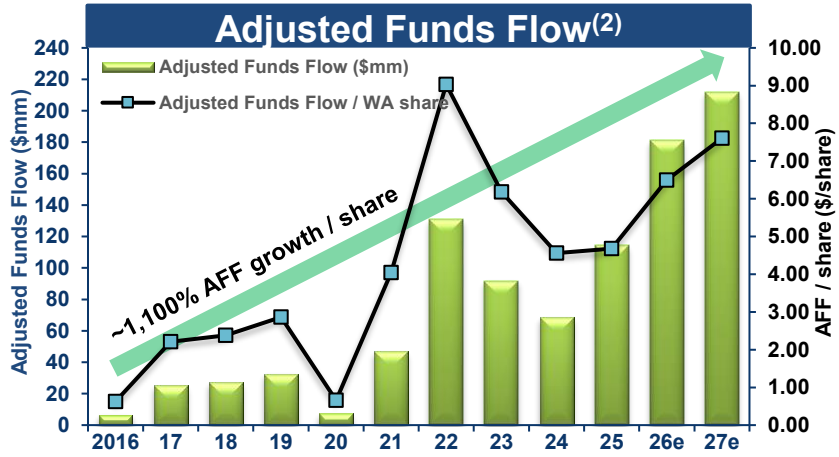
10-year track record of production, cash flow and reserves growth per share with concurrent debt reduction



