

## BASE SHELF PROSPECTUS

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and subject to certain exceptions, may not be offered or sold in the United States of America or to U.S. persons. See "Plan of Distribution".*

*This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*This short form prospectus may qualify an "at-the-market distribution" as defined in National Instrument 44-102 - Shelf Distributions ("NI 44-102").*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of InPlay Oil Corp. at 2000, 350 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3N9, phone number (587) 955-9570, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

New Issue

November 25, 2024

## PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS



**INPLAY OIL CORP.**

**\$200 million**

**Common Shares  
Preferred Shares  
Subscription Receipts  
Warrants  
Debt Securities  
Units**

InPlay Oil Corp. ("**InPlay**", the "**Corporation**", "**we**", "**us**" or "**our**") may from time to time offer and sell common shares in the capital of the Corporation ("**Common Shares**"), preferred shares in series in the capital of the Corporation (the "**Preferred Shares**"), subscription receipts of the Corporation ("**Subscription Receipts**"), warrants of the Corporation ("**Warrants**"), debentures, notes or other evidence of indebtedness of any kind, nature or description (collectively, "**Debt Securities**"), and units ("**Units**") comprised of one or more of the other securities described in this short form base shelf prospectus (the "**Prospectus**") (collectively, the "**Securities**") at an aggregate amount of up to C\$200 million (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering thereof) during the 25-month period that this Prospectus, including any amendments hereto, remains in effect.

The distribution of Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at non-fixed prices, such as market prices prevailing at the time of sale or prices related to

such prevailing market prices to be negotiated with purchasers, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 *Shelf Distributions* ("**NI 44-102**") including sales made directly on the Toronto Stock Exchange (the "**TSX**") and as set forth in one or more supplements to this Prospectus (each, a "**Prospectus Supplement**"). This Prospectus may qualify an "at-the-market distribution", as defined under NI 44-102 (an "**ATM Distribution**").

The specific terms of an offering of Securities will be set forth in one or more Prospectus Supplements including, as applicable: (i) in the case of Common Shares, the number of Common Shares offered and the offering price; (ii) in the case of Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price or the manner of determining the offering price, any voting rights, dividend or other privileges, if any, the terms for redemption at the option of the Corporation or the holder, if applicable, any exchange or conversion terms and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the issue price, the terms, conditions and procedures for the conversion or exchange of the Subscription Receipts and any other specific terms; (iv) in the case of Warrants, the designation, number and terms of the Common Shares, Preferred Shares or other securities purchasable upon exercise of the Warrants, the exercise price, dates and periods of exercise, adjustment procedures and any other specific terms; (v) in the case of Debt Securities, the designation, aggregate principal amount and authorized denominations of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the currency (which may be Canadian dollars or any other currency), the issue price (at par, at a discount or at a premium), the issue and delivery date, the maturity date (including any provisions for the extension of a maturity date), the interest rate (either fixed or floating and, if floating, the method of determination thereof), the interest payment date(s), the provisions (if any) for subordination of the Debt Securities to other indebtedness, any redemption or purchase provisions, any repayment provisions, any terms entitling the holder to exchange or convert the Debt Securities into other securities, any defeasance provisions, security (if any) applicable to such Debt Securities and any other specific terms; and (vi) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units, the offering price and any other specific terms. We reserve the right to include in a Prospectus Supplement specific terms pertaining to the Securities that are not within the options and parameters set forth in this Prospectus, provided that any Debt Securities will not be specified derivatives or asset-backed securities. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers of the applicable Securities together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

InPlay may offer and sell the Securities to or through underwriters or dealers purchasing as principal, and may also offer and sell the Securities to purchasers directly pursuant to applicable registration exemptions or through registered dealers acting as agents of InPlay, such underwriters, dealers or agents are collectively referred to in this Prospectus as "**Investment Dealers**". The Prospectus Supplement relating to each offering of Securities will identify each Investment Dealer and will also set forth the terms of the offering, including the type of Security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the net proceeds to InPlay and any compensation payable to the Investment Dealer.

In connection with any offering of Securities, the Investment Dealers may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

**You should read this Prospectus and any Prospectus Supplement before you invest in any Securities. No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.**

Our issued and outstanding Common Shares are listed for trading on the TSX under the trading symbol "IPO". Any offering of Securities other than Common Shares will be a new issue of securities with no established trading market.

