

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

InPlay Oil Corp.  
Suite 920, 640 – 5th Avenue S.W.  
Calgary, Alberta T2P 3G4

**2. Date of Material Change**

October 30, 2020

**3. News Release**

A press release was issued by InPlay Oil Corp. ("**InPlay**") prior to the open of markets on November 2, 2020 and disseminated through the facilities of a recognized newswire service.

**4. Summary of Material Change**

On November 2, 2020 (the "**Announcement Date**"), InPlay announced that it had entered into definitive agreements with the Business Development Bank of Canada ("**BDC**") and its current syndicate of lenders providing for a \$25 million non-revolving, second lien senior secured four-year term facility (the "**BDC Term Facility**").

**5. Full Description Of Material Change**

**5.1 Full Description of Material Change**

On the Announcement Date, InPlay announced that it had entered into definitive agreements with BDC and its current syndicate of lenders (collectively, the "**Lenders**") providing for the BDC Term Facility. The proceeds of the BDC Term Facility will be used by InPlay for working capital and general corporate purposes. The BDC Term Facility matures on October 30, 2024. In conjunction with entering into of the BDC Term Facility, the Lenders funded the full amount of \$25 million to InPlay on the Announcement Date. The BDC Term Facility provides InPlay with significant additional long-term liquidity at reasonable interest rates to withstand the impacts of the COVID-19 pandemic and allows InPlay to pursue development opportunities that are expected to generate long-term, sustainable net asset value per share growth for shareholders.

In conjunction with closing the BDC Term Facility, no amendments were made to the available commitments, term or interest rates payable under InPlay's existing senior credit facilities (the "**Senior Facilities**"). Certain amendments were made to the Senior Facilities to permit the borrowings under the BDC Term Facility along with certain other conforming changes thereto. InPlay's current syndicate of lenders agreed to maintain the borrowing base available under the Senior Facilities totaling \$65 million through the next scheduled semi-annual borrowing base review scheduled for November 30, 2020. The next scheduled borrowing base review under the Senior Facilities is May 31, 2021.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

The name and business number of the executive officer of InPlay who is knowledgeable of the material change and this report is:

Darren Dittmer  
Chief Financial Officer  
InPlay Oil Corp.  
Telephone: (587) 955-0634

**9. Date of Report**

November 9, 2020

**Note Regarding Forward-Looking Statements and Information:**

*This material change report 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 material change report contains forward-looking information and statements pertaining to the following: the impact of the BDC Term Facility including the expectation that it will support long-term, sustainable net asset value per share growth as a result of significant additional liquidity.*

*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 or information because InPlay can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which InPlay operates; the timely receipt of any required regulatory approvals; the ability of InPlay to obtain qualified staff, equipment and services in a timely and cost efficient manner; 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 financing on acceptable terms; 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; 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. 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: the duration and impact of the COVID-19 pandemic; changes in commodity prices; the potential for variation in the quality of the reservoirs in which we operate; changes in the demand for or supply of our products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of InPlay or by third party operators of our properties; increased debt levels or debt service requirements; inaccurate estimation of our oil and 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 disclosure documents. The forward-looking information and statements contained in this material change report 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 information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.*