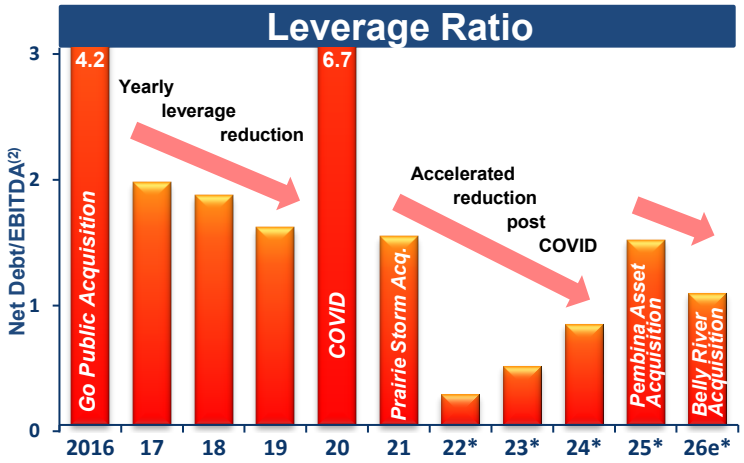
14% CAGR per share



11% CAGR per share



26% CAGR per share

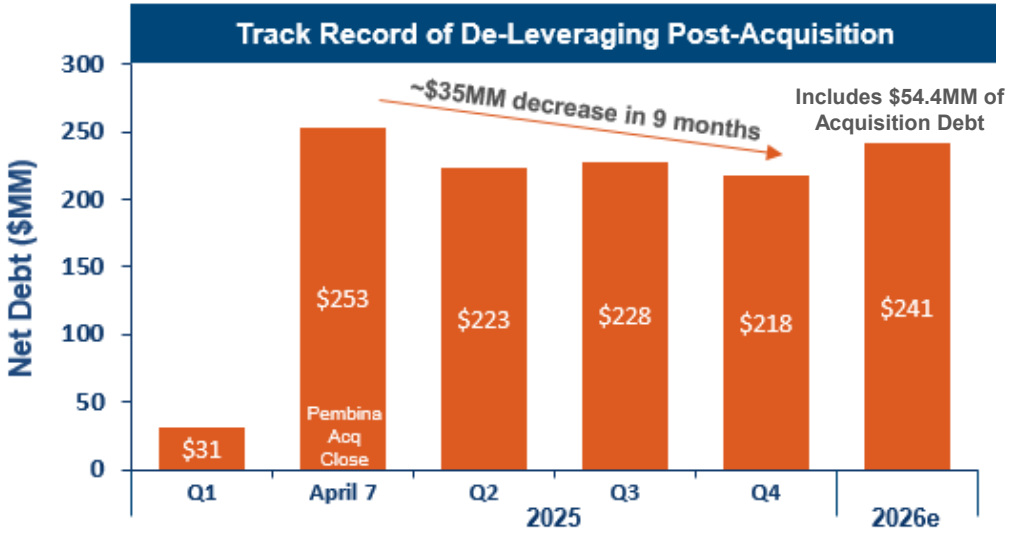


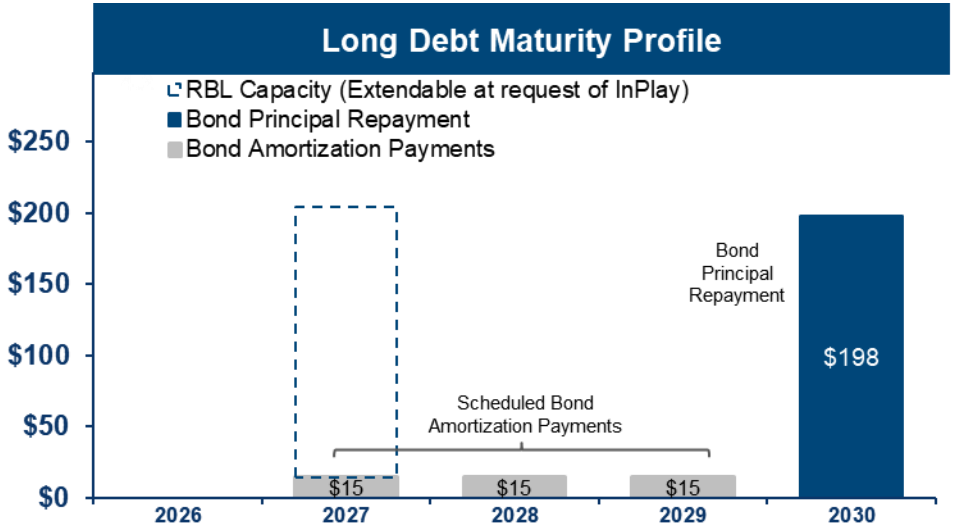
* *Includes the impact of base dividend beginning November 2022*

Debt De-leveraging and Maturity Profile

Current Credit Facilities

- **$190mm revolving credit facility**
  - Facility matures on June 30, 2028
  - Extendable annually at the request of InPlay
  - Borrowing base recently expanded by $60 million, total borrowing base now $250 million
- **NIS $550mm senior unsecured bond (CAD $244 million)**
  - Due December 15, 2030
  - 6.23% interest payable semi-annually
  - 6% amortization payments on December 15 in 2027, 2028 and 2029
  - NIS/CAD exposure fully hedged







InPlay 5 well pad in Willesden Green

2026 Forecast

Commodity Price Assumptions	
WTI oil price *(US$/bbl)*	$85.80
Edmonton par *(C$/bbl)*	$118.50
AECO gas price *($/GJ)*	$1.70
Operational Forecast	**Midpoint**
Average production *(boe/d)* *(% liquids)*[1]	19,150 (62%)
Capital program *($mm)*	$81
Net drilled and completed wells	16.9
Operating netback ($/boe)[2]	$36.00
Adjusted funds flow *($mm)*[3]	$181
Free adjusted funds flow *($mm)*[2]	$100
FAFF Yield *(%)*[2]	20%
Dividend of $0.09/share per month *($mm)*	$30
Year end net debt *($mm)* [3]	$241
Net debt / EBITDA[2]	1.05x
Sensitivities - Adjusted funds flow	
+/- $US 5/bbl WTI (mm)	$1 / ($2)
+/- $0.25/mcf AECO (mm)	$1 / ($1)

2026 capital program has been completed under budget continuing the "more for less" performance achieved in 2025. This allows for 2 additional net wells to be drilled within our initial 2026 CAPEX guidance (prior to additional CAPEX associated with the acquired assets)

Investment Summary

Strong Shareholder Returns

- Base dividend of $1.08/share represents 6.0% 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 1.0x – 1.1x Net Debt / Q4 2026 Annualized EBITDA
- Financial liquidity offers flexibility through commodity price cycles and positions InPlay to be opportunistic

Sustainability

- 230 Tier 1 locations; 10 – 15 years of Tier 1 inventory
- Low base decline of ~22%

High Quality Assets

- Low risk drilling with quick payouts; well established field with large oil in place and low recovery factors
- Low decline with long RLI supports peer leading payout ratios and FAFF Yield (22%)

Fracture completion operations at InPlay 7 well pad in Pembina Region (October 2025)

