InPlay Oil

Energy Prospectus Group
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Company Profile

June 15, 2026

Management

Douglas Bartole, President and CEO
Darren Dittmer, CFO
Kevin Yakiwchuk, VP - Exploration
Brent Howard, VP – Operations
Kevin Leonard, VP – Business Dev.

www.inplayoil.com

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 Transformational Pembina Cardium Acquisition

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

Directly offsetting InPlay's existing Pembina assets

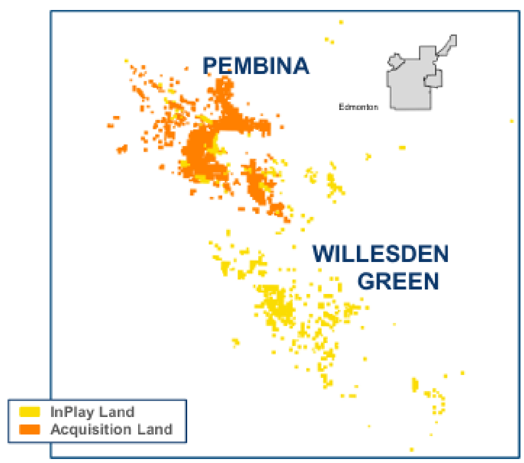
Key Attributes of acquisition:

- Highly accretive acquisition metrics (40% on AFF[3] and 65% on FAFF [2])
- >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

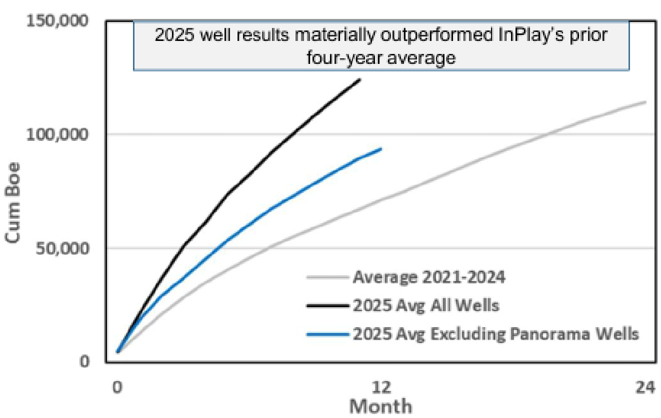
Results Achieved to Date

- 2025 well results materially outperformed InPlay's prior four-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

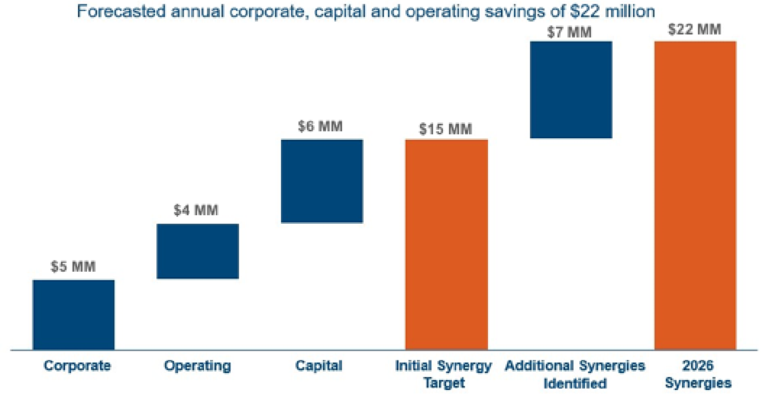


New Well Production Result



Synergies

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



>45% improvement in total synergies compared to original estimate

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Company Profile

June 15, 2026

The August 7, 2025 announcement that **Delek Group Ltd.** acquired **32.7%** of InPlay's common stock and became its largest shareholder attracted significant attention. Delek is strategically aligned with InPlay and has a strong record of value creation in the oil and gas sector. Its investment enhances InPlay's financial strength and flexibility by expanding access to capital and alternative funding sources to support growth. Delek also helped introduce InPlay to Israeli capital markets and supported the Company's oversubscribed senior unsecured bond offering in February 2026, which was completed at an attractive 6.23% cost of capital. This transaction further strengthened InPlay's balance sheet and liquidity. **Production growth to 40,000 Boepd by 2030 is now an achievable goal.**

InPlay has built shareholder value through successful acquisitions and a sustainable, low-risk development drilling program. My $25.00Cdn per-share valuation is based on a conservative 4.5x multiple of operating cash flow per share, which I view as appropriate for a company of InPlay's size with double-digit annual production growth.

InPlay Oil

Company Profile

June 15, 2026

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.

2025 proved 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.

