InPlay Oil Corp. Announces Third Quarter 2026 Financial and Operating Results and Preliminary 2027 Guidance Highlighted by 15% Per Share Growth in Oil Production

November 5, 2026 – Calgary, Alberta – InPlay Oil Corp. (TSX: IPO) (TASE: IPO) (OTCQX: IPOOF) ("InPlay" or the "Company") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2026, together with preliminary 2027 production and capital guidance. InPlay's unaudited interim financial statements and notes, and Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2026 will be available at "www.sedarplus.ca" and the Company's website at "www.inplayoil.com". An updated corporate presentation will be available on our website in due course.

Message to Shareholders:

During the third quarter, InPlay continued its track record of completing highly accretive strategic transactions through the acquisition of a private oil and gas producer. The acquisition was 28% accretive to both Adjusted Funds Flow ("AFF")[(1)] and Free Adjusted Funds Flow ("FAFF")[(2)] on a per share basis and enhanced InPlay's capacity to generate FAFF going forward. It also expanded InPlay's producing asset base and drilling inventory adjacent to existing operations, strengthening our platform for continued development. Third-quarter results reflect just over five weeks of results from this complementary acquisition in our core area.

The third quarter marked InPlay's most active capital program of the year, drilling seven (6.7 net) horizontal wells along with the initiation of drilling operations on an additional one (1.0 net) well prior to quarter-end. The Company also participated in two (0.2 net) non-operated Pembina wells that were drilled in September and brought on production in early November.

Two Cardium wells drilled in the quarter were brought on production in mid-September and have performed ahead of internal expectations. These wells achieved average initial production ("IP") rates of 231 boe/d (97% light oil and NGLs) per well over their first 30 days of production and they are currently producing at a rate of 344 boe/d (88% light oil and NGLs) per well, significantly ahead of internal oil type curves.

Three additional Cardium wells were brought on production in late-October and are currently in the clean-up phase. InPlay also commenced development drilling on its newly acquired Belly River assets. Drilling began on a two-well pad in late September with the first well being fully drilled by quarter-end. Both wells have been brought on production in the past few days.

Drilling also began on a separate two-well Cardium pad in late September, with the first well being fully drilled by quarter-end. Both wells have now been drilled, are currently being completed and are expected to come on production mid-November. Wet weather has delayed the availability of frac crews by two to three weeks from originally planned.

The Company's 2026 capital program is substantially complete, with expenditures to date below budget. Strong capital efficiencies supported the previously announced expansion of the drilling program where the number of planned wells increased by 30% with only a 15% increase in capital (from mid-point).

The third quarter included significant capital investment with only two (2.0 net) wells brought on production during the period. Seven (4.9 net) wells drilled in the third quarter, along with an additional two (2.0 net) wells drilled through quarter end, are coming on production in a short, four-week window through mid-November. This substantial influx of new production, combined with the strong commodity price outlook, are expected to drive record fourth quarter AFF and FAFF, providing strong operational momentum heading into 2027.

Reflecting the strong 2026 production performance to date, and notwithstanding weather related delays, InPlay reiterates its 2026 average annual production guidance of 18,900 – 19,400 boe/d[(3)] (61% – 63% light oil and NGLs). Based on current strip pricing, the Company has increased forecast 2026 AFF by 10% to $178 – $184 million. Forecast FAFF has increased by 19% to $96 – $104 million, representing a FAFF yield of 19% – 21%. Year-end net debt to annualized Q4 2026 EBITDA is forecast at 1.0x – 1.1x.

Preliminary 2027 Guidance

InPlay is excited to provide preliminary 2027 production and capital guidance. With 2027 WTI strip pricing of approximately US$80/bbl and AECO pricing below $2.00/GJ, the Company's capital program will target increased organic growth through focused oil-weighted drilling, including expanded Belly River development on newly acquired lands. This focus prioritizes higher-value oil production over total boe volumes, with over 85% of our revenue coming from oil.