Unless otherwise specified in the applicable Prospectus Supplement, the Securities to be offered thereunder will not be listed on any securities exchange.

**Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Securities other than Common Shares may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus or any applicable Prospectus Supplement. This may affect the pricing of these Securities in the secondary market (if any), the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "Risk Factors".**

**Cash dividends to holders of Common Shares (the "Shareholders") or Preferred Shares, if any, are not guaranteed.** A return on an investment in the Corporation is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment in the Corporation is at risk, and the anticipated return on such investment is based on many performance assumptions. Although the Corporation anticipates that it will continue to declare and pay dividends to Shareholders, these cash dividends may be reduced or suspended. The declaration and payment of any dividend by InPlay is at the discretion of the board of directors of InPlay ("**Board**") and will depend on numerous factors, including compliance with applicable laws and the financial performance, debt obligations, working capital requirements and future capital expenditure requirements of the Corporation. In addition, the market value of the Common Shares may decline if the dividend be reduced or suspended in the future, and that decline may be significant.

**Investment in the Securities is subject to certain risks that should be considered carefully by prospective purchasers. See "Risk Factors" in this Prospectus and "Risk Factors" in the AIF (as defined herein) incorporated by reference herein.**

The head office of InPlay is located at 2000, 350 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 3N9 and its registered office is located at 2400, 525 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 1G1.

*Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.*

*All dollar amounts set forth in this Prospectus are in Canadian dollars, unless otherwise indicated.*

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## DEFINITIONS AND OTHER MATTERS

In this Prospectus and any Prospectus Supplement, unless otherwise indicated, references to "we", "us", "our", "InPlay" or the "Corporation" are to InPlay Oil Corp. All references to "dollars", "Cdn.\$" or "\$" are to Canadian dollars and all references to "U.S.\$" are to United States dollars. Unless otherwise indicated, all financial information included and incorporated by reference into this Prospectus and any Prospectus Supplement is determined using International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

## FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus, and in certain documents incorporated by reference into this Prospectus, constitute forward-looking statements. All forward-looking statements are based on the Corporation's beliefs and assumptions based on information available at the time such assumptions were made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements 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 statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon.

The reports of PricewaterhouseCoopers LLP incorporated by reference in this Prospectus refer exclusively to the historical financial statements described therein and do not extend to the prospective financial information included in this Prospectus and should not be read to do so.

In particular, this Prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to, but not limited to, the following:

- the Corporation's dividend policy, including the timing and amounts of payments anticipated thereunder and the tax treatment thereof;
- development and drilling plans of the Corporation;
- anticipated operational results, targets and guidance for 2024 and beyond and assumptions related thereto;
- the performance characteristics of the oil and natural gas properties of the Corporation;
- the estimated quantity of the Corporation's oil and natural gas reserves and anticipated future cash flows from such reserves;
- the source of funding for the Corporation's activities including development costs;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the Corporation's ability to raise capital and to continually add to reserves through acquisitions and development;
- treatment under governmental regulatory regimes and tax laws;
- expected production rates;
- fluctuations in depletion, depreciation, and accretion rates;
- possible changes in regulatory regimes in respect of royalty curves and regulatory improvements and the effects of such changes; and
- InPlay's business and acquisition strategy and the benefits to be derived therefrom.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this Prospectus and in the documents incorporated by reference herein:

- volatility in market prices for oil and natural gas;
- operational risks and liabilities inherent in oil and natural gas operations;

- uncertainties associated with estimating oil and natural gas reserves;
- the imposition of taxes, duties, tariffs, or other trade barriers;
- changes in royalty regimes;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of benefits to be obtained from possible acquisitions and exploration and development programs;
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- adverse effects on general economic conditions in Canada, the United States and globally, including due to pandemics, Russia/Ukraine conflict, war in the Middle East and, from time to time, wildfires in the areas in which the Corporation has operations;
- the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates;
- the uncertainties in regard to the timing of InPlay's exploration and development program;
- fluctuations in the costs of borrowing;
- political or economic developments;
- ability to obtain regulatory approvals;
- the results of litigation or regulatory proceedings that may be brought against the Corporation;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "*Risk Factors*" herein and in the AIF, Annual MD&A and Interim MD&A.