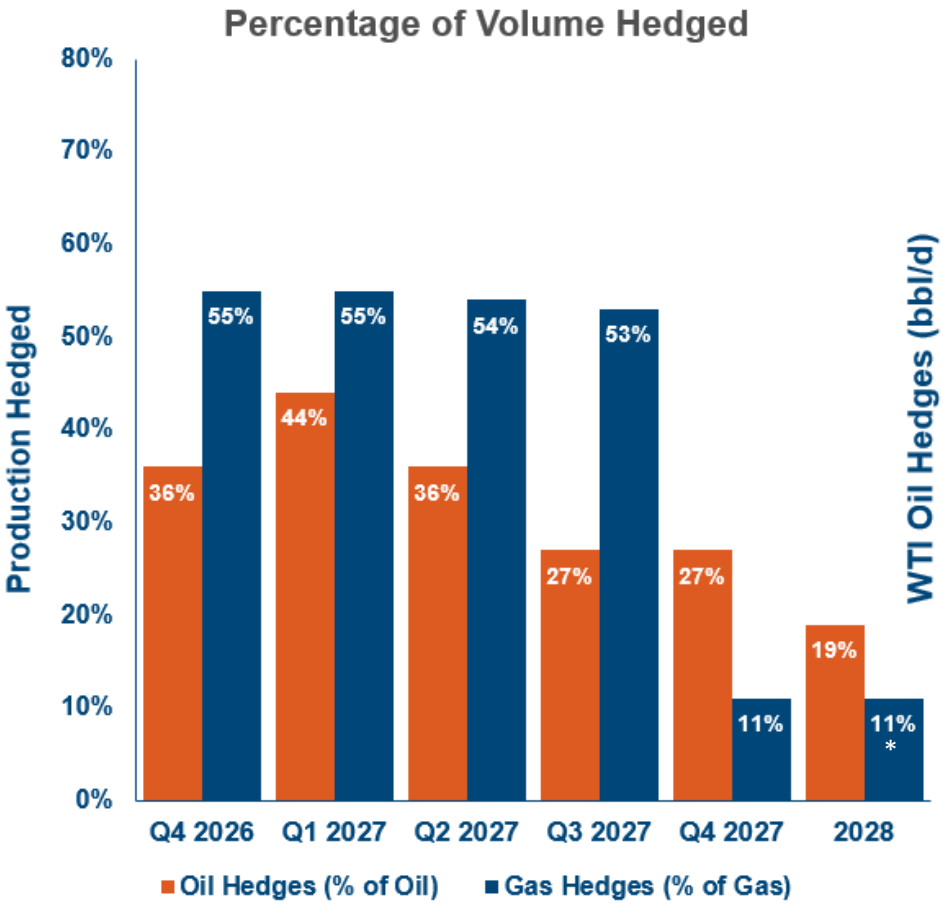


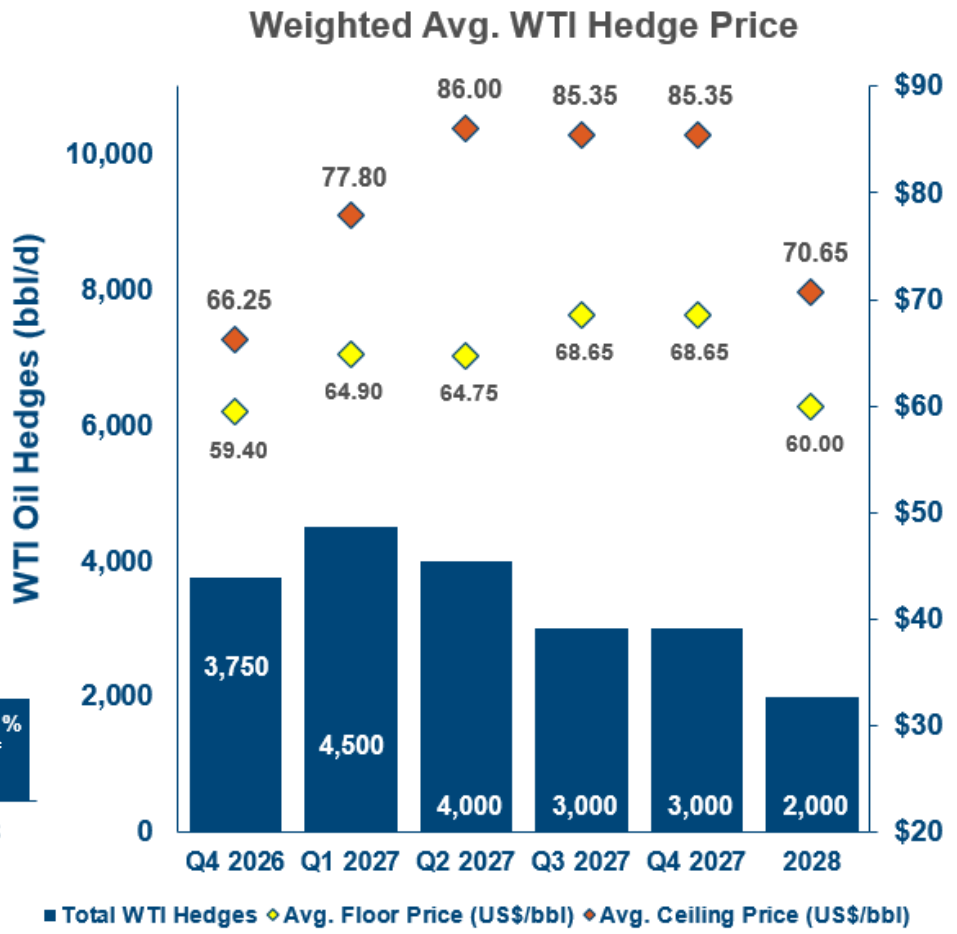
Appendix



Risk Management

- InPlay layers on hedges through the cycle
- In addition to commodity price hedges, InPlay has fully hedged its NIS / CAD FX exposure relating to its NIS denominated bonds.





** The hedged gas volumes in this column are for the period from January 1, 2028 – March 31, 2028*

Slide Notes

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. Total Return is defined as Dividend Yield plus Share price appreciation

Slide 3

1. 2027 FAFF, FAFF Yield, 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. Pro-forma reserves presented herein are the sum of the InPlay standalone and Acquired Assets, are prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 31, 2025. See “Reserves” and “Net Present Value Estimates” within “Oil and Gas Advisories” in the Reader Advisories.
3. On July 24, 2026 prior to the acquisition, the Company renewed the Revolving Credit Facility, which now consists of committed amounts of a $140 million revolving line of credit and a $50 million operating line of credit. In addition, the borrowing base was expanded by $60 million, for a total borrowing base of $250 million.

Slide 5

1. 2027 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.

Slide 6

1. 2027 production 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 are the sum of the InPlay standalone and Acquired Assets, are prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 31, 2025. See “Reserves” and “Net Present Value Estimates” within “Oil and Gas Advisories” in the Reader Advisories.
3. On July 24, 2026 prior to the acquisition, the Company renewed the Revolving Credit Facility, which now consists of committed amounts of a $140 million revolving line of credit and a $50 million operating line of credit. In addition, the borrowing base was expanded by $60 million, for a total borrowing base of $250 million.