InPlay's Q1 2026 Adjusted Net Income beat my forecast

Transformational Transactions in 2025 set InPlay up for strong growth through 2030

- Increased Size & Sustainability
  - InPlay is the largest Cardium oil producer with ~19,000 boe/d production (49% light oil)
  - 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
- 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
  - 6.9% dividend yield ($1.08 per share annually) is supported by 2026e FAFF equal to 1.9x base dividend
  - $70 million ($3.69/share) in dividends paid since November 2022 through December 2025
- 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

Investment Highlights

✓ Increased Size & Sustainability

- ~18,900 boe/d with oil production of >9,050 bbl/d; Largest Cardium oil producer
- ~$147 million of AFF; ~$77 million of FAFF (15% 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 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; cash of $16 million at March 31, 2026
- $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 / 2026e EBITDA

✓ Provide Significant FAFF and Shareholder Returns

- 6.5% dividend yield ($1.08 per share annual) is supported by 2026e FAFF equal to 2.6x base dividend
- $75 million ($3.87/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
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Stock Buybacks increase per share valuation. On May 21, 2026, InPlay announced that the Toronto Stock Exchange ("TSX") had accepted its notice of intention to launch a normal course issuer bid ("NCIB"). Under the NCIB, InPlay may, when it deems appropriate, repurchase and cancel up to 1,793,976 common shares, representing 10% of the Company's public float of 17,939,761 common shares as of May 14, 2026.

My Fair Value Estimate is $25.00Cdn/share

Compared to First Call's Price Target of $25.00Cdn/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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Company Profile

June 15, 2026

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.

First Quarter 2026 Highlights

- **Closed a 5-year oversubscribed bond for C$244 million at an attractive interest rate of 6.23%.**
  - Hedged all cashflows relating to the New Israeli Shekel denominated bond over the next four years.
- **Production of 18,337 boe/d[1] (61% liquids)**
  - 102% increase from Q1 2025
  - 157% increase in crude oil production from Q1 2025
  - 10% increase in light oil weighting from Q1 2025
  - One-time events impacted production by 475 boe/d (47% liquids)
- **Operating income[2] of $45.6 million and operating income profit margin[2] of 52%**
- **Operating netback[2] of $27.62/boe**
  - 31% increase from Q1 2025
- **AFF[3] of $30.1 million ($1.08 per basic share[4])**
  - 80% increase from Q1 2025, despite $5.5 million in realized hedging losses
- **Paid $7.6 million in dividends ($75 million since November 2022)**
- **Drilled 5.0 net ERH wells on budget**
  - Two-well pad brought on production mid-February
    - IP 60: 333 boe/d (88% light oil and NGLs) per well; 45% above type curve
  - Three-well pad brought on production in April
    - IP 30: 363 boe/d (91% light oil and NGLs) per well; initial results tracking materially ahead of type curve

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InPlay Oil

Company Profile

June 15, 2026

Corporate Overview

Operating Summary		
2026 Average Production(1)	*(boe/d)*	18,600 – 19,200
2026 Light Oil & 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		
Shares Outstanding (basic / diluted)	*(mm)*	28 / 29
Market Capitalization (@ $16.50/share)	*($mm)*	$462
Enterprise Value (@ $16.50/share)	*($mm)*	$685
Monthly Dividend	*($/sh)*	$0.09
Yield (@ $16.50/share)	*(%)*	6.5%
Liquidity (shares/day average over last 6 months / 1 month)	*(shares)*	~117,000 / ~250,000
Debt Summary		
March 31, 2026 Net Debt	*($mm)*	$223
Total Lending Capacity	*($mm)*	$432
Inside Ownership	***(mm)***	***(%)***
Employees & Directors	0.9	3%
Delek Group	9.1	33%

Message to Shareholders – May 8, 2026 from Doug Bartole, President & CEO

The ongoing conflict in the Middle East and associated uncertainty has driven extreme and unprecedented volatility in oil and gas commodity prices. Concerns surrounding the largest oil supply shock in recent history has led to significantly higher crude oil prices. The Company believes this supply shortfall, combined with years of underinvestment and relatively modest global reserve additions compared to global consumption of approximately 38 billion barrels per year, supports a higher WTI pricing environment going forward relative to the ~US$60 WTI prices experienced in recent years.

InPlay Oil

InPlay has maintained a smart and disciplined business approach through the previous US$60 WTI pricing environment, achieving one of the highest free cash flow yields amongst our peers, which is expected to increase materially in a US$70+ WTI price environment. This increase is anticipated to drive meaningful net debt reduction, further strengthening the Company's ability to execute our strategy of disciplined organic growth coupled with our strong track-record of accretive acquisitions, while reinforcing our focus on Free Adjusted Funds Flow and delivering strong returns to shareholders.

Our strategically aligned relationship with Delek Group Ltd. ("Delek"), who have a solid track record of value creation in the oil and gas industry puts us in an advantageous position to execute our strategy. This relationship has already created meaningful value through Delek's support in facilitating the successful issuance of unsecured bonds on the Tel Aviv Stock Exchange ("TASE"). The bonds were issued at favorable rates and terms, and we are confident we will have continued access to this advantageous cost of capital resource going forward.

