

INPLAY OIL CORP.
BOUGHT PUBLIC OFFERING OF SUB RECEIPTS

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada, other than the province of Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

TERM SHEET

SEPTEMBER 28, 2021

Issuer:	InPlay Oil Corp. (the “ Company ”)
Issue:	Treasury offering of 8,340,000 subscription receipts of the Company (the “ Subscription Receipts ”).
Issue Price:	\$1.20 per Subscription Receipt (“ Issue Price ”)
Issue Size:	\$10,008,000
Underwriters’ Option:	The Company has granted the Underwriters an option to purchase up to an additional 15% of the Subscription Receipts, at the Issue Price, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date (as defined below).
Use of Proceeds:	The Company has entered into a definitive agreement (the “ Acquisition Agreement ”) to acquire Prairie Storm Resources Corp. (“ Prairie Storm ”) for a combination of cash (the “ Cash Consideration ”) and Shares (the “ Acquisition ”). The Company intends to use to net proceeds of the Offering to partially fund the cash amount payable under the Acquisition. The Acquisition is expected to close on or about November 30, 2021.
Subscription Receipts:	Each Subscription Receipt will entitle the holder thereof to receive, without payment of any additional consideration, one common share in the capital of the Company (“ Share ”) upon satisfaction of the Escrow Release Conditions (as defined below). If: (i) the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Calgary time) on December 31, 2021; (ii) the Acquisition Agreement is terminated at any earlier time; or (iii) the Company has advised Eight Capital or announced to the public that it does not intend to proceed with the Acquisition (in each case, the earliest of such dates being the “ Termination Date ”), the Escrowed Funds will be reimbursed pro rata to the holders of Subscription Receipts at the original subscription price, together with their pro rata portion of interest or other income earned thereon between the Closing Date and the Termination Date.
Escrow:	The gross proceeds of the Offering (the “ Escrowed Funds ”), will be held by a Canadian trust company or other escrow agent acceptable to the Company and Eight Capital and which is also deemed an Acceptable Institution under the guidelines of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund (the “ Escrow Agent ”) and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) until the earlier of: (i) the satisfaction of the Escrow Release Conditions; and (ii) the Termination Date.

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Provided that the Escrow Release Conditions are satisfied on or before the Termination Date, the Escrowed Funds (and accrued interest thereon), less the remaining 50% of the Underwriters' commission (and accrued interest thereon) in connection with the Offering which will be released to Eight Capital on behalf of the Underwriters, will be released to the Company upon receipt of a notice by the Escrow Agent from the Company and Eight Capital that the Escrow Release Conditions have been satisfied. To the extent that the Escrowed Funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the holders thereof, the Company shall be responsible for any shortfall.

"Escrow Release Conditions" means the completion, satisfaction or waiver of all conditions precedent to the completion of the Acquisition, other than the payment of the Cash Consideration, including all necessary regulatory and shareholder approvals.

- Form of Underwriting:** Bought deal, subject to termination clauses including "material adverse change" out, "disaster" out, and "breach" out.
- Form of Offering:** Public offering in all provinces of Canada, excluding Quebec, by way of short form prospectus.
- Private placement in the United States pursuant to exemptions from the registration requirements under Rule 144A of the U.S. Securities Act of 1933, as amended.
- The Offering will also be made available to investors outside of Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.
- Listing:** The Company's Shares trade on the Toronto Stock ("Exchange") under the symbol "IPO". The Company will use reasonable commercial efforts to list the Shares on the Exchange, which listing shall be a condition of Closing. The Company will also use reasonable commercial efforts to list the Subscription Receipts on the Exchange, subject to any applicable distribution requirements of the Exchange being satisfied.
- Eligibility:** Subject to customary qualifications and conditions, the Subscription Receipts will be qualified investments under the *Income Tax Act (Canada)* for registered accounts.
- Underwriters:** Eight Capital as sole bookrunner, together with a syndicate of underwriters.
- Commission:** 6% of the gross proceeds from the sale of the Subscription Receipts of which 50% will be payable on the Closing Date from the Company's general funds and the remaining 50%, along with any accrued interest thereon, will be payable upon the satisfaction of the Escrow Release Conditions.
- Closing Date:** On or about October 20, 2021