Key highlights of the preliminary 2027 capital program include:

- Capital program of $95 – $105 million.
- Production of 20,100 – 21,000 boe/d[(3)] (64% – 65% light oil and NGLs).
    - Oil production per share growth of 15%[(5)] from 2026.
    - Total production per share growth of 8%[(5)] from 2026.
- AFF of $206 – $218 million, a 17%[(5)] increase from 2026.
- FAFF of $101 – $123 million, a 12%[(5)] increase from 2026.
- FAFF yield of 22%[(5)], among the highest of Canadian-listed E&P companies.
- Capital expenditures represent 47%[(5)] of AFF. Capital expenditures plus dividends represent 61%[(5)] of AFF.

InPlay's forecast FAFF of $101 – $123 million is expected to support the Company's dividend, significant share repurchases and material debt reduction. Share repurchases represent a compelling opportunity to enhance shareholder value as the Company believes the prevailing market price of its Common Shares does not reflect the underlying intrinsic value. Strong FAFF generation and debt reduction are also expected to increase financial capacity for further accretive acquisitions, building on InPlay's track record of delivering per share growth.

The table below outlines InPlay's 2027 preliminary guidance:

	Preliminary 2027 Guidance[(6)]
WTI (US$/bbl)	$80.00
FX (US$/CAD$)	0.72
AECO (CAD$/GJ)	$1.90
Production (boe/d) [(3)]	20,100 – 21,000
Oil production (bbl/d)	10,725 – 11,110
Capital ($ millions)	$95 – $105
AFF ($ millions) [(1)]	$206 – $218
FAFF ($ millions) [(2)]	$101 – $123

InPlay retains flexibility to adjust activity as commodity prices, services availability and costs evolve. The Company may advance a portion of its 2027 capital program into December 2026 to retain its drilling rig and crew following their exceptionally strong performance in 2026. This would also allow the Company to secure services ahead of an anticipated period of high industry activity in Western Canada during the first quarter of 2027.

InPlay expects to announce its finalized 2027 capital budget and guidance in January 2027, following Board approval. Preliminary guidance remains subject to refinement as the Company completes its planning process and assesses prevailing market conditions.

Third Quarter 2026 Highlights:

- Achieved average quarterly production of 19,254 boe/d[(1)] (62% light crude oil and NGLs), a 3% increase from Q2 2026.
- Improved light oil production to 9,565 bbl/d, a 5% increase from Q3 2025 driving strong per boe netbacks and returns.
- Realized operating income[(2)] of $61.7 million, a 78% increase from Q3 2025, and an operating income profit margin[(2)] of 52%, a 19% improvement from Q3 2025. Operating netbacks[(2)] improved to $34.85/boe, an increase of 75% compared to Q3 2025.
- Delivered record AFF of $51.4 million ($1.86 per basic share[(4)]), a 92% increase from Q3 2025.
- Generated FAFF of $29.0 million.
- Returned $7.5 million ($0.27/share) to shareholders through monthly dividends (6.0% yield relative to current share price). Cumulative dividends declared since November 2022 total approximately $90 million ($4.41/share), including dividends declared to date in Q4 2026.
- Repurchased and cancelled 0.7% of outstanding common shares during the quarter. Since the initiation of purchases under our Normal Course Issuer Bid ("NCIB") in June 2026, 2.1% of the Company's outstanding common shares have been repurchased and cancelled to date.
- Successfully closed the accretive acquisition of a private light oil weighted producer on August 21, 2026 for $54.4 million, adding 1,400 boe/d (85% light oil and NGLs) of production at closing and 50 net drilling locations with short payout periods in our core area.
- On July 24, 2026, the Company renewed its Senior 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.

Third Quarter 2026 Financial & Operations Overview:

InPlay completed an active capital program during the third quarter, investing $22.3 million to drill and complete two (2.0 net) Cardium wells, drill four (3.7 net) Cardium wells and one (1.0 net) Belly River well. Drilling operations also began on an additional one (1.0 net) Belly River well which finished in the fourth quarter. Operational execution remained strong, with drilling and completion operations executed on budget despite periods of wet weather during the quarter.

Quarterly production averaged 19,254 boe/d[(1)] (62% light crude oil and NGLs), representing a 3% increase from the second quarter of 2026. Crude oil production remained strong averaging 9,565 bbl/d, a 5% increase from the third quarter of 2025.

