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EPG Commentary by Dan Steffens

InPlay Oil Corp. (IPO.TO and IPOOF on the U.S. OTCQX) is one of four Canadian upstream oil & gas companies in our High Yield Income Portfolio. InPlay's 2025 fiscal year marked a truly transformational chapter in the Company's history, highlighted by the successful completion of the highly accretive April 2025 acquisition of Pembina assets in its core focus area. This strategic transaction significantly strengthened InPlay's already robust drilling inventory, expanded its operational scale, increased the ability to generate meaningful free adjusted funds flow ("FAFF") and enhanced the long-term

sustainability and depth of Company's asset base.

Recent Pembina Cardium Acquisition

Overview of Pembina Cardium Acquisition

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

Directly offsetting InPlay's existing Pembina assets

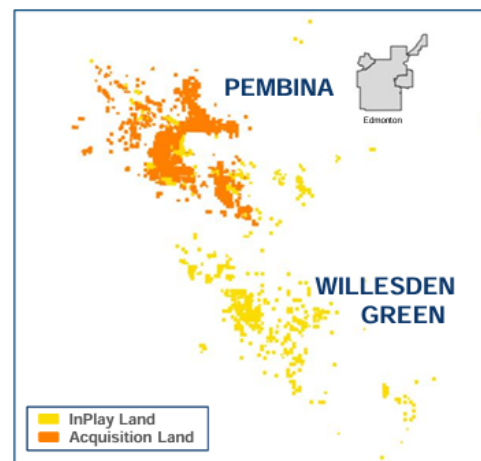
Key Attributes of acquisition:

- Highly accretive acquisition metrics (40% on AFF and 65% on FAFF)
- >110% increase in production and >160% increase in light oil production
- Strengthened free funds flow and shareholder return profile
- Improved decline, long-life reserves profile, and deeper drilling inventory

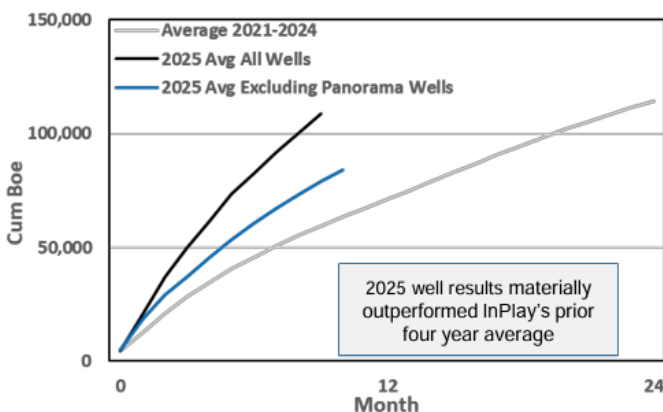
Results Achieved to Date

- 2025 well results materially outperformed InPlay's prior 4-year average
- Initially forecasted annual synergies of ~\$15 million; now expecting ~\$22 million
- Grown production on acquired assets from ~10,000 boe/d to 12,000 boe/d

Land Position

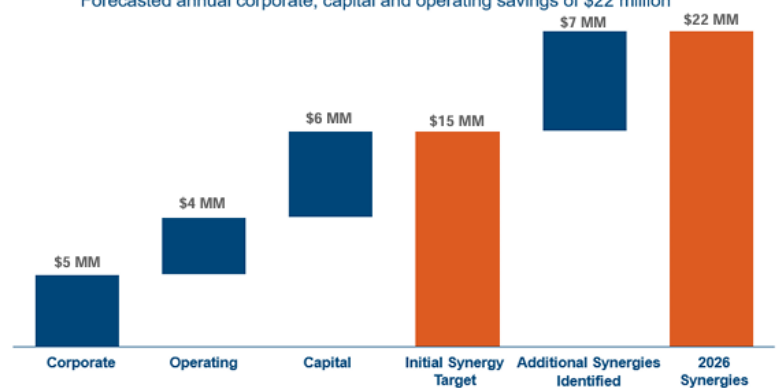


New Well Production Result



Synergies

Forecasted annual corporate, capital and operating savings of \$22 million



>45% improvement in total synergies compared to original estimate

Of equal importance is the August 7, 2025 announcement that **Delek Group Ltd.** acquired **32.7%** of InPlay's common stock, becoming its largest shareholder. Delek is strategically aligned and has a strong track record of value creation in the oil and gas sector. Its investment strengthens InPlay's financial position and flexibility, providing access to additional capital and alternative funding sources to support growth. Delek also played a key role in introducing InPlay to Israeli capital markets and supporting the successful completion of the Company's oversubscribed senior unsecured bond offering in February 2026. The offering was completed at an attractive 6.23% cost of capital, further enhancing the balance sheet and liquidity. **Production growth to 40,000 Boepd by 2030 is now an achievable goal.**

In 2025, InPlay remained focused on operational execution, disciplined capital allocation, and prioritizing FAFF, while returning capital to shareholders and reducing debt. Adjusted Funds Flow (AFF) increased 67%, generating FAFF of \$62 million despite a 14% decline in WTI pricing, highlighting the resilience and efficiency of the Company's light oil assets. Year-end FAFF yield was 18% (among the highest in its peer group), with \$27.1 million in dividends paid and \$36 million of debt repaid following the April 7, 2025 acquisition. Strong capital efficiencies were achieved in the 2025 program, including some of the best-performing Cardium wells, **with payouts averaging seven months.** This performance allowed InPlay to raise production guidance while lowering capital expenditures.

