

FORM 62-103F1

**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (the "**InPlay Shares**") of InPlay Oil Corp. ("**InPlay**"). The head office of InPlay is located at:

InPlay Oil Corp.  
2000, 350 7th Avenue S.W.  
Calgary, Alberta T2P 3N9

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Obsidian Energy Ltd. ("**Obsidian Energy**")  
200, 207 - 9th Avenue S.W.  
Calgary, Alberta T2P 1K3

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On August 7, 2025, Obsidian Energy completed the sale of 9,139,784 InPlay Shares (representing approximately 32.70% of the issued and outstanding InPlay Shares) for \$10.00 per InPlay Share for an aggregate purchase price of \$91,397,840, subject to certain adjustments described below (the "**Disposition Transaction**").

Pursuant to the share purchase agreement (the "**Purchase Agreement**") with Delek Group Ltd. (the "**Purchaser**") in respect of the Disposition Transaction, the aggregate purchase price was reduced by \$29,563.49, being the amount equal to one-third of certain filing fees incurred by the Purchaser in connection with clearance of the Disposition Transaction under the *Competition Act* (Canada).

**2.3 State the names of any joint actors.**

None.

### Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Obsidian Energy disposed of 9,139,784 InPlay Shares representing approximately 32.70% of the issued and outstanding InPlay Shares. Following closing of the Disposition Transaction, Obsidian Energy does not own any InPlay Shares and owns 20,834 restricted awards ("InPlay RAs") granted under InPlay's incentive award plan (representing 0.07% of the issued and outstanding InPlay Shares assuming settlement of such InPlay RAs for InPlay Shares). Pursuant to the terms of InPlay's incentive award plan, Obsidian Energy's InPlay RAs are expected to be forfeited on the date that is 30 days following the closing of the Disposition Transaction.

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Obsidian Energy disposed of ownership and control over InPlay Shares pursuant to the Disposition Transaction.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

- 3.5 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Items 2.2 and 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Items 2.2 and 4.1 above.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

## Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The purpose of the Disposition Transaction was to monetize the equity consideration received by Obsidian Energy in connection with the disposition of Obsidian Energy's Pembina assets (the "**Pembina Transaction**").

As of the date of this report, Obsidian Energy does not have any plans or future intentions which relate to or would result in any of the matters described in clauses (a) through (k) above.

## **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

In connection with the closing of the Disposition Transaction, the investor rights and registration rights agreements dated April 7, 2025 between Obsidian Energy and InPlay Oil Corp. were terminated and the resignations of Obsidian Energy's nominees to the board of directors of InPlay, Stephen Loukas and Peter Scott as directors of InPlay became effective. Hold period agreements entered into between Obsidian Energy and certain insiders of InPlay in connection with the closing of the Pembina Transaction will no longer be effective as of August 8, 2025, being the business day following closing of the Disposition Transaction.

## **Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

## **Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

The Disposition Transaction was completed in reliance on the "private agreement exemption" contained in Section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**"), on the basis that (i) the purchase of the InPlay Shares was not made from more than five persons in the aggregate, (ii) the offer to purchase was not made generally to all holders of InPlay Shares, and (iii) the value of the consideration paid for the InPlay Shares by the Purchaser pursuant to the Purchase Agreement, including any brokerage fees and commissions, was not greater than 115% of the market price of the InPlay Shares as determined in accordance with NI 62-104.

## **Item 9 - Certification Certificate**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: August 7, 2025

*(signed)* "Stephen E. Loukas" \_\_\_\_\_

Stephen E. Loukas  
President and Chief Executive Officer