Improved oil prices and strong light oil production resulted in InPlay delivering AFF of $51.4 million ($1.86/share), a second consecutive quarterly record and a 92% increase from the third quarter of 2025. InPlay also returned $7.5 million ($0.27/share) to shareholders through dividends. Since November 2022, InPlay has declared $90 million ($4.41/share) in dividends, including dividends declared to date in the fourth quarter. In addition, the Company spent $3.3 million repurchasing common shares during the quarter, representing approximately 0.7% of outstanding common shares. Since the initiation of purchases under the NCIB in June 2026, InPlay has repurchased approximately 2.1% of outstanding common shares.

Financial and Operating Results:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Financial (CDN - $millions)				
Oil and natural gas sales	118.8	79.3	331.4	209.9
Adjusted funds flow[(1)]	51.4	26.8	126.3	83.7
Per share – basic[(4)]	1.86	0.96	4.55	3.59
Per share – diluted[(4)]	1.76	0.96	4.30	3.59
Per boe[(3)]	29.01	15.36	24.66	18.93
Comprehensive income (loss)	(2.1)	(4.8)	(13.9)	(10.9)
Per share – basic	(0.08)	(0.17)	(0.50)	(0.47)
Per share – diluted	(0.08)	(0.17)	(0.50)	(0.47)
Dividends	7.5	7.5	22.6	19.5
Per share – declared	0.27	0.27	0.81	0.84
Capital expenditures – PP&E and E&E	22.3	22.3	61.5	40.8
Property acquisitions	54.3	(1.7)	54.7	291.9
Net debt[(1)]	(257.5)	(228.4)	(257.5)	(228.4)
Shares outstanding	27.5	27.8	27.5	27.8
Basic weighted-average shares	27.6	27.8	27.8	23.3
Diluted weighted-average shares	29.2	27.8	29.3	23.3
Operational				
Daily production volumes				
Light and medium crude oil (bbls/d)	9,565	9,122	9,256	7,647
Natural gas liquids (boe/d)	2,347	2,334	2,289	2,105
Conventional natural gas (Mcf/d)	44,055	45,081	43,260	38,596
Total (boe/d)	19,254	18,970	18,755	16,185
Realized prices[(4)]				
Light and medium crude oil & NGLs ($/bbls)	101.92	72.35	97.68	72.88
Conventional natural gas ($/Mcf)	1.76	0.75	1.99	1.51
Total ($/boe)	67.07	45.47	64.72	47.50
Operating netbacks ($/boe)[(2)]				
Oil and natural gas sales	67.07	45.47	64.72	47.50
Royalties	(12.18)	(7.13)	(10.55)	(6.56)
Transportation expense	(1.07)	(0.87)	(1.02)	(0.85)
Operating costs	(18.97)	(17.61)	(18.83)	(16.06)
Operating netback[(2)]	34.85	19.86	34.31	24.03
Realized gain (loss) on derivative contracts	(0.31)	1.07	(3.95)	0.35
Operating netback (including realized derivative contracts)[(2)]	34.54	20.93	30.36	24.38

On behalf of our employees, management team and Board of Directors, we thank our shareholders for their continued support. With an expanded portfolio of high-quality light oil assets and a deep inventory of attractive drilling opportunities, InPlay is well positioned to build on its operational momentum through the remainder of 2026 and into 2027. We remain focused on disciplined capital allocation, sustainable acquisition and organic growth and debt reduction while continuing to return capital to shareholders and create long-term value.