In addition, statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

With respect to forward-looking statements contained in this Prospectus, the Corporation has made assumptions regarding, among other things: that commodity prices will be consistent with the current forecasts of its engineers; average production rates; costs to drill, complete and tie-in wells; ultimate recovery of reserves; royalty regimes will not be subject to material modification; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with the Corporation's expectations; the impact of increasing competition; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that drilling, completion and other equipment will be available on acceptable terms; that government regulations and laws will not change materially; that royalty rates will not change in any material respect; and that future operating costs will be consistent with the Corporation's expectations.

The Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this Prospectus in order to provide investors with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this Prospectus are based on the key assumptions and are subject to the risks described herein and in the documents incorporated by reference herein. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect.

**Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this Prospectus, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These forward-looking statements contained in this Prospectus are made as of the date of this Prospectus, or in the case of the documents incorporated by reference herein, as of the dates of such documents, and except as required by applicable securities laws, InPlay does not undertake any obligation to publicly update or revise any forward-looking statements. Readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this Prospectus.**

**Readers should not construe the contents of this Prospectus as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.**

## NON-GAAP AND OTHER FINANCIAL MEASURES

Certain documents incorporated by reference herein make reference to certain specified financial measures that are not recognized by IFRS Accounting Standards and are used to assist in assessing the Corporation's financial performance. These specified financial measures do not have standard meanings prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For information regarding the non-GAAP and other financial measures disclosure used by InPlay, see "*Non-GAAP and Other Financial Measures*" in each of InPlay's Annual MD&A and Interim MD&A (each as defined below) which are incorporated by reference herein.

## CONVENTIONS

Certain terms incorporated by reference herein but not defined herein are defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

## BARREL OF OIL EQUIVALENCY

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("**BOE**"). InPlay uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio based on the current price of crude oil to natural gas is significantly different from the 6:1 energy equivalency ratio, using a conversion ratio on a 6:1 basis may be misleading as an indication of value.

## MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are utilized in connection with an offering of Securities are not part of this Prospectus or any Prospectus Supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus or any Prospectus Supplement. Any template version of any marketing materials that has been, or will be, filed on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") before the termination of the distribution under any offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into the Prospectus.

## THIRD PARTY INFORMATION

This Prospectus may include, or incorporate by reference, market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Corporation to be true. Although the Corporation believes it to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Corporation believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Prospectus are not guaranteed and the Corporation makes no representation as to the accuracy of such information.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of InPlay Oil Corp., at 2000, 350 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3N9, phone number (587) 955-9570 and are also available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of InPlay have been filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada and are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the audited financial statements of InPlay as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the report of the auditors thereon (collectively, the "**Annual Financial Statements**");
- (b) the management's discussion and analysis of InPlay as at and for the years ended December 31, 2023 and 2022 (the "**Annual MD&A**");
- (c) the annual information form of InPlay dated March 27, 2024 for the year ended December 31, 2023 (the "**AIF**");
- (d) the management information circular of InPlay dated May 3, 2024 relating to the annual general meeting of Shareholders held on June 4, 2024;
- (e) the unaudited interim financial statements of InPlay as at September 30, 2024 and for the three and nine month periods then ended, together with the notes thereto (the "**Interim Financial Statements**"); and
- (f) the management's discussion and analysis of InPlay for the three and nine months ended September 30, 2024 and 2023 (the "**Interim MD&A**").

Any documents of the type referred to in the preceding paragraph, or required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including annual information forms, information circulars, annual and interim financial statements and related management's discussion and analysis, material change reports (excluding confidential reports, if any), business acquisition reports, as well as all Prospectus Supplements disclosing additional or updated information, filed by InPlay with the applicable securities regulatory authorities subsequent to the date of this Prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed to constitute a part of this Prospectus, except as so modified or superseded.**

Upon a new annual information form and related audited annual financial statements being filed by InPlay with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous audited annual financial statements and all unaudited interim financial statements and the accompanying management's discussion and analysis filed prior to the commencement of InPlay's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon unaudited interim financial statements and the accompanying management's discussion and analysis being filed by InPlay with the applicable securities regulatory authorities during the currency of this Prospectus, all unaudited interim financial statements and the accompanying management's discussion and analysis filed prior to the new unaudited interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon a new management information circular relating to an annual meeting of Shareholders being filed by us with the applicable securities regulatory authorities during the currency of this Prospectus, the management information circular for the preceding annual meeting of Shareholders shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. However, if the management information circular for the preceding annual meeting contains disclosure regarding special business which differs from the matters voted on, or to be voted on, at a new annual meeting for which the new management information circular is filed by us, the management information circular for the preceding annual meeting of Shareholders shall continue to be incorporated into this Prospectus.