During the first quarter, InPlay continued to build on the strong momentum generated from our transformational 2025 acquisition and results. The Company executed an active drilling program in the first quarter with five (5.0 net) Pembina Extended Reach Horizontal ("ERH") wells drilled. The first two wells were brought on production in mid-February and have delivered strong results ahead of internal expectations. Initial production ("IP") rates for these two wells were 333 boe/d (88% light oil and NGLs) per well over the first 60 days of production **(45% above type curve)** and they are currently producing at a rate of 278 boe/d (83% light oil and NGLs) per well.

The last three wells were brought on production in April and are currently in the clean-up phase. These wells have delivered initial production ("IP") rates of 351 boe/d (91% light oil and NGLs) per well over the first 27 days of production and are currently producing at a rate of 462 boe/d (90% light oil and NGLs) per well. To date, results indicate performance is significantly ahead of internal estimates.

The Company was able to access the field early in the second quarter during spring break-up, allowing us to accelerate our capital program. Drilling operations recently finished three (3.0 net) ERH Pembina wells that are expected to be on-production in early June, approximately 40 days earlier than originally planned. Unlimited use of access roads that are owned and maintained by the Company and unrestricted entry to surface locations with minimal road bans in effect allowed us to advance drilling operations in response to the significantly improved crude oil commodity price environment. Given the Company's financial flexibility and ability to quickly adjust operations, further modifications to upcoming capital programs can be made in response to changing market conditions.

InPlay Oil

Company Profile

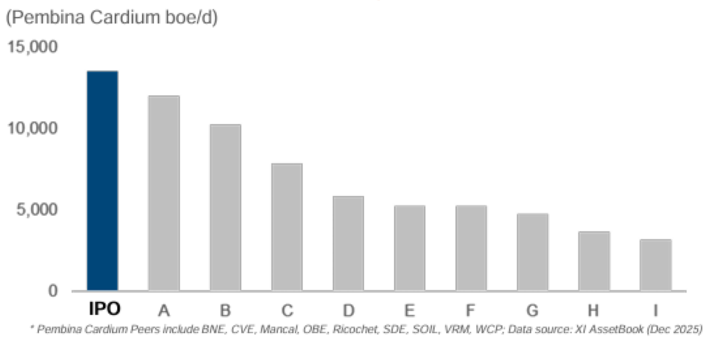
June 15, 2026

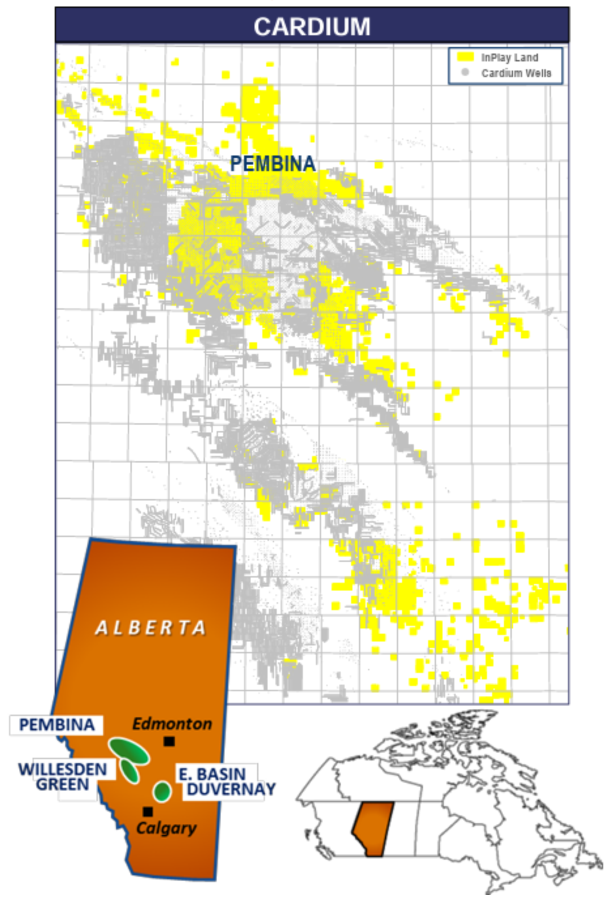
Driven by strong production exiting the first quarter, InPlay reiterates its 2026 average annual production guidance of 18,600 boe/d – 19,200 boe/d (60% - 62% light oil and NGLs). The Company is now forecasting WTI prices to average US$81.50 for the remainder of the year (compared to our previous estimate of US$63.00). This results in an increase in AFF from $125 million (mid-point) to $147 million (mid-point), with estimated FAFF increasing from $55 million (mid-point) to $77 million (mid-point), equating to a FAFF yield(3) of 15% (mid-point). The Company's leverage metrics are projected to remain strong with net debt to EBITDA(3) forecasted to be 1.1x for 2026 (mid-point).