The Company's 2025 reserve results reflect both acquisition impact and strong operations. Proved Developed Producing (PDP) reserves increased 179%, and a long reserve life index continues to support a low-decline, high-FAFF asset base. Despite lower benchmark Edmonton light oil prices used in the Reserve Report (down 20% in 2026, 14% in 2027, and 9% thereafter), Total Proved (TP) and Total Proved plus Probable (TPP) net asset values rose to \$30.16/share and \$44.02/share, respectively, underscoring significant intrinsic value relative to current market levels.

InPlay remains well positioned to execute its priorities of operational excellence, disciplined capital allocation, and maximizing FAFF while continuing shareholder returns. On February 24, 2026, the Board approved a \$66–\$74 million capital budget to drill 12–14 net horizontal Cardium wells. This program is expected to deliver average annual production of 18,600–19,200 boe/d (60%–62% light crude oil and NGLs), an 11% increase over 2025, and a FAFF yield of 11%–15%, placing it among top-tier peers.

Key to my valuation is that InPlay's revenues are heavily weighted to oil sales.

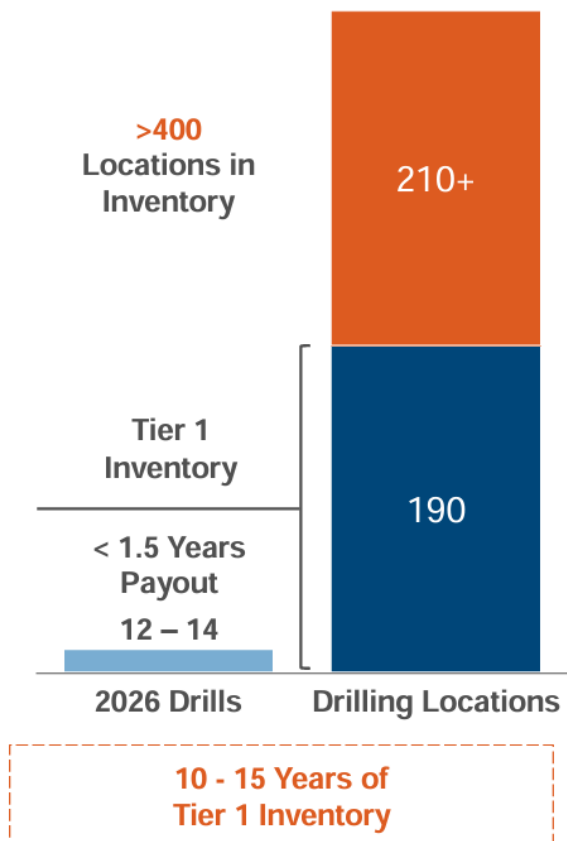
Key Points from March 2026 presentation:

- Increased Size & Sustainability
 - InPlay is the largest Cardium oil producer with ~19,000 boe/d production (49% light oil)
 - ~\$126 million of AFF; ~\$56 million of FAFF (13% FAFF yield)
 - PDP decline rate of 21%; PDP reserve life index (RLI) of 7.0 years; Proved RLI of 13.2 years
 - 190 Tier 1 low-risk drilling locations; 10 - 15 years of Tier 1 inventory
- Track Record of Value-Add M&A
 - Five strategic transactions over the past decade has grown production 10x and TPP reserves 13.5x
 - Most recent transaction was 40% accretive on AFF/share and 65% on FAFF/share
 - Each transaction has enhanced quantity and quality of drilling inventory

- Maintain Conservative Leverage and Financial Flexibility
 - Undrawn \$190 million revolving credit facility
 - \$242 million five-year senior unsecured bond at an attractive 6.23%
 - Strong balance sheet and leverage ratio of 1.3x – 1.4x Net Debt / 2026e EBITDA
- Provide Significant FAFF and Shareholder Returns
 - 6.3% dividend yield (\$1.08 per share annual) is supported by 2026e FAFF equal to 1.9x base dividend
 - \$70 million (\$3.69/share) in dividends paid 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

Cardium Well Economics

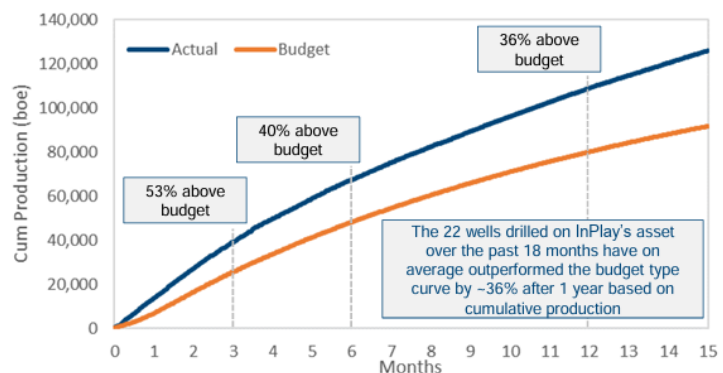
Inventory Summary



Inventory Economics

Tier 1 Inventory Economics	US\$65 WTI	US\$70 WTI	US\$75 WTI
Capex (\$mm)		\$3.40	
EUR (mboe)		330	
IP90 (boe/d)		340	
IP365 (boe/d)		205	
Yr 1 Cap. Efficiency (\$/boe/d)		\$16,585	
IRR (%)	134%	178%	233%
NPV BT10% (\$mm)	\$4.0	\$4.7	\$5.4
Yr 1 Netback (C\$/boe)	\$47.06	\$50.52	\$53.75
Yr 1 Recycle Ratio (x)	3.9x	4.2x	4.5x
Payout (yrs)	0.8	0.6	0.5