### **SUMMARY DESCRIPTION OF THE BUSINESS**

InPlay has been engaged in the business of exploring for, developing and producing oil and natural gas, and acquiring oil and natural gas properties in western Canada since it commenced operations in June 2013. Since commencing operations, InPlay has concentrated on exploration and development drilling of prospects in the province of Alberta. InPlay's operations are currently directed principally towards light oil prospects in its Pembina and Rocky Mountain House areas and its emerging East Basin Duvernay light oil play. See "*Corporate Structure*", "*Description and General Development of the Business*" and "*Statement of Reserves Data and Other Oil and Gas Information*" in the AIF incorporated by reference herein. Readers are encouraged to review this information as it contains important information about InPlay.

InPlay's head office is located at Suite 2000, 350 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3N9 and InPlay's registered office is located at Suite 2400, 525 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 1G1.

### **CONSOLIDATED CAPITALIZATION**

There have not been any material changes in the share and loan capital of the Corporation, on a consolidated basis, since September 30, 2024. See also "*Prior Sales*".

For a detailed description of the Corporation's credit facilities, see note 9 in the Interim Financial Statements and the section "*Liquidity and Capital Resources*" in the Interim MD&A incorporated by reference herein. A complete copy of the credit agreement related to the Corporation's credit facilities is available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **USE OF PROCEEDS**

The net proceeds to be derived from the sale of Securities will be the issue price thereof less any commissions paid and expenses incurred in connection therewith. The specific principal purposes for which the net proceeds will be used and the amount of net proceeds to be used for any such purpose will be provided in a Prospectus Supplement or pricing supplement relating to a specific offering of Securities. Unless otherwise indicated in a Prospectus Supplement or pricing supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes, to repay indebtedness, to finance, in whole or in part, the purchase price of acquisitions or other strategic transactions that InPlay may, from time to time, be successful in pursuing and for working capital requirements. InPlay may invest funds that it does not immediately require in short-term marketable securities. InPlay may from time to time, issue securities other than pursuant to this Prospectus.

## EARNINGS COVERAGE

If we offer Debt Securities having a term to maturity in excess of one year under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

## DESCRIPTION OF COMMON SHARES

See "*Description of Capital Structure – Share Capital – Common Shares*" in the AIF for a description of the Common Shares.

## DESCRIPTION OF PREFERRED SHARES

See "*Description of Capital Structure – Share Capital – Preferred Shares*" in the AIF for a description of the Preferred Shares.

The Preferred Shares are issuable in one or more series and the Board may fix their issue, the number of shares of each series and the designation, rights, privileges, restrictions and conditions attached to each series of Preferred Shares.

The following sets forth certain general terms and provisions of the Preferred Shares. The particular terms and provisions of the Preferred Shares offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Preferred Shares, will be described in such Prospectus Supplement. Since any Preferred Shares issued pursuant to any applicable Prospectus Supplement may differ from the general information provided in this Prospectus, in all cases an investor should rely on the information in the applicable Prospectus Supplement where it differs from information in this Prospectus.

The specific terms of any offerings of Preferred Shares including the designation of the particular series, the number of Preferred Shares offered, the offering price, any voting rights, dividend or other privileges, if any, terms for redemption at the option of the Corporation or the holder, if applicable, any exchange or conversion terms, along with any other material terms or conditions will be described in one or more Prospectus Supplements.

For a complete description of the terms of any Preferred Shares, investors should refer to the share provisions and, if applicable, collateral arrangements and depository arrangements relating to such Preferred Shares.

## DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following description of the terms of Subscription Receipts sets forth certain general terms and provisions of Subscription Receipts in respect of which a Prospectus Supplement may be filed.