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Notes:

1. *Capital management measure. See "Non-GAAP and Other Financial Measures" contained within this press release.*
2. *Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to "Non-GAAP and Other Financial Measures" contained within this press release and in our most recently filed MD&A.*
3. *See "Production Breakdown by Product Type" at the end of this press release.*
4. *Supplementary financial measure. See "Non-GAAP and Other Financial Measures" contained within this press release.*
5. *Based on mid-point of 2026 guidance or 2027 preliminary guidance where applicable.*
6. *InPlay's preliminary 2027 guidance reflects management's current expectations and is based on a proposed capital program that remains subject to Board approval. The final capital program and associated guidance may differ materially.*

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	$1.80	-
Natural Gas AECO Costless Collar[2] (mcf/d)	16,400	18,950	-	-	3,140	4,740[4]
Hedged price ($AECO/mcf)	$2.85 - $4.55	$3.00 - $4.85	-	-	$2.15 - $3.70	$2.15 - $3.70
Crude Oil WTI Swap[1] (bbl/d)	2,000	2,000	-	-	-	-
Hedged price ($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	$70.65
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000[5]
Hedged price ($kWh)	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217

(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[6] (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	-	-
NIS/CAD FX Forward Contract (NIS ₪'000s)	17,179	67,265	65,298	496,116
Hedged rate (NIS/CAD)	2.2235	2.2235	2.2235	2.2235

(6) 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).

Currency

USD refers to United States Dollars, NIS or ILS refers to New Israeli Shekels and CAD refers to Canadian Dollars.

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", "FAFF 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 Yield

Management 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 forecast FAFF and FAFF yield.

Operating Income/Operating Netback per boe/Operating Income Profit Margin

InPlay uses "operating income", "operating netback per boe" and "operating income profit margin" as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company's performance. Operating netback per boe is calculated by the Company as operating income divided by average production for the respective period. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability per unit of production. Operating income profit margin is calculated by the Company as operating income as a percentage of oil and natural gas sales. Management considers operating income profit margin an important measure to evaluate its operational performance as it demonstrates how efficiently the Company generates field level profits from its sales revenue. Refer below for a calculation of operating income, operating netback per boe and operating income profit margin. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast operating income, operating netback per boe and operating income profit margin.

(thousands of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	**2026**	2025
Revenue	**118,805**	79,347	**331,355**	209,922
Royalties	**(21,579)**	(12,436)	**(54,032)**	(29,005)
Operating expenses	**(33,599)**	(30,728)	**(96,411)**	(70,977)
Transportation expenses	**(1,892)**	(1,513)	**(5,225)**	(3,759)
Operating income	**61,735**	34,670	**175,687**	106,181
Sales volume (Mboe)	**1,771.4**	1,745.2	**5,120.1**	4,418.6
Per boe				
Revenue	**67.07**	45.47	**64.72**	47.50
Royalties	**(12.18)**	(7.13)	**(10.55)**	(6.56)
Operating expenses	**(18.97)**	(17.61)	**(18.83)**	(16.06)
Transportation expenses	**(1.07)**	(0.87)	**(1.02)**	(0.85)
Operating netback per boe	**34.85**	19.86	**34.31**	24.03
Operating income profit margin	**52%**	44%	**53%**	51%

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 Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast Net Debt to EBITDA.

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.

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.

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+.

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
General and Administrative	$/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
Free Adjusted Funds Flow	$ millions	$62.4	$96 – $104	$79 – $89	$101 – $123
Shares outstanding, 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
Operating 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.

Preliminary 2027 Guidance

The preliminary 2027 guidance contained in this news release reflects management's current expectations and is based on a proposed 2027 capital program that has not yet been approved by the Company's Board of Directors. The proposed capital program remains subject to Board review and approval, and the final capital program and associated guidance may differ materially from those presented herein. The preliminary guidance assumes approval and execution of the proposed capital program substantially as contemplated and is subject to the other assumptions and risks described in this news release. This information is provided to assist readers in understanding management's current expectations regarding the Company's potential financial and operating performance in 2027 and may not be appropriate for other purposes.

Test Results and Initial Production Rates

Any references in this press release to initial production ("IP") rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Test results and IP rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery. 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. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company.

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 National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and their respective quantities disclosed in the table below:

	Light and Medium Crude oil (bbls/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)]

Notes:

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.*

References to crude oil, light oil, NGLs or natural gas production in this press release refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in NI 51-101.

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.

Dividends

InPlay's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on InPlay's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation, InPlay's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on InPlay under applicable corporate law. 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. There can be no assurance that InPlay will pay dividends in the future.