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



Investment Summary

Strong Shareholder Returns

- Base dividend of \$1.08/share represents 6.8% 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 1.3x – 1.4x 2026e Net Debt / EBITDA
- Financial liquidity offers flexibility through commodity price cycles and positions InPlay to be opportunistic

Sustainability

- 190 Tier 1 locations; 10 – 15 years of Tier 1 inventory
- Low base decline of ~21%
- Implemented strong hedge position at favorable pricing levels to mitigate risk

High Quality Assets

- Low risk drilling with quick payouts; well established field with large oil in place and low recovery factors

2026 Subsequent Event

In February, InPlay closed an oversubscribed offering of senior unsecured bonds for total gross proceeds of C\$242 million maturing on December 15, 2030 at an attractive interest rate of 6.23%.

This bond is expected to reduce the cost of capital while diversifying the Company's financing sources. Following the bond issuance, InPlay repaid and retired its term loan. **The Company is now positioned with \$190 million of available capacity on its fully undrawn revolving credit facility.**

Additionally, InPlay successfully mitigated exposure to fluctuations in the CAD/NIS exchange rate associated with the NIS-denominated senior unsecured bonds through the execution of foreign exchange hedging arrangements that fully cover all projected cash outflows, including principal repayments, over the next four years.

My Fair Value Estimate is \$24.00Cdn/share

Compared to First Call's Price Target of \$20.60Cdn/share

Disclosure: I have a long position in InPlay and I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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InPlay Oil Corp. (IPO.TO and IPOOF) is a growth-oriented light oil development and production company based in Calgary, Alberta. Production for the full year 2026 is expected to exceed the high end of the Company's guidance range of 18,600 to 19,200 Boepd, with a 2026 exit rate of approximately 20,500 Boepd.

Corporate Overview

Operating Summary

2026 Average Production	(boe/d)	18,600 – 19,200
2026 Light Oil and & NGLs	(%)	60% - 62%
2026 Drilling Plans	(#)	12 - 14 net
Reserves		
Proved Developed Producing	(mboe)	48,002
Proved	(mboe)	90,987
Proved and Probable	(mboe)	119,937
Proved and Probable NPV BT 10%	(\$mm)	\$1,411

Market Summary

Basic Shares Outstanding (basic / diluted)	(mm)	28 / 29
Market Capitalization (@ \$16.00/share)	(\$mm)	\$448
Enterprise Value (@ \$16.00/share)	(\$mm)	\$666
Monthly Dividend	(\$/sh)	\$0.09
Yield (@ \$16.00/share)	(%)	6.8%
Liquidity (shares/day average over last 6 months / 1 month)	(shares)	~113,000 / ~122,000