A Subscription Receipt will entitle the holder thereof to receive a Common Share and/or other Securities, for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by the Corporation or one or more of its subsidiaries. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of Subscription Receipts will receive Common Shares and/or other Securities upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon. Holders of Subscription Receipts are not Shareholders. The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such Subscription Receipts. The particular terms and provisions of Subscription Receipts described in any Prospectus Supplement will include, where applicable:

- the number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- if other than Canadian dollars, the currency or currency unit in which the Subscription Receipts are denominated;
- the procedures for the conversion or exchange of the Subscription Receipts into Common Shares or other securities;
- the number of Common Shares or other securities that may be obtained upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- the material tax consequences of owning the Subscription Receipts; and
- any other material terms, conditions and rights (or limitations on such rights) of the Subscription Receipts.

We reserve the right to set forth in a Prospectus Supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Subscription Receipts.

Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement. A copy of the subscription receipt agreement will be filed by us with the applicable securities commission or similar regulatory authorities after it has been entered into by us and will be available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

### **DESCRIPTION OF WARRANTS**

The following description of the terms of Warrants sets forth certain general terms and provisions of Warrants in respect of which a Prospectus Supplement may be filed.

The particular terms and provisions of Warrants offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such Warrants. The particular terms and provisions of Warrants described in any Prospectus Supplement will include, where applicable:

- the title or designation of the Warrants offered;
- the number of Warrants offered;
- the price at which the Warrants will be offered;
- the designation and terms of the Common Shares that may be acquired upon exercise of the Warrants;
- the number of Common Shares and/or other Securities of the Corporation purchasable upon exercise of the Warrants and the procedures for exercise;

- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable and when they expire;
- the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such Security;
- the material income tax consequences of owning, holding and disposing of the Warrants; and
- any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange.

We reserve the right to set forth in a Prospectus Supplement specific terms of the Warrants that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Warrants described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Warrants.

Warrants may be offered separately or in combination with one or more other Securities. Each series of Warrants will be issued under a separate warrant agreement to be entered into between us and one or more banks or trust companies acting as warrant agent (a "**Warrant Agent**"). The applicable Prospectus Supplement will include details of the warrant agreements covering the Warrants being offered. A copy of the warrant agreement will be filed by us with the applicable securities commission or similar regulatory authorities after it has been entered into by us and will be available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

## **DESCRIPTION OF DEBT SECURITIES**

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a Prospectus Supplement may be filed.

The Debt Securities may be issued from time to time in one or more series. We may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Indenture, a series of Debt Securities may be reopened for issuance of additional Debt Securities of that series. We may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issuance of Debt Securities pursuant to this Prospectus.

Debt Securities will be issued under one or more indentures (each, an "**Indenture**"), in each case between the Corporation and an appropriately qualified financial institution authorized to carry on business as a trustee (each, a "**Trustee**"). The following description is not, however, exhaustive and is subject to, and qualified in its entirety by reference to, the detailed provisions of the applicable Indenture. Accordingly, reference should also be made to the applicable Indenture, a copy of which will be filed by us with applicable provincial securities commissions or similar regulatory authorities in Canada after it has been entered into and before the issue of any Debt Securities thereunder, and will be available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Debt Securities will be direct unsecured obligations of the Corporation and will constitute senior or subordinated indebtedness of the Corporation as described in the applicable Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Corporation from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Corporation as described in the applicable Prospectus Supplement and their ranking with respect to other subordinated indebtedness of the Corporation from time to time outstanding will be as described in the applicable Prospectus Supplement. We reserve the right to specify in a Prospectus Supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

