



InPlay Oil Corp. Announces 2025 Financial, Operating and Reserves Results Highlighted by Light Oil Production Growth of 131% and Total Proved and Probable Reserve Replacement of 1,084%

March 5, 2026 – Calgary, Alberta – InPlay Oil Corp. (TSX: IPO) (OTCQX: IPOOF) (“InPlay” or the “Company”) is pleased to announce its financial and operating results for the three and twelve months ended December 31, 2025, along with the results of its independent oil and gas reserves evaluation effective December 31, 2025 (the “Reserve Report”) prepared by GLJ Ltd. (“GLJ”). InPlay’s audited annual financial statements and notes, and Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2025 will be available at “www.sedarplus.ca” and the Company’s website at “www.inplayoil.com”. An updated corporate presentation will be available on our website in due course.

Message to Shareholders:

InPlay’s 2025 fiscal year marked a truly transformational chapter in the Company’s history, highlighted by the successful completion of the highly accretive April 2025 acquisition of Pembina assets in our core focus area. This strategic transaction significantly strengthened our already robust drilling inventory, expanded our operational scale, increased our ability to generate meaningful free adjusted funds flow (“FAFF”)⁽⁴⁾ and enhanced the long-term sustainability and depth of our asset base.

InPlay’s long-term strategy is anchored in disciplined capital allocation, driving sustainable organic growth while pursuing strategic, accretive acquisitions; an approach supported by the Company’s proven track record of execution. InPlay has never been better positioned to advance this two-pronged growth strategy. The Company’s foundation was further strengthened in 2025 with the addition of Delek Group Ltd. (“Delek”) as a strategically aligned 32.7% shareholder. Delek has a strong history of value creation in the international energy markets with significant investments in the North Sea (Ithaca Energy plc) and the Mediterranean (NewMed Energy). Delek identified Canada as a stable and attractive jurisdiction with compelling return potential, positioning InPlay as a natural extension of its global energy investment strategy. Delek’s investment enhances InPlay’s financial strength and strategic flexibility, providing access to additional capital and alternative funding sources to support the Company’s growth strategy. Delek played a pivotal role in introducing InPlay to the Israeli capital markets and supporting the successful completion of the Company’s oversubscribed senior unsecured bond offering in February 2026. The offering was completed at an attractive cost of capital of 6.23%, further strengthening InPlay’s balance sheet and liquidity profile. InPlay looks forward to working closely with Delek to execute its long-term strategy of building a sustainable, growth-oriented Canadian oil and gas company focused on delivering top tier returns to shareholders.

During 2025, InPlay remained focused on operational execution, disciplined capital allocation and prioritizing FAFF while continuing to return capital to shareholders and pay down debt. Adjusted Funds Flow⁽²⁾ (“AFF”) increased by 67% in 2025, delivering FAFF of \$62 million. These results were achieved despite a 14% decline in WTI pricing, demonstrating the resilience and capital efficient nature of our light oil asset base. FAFF yield at year end was 18% (one of the highest in our peer group), dividends paid to shareholders were \$27.1 million and debt repayment of \$36 million post-acquisition close on April 7, 2025. The Company capitalized on its operational excellence to generate strong capital efficiencies during our 2025 capital program. Our team delivered some of the strongest-performing Cardium wells in 2025 with payouts averaging approximately seven months, underscoring the quality of our inventory and technical execution capabilities. This strong operational performance enabled us to increase production guidance over the course of the year while simultaneously reducing capital expenditures.

The Company’s exceptional 2025 reserve results reflect both the impact of the acquisition and strong operating results achieved during the year. Proved Developed Producing (“PDP”) reserves increased 179%, while a long reserve life index continues to underpin a low decline, high FAFF generating asset base. Despite a material year-over-year decrease in the benchmark Edmonton light oil price used in the Reserve Report (20% in 2026, 14% in 2027, 9% thereafter), the Company increased its Total Proved (“TP”) and Total Proved plus Probable (“TPP”)

net asset value to \$30.16/share and \$44.02/share respectively, underscoring the significant intrinsic value embedded in our assets relative to current market levels.