Debt Summary

2025 Year End Net Debt	(\$mm)	\$218
Total Lending Capacity	(\$mm)	\$432

Inside Ownership

	(mm)	(%)
Employees & Directors	0.8	3%
Delek Group	9.1	33%
CIP	3.5	13%

2025 Highlights

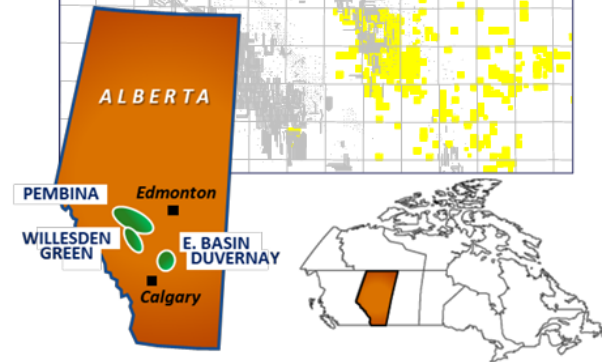
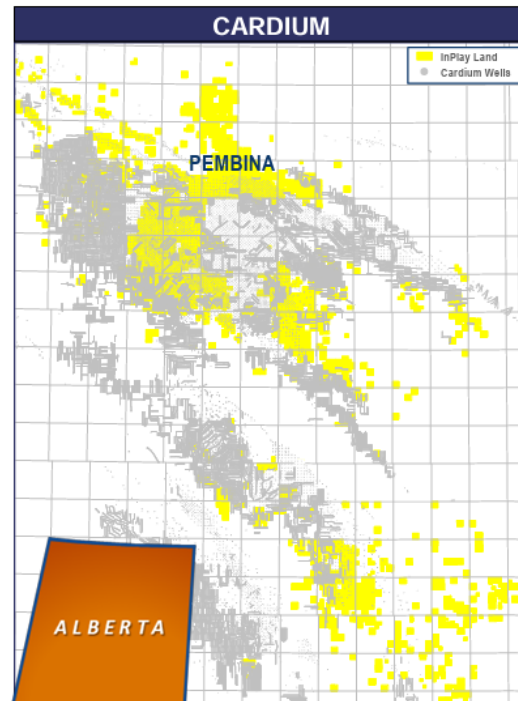
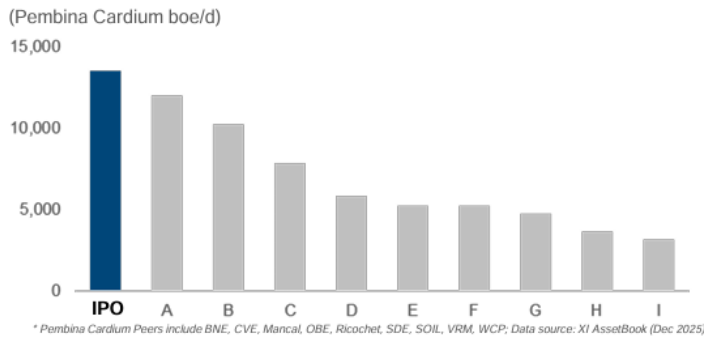
- Closed a transformational acquisition of Cardium-focused light oil assets in Pembina at highly accretive acquisition metrics (+45% AFF/share, +65% FAFF/share), improving the Company's sustainability through a lower decline rate, strong reserve life index and increased tier one drilling locations.
- Achieved average annual production of 17,043 boe/d (61% light crude oil and NGLs), a 96% increase from 2024.
- Improved light oil production to 8,143 bbl/d, a 131% increase from 2024 and a 160% increase Q4 2025 over Q4 2024. Light crude oil weighting improved 20% from 2024.
- Realized strong operating income of \$144.1 million, a 75% increase from 2024, which resulted in an operating income profit margin of 49%.
- Generated AFF of \$114.4 million (\$4.68 per weighted average basic share), a 67% increase from 2024 despite a 14% decrease in WTI prices. Fourth quarter AFF totaled \$30.7 million (\$1.10 per weighted average basic share), a 64% increase from 2024 even as WTI prices declined 16%. Fourth quarter AFF also increased 15% over Q3 2025.
- Delivered FAFF of \$62 million and distributed \$27.1 million in dividends, equating to an 18% FAFF yield and 8.7% dividend yield relative to year-end market capitalization. Since November 2022, total dividends distributed amounted to \$69.7 million (\$3.69 per share, including dividends declared to date in 2026).
- Invested \$52 million in development capital which was \$1 million below the lower end of our May post-acquisition 2025 capital budget of \$53 - \$60 million and 17% less than 2024. Due to capital efficiencies, disciplined spending, and well outperformance, capital was 35% lower than our original capital forecast of \$80 million on announcement on February 2025 to achieve production guidance.
- Repaid \$35 million of net debt from closing of the Pembina acquisition on April 7, 2025.

Updated	Oil & Gas Prices used in Forecast Models					Following
4/10/2026	2023 to 2025 Actuals and 2026 & 2027 Forecasts					YEAR
	Q1	Q2	Q3	Q4	YEAR	
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
2023 WTI Oil	\$ 76.11	\$ 73.66	\$ 82.32	\$ 78.32	\$ 77.60	
2024 by Qtr	\$ 76.91	\$ 80.49	\$ 75.16	\$ 70.28	\$ 75.71	
2025 by Qtr	\$ 71.42	\$ 63.74	\$ 64.93	\$ 59.14	\$ 64.81	
2026 by Qtr	\$ 68.00	\$ 95.00	\$ 85.00	\$ 76.00	\$ 81.00	\$ 75.00
2023 HH Gas	\$ 2.72	\$ 2.32	\$ 2.66	\$ 2.88	\$ 2.65	
2024 by Qtr	\$ 2.10	\$ 1.88	\$ 2.16	\$ 2.79	\$ 2.23	
2025 by Qtr	\$ 3.65	\$ 3.43	\$ 3.07	\$ 3.55	\$ 3.43	
2026 by Qtr	\$ 4.75	\$ 2.75	\$ 3.10	\$ 4.00	\$ 3.65	\$ 4.00

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Asset Overview

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



Pembina

- Production of 15,700 boe/d (63% liquids)
- 440,366 (358,210 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 3,200 boe/d (49% 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

2025 Financial and Operations Highlights

- 2025 results are highlighted by the accretive acquisition of Pembina assets in April 2025, disciplined capital allocation and delivery of strong returns to shareholders. The acquisition was financed with an increase to the credit facilities, issuance of common shares and an oversubscribed \$33.8 million bought deal equity financing.
- InPlay executed its capital program under budget, generated meaningful adjusted funds flow, returned \$27.1 million to shareholders and paid down \$35 million of net debt from closing of the Pembina acquisition on April 7, 2025.
- Production averaged 17,043 boe/d (61% light crude oil & NGLs) in 2025 and 19,589 boe/d (61% light crude oil & NGLs) in the fourth quarter of 2025.

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- InPlay’s capital program for 2025 consisted of \$52 million of exploration and development capital. Efficient operational execution in 2025 led to capital expenditures coming in \$1 million below the low end of Company’s May post-acquisition budget of \$53 – \$60 million and approximately 17% less than 2024 when production averaged 8,712 boe/d.
- The Company drilled, completed and brought on production ten (8.2 net) extended reach horizontal (“ERH”) Cardium wells during the year and completed a significant operated gas plant expansion and other facility projects. InPlay also spent \$4.2 million on the successful abandonment of 31 wellbores, 90 pipelines and the reclamation of 32 well sites.
- InPlay generated AFF of \$114.4 million (\$4.68 per basic share) during 2025 a 67% increase from 2024. These results were achieved despite a 14% decline in WTI pricing and lower than forecasted natural gas prices. Approximately \$62 million in FAFF was generated resulting in a FAFF yield of 18%, evidencing Company’s strong ability to generate meaningful FAFF.
- Low crude oil prices during the year impacted the Company’s financial results with WTI decreasing 14% compared to 2024. This resulted in a 16% decrease from 2024 to InPlay’s realized oil sales price, which was partially offset by realized hedging gains in the later part of the year. Significantly lower natural gas prices also impacted financial results offset with meaningful hedging gains realized throughout the year.

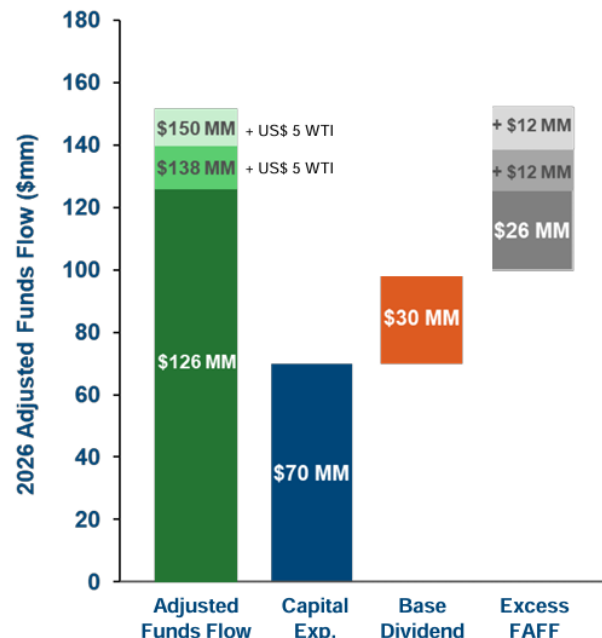
Free Funds Flow Optionality

Significant Adjusted Funds Flow Provides for Accelerated Debt Reduction

Capital Allocation Priorities

Base Dividend	<ul style="list-style-type: none"> ▪ Annual dividend of \$1.08/share ▪ Annual base dividend represents ~\$30mm in 2026
Balance Sheet Strength	<ul style="list-style-type: none"> ▪ Low leverage ratio is a core focus targeting long-term leverage of 0.75x ▪ Provides financial and strategic flexibility
Excess FAFF Optionality	<ul style="list-style-type: none"> ▪ Organic growth ▪ Accretive acquisition opportunities ▪ Opportunistic share repurchases

2026 Free Adjusted Funds Flow

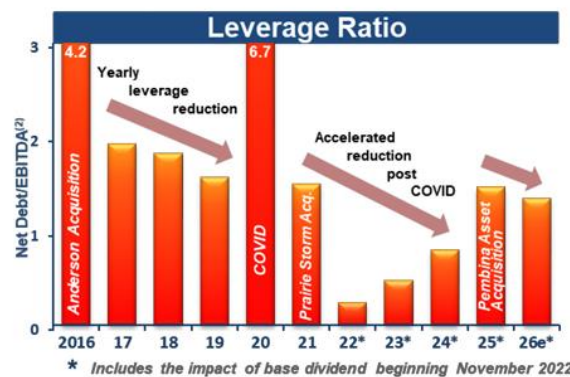
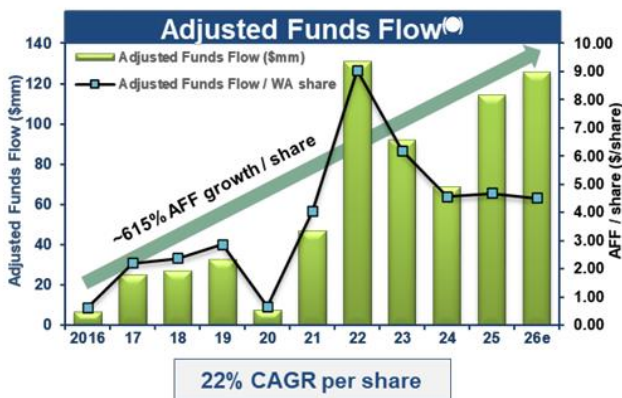
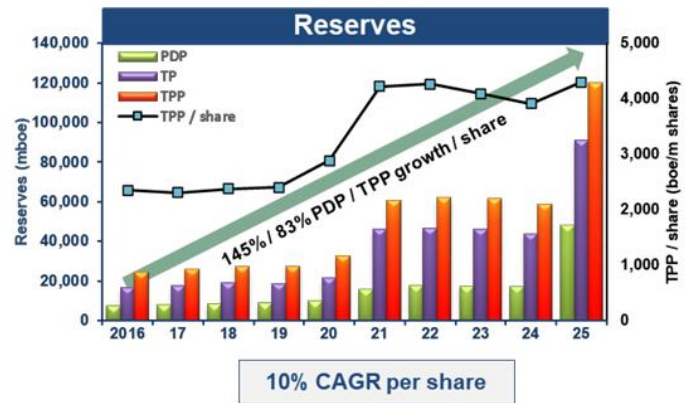
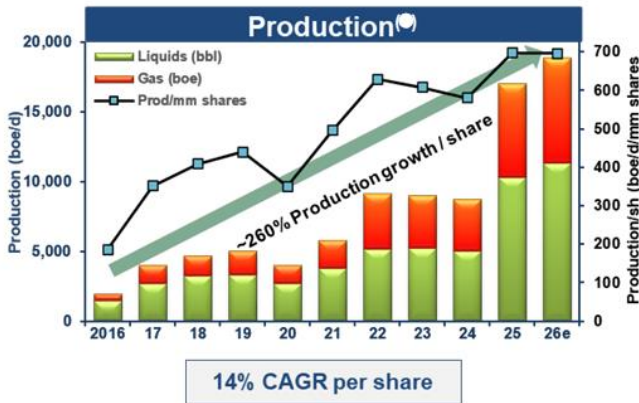