The particular terms and provisions of Debt Securities offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such Debt Securities. Debt Securities may be offered separately or in combination with one or more other Securities. The particular terms and provisions of each issue of Debt Securities described in any Prospectus Supplement will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of the Debt Securities;
- any limit upon the aggregate principal amount of the Debt Securities;
- the currency for which the Debt Securities may be purchased and in which the principal and any premium or interest is payable (in either case, if other than Canadian dollars);
- the offering price of the Debt Securities and percentage of the principal amount at which they will be issued;
- the date(s) on which the Debt Securities will be issued and delivered;
- the date(s) on which the Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determining such date(s);
- the rate(s) per annum (either fixed or floating) at which the Debt Securities will bear interest (if any) and, if floating, the method of determining such rate(s);
- the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for the payment of interest or the method of determining such date(s);
- any guarantees given in respect of the Debt Securities;
- the ranking of the Debt Securities and if applicable, their subordination to other indebtedness of the Corporation;
- the identity of the Trustee under the applicable Indenture pursuant to which the Debt Securities are to be issued;
- any redemption terms, or terms under which the Debt Securities may be defeased prior to maturity;
- any repayment or sinking fund provisions;
- events of default and covenants in respect of the Debt Securities;
- whether the Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- whether the Debt Securities may be converted or exchanged for other securities of the Corporation or any other entity;
- if applicable, our ability to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon the maturity through the issuance of securities of the Corporation or of any other entity, and any restrictions on the persons to whom such securities may be issued;
- provisions governing amendments to the Indenture; and
- any other material terms, conditions or other provisions applicable to the Debt Securities, including, without limitation, transferability, adjustment terms and whether the Debt Securities will be listed on an exchange.

We reserve the right to include in a Prospectus Supplement specific terms and provisions pertaining to the Debt Securities in respect of which the Prospectus Supplement is filed that are not within the variables and parameters set forth in this Prospectus. To the extent that any terms or provisions or other information pertaining to the Debt Securities described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Debt Securities.

### **DESCRIPTION OF UNITS**

The following description of the terms of Units sets forth certain general terms and provisions of Units in respect of which a Prospectus Supplement may be filed.

We may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement filed in respect of such Units. The particular terms and provisions of Units described in any Prospectus Supplement will include, where applicable:

- the designation and aggregate number of Units offered;
- the price at which the Units will be offered;
- if other than Canadian dollars, the currency or currency unit(s) in which the Units are denominated;
- the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those securities may be held or transferred separately;
- the number of Securities that may be purchased upon exercise of each Unit and the price at which and currency or currency unit in which that amount of Securities may be purchased upon exercise of each Unit;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- any other material terms, conditions and rights (or limitations on such rights) of the Units.

We reserve the right to set forth in a Prospectus Supplement specific terms and provisions of the Units that are not within the variables and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Units.

### **BOOK-ENTRY ONLY SYSTEM**

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**CDS Participants**") in the depository service of CDS Clearing and Depository Services Inc. or a successor or its nominee (collectively, "**CDS**"). Each of the Investment Dealers named in an accompanying Prospectus Supplement offering Securities in "book-entry only" form will be a CDS Participant. On the closing of a book-entry only offering, InPlay will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from InPlay or CDS evidencing that purchaser's ownership thereof,

and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the Investment Dealer from which the Securities are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants having interests in the Securities. If: (i) the book-entry only system ceases to exist; (ii) InPlay determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and InPlay is unable to locate a qualified successor; or (iii) InPlay at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the Securities from the book-entry only system, then physical certificates representing the Securities will be issued to holders thereof or their nominees.

### **Transfer, Conversion and Redemption of Securities**

Transfers of ownership, conversions or redemptions of Securities will be effected only through records maintained by CDS for such Securities with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders of Securities who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities, may do so only through CDS Participants. Depending on the jurisdiction in which the holder is located, the ability of a holder to pledge Securities or otherwise take action with respect to such holder's interest in Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### **Payments and Deliveries**

InPlay will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Securities to CDS as the registered holder of the Securities and InPlay understands that the payment will be forwarded by CDS to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS is the registered holder of the Securities, CDS will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. As long as the Securities are held in the CDS book-entry only system, the responsibility and liability of InPlay in respect of the Securities is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Securities to CDS, as registered holder of the Securities. InPlay expects that CDS, upon receipt of any payment in respect of Securities, will credit CDS Participants' accounts in amounts proportionate to their respective interests in the principal amount of such Securities as shown on the records of CDS in accordance with the customary practices and procedures of CDS. InPlay also expects that payments by CDS Participants to the owners of beneficial interests in Securities held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants.