The Company continues to monitor the evolving pricing environment and remains focused on disciplined but flexible capital allocation and maintaining financial strength to support long-term sustainability and returns to shareholders.

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

InPlay Oil

Company Profile

June 15, 2026

First Quarter 2026 Financial and Operations Highlights

- During the first quarter InPlay completed an active capital program investing $22.9 million in drilling five (5.0 net) Pembina ERH wells and related infrastructure. Operational execution remained strong during the quarter, with drilling and completion operations on budget and consistent with recent capital programs. Some service equipment delays and unseasonably warm weather in March impacted completion operations on the three-well pad, resulting in a three-week delay in bringing these wells on production. The Company benefitted from new flush production coming on-line into a favorable oil pricing environment, with WTI prices averaging US $91.00 and US $98.06 in March and April respectively, compared to approximately US $62.50 during the first two months of 2026.

- Quarterly production averaged 18,337 boe/d (61% light crude oil and NGLs), representing a 102% increase from the first quarter of 2025. Quarterly crude oil production averaged 8,813 bbl/d, a 157% increase from the first quarter of 2025. The Company forecasts an estimate of 3% - 5% of downtime per month, the first quarter was impacted by some extraordinary one-time events, resulting in incremental downtime of approximately 475 boe/d (47% light oil and NGLs). This included a severe windstorm in March which damaged power infrastructure affecting the Company's core Pembina properties, resulting in downtime of approximately 300 boe/d (55% light oil and NGLs) for the quarter. The low-decline nature of the Company's base production, combined with strong performance of recently drilled wells, continues to benefit the Company.

- Quarterly operating costs declined in absolute terms versus the fourth quarter of 2025 but were modestly higher on a per-boe basis, reflecting the effect of fixed costs during production downtime from the one-time events noted above. The Company also serviced five low-rate wells that had been offline for up to three years. At current crude oil prices, these wells are expected to pay out in 6–9 months and continue producing for another 5–10 years with minimal decline. Given the current pricing environment, InPlay plans to pursue similar well servicing opportunities in the coming months.

- InPlay generated AFF of $30.1 million ($1.08 per basic share), representing an 80% increase from the first quarter of 2025. These results were achieved despite $5.5 million in realized hedging losses, primarily due to the significant increase in WTI in March relative to the hedges required by our first lien bank lenders to facilitate the acquisition in 2025. The Company has significantly less crude oil volumes hedged in the second half of 2026 and all of 2027 and intends to remain opportunistic with future hedging activity while monitoring the current backwardation in the WTI forward price curve.

- During the quarter, InPlay paid dividends of $7.6 million to shareholders. Since November 2022, InPlay has distributed $75 million in dividends, including dividends declared to date in the second quarter. The Company realized a net loss of $34.6 million ($1.24 per basic share; $1.24 per diluted share), which includes a $39 million impact from the unrealized future mark-to-market value of the Company's hedges required by our first lien bank lenders to facilitate our acquisition in 2025 first lien bank lenders to facilitate our acquisition in 2025. *< MTM adjustments on the value of hedges are non-cash items that do not impact Adjusted Operating Cash Flow, which is basis for stock valuations.*

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Company Profile

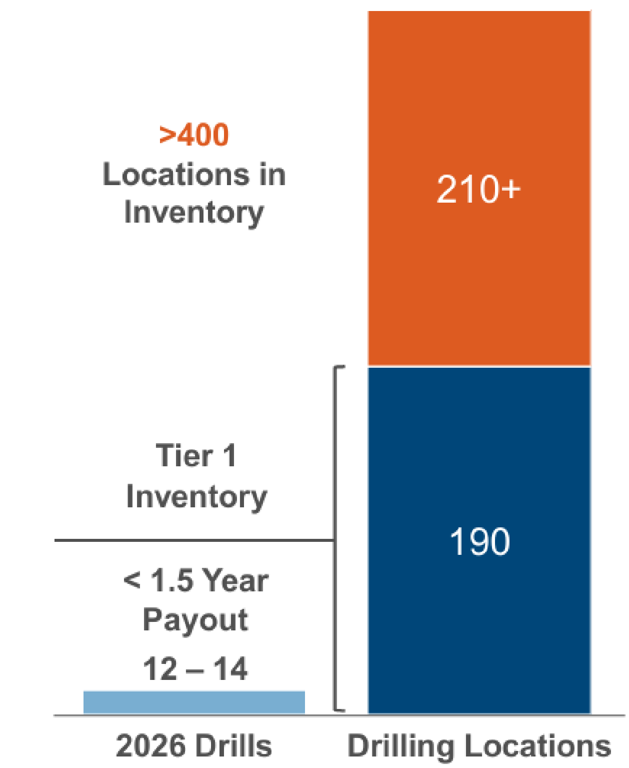
June 15, 2026

Running Room makes IPO.TO a solid investment

InPlay Oil has more than 400 low-risk horizontal development drilling locations. Based on type curves, these wells are expected to pay out in 6–8 months if WTI averages $70/bbl. As shown in the chart below, actual results from the 22 horizontal wells completed over the past 18 months are exceeding type-curve expectations. InPlay appears to have identified the right completion “recipe,” as demonstrated by its best-in-class Cardium well in Pembina.

Cardium Well Economics

Inventory Summary

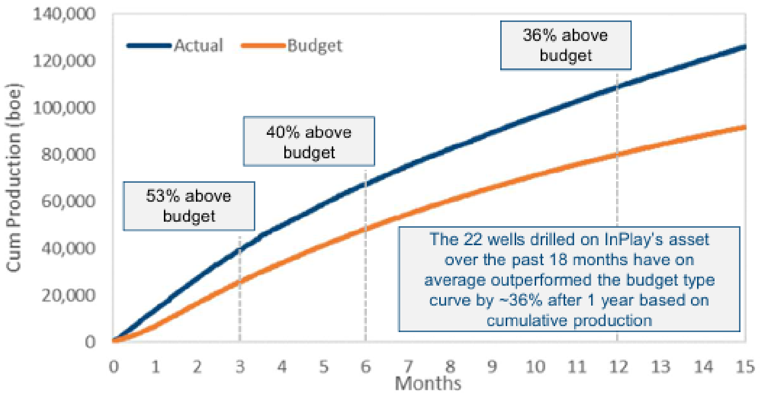


10 - 15 Years of Tier 1 Inventory

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)



InPlay Oil

Company Profile

June 15, 2026

InPlay Oil has a strong balance sheet that gets stronger each quarter as they use after-dividend free cash flow to continue to pay down debt.

Significant Adjusted Funds Flow ("AFF") Provides for Accelerated Debt Reduction

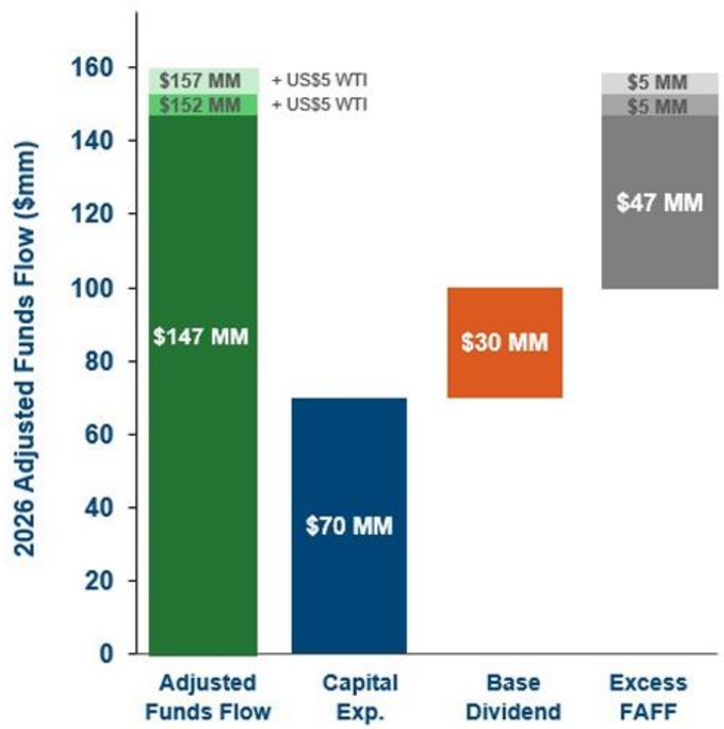
Capital Allocation Priorities

Base Dividend
- Annual dividend of $1.08/share
- Annual base dividend represents ~$30mm in 2026

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
- Organic growth
- Accretive acquisition opportunities
- Opportunistic share repurchases

2026 Free Adjusted Funds Flow[1]



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

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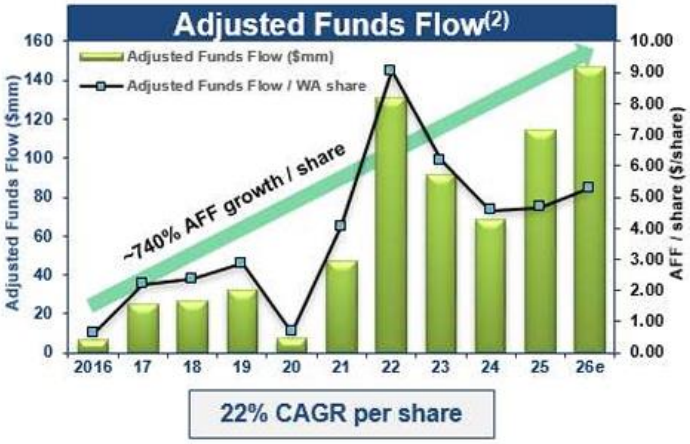
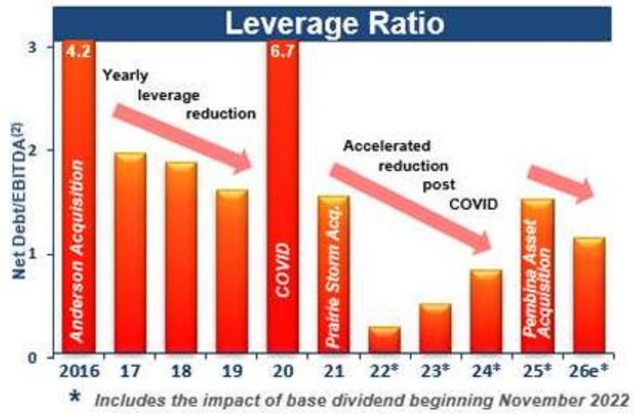
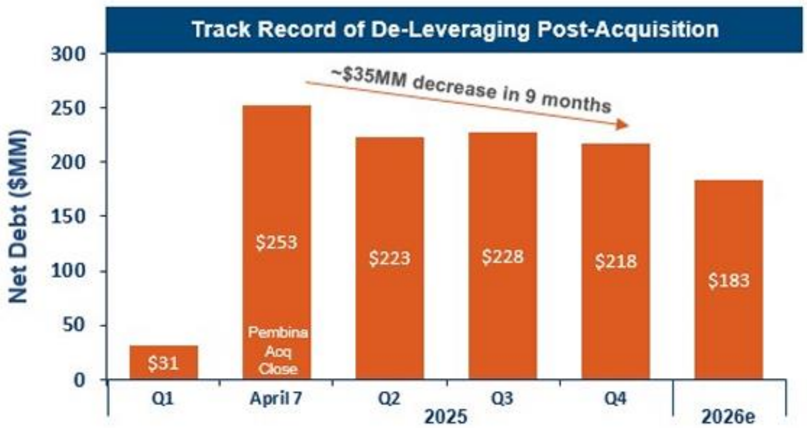


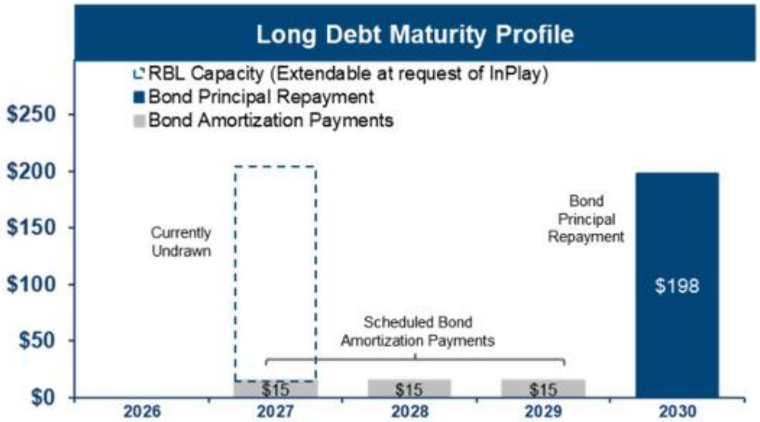


Debt De-leveraging and Maturity Profile

Current Credit Facilities

- **$190mm revolving credit facility (currently undrawn)**
  - Facility matures on June 30, 2027
  - Extendable annually at the request of InPlay
- **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

InPlay Oil

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June 15, 2026

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

	InPlay (3 Year Avg.)		InPlay (2025)			
December 31, 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**

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June 15, 2026

Hedging Summary

The forecast below is based on InPlay Oil's recently updated guidance and the impact of the hedges below on the company's realized oil and gas prices. Note that my forecast shows slightly higher Adjusted Cash Flow than InPlay's Adjusted Funds Flow forecast due to higher WTI oil prices in Q2 2025.

	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27
Natural Gas AECO Swap (mcf/d)	14,215	14,215	8,560	4,265	-	-	-
Hedged price ($AECO/mcf)	$3.00	$3.00	$3.05	$3.65	-	-	-
Natural Gas AECO Costless Collar (mcf/d)	11,375	11,375	16,400	18,950	-	-	-
Hedged price ($AECO/mcf)	$2.45 - $3.50	$2.45 - $3.50	$2.85 - $4.55	$3.00 - $4.85	-	-	-
Crude Oil WTI Swap (bbl/d)	2,165	2,000	2,000	2,000	-	-	-
Hedged price ($USD WTI/bbl)	$62.50	$60.90	$61.05	$61.05	-	-	-
Crude Oil WTI Costless Collar (bbl/d)	500	-	-	-	-	-	-
Hedged price ($USD WTI/bbl)	$52.50 - $62.45	-	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	2,500	1,750	1,750	1,500	2,500	1,500	1,500
Low sold put price ($USD WTI/bbl)	$50.00	$50.00	$50.00	$60.00	$54.00	$60.00	$60.00
Mid bought put price ($USD WTI/bbl)	$57.50	$57.50	$57.50	$70.00	$63.00	$70.00	$70.00
High sold call price ($USD WTI/bbl)	$71.95	$72.15	$72.15	$82.00	$77.95	$82.00	$82.00
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Hedged price ($kWh)	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217

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InPlay Oil

Company Profile

June 15, 2026

2026 Forecast Updated in May 2026

Commodity Price Assumptions	
WTI oil price *(US$/bbl)*	$80.50
Edmonton par *(C$/bbl)*	$109.10
AECO gas price *($/GJ)*	$1.75
Operational Forecast	**Midpoint**
Average production *(boe/d)* *(% liquids)*(1)	18,900 (61%)
Capital program *($mm)*	$70
Net drilled and completed wells	13
Operating netback ($/boe)(2)	$30.50
Adjusted funds flow *($mm)*(3)	$147
Free adjusted funds flow *($mm)*(2)	$77
FAFF Yield *(%)*(2)	15%
Dividend of $0.09/share per month *($mm)*	$30
Year end net debt *($mm)* (3)	$183
Net debt / EBITDA(2)	1.05x
Sensitivities - Adjusted funds flow	
+/- $US 5/bbl WTI (mm)	$5 / ($4)
+/- $0.25/mcf AECO (mm)	$1 / ($1)

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

EPG

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InPlay Oil Corp.

Company Profile

Net Income and Cash Flow Forecast Model

June 15, 2026

InPlay Oil Corp. (IPO.TO and IPOOF on the US OTCQX)
Net Income and Cash Flow 2023 - 2027 (last updated 6/15/2026)
($Cdn Thousands)

Pembina Area Acquisition announced 2-19-2025. Cost is $301 milliion ($220 cash + 54.5 million shares + some non-operated production. Deal will double InPlay's production to 18,750 Boepd with oil up to 9,500 bpd. Closed on April 7, 2025

In Canadian Dollars

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Actual Qtr2 2026	Actual Qtr3 2026	Actual Qtr4 2026	Actual Year 2026	Forecast 2027						
REVENUES:														< Forecast Revenues include effect of hedges					
Oil, NGL and natural gas sales	$179,366	$153,713	$38,936	$91,639	$79,347	$81,485	$291,407	$88,437	$94,624	$112,895	$111,908	$407,864	$491,090	which are broken out below when actuals are reported					
U.S. Tariffs			0	0	0	0	0	0	0	0	0	0	0	< There are no U.S. tariffs on InPlay's oil & gas					
Royalties	(22,516)	(19,964)	(4,774)	(11,795)	(12,436)	(10,578)	(39,583)	(11,205)	(12,301)	(15,241)	(15,108)	(53,855)	(66,297)	< 12.6% for Q1 2026 and $13.5% for 2H 2026					
Gain (loss) on derivatives - cash	3,640	2,750	53	(387)	1,874	2,925	4,465	(5,529)	0	0	0	(5,529)	0						
Gain (loss) on derivatives - non-cash	(1,670)	(451)	(4,590)	4,925	286	9,111	9,732	(39,934)	0	0	0	(39,934)	0						
Total Revenues	158,820	136,048	29,625	84,382	69,071	82,943	266,021	31,769	82,323	97,655	96,800	308,547	424,793	**< InPlay's revenues are heavily weighted to oil sales**					
EXPENSES:																			
Operating expenses	49,576	48,198	12,217	28,033	30,728	31,150	102,128	30,137	28,620	29,972	31,280	120,009	136,510	< $17.28 / boe in Q4 2025 to $17/boe in 2026					
Transportation expenses	3,130	3,083	935	1,311	1,513	1,806	5,565	1,517	1,515	1,587	1,656	6,275	7,227	< $ 0.90 / boe					
Exploration and evaluation	2,066	1,732	63	3,077	0	154	3,294	2,265	250	250	250	3,015	1,000						
G&A	10,295	9,744	2,656	4,255	3,759	3,984	14,654	4,201	4,000	4,000	4,500	16,701	18,000						
Stock based compensation (non-cash)	3,444	2,863	2,510	948	885	1,311	5,654	3,709	1,400	1,400	1,800	8,309	6,600						
Transaction costs	0	0	0	10,141	477	221	10,839	1,037	250	250	250	1,787	1,000	***< Q2 2025 related to April 7th Acq above***					
DD&A	47,956	48,209	12,565	30,134	28,496	26,857	98,052	24,676	25,253	26,446	27,600	103,975	120,450	< $15.00 boe					
Foreign exchange loss	0	0	0	0	0	0	0	61	0	0	0	61	0						
Finance expenses	8,386	9,950	2,314	9,922	9,414	9,601	31,251	9,101	7,500	7,300	7,000	30,901	26,000	< Free cash flow after dividens will reduce debt					
														Refinanced LT debt in Q1 2026 at much lower interest rate					
TOTAL EXPENSES	124,853	123,779	33,260	87,821	75,272	75,084	271,437	76,704	68,787	71,206	74,336	291,033	316,787						
OPERATING EARNING	33,967	12,269	(3,635)	(3,439)	(6,201)	7,859	(5,416)	(44,935)	13,536	26,449	22,464	17,514	108,006						
NET INCOME BEFORE TAXES	33,967	12,269	(3,635)	(3,439)	(6,201)	7,859	(5,416)	(44,935)	13,536	26,449	22,464	17,514	108,006						
INCOME TAXES																			
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< "Tax Pool" eliminates current Fed taxes.				**2026**	**2027**
Deferred	1,265	2,800	(748)	(245)	(1,398)	4,817	2,426	(10,306)	3,113	6,083	5,167	4,057	24,841	< 23%				**EBITDA**	**EBITDA**
			0					0										**$160,699**	**$261,056**
NET INCOME	$32,702	$9,469	($2,887)	($3,194)	($4,803)	$3,042	($7,842)	($34,629)	$10,423	$20,366	$17,297	$13,457	$83,165						
														On May 21, 2026 InPlay announed plan to Buyback 1,793,976 shares					
Common Stock outstanding	**90,308**	**90,119**	**15,211**	**27,806**	**27,838**	**27,873**	**24,682**	**27,953**	**28,000**	**27,800**	**27,500**	**28,000**	**26,500**	***< Common stock o/s at the end of each Qtr***					
Earnings per share	$0.36	$0.11	($0.19)	($0.11)	($0.17)	$0.11	($0.32)	($1.24)	$0.37	$0.73	$0.63	$0.48	$3.14	InPlay did a 1 for 6 reverse stock split in Q1 2025					
NOTE: Current First Call Estimated EPS												($0.52)	$0.90	< First Call's EPS forecasts					
	$ 88,486	$ 65,167	$16,224	$29,181	$24,781	$29,140	$99,326	$27,420	$35,439	$44,545	$44,314	$151,718	$192,056	***< 2026 Capex Budget of $70 million (May)***					
Cashflow per share (before CapEx)	$0.98	$0.72	$1.07	$1.05	$0.89	$1.05	$4.05	$0.98	$1.27	$1.60	$1.61	$5.46	$7.25	**< Valuation of 4.5 X 2025 to 2027 CFPS =**			**$**	**25.00**	**Cdn**
																First Call's Price Target	$	25.00	
PRODUCTION				***Pembina Acquisition Closed April 7***										Q1 Mix	2026 Mix	**IPOOF Valuation X0.72**	**$**	**18.00**	**U.S. Dollars**
Natural Gas (mcfp/d)	22,836	22,135	24,452	46,029	45,081	45,445	40,252	43,373	43,290	44,844	46,800	44,577	51,480	< 39.42%	39.0%	TipRanks' Price Target	$	20.04	U.S. Dollars
Oil (bbls/d)	3,821	3,523	3,429	10,328	9,122	9,614	8,123	8,813	8,973	9,295	9,700	9,195	10,670	< 48.06%	48.5%				
NGLs (bbls/d)	1,396	1,498	1,572	2,401	2,344	2,401	2,180	2,295	2,313	2,396	2,500	2,376	2,750	< 12.52%	12.5%				
boepd	9,023	8,710	9,076	20,401	18,980	19,589	**17,011**	18,337	18,500	19,164	20,000	**19,000**	22,000	***< 2026 Production Guidance is 18,600 to 19,200 Boepd***					
PRODUCT PRICES	-0.9%	-3.6%					95.3%					11.7%	15.8%						
Natural Gas ($/mcf)	3.45	1.79	2.33	1.83	1.19	2.56	1.98	2.42	2.00	2.25	2.50	2.29	2.50	***See Guidance and Hedges Below***					
Oil ($/bbl)	97.15	96.12	92.67	81.01	82.59	75.84	83.03	84.74	97.99	112.41	104.06	99.80	104.76	**< Oil price including impact of hedges less $10/bbl diff**					
NGLs ($/bbl)	36.82	32.94	36.86	35.88	32.31	30.00	33.76	30.00	32.00	34.00	36.00	33.00	36.00	< Just my WAG					
Gross Revenue check (prod * ave price)	183,009	156,463	38,989	91,252	81,221	84,410	302,909	82,908	94,624	112,895	111,908	401,961	491,090	**See Hedge Table Below**					
				Revenues include cash settlements on hedges >>				***82,908***	104,000	106,400	N/A	406,200	375,400	< First Call's EPS Revenue forecasts					