(CDN) (\$000's)	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Financial				
Oil and natural gas sales	81,485	40,039	291,407	153,713
Adjusted funds flow	30,708	18,749	114,372	68,524
Per share – basic	1.10	1.26	4.68	4.56
Per share – diluted	1.10	1.20	4.68	4.38
Per boe	17.04	21.74	18.39	21.49
Comprehensive income (loss)	3,041	2,220	(7,842)	9,469
Per share – basic	0.11	0.12	(0.32)	0.66
Per share – diluted	0.10	0.12	(0.32)	0.60
Dividends	7,550	4,100	27,056	16,399
Capital expenditures – PP&E and E&E	11,235	6,204	52,041	63,069
Property acquisitions (dispositions)	(427)	-	291,480	(37)
Net debt	217,994	60,895	217,994	60,895
Shares outstanding	27,872,506	15,019,893	27,872,506	15,019,893
Basic weighted-average shares	27,841,416	15,019,893	24,444,750	15,023,009
Diluted weighted-average shares	29,119,436	15,525,115	24,444,750	15,545,548
Operational				
Daily production volumes				
Light and medium crude oil (bbls/d)	9,614	3,691	8,143	3,523
Natural gas liquids (boe/d)	2,401	1,651	2,180	1,499
Conventional natural gas (Mcf/d)	45,445	24,203	40,323	22,139
Total (boe/d)	19,589	9,376	17,043	8,712
Realized prices				
Light and medium crude oil & NGLs (\$/bbls)	64.04	74.16	70.29	76.48
Conventional natural gas (\$/Mcf)	2.56	1.61	1.81	1.62
Total (\$/boe)	45.21	46.42	46.84	48.21
Operating netbacks (\$/boe)				
Oil and natural gas sales	45.21	46.42	46.84	48.21
Royalties	(5.87)	(6.09)	(6.36)	(6.26)
Transportation expense	(1.00)	(0.91)	(0.89)	(0.97)
Operating costs	(17.28)	(14.39)	(16.42)	(15.12)
Operating netback	21.06	25.03	23.17	25.86
Realized gain on derivative contracts	1.62	1.62	0.72	0.86
Operating netback (including realized derivative contracts)	22.68	26.65	23.89	26.72

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Corporate Track Record

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



Operations Update

- In 2025, InPlay had one of its strongest drilling campaigns in the Company's history. In the fourth quarter of 2025, InPlay continued its operational momentum by bringing on production five (5.0 net) operated wells. On average, the five wells delivered initial production ("IP") rates of 429 boe/d (72% light crude oil and NGLs) per well over their first 90 days of production, approximately 66% above internal forecasts. The Company's 2025 drilling program for the second half of 2025 continues to generate substantial returns for the Company through strong IP rates.
- InPlay's capital program for 2026 is underway with two (2.0 net) ERH wells being drilled to date which have recently come on production and are in the early cleanup stage. InPlay has also started drilling operations on a three (3.0 net) ERH well-pad which is expected to come on-line at the end of March. Approximately 7 – 9 net horizontal wells are planned for the remainder of the year, with most of the capital spend and production coming on-line from these wells in the second half of 2026. *< More wells are expected to be added in 2H 2026.*

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2025 Reserves Highlights

- InPlay's capital efficient 2025 drilling program and accretive Pembina asset acquisition resulted in strong reserve results for 2025:
 - PDP reserves of 48,002 mboe (60% light and medium crude oil & NGLs), 179% increase from 2024.
 - TP reserves of 90,987 mboe (64% light and medium crude oil & NGLs), 107% increase from 2024.
 - TPP reserves of 119,937 mboe (64% light and medium crude oil & NGLs), 104% increase from 2024.
- Achieved NPV BT10 reserve values and Net Asset Value ("NAV") per share of:
 - PDP: \$594 million; \$14.69/share
 - TP: \$1,025 million; \$30.16/share
 - TPP: \$1,411 million; \$44.02/share
- Reserves life index ("RLI") of:
 - PDP: 7.0 years
 - TP: 13.2 years
 - TPP: 17.4 years
- Delivered Finding, Development and Acquisition ("FD&A") costs (including changes in future development costs) and recycle ratios of:
 - PDP: \$9.22/boe; 2.5x
 - TP: \$12.96/boe; 1.8x
 - TPP: \$10.65/boe; 2.2x
- Replaced reserves by:
 - PDP: 595%
 - TP: 857%
 - TPP: 1,084%
- 2025 development capital program (excluding acquisitions) added new light oil weighted production at a capital efficiency of \$21,333 per boe/d

