

**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

November 8, 2022

3. News Release

A press release disclosing the material change was issued on behalf of InPlay Oil Corp. ("**InPlay**" or the "**Corporation**") prior to open of markets on November 9, 2022 and disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change

On November 8, 2022, the Board of Directors of the Corporation (the "**Board**") approved the implementation of a monthly cash dividend program commencing with an inaugural dividend in the amount of \$0.015 per common share in the capital of InPlay ("**Common Share**"), payable on November 30, 2022 to shareholders of record at the close of business on November 18, 2022.

5. Full Description Of Material Change

5.1 Full Description of Material Change

On November 8, 2022, the Board approved the implementation of a monthly cash dividend program commencing with an inaugural dividend in the amount of \$0.015 per Common Share, payable on November 30, 2022 to shareholders of record at the close of business on November 18, 2022.

The Corporation's dividend program is expected to continue, subject to reassessment by the Board on a regular basis in light of industry conditions and such other factors as the Board may determine appropriate from time to time.

Other than the foregoing, no dividends were declared payable in any of the Corporation's last three completed financial years.

It is expected the dividends declared and paid, if any, will be "eligible dividends" for income tax purposes and thus qualify for the enhanced gross up and tax credit regime available to certain holders of Common Shares. Although it is expected that dividends of the Corporation will qualify as "eligible dividends" for purposes of the *Income Tax Act* (Canada), and thus qualify for the enhanced gross up and tax credit regime available to certain holders of Common Shares, no assurances can be given that all dividends will be designated as "eligible dividends" or qualify as "eligible dividends".

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 14, 2022

Note Regarding Forward-Looking Statements and Information:

This news release 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", "targets", "framework" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward looking information and statements pertaining to the following: the Company's business strategy, milestones and objectives including, without limitation, InPlay's expectations regarding the base monthly dividend; and the anticipated tax treatment of monthly base dividend.

Without limitation of the foregoing, readers are cautioned that the Corporation's future dividend payments to shareholders of the Corporation, if any, and the level thereof will be subject to the discretion of the Board. The Corporation's dividend policy and funds available for the payment of dividends, if any, from time to time, is dependent upon, among other things, capital availability, leverage ratios, financial requirements for the Corporation's operations and execution of its growth strategy, fluctuations in commodity prices and working capital, the timing and amount of capital expenditures, credit facility availability and limitations on distributions existing thereunder, and other factors beyond the Corporation's control. Further, the ability of the Corporation to pay dividends will be subject to applicable laws, including satisfaction of solvency tests under the Business Corporations Act (Alberta), and satisfaction of certain applicable contractual restrictions contained in the agreements governing the Corporation's outstanding indebtedness. A complete copy of the credit agreement related to the Corporation's credit facilities are available electronically on SEDAR at www.sedar.com.

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 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 debt financing on acceptable terms; the anticipated satisfaction of certain contractual restrictions for distributions under the Company's credit facilities; the timing and amount of purchases under the Corporation's normal course issuer bid; the anticipated tax treatment of monthly base dividend; 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; that various conditions to a shareholder return strategy can be satisfied; expectations regarding the potential impact of COVID-19 and the Russia/Ukraine conflict; 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 defer materially from those anticipated in such forward-looking information or statements including, without limitation: the continuing impact of the Russia/Ukraine conflict; inflation and the risk of a global recession; changes in InPlay's planned capital program; changes in InPlay's approach to shareholder returns, including in relation to the Corporation's normal course issuer bid and the timing and amount of any potential purchases thereunder; changes in commodity prices and other assumptions outlined herein; the risk that dividend payments may be reduced, suspended or cancelled; 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 or strategies of InPlay or by third party operators of our

properties; changes in our credit structure, increased debt levels or debt service requirements; inaccurate estimation of our light crude oil and natural 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 continuous disclosure documents filed on SEDAR including our Annual Information Form.