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 as of September 30, 2026. 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	27
Market Capitalization (@ assumed $18.00 per share) (mm)	$495
Net debt (mm)	$258
Enterprise Value (@ assumed $18.00 per share) (mm)	$754

Slide 10

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 $3.00, AECO $2.90/GJ, CAD/USD FX rate of 0.70.

Slide 11

1. 2026 AFF and 2027 FAFF, dividend, and AFF are based on forecasted assumptions outlined in the “Forward Looking Information and Statements” in the Reader Advisories

Slide 12

1. Pro-forma reserves presented herein are the sum of the InPlay standalone and Acquired Assets, are prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 31, 2025. See “Reserves” and “Net Present Value Estimates” within “Oil and Gas Advisories” in the Reader Advisories.
2. The NPV BT10 values included in this slide are inclusive of undeveloped acreage of $33.5 million and $8.3 million for the Acquisition.
3. Reserve life index (“RLI”) is based on a production rate of 18,900 boe/d.
4. Net asset value is calculated as NPV BT 10% reserve value in the December 31, 2025 reserve report 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 $33.5 million ($304/acre) for 110,254 net acres plus $8.3 million for the Acquisition. These internal valuations are based on land sale results in the area.
   - Net debt of $218 million as at December 31, 2025 is used in the net asset value calculation plus $54.25 million of debt associated with the Acquisition.
   - Basic common shares of 27.8 million as at December 31, 2025 is used in the net asset value per share calculation.

Slide Notes (continued)

Slide 13

1. See “Drilling Locations” within “Oil and Gas Advisories” in the Reader Advisories.
2. Pro-forma reserves presented herein are the sum of the InPlay standalone and Acquired Assets, are prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 31, 2025. See “Reserves” and “Net Present Value Estimates” within “Oil and Gas Advisories” in the Reader Advisories.
3. Operating Income and Operating Netback estimate of $51.75/boe assumes our updated guidance commodity price assumptions of US$80.50 WTI, US$1.15 MSW differential, $1.75 AECO, 0.73 FX, in addition to $18.50/boe operating and transportation costs, and $16.90/boe royalties. The acquired assets’ net operating income estimate of $26.5mm multiplies 1,400 boe/d by the operating netback of $51.75/boe. The acquired assets’ sustaining net operating income of $28 million multiplies 1,500 boe/d of sustaining production by the operating netback of $51.75/boe.
4. All reserves values and ancillary information in this document relating to the acquired assets were derived from the oil and gas reserves evaluation with a preparation date of March 10, 2026 and as of December 31, 2025, as prepared by Sproule ERCE, the Vendor's independent reserves evaluator, in accordance with the definitions, standards and procedures of NI 51-101 (as defined herein) and the Canadian Oil and Gas Evaluation Handbook. See "Reader Advisories – Reserves Disclosure" and "Reader Advisories – Drilling Locations" for additional details regarding reserves estimates and drilling locations.
5. The Acquisition Metrics presented on this slide agree to InPlay’s August 5, 2026 press release announcing the acquisition.

Slide 14

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. 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.

Slide 15

1. The aggregate consideration ascribed to the Prairie Storm 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 September 30, 2026.
3. Reserves and NPV are derived from InPlay’s independent reserve evaluation effective December 31, 2024.

Slide 16

1. 2026 and 2027 forecasted annual average production, production/share, 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.
2. Pro-forma reserves presented herein are the sum of the InPlay standalone and Acquired Assets, are prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 31, 2025. See “Reserves” and “Net Present Value Estimates” within “Oil and Gas Advisories” in the Reader Advisories.

Slide 17

1. 2026 Net Debt is based on forecasted assumptions outlined in the “Forward Looking Information and Statements” in the Reader Advisories.

Slide 18

1. Refer to the “Forward Looking Information” section in the “Readers Advisories” for the assumptions used in the calculation of forecasted 2026 Operating Netback, AFF, FAFF, FAFF Yield, Net Debt and Net Debt to EBITDA.
2. AFF sensitivity assumes forecast price change from November 1 – December 31, 2026.

Slide 19

1. 2026 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 21

1. For the purposes of this slide only, 2028 production is assumed to be the same as 2027.
2. Average floor price is calculated as the weighted average of the Company’s swap price for fixed price swaps, floor price for costless collars and mid-priced bought put price for three-way collars.

Reader Advisories

Hedging Summary

Commodity Hedges

	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27	2028
Natural Gas AECO Swap[1] (mcf/d)	8,560	4,265	23,695	23,695	7,948	-
Hedged price ($AECO/mcf)	$3.05	$3.65	$1.80	$1.80	$1.80	-
Natural Gas AECO Costless Collar[2] (mcf/d)	16,400	18,950	-	-	3,140	4,740[4]
Hedged floor price ($AECO/mcf)	$2.85	$3.00	-	-	$2.15	$2.15
Hedged ceiling price ($AECO/mcf)	$4.55	$4.85	-	-	$3.70	$3.70
Crude Oil WTI Swap[1] (bbl/d)	2,000	2,000	-	-	-	-
Hedged price ($USD WTI/bbl)	$61.05	$61.05	-	-	-	-
Crude Oil WTI Three-way Collar[3] (bbl/d)	1,750	2,500	4,000	3,000	3,000	2,000
Low sold put price ($USD WTI/bbl)	$50.00	$58.00	$55.40	$58.70	$58.70	$50.00
Mid bought put price ($USD WTI/bbl)	$57.50	$68.00	$64.75	$68.70	$68.70	$60.00
High sold call price ($USD WTI/bbl)	$72.15	$91.20	$86.00	$85.35	$85.35	$70.65
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000[5]
Hedged price[1] ($kWh)	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217

Commodity Hedges

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. These hedged volumes are for the period from January 1, 2028 – March 31, 2028.
5. These hedged volumes are for the period from January 1, 2028 – July 31, 2028.

Foreign Exchange Hedges

	2026	2027	2028	2029
USD/CAD Variable Rate Collar[1] (US $'000s)	32,250	96,000	-	-
Put strike rate (USD/CAD)	$1.347	$1.342	-	-
Restrike rate (USD/CAD)	$1.376	$1.372	-	-
Call Strike rate (USD/CAD)	$1.403	$1.402	-	-
CAD/NIS FX Forward Contract (NIS ₪'000s)	17,179	67,265	65,298	496,116
Hedged rate (CAD/NIS)	2.2235	2.2235	2.2235	2.2235

Foreign Exchange Hedges

1. The Variable Rate Collar (USD/CAD) is a combination of a Put Strike Rate, Call Strike Rate and a Mid-Restrike Rate. Average Price (AP) is average interday spot rate for CAD per USD on averaging dates in a month. If AP is greater than or equal to the Call Strike Rate, InPlay will pay said amount X (AP – Restrike Rate). If AP is greater than or equal to Put Strike Rate but less than Call Strike Rate no settlement occurs. If AP is less than Put Strike Rate InPlay will be paid said amount X (Put Strike Rate – AP).

Reader Advisories (continued)

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. The Company has included abandonment, decommissioning and reclamation costs for all active wells and future development wells assigned in the Reserve Report. December 31, 2025 reserve NPV values are also inclusive of currently enacted carbon taxes. 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 will 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, 2025, complete details of which can be found within our Annual Information form filed on SEDAR. All Acquired Assets reserves values and ancillary information in this press release relating to the acquired assets were derived from the oil and gas reserves evaluation with a preparation date of March 10, 2026 and as of December 31, 2025, as prepared by Sproule ERCE, the Vendor's independent reserves evaluator, in accordance with the definitions, standards and procedures of NI 51-101 (as defined herein) and the Canadian Oil and Gas Evaluation Handbook. Pro-forma reserves presented herein are the sum of the InPlay standalone and Acquired Assets reserves referenced above, are prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 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

Reader Advisories (continued)

Oil and Gas Advisories (cont'd)

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.

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 prepared in accordance with National Instrument 51-101 and the COGE Handbook and are effective as of December 31, 2025 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 450 drilling locations identified herein, 274 are booked as proved locations, 32 are booked as probable locations and 144 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.

Reader Advisories (continued)

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
2023 Average Production	3,822	1,396	22,839	9,025
2024 Average Production	3,523	1,499	22,139	8,712

	Light and Medium Crude oil (bbl/d)	NGLS (boe/d)	Conventional Natural gas (Mcf/d)	Total (boe/d)
Q1 2025 Average Production	3,429	1,572	24,452	9,076
Q2 2025 Average Production	10,328	2,401	46,029	20,401
Q3 2025 Average Production	9,122	2,334	45,081	18,970
2025 Average Production	8,143	2,180	40,323	17,043
Q1 2026 Average Production	8,813	2,295	43,373	18,337
Q2 2026 Average Production	9,382	2,224	42,345	18,663
Q3 2026 Average Production	9,565	2,347	44,055	19,254
2026 Annual Guidance	9,605	2,290	43,530	19,150[1]
2027 Annual Preliminary Guidance	10,915	2,295	44,040	20,550[2]

1. *This reflects the mid-point of the Company's 2026 production guidance range of 18,900 to 19,400 boe/d.*
2. *This reflects the mid-point of the Company's 2027 preliminary production guidance range of 20,100 to 21,000 boe/d.*
3. *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") / FAFF Yield - InPlay considers FAFF and FAFF Yield as important measures 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 property dispositions (acquisitions) and is a measure of the cashflow remaining after capital expenditures before corporate acquisitions that can be used for additional capital activity, corporate acquisitions, repayment of debt or decommissioning expenditures or potentially return of capital to shareholders. Free adjusted funds flow yield is calculated by the Company as free adjusted funds flow divided by the market capitalization of the Company. Refer to the "Forward Looking Information and Statements" section for a calculation of historical and forecast FAFF and FAFF yield.

Operating Income/Operating Netback per boe/Operating Income Profit Multiple - 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 multiple is calculated by the Company as the Acquisition consideration divided by operating income for the acquired assets for the relevant period. Management considers operating income multiple a key performance indicator as it is a key metric used to evaluate the Acquisition in comparison to other transactions. Refer below for a calculation of the operating income multiple in relation to the Belly River Acquisition.

		2026E
Net Consideration (after adjustments)	$ millions	$54.25
Operating Income	$ millions	$26.5
Operating Income Multiple		2.0x

Reader Advisories (continued)

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

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 historical and forecast Net Debt to EBITDA.

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 three and nine months ended September 30, 2026. All references to adjusted funds flow throughout this document are calculated as funds flow adjusting for foreign exchange loss, transaction and integration costs and decommissioning expenditures. Foreign exchange loss is primarily an unrealized movement on the Company's NIS denominated Bonds due to movements in the CAD/NIS exchange rate. In addition, InPlay has effectively mitigated its exposure to fluctuations in the CAD to NIS exchange rate on the NIS denominated Bond by entering into NIS/CAD foreign exchange hedges with notional amounts and terms that align with the future cash outflow requirements of the Bonds. Therefore, at the end of the life of the Bonds, the FX impact on the Company will be insignificant. Transaction and integration 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. 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. 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 three and nine months ended September 30, 2026. 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 (Long-term debt (Bond at Inception value less unamortized transaction costs) plus accounts payable and accrued liabilities less accounts receivables and accrued receivables, restricted cash, cash and cash equivalents, 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; financial results and shareholder returns; the anticipated timing for completion and coming on production of the new Cardium wells; that the additional wells will come on production in mid-November and the anticipated benefits thereof; anticipated FAFF and FAFF yield; anticipated dividends and dividend yield; anticipated benefits of the Company's NCIB and shareholder return strategy; the expectation that new production and strong commodity prices will drive record fourth quarter AFF and FAFF and operational momentum for 2027; the Company's revised forecast for AFF and FAFF; the Company's planned 2026 capital program and preliminary 2027 capital program; the Company's anticipated 2026 annual average production and product mix and preliminary 2027 annual average production and product mix; the Company's 2026 guidance and preliminary 2027 guidance; the potential to advance a portion of the Company's 2027 capital program into December 2026; the expectation that there will be high industry activity in Western Canada during the first quarter of 2027; the anticipated timing of announcement of the Company's finalized 2027 capital budget and guidance; the belief that the Company is well positioned to build on operational momentum through the remainder of 2026 and into 2027; that the Company remains focused on disciplined capital allocation, sustainable organic growth and debt reduction, while continuing to return capital to shareholder and create long-term value; anticipated future liquidity, financial flexibility, borrowing capacity and financial capacity; anticipated net debt and Net Debt to EBITDA ratios; future development, exploration, acquisition and infrastructure activities and related capital expenditures; the amount and timing of capital projects; the number of wells expected to be drilled and completed; the Company's asset retirement and decommissioning activities; future oil, natural gas and NGL prices; future results from operations and operating metrics, including AFF, FAFF, operating income, operating netbacks, operating income profit margins and Net Debt to EBITDA; future costs, expenses and royalty rates; future interest costs; the exchange rates between USD and CAD and between NIS and CAD; methods of funding the Company's capital program; future debt levels, leverage ratios, dividends, share repurchase and other shareholder return initiatives; and other similar statements.

The internal projections, expectations, or beliefs underlying the 2026 capital budget and associated guidance, and the 2027 financial outlook and 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 wars in the Middle East, ongoing results, prevailing economic circumstances, volatile commodity prices, and changes in industry conditions and regulations. InPlay's 2026 financial outlook and guidance, and 2027 financial outlook and preliminary guidance, provide 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 guidance for 2026 and preliminary guidance for 2027 may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

Reader Advisories (continued)

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 wars 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 Board of Directors of InPlay. 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 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); 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 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 30, 2026 and InPlay's annual management's discussion & analysis for the year ended December 31, 2025.

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 2026 capital budget and preliminary 2027 capital program, anticipated 2026 production and associated guidance, 2027 preliminary production 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.