December 31, 2025	Light and Medium Crude Oil	NGLs	Conventional Natural Gas	Oil Equivalent	BTAX NPV 10%	Future Development Capital	Net Undeveloped Wells
Reserves Category	Mbbl	Mbbl	MMcf	MBOE	(\$000's)	(\$000's)	Booked
Proved developed producing	22,680	6,094	115,365	48,002	593,854	-	-
Proved developed non-producing	228	69	1,588	561	6,037	891	-
Proved undeveloped	24,627.0	4,373	80,548	42,424	425,131	752,736	218.0
Total proved	47,534	10,536	197,501	90,987	1,025,021	753,627	218.0
Probable developed producing	4,894	1,306	25,018	10,370	107,320	-	-
Probable developed non-producing	46	13	301	109	599	-	-
Probable undeveloped	10,521	1,738	32,277	18,472	278,342	108,064	29.6
Total probable	15,461	3,057	62,596	28,950	386,262	108,064	29.6
Total proved plus probable	62,995	13,593	260,096	119,937	1,411,283	861,691	247.6

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Reserves & Net Asset Value

Reserve Highlights

December 31, 2025	Reserves (mboe)	Liquids (%)	NPV BT 10 (\$mm)	Net Asset Value (\$/share)
Proved Developed Producing	48,002	60%	\$594	\$14.69
Total Proved	90,987	64%	\$1,025	\$30.16
Total Proved and Probable	119,937	64%	\$1,411	\$44.02

- **NAVPS underscores significant intrinsic value relative to current market price**
 - TP NAVPS of \$30.16; 89% premium to current share price
 - TPP NAVPS of \$44.02; 175% premium to current share price

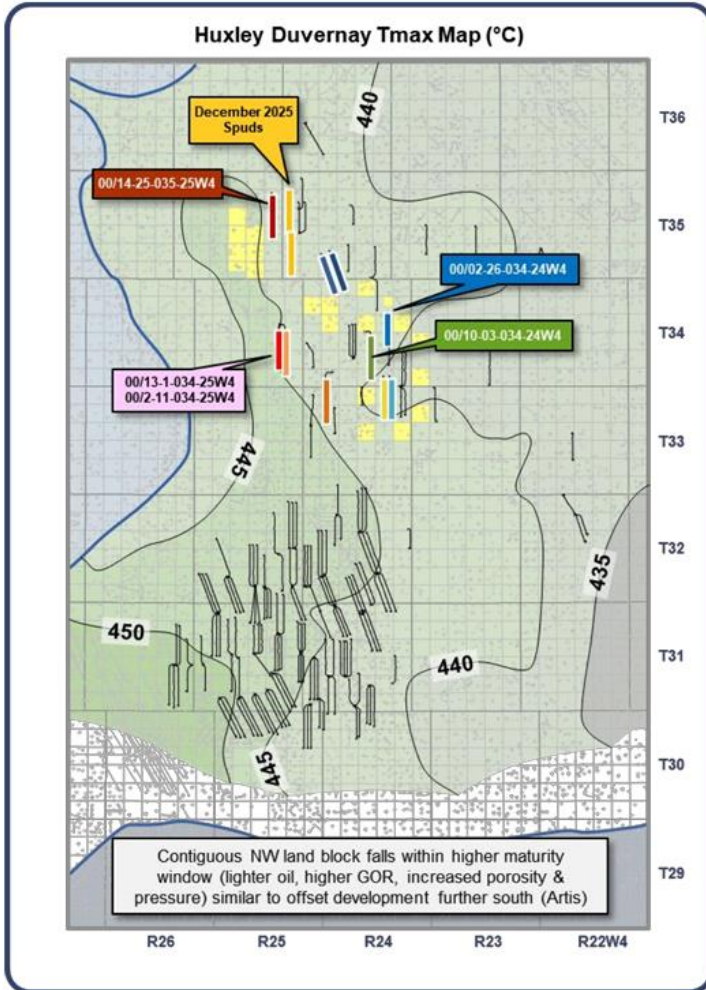
Finding, Development & Acquisition (FD&A) Costs and Recycle Ratios

December 31, 2025	InPlay (3 Year Avg.)		InPlay (2025)			
	FD&A (\$/boe)	Recycle Ratio	FD&A (\$/boe)	Recycle Ratio	RLI (yrs)	Reserve Replacement (%)
Proved Developed Producing	11.28	2.3	9.22	2.5	7.0	595%
Total Proved	14.07	1.9	12.96	1.8	13.2	857%
Total Proved and Probable	11.68	2.2	10.65	2.2	17.4	1,084%

- **Strong RLI and low decline enhances sustainability**
- **Strong 3 Year Recycle Ratio: \$1 capital invested returns \$1.90+**

PV10 Net Asset Value per share as of December 31, 2025	\$000Cdn
PV10 of Total Proved + Probable Reserves as of 12-31-2025	\$ 1,411,283
Per 12-31-2025 Balance Sheet	
+ Current Assets	68,739
- Total Liabilities	(734,349)
PV10 NAV	745,673
Common stock outstanding (,000)	27,873
PV10 NAV per share based on P2 reserves	\$ 26.75

East Basin Duvernay Shale



8,615 acres (100% WI) of predominantly Crown land in the Huxley Area

- InPlay lands derisked via extensive industry activity directly offsetting
- Long land tenure allows InPlay a measured pace of development
- Large, contiguous NW land block falls within higher maturity window