Each beneficial owner must rely on the procedures of CDS and, if such beneficial owner is not a CDS Participant, on the procedures of the CDS Participant through which such beneficial owner owns its interest, to exercise any rights with respect to the Securities. InPlay understands that under existing policies of CDS and industry practices, if InPlay requests any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by InPlay, any Trustee and/or Warrant Agent and CDS. Any beneficial owner that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

None of InPlay, the Investment Dealers or any Trustee and/or Warrant Agent will assume liability or responsibility for: (i) any aspect of the records relating to the beneficial ownership of the Securities held by CDS or the payments or deliveries relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Securities; or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of CDS Participants.

### PRIOR SALES

Other than as described below, the Corporation did not issue any Common Shares or securities convertible into Common Shares issuable from treasury during the 12-month period prior to the date of this Prospectus.

The following table summarizes all issuances by InPlay of Common Shares or securities convertible into Common Shares issuable from treasury in the 12-month period prior to the date of this Prospectus:

<b>Date of Issuance</b>	<b>Type of Transaction</b>	<b>Number of Securities</b>	<b>Price Per Security</b>
November 27, 2023	Option Exercise	125,000	1.38
February 2, 2024	Option Exercise	10,900	1.21
February 5, 2024	Option Exercise	1,800	0.35
February 19, 2024	Option Exercise	27,000	1.02
February 22, 2024	Option Exercise	22,500	1.02

### PRICE RANGE AND VOLUME OF TRADING OF COMMON SHARES

The outstanding Common Shares trade on the TSX under the trading symbol "IPO". The following sets out the high and low trading prices and aggregate volume of trading for the periods noted below for the Common Shares:

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
	(\$)	(\$)	
<b>2024</b>			
January	2.38	2.14	2,462,932
February	2.38	2.03	1,748,958
March	2.43	2.28	1,574,721
April	2.57	2.37	2,079,850
May	2.41	2.25	1,976,377
June	2.32	2.12	1,590,582
July	2.3	2.14	1,083,580
August	2.29	2.1	1,108,431
September	2.18	1.92	1,588,140
October	2.17	1.87	2,315,852
November (1 - 24)	1.93	1.67	1,831,889
<b>2023</b>			
November	2.65	2.33	3,032,760
December	2.39	2.16	2,792,977

### PLAN OF DISTRIBUTION

InPlay may sell Securities to or through underwriters or dealers purchasing as principal, and also may sell Securities to one or more purchasers directly pursuant to applicable statutory exemptions or through Investment Dealers designated by InPlay. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale (including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the TSX or other existing trading markets for the Securities, and as set forth in an applicable prospectus supplement), at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

A Prospectus Supplement will set forth the terms of any offering of Securities, including the name or names of any Investment Dealers, the initial public offering price, the proceeds to InPlay, any underwriting discount or commission to be paid to any Investment Dealers and any discounts, concessions or commissions allowed or re-allowed or paid by any Investment Dealers to other investment dealers.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering

price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased.

The Securities may also be sold directly by InPlay at such prices and upon such terms as agreed to by InPlay and the purchaser or through agents designated by InPlay as applicable, from time to time. Unless otherwise indicated in the applicable Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

Any public offering price and any discounts, concessions or commissions allowed or re-allowed or paid to Investment Dealers may be changed from time to time. InPlay may agree to pay the Investment Dealers a commission for various services relating to the issue and sale of any Securities offered hereby. Investment Dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with InPlay to indemnification by InPlay against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Investment Dealers may be required to make in respect thereof.

The Securities may be sold from time to time in one or more transactions at a fixed price or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an Investment Dealer in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers will be less than the gross proceeds paid by the Investment Dealer to us. The price at which Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

Any offering of Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units that is not a secondary offering will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, Subscription Receipts, Warrants, Debt Securities, or Units will not be listed on any securities exchange. **Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.** Certain dealers may make a market in the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units or as to the liquidity of the trading market, if any, for the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units.