Looking forward, InPlay is exceptionally well positioned to continue to execute key operational priorities, disciplined capital allocation and maximizing FAFF while continuing to return capital to shareholders. As announced on February 24, 2026, InPlay's Board of Directors approved a 2026 capital budget of \$66 – \$74 million to drill 12 – 14 net horizontal Cardium wells. This program is forecast to result in annual average production of 18,600 – 19,200 boe/d⁽¹⁾ (60% – 62% light crude oil and NGLs), an 11% increase over 2025, resulting in a FAFF yield⁽⁴⁾ of 11% – 15% (expected to be top tier amongst peers). The capital program is designed to be flexible and responsibly manage the pace of development, maintain operational and financial strength while remaining focused on delivering return of capital to shareholders.

2025 Financial and Operating Highlights:

- Closed a transformational acquisition of Cardium-focused light oil assets in Pembina at highly accretive acquisition metrics (+45% AFF/share⁽³⁾, +65% FAFF/share⁽³⁾), improving the Company's sustainability through a lower decline rate, strong reserve life index and increased tier one drilling locations.
- Achieved average annual production of 17,043 boe/d⁽¹⁾ (61% light crude oil and NGLs), a 96% increase from 2024.
- Improved light oil production to 8,143 bbl/d, a 131% increase from 2024 and a 160% increase Q4 2025 over Q4 2024. Light crude oil weighting improved 20% from 2024.
- Realized strong operating income of \$144.1 million, a 75% increase from 2024, which resulted in an operating income profit margin⁽⁴⁾ of 49%.
- Generated AFF⁽²⁾ of \$114.4 million (\$4.68 per weighted average basic share⁽³⁾), a 67% increase from 2024 despite a 14% decrease in WTI prices. Fourth quarter AFF totaled \$30.7 million (\$1.10 per weighted average basic share⁽³⁾), a 64% increase from 2024 even as WTI prices declined 16%. Fourth quarter AFF also increased 15% over Q3 2025.
- Delivered FAFF of \$62 million and distributed \$27.1 million in dividends, equating to a 18% FAFF yield⁽⁴⁾ and 8.7% dividend yield relative to year-end market capitalization. Since November 2022, total dividends distributed amounted to \$69.7 million (\$3.69 per share, including dividends declared to date in 2026).
- Invested \$52 million in development capital which was \$1 million below the lower end of our May post-acquisition 2025 capital budget of \$53 - \$60 million and 17% less than 2024. Due to capital efficiencies, disciplined spending, and well outperformance, capital was 35% lower than our original capital forecast of \$80 million on announcement on February 2025 to achieve production guidance.
- Repaid \$35 million of net debt from closing of the Pembina acquisition on April 7, 2025.

2025 Reserves Highlights⁽¹⁾:

- InPlay's capital efficient 2025 drilling program and accretive Pembina asset acquisition resulted in strong reserve results for 2025:
 - PDP reserves of 48,002 mboe (60% light and medium crude oil & NGLs), 179% increase from 2024.
 - TP reserves of 90,987 mboe (64% light and medium crude oil & NGLs), 107% increase from 2024.
 - TPP reserves of 119,937 mboe (64% light and medium crude oil & NGLs), 104% increase from 2024.
- Achieved NPV BT10 reserve values⁽¹⁾ and Net Asset Value ("NAV") per share of:
 - PDP: \$594 million; \$14.69/share
 - TP: \$1,025 million; \$30.16/share
 - TPP: \$1,411 million; \$44.02/share

- Reserves life index (“RLI”)⁽²⁾ of:
 - PDP: 7.0 years
 - TP: 13.2 years
 - TPP: 17.4 years
- Delivered Finding, Development and Acquisition (“FD&A”) costs (including changes in future development costs) and recycle ratios⁽³⁾ of:
 - PDP: \$9.22/boe; 2.5x
 - TP: \$12.96/boe; 1.8x
 - TPP: \$10.65/boe; 2.2x
- Replaced reserves⁽⁴⁾ by:
 - PDP: 595%
 - TP: 857%
 - TPP: 1,084%
- 2025 development capital program (excluding acquisitions) added new light oil weighted production at a capital efficiency of \$21,333 per boe/d

1. See “Corporate Reserves Information” for detailed information from the Reserve Report and associated NPV calculations.