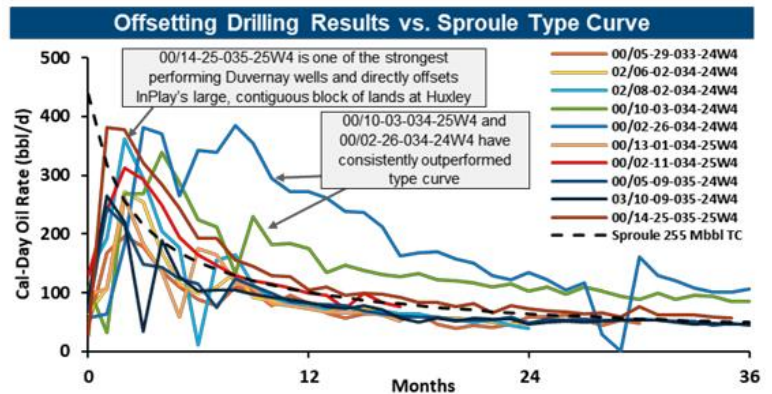
Significant light oil resource (high quality - premium to Edmonton Light)

Upside potential

- Offset performance supports 255 mbbbl recovery per well (2 mile)
- 57 net locations (2 mile wells at 6 wells/section)
- Hz wells drilled into Lower Duvernay show similar production results as Upper Duvernay

Compelling economics (\$80 WTI; \$3.00/AECO)

- CAPEX: \$8.4 million
- NPV: \$4.6 million
- IRR: ~45%
- Payout: ~1.5 years
- Potential to reduce costs and improve payouts with sliding sleeves



Hedging Summary

Commodity Hedges

	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27
Natural Gas AECO Swap (mcf/d)	15,165	14,215	14,215	8,560	4,265	-
Hedged price (\$AECO/mcf)	\$2.85	\$3.00	\$3.00	\$3.05	\$3.65	-
Natural Gas AECO Costless Collar (mcf/d)	12,320	11,375	11,375	16,400	18,950	-
Hedged price (\$AECO/mcf)	\$2.25 - \$3.50	\$2.45 - \$3.50	\$2.45 - \$3.50	\$2.85 - \$4.55	\$3.00 - \$4.85	-
Crude Oil WTI Swap (bbl/d)	3,750	2,000	2,000	2,000	2,000	-
Hedged price (\$USD WTI/bbl)	\$60.30	\$60.90	\$60.90	\$61.05	\$61.05	-
Crude Oil WTI Costless Collar (bbl/d)	500	500	-	-	-	-
Hedged price (\$USD WTI/bbl)	\$52.50 - \$62.40	\$52.50 - \$62.45	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	1,000	2,500	1,750	1,750	-	1,000
Low sold put price (\$USD WTI/bbl)	\$50.00	\$50.00	\$50.00	\$50.00	-	\$45.00
Mid bought put price (\$USD WTI/bbl)	\$57.50	\$57.50	\$57.50	\$57.50	-	\$52.50
High sold call price (\$USD WTI/bbl)	\$72.10	\$71.95	\$72.15	\$72.15	-	\$71.85
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000
Hedged price (\$/kWh)	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217

USD/CAD Hedges

	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27
USD/CAD FX Forward Contract (US \$'000s)	2,000	2,000	-	-	-	-
Hedged rate (USD/CAD)	1.379	1.379	-	-	-	-
USD/CAD Costless Collar (US \$'000s)	2,000	2,000	-	-	-	-
Hedged rate (USD/CAD)	\$1.35 - \$1.40	\$1.35 - \$1.40	-	-	-	-
USD/CAD Variable Rate Collar (US \$'000s)	-	-	3,750	3,750	-	-
Put strike rate (USD/CAD)	-	-	\$1.35	\$1.35	-	-
Restrike rate (USD/CAD)	-	-	\$1.38	\$1.38	-	-
Call Strike rate (USD/CAD)	-	-	\$1.40	\$1.40	-	-

ILS/CAD Hedges

Reference currency	Buy / Sell	NIS Amount (\$'000s)	Average forward rate (NIS/CAD)	Expiry
ILS	Buy	11,547	2.2235	June 12, 2026
ILS	Buy	17,179	2.2235	December 14, 2026
ILS	Buy	17,086	2.2235	June 14, 2027
ILS	Buy	50,179	2.2235	December 14, 2027
ILS	Buy	16,149	2.2235	June 14, 2028
ILS	Buy	49,149	2.2235	December 14, 2028
ILS	Buy	15,035	2.2235	June 14, 2029
ILS	Buy	481,081	2.2235	December 14, 2029

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2026 Forecast (Since this slide was prepared oil prices have increased by 50%)

Commodity Price Assumptions

WTI oil price (US\$/bbl)	\$63.00
Edmonton par (C\$/bbl)	\$82.55
AECO gas price (\$/GJ)	\$2.35

Operational Forecast

Midpoint

Average production (boe/d)	18,900
(% liquids)	(61%)
Capital program (\$mm)	\$70
Net drilled and completed wells	13
Operating netback (\$/boe)	\$23.75
Adjusted funds flow (\$mm)	\$126
Free adjusted funds flow (\$mm)	\$56
FAFF Yield (%)	13%
Dividend of \$0.09/share per month (\$mm)	\$30
Year end net debt (\$mm)	\$202
Net debt / Q4 Annualized EBITDA	1.25x

Sensitivities - Adjusted funds flow

+/- \$US 5/bbl WTI (mm)	\$12 / (\$13)
+/- \$0.50/mcf AECO (mm)	\$5 / (\$4)