Risk Factors to FLI

Risk factors that could materially impact successful execution and actual results of the Company's 2026 capital program and preliminary 2027 capital program and associated guidance and estimates include:

- risks related to an international trade war, including the risk that the U.S. government imposes additional 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;
- changes in Federal and Provincial regulations;
- the Company's ability to secure financing for the 2026 capital program and 2027 preliminary 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+.

Reader Advisories (continued)

Key Budget and Underlying Material Assumptions to FLI

The key budget and underlying material assumptions used by the Company in the development of its 2026 guidance and 2027 preliminary guidance are as follows:
:

		Actuals FY 2025	Current Guidance FY 2026	Previous Guidance FY 2026[1]	Preliminary Guidance FY 2027[2]
WTI	US$/bbl	$64.81	$85.80	$80.50	$80.00
NGL Price	$/boe	$33.42	$42.15	$38.80	$39.15
AECO	$/GJ	$1.59	$1.70	$1.75	$1.90
Foreign Exchange Rate	US$/CDN$	0.72	0.72	0.73	0.72
MSW Differential	US$/bbl	$3.57	$0.45	$1.15	$3.00
Production	Boe/d	17,043	18,900 – 19,400	18,900 – 19,400	20,100 – 21,000
Revenue	$/boe	46.84	65.00 – 70.00	59.75 – 64.75	62.25 – 67.25
Royalties	$/boe	6.36	11.75 – 12.50	10.25 – 11.25	11.25 – 12.25
Operating Expenses	$/boe	16.42	18.00 – 19.00	17.50 – 19.50	17.25 – 19.25
Transportation	$/boe	0.89	0.90 – 1.05	0.80 – 1.00	0.80 – 1.00
Interest	$/boe	3.13	3.00 – 3.75	2.85 – 3.85	2.25 – 3.25
G&A	$/boe	2.36	2.15 – 2.50	2.10 – 2.55	2.00 – 2.50
Hedging loss (gain)	$/boe	(0.72)	4.00 – 5.00	2.50 – 3.50	0.00 – 2.00
Decommissioning Expenditures	$ millions	$4.2	$12.0 – $14.0	$11.0 – $15.0	$20.0 – $24.0
Adjusted Funds Flow	$ millions	$114.4	$178 – $184	$161 – $169	$206 – $218
Dividends	$ millions	$27	$30	$30	$30
NCIB Purchases	$ millions	-	$10	-	-

		Actuals FY 2025	Current Guidance FY 2026	Previous Guidance FY 2026[1]	Preliminary Guidance FY 2027[2]
Adjusted Funds Flow	$ millions	$114.4	$178 – $184	$161 – $169	$206 – $218
Capital Expenditures	$ millions	$52	$80 – $82	$80 – $82	$95 – $105
FAFF	$ millions	$62.4	$96 – $104	$79 – $89	$101 – $123
Shares o/s, end of year	# millions	28.0	27.5	28.0	27.5
Assumed share price	$/share	$12.40	18.00	15.00	18.00
Market capitalization	$ millions	$347	$495	$420	$495
FAFF Yield	%	18%	19% – 21%	19% – 21%	20% – 24%

		Actuals FY 2025	Current Guidance FY 2026	Previous Guidance FY 2026[1]
Revenue	$/boe	46.84	65.00 – 70.00	59.75 – 64.75
Royalties	$/boe	6.36	11.75 – 12.50	10.25 – 11.25
Operating Expenses	$/boe	16.42	18.00 – 19.00	17.50 – 19.50
Transportation	$/boe	0.89	0.90 – 1.05	0.80 – 1.00
Operating Netback	$/boe	23.17	33.50 – 38.50	29.75 – 34.75
Op. Income Profit Margin		49%	53%	52%

		Actuals FY 2025[3]	Current Guidance FY 2026[4]	Previous Guidance FY 2026[1][4]
Adjusted Funds Flow	$ millions	$122.8	$214 – $220	$172 – $180
Interest	$/boe	3.43	3.00 – 3.25	2.75 – 3.75
EBITDA	$ millions	$147.6	$237 – $243	$196 – $204
Net Debt	$ millions	$218	$238 – $244	$246 – $254
Net Debt/EBITDA		1.47	1.0 – 1.1	1.2 – 1.3

(1) As previously released August 5, 2026.

(2) Preliminary guidance remains subject to refinement as the Company completes its planning process and assesses prevailing market conditions.

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

(4) InPlay's EBITDA for this column is based on Q4 2026 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.

InPlay Oil

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