Subject to applicable laws, and other than in relation to an ATM Distribution, in connection with any offering of Securities, the underwriters, dealers or agents, as the case may be, may over-allot or conduct transactions intended to stabilize, maintain or otherwise affect the market price for the Securities at levels other than those which otherwise might prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

The Securities to be issued hereunder have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws and, may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

## SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of Securities by way of a secondary offering by certain selling securityholders. The terms under which the Securities will be offered by selling securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of the Securities by selling securityholders will include, without limitation, where applicable: (i) the names of the selling

securityholders; (ii) the number or amount of our Securities of the class being distributed owned, controlled or directed by each selling securityholder; (iii) the number or amount of our Securities of the class being distributed for the account of each selling securityholder; (iv) the number or amount of Securities of any class, to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities; (v) whether the Securities of the class being distributed are owned by the selling securityholders both of record and beneficially, of record only or beneficially only; (vi) if the selling securityholder purchased the Securities of the class being distributed within two years preceding the date of the Prospectus Supplement, the date or dates the selling securityholder acquired the Securities; and (vii) if the selling securityholder acquired the Securities of the class being distributed in the 12 months preceding the date of the Prospectus, the cost thereof to the securityholder in the aggregate and on a per Security basis.

## **RISK FACTORS**

**Risk factors relating to our business are discussed in the AIF, the Annual MD&A, the Interim MD&A and certain other documents incorporated by reference or deemed to be incorporated by reference into this Prospectus, which risk factors are incorporated by reference into this Prospectus.** An investment in our business involves risk, and prospective purchasers of Securities should consider carefully such risk factors, as well as the other information contained in and incorporated by reference into this Prospectus and, if applicable, in the applicable Prospectus Supplement before purchasing Securities offered hereby. If any event arising from these risks occurs, our business, prospects, financial condition, results of operations or cash flows, or your investment in the Securities could be materially adversely affected. You could lose all or part of your investment in the Securities.

There can be no assurance as to the liquidity of the trading market for the Preferred Shares, Subscription Receipts, Warrants, Debt Securities and Units or that a trading market for such securities will develop. There is currently no public market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities and Units may be sold and, unless otherwise specified in the applicable Prospectus Supplement, InPlay does not intend to apply for listing of such securities on any securities exchanges. This may affect the pricing of the Preferred Shares, Subscription Receipts, Warrants, Debt Securities and Units in the secondary market, the transparency and availability of trading prices and the liquidity of such securities. If an active trading market for any Preferred Shares, Subscription Receipts, Warrants, Debt Securities and Units does not develop, the trading liquidity of the relevant securities will be limited and the market value of the relevant securities may be reduced.

## **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder, and may also include a discussion of certain United States federal income tax consequences to the extent applicable. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

## **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated November 25, 2024, InPlay was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an "at-the-market" distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if InPlay offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

## **LEGAL MATTERS**

Unless otherwise specified in a Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of InPlay, by Burnet, Duckworth & Palmer LLP. If any Investment Dealers named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Securities, the counsel will be named in the Prospectus Supplement.

## AUDITORS

The Annual Financial Statements which are incorporated by reference into this Prospectus and have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as indicated in their report dated March 12, 2024, which is also incorporated by reference in this Prospectus. PricewaterhouseCoopers LLP has confirmed that it is independent of the Corporation within the meaning of the Rules of Professional Conduct with Guidance Chartered Professional Accountants of Alberta.

## PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Subject to such further disclosure as may be provided in the applicable Prospectus Supplement, the following is a description of a purchaser's statutory rights in respect of a purchase of Securities under this Prospectus.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable, or exercisable Securities, original purchasers are cautioned that in certain provinces the statutory right of action for damages for a misrepresentation contained in the Prospectus, accompanying Prospectus Supplement and any amendment thereto is limited to the price paid for the convertible, exchangeable or exercisable Security that was purchased under the Prospectus, Prospectus Supplement and any amendment thereto. This means that, under securities legislation of certain provinces and territories, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

Original purchasers of Debt Securities, Subscription Receipts, and Warrants (including any of the foregoing contained in any Units), which are convertible into other securities of the Corporation will have a contractual right of rescission against us in respect of the conversion, exchange or exercise of such Debt Securities, Subscription Receipts, and Warrants. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the *Securities Act* (Alberta) or otherwise at law.

**CERTIFICATE OF INPLAY**

Dated: November 25, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

**INPLAY OIL CORP.**

(Signed) "*Douglas Bartole*"  
President and Chief Executive Officer

(Signed) "*Darren Dittmer*"  
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*Stephen Nikiforuk*"  
Director

(Signed) "*Dale Shwed*"  
Director