2. RLI is calculated by dividing the reserves in each category by 2026 forecasted average annual production. For example $2025\ TP = (90,987\ mboe) / (18,900\ boe/d) = 13.2\ years$. See Information Regarding Disclosure on Oil and Gas Reserves and Operational Information in the Reader Advisories.

3. Based on operating netback of \$23.17/boe.

4. Based on 2025 average production of 17,043 boe/d

5. Net Asset Value is calculated as NPV BT10 reserve values in the Reserve Report plus \$33.5 million of undeveloped land at December 31, 2025 less net debt at December 31, 2025 of \$218 million.

2026 Subsequent Event:

In February, InPlay closed an oversubscribed offering of senior unsecured bonds for total gross proceeds of C\$242 million maturing on December 15, 2030 at an attractive interest rate of 6.23%. This bond is expected to reduce our cost of capital while diversifying the Company’s financing sources. Following the bond issuance, InPlay repaid and retired its term loan. The Company is now positioned with \$190 million of available capacity on its fully undrawn revolving credit facility. Additionally, InPlay successfully mitigated exposure to fluctuations in the CAD/NIS exchange rate associated with the NIS-denominated senior unsecured bonds through the execution of foreign exchange hedging arrangements that fully cover all projected cash outflows, including principal repayments, over the next four years.

Financial and Operating Results:

(CDN) (\$000's)	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Financial				
Oil and natural gas sales	81,485	40,039	291,407	153,713
Adjusted funds flow ⁽²⁾	30,708	18,749	114,372	68,524
Per share – basic ⁽³⁾	1.10	1.26	4.68	4.56
Per share – diluted ⁽³⁾	1.10	1.20	4.68	4.38
Per boe ⁽³⁾	17.04	21.74	18.39	21.49
Comprehensive income (loss)	3,041	2,220	(7,842)*	9,469
Per share – basic	0.11	0.12	(0.32)	0.66
Per share – diluted	0.10	0.12	(0.32)	0.60
Dividends	7,550	4,100	27,056	16,399
Capital expenditures – PP&E and E&E	11,235	6,204	52,041	63,069
Property acquisitions (dispositions)	(427)	-	291,480	(37)
Net debt ⁽²⁾	217,994	60,895	217,994	60,895
Shares outstanding	27,872,506	15,019,893	27,872,506	15,019,893
Basic weighted-average shares	27,841,416	15,019,893	24,444,750	15,023,009
Diluted weighted-average shares	29,119,436	15,525,115	24,444,750	15,545,548
Operational				
Daily production volumes				
Light and medium crude oil (bbls/d)	9,614	3,691	8,143	3,523
Natural gas liquids (boe/d)	2,401	1,651	2,180	1,499
Conventional natural gas (Mcf/d)	45,445	24,203	40,323	22,139
Total (boe/d)	19,589	9,376	17,043	8,712
Realized prices ⁽³⁾				
Light and medium crude oil & NGLs (\$/bbls)	64.04	74.16	70.29	76.48
Conventional natural gas (\$/Mcf)	2.56	1.61	1.81	1.62
Total (\$/boe)	45.21	46.42	46.84	48.21
Operating netbacks (\$/boe) ⁽⁴⁾				
Oil and natural gas sales	45.21	46.42	46.84	48.21
Royalties	(5.87)	(6.09)	(6.36)	(6.26)
Transportation expense	(1.00)	(0.91)	(0.89)	(0.97)
Operating costs	(17.28)	(14.39)	(16.42)	(15.12)
Operating netback ⁽⁴⁾	21.06	25.03	23.17	25.86
Realized gain on derivative contracts	1.62	1.62	0.72	0.86
Operating netback (including realized derivative contracts) ⁽⁴⁾	22.68	26.65	23.89	26.72

* Comprehensive income (loss) was impacted by \$10.8 million in one-time transaction and integration costs relating to the acquisition of Pembina assets in April 2025, and higher non-cash accretion and depletion and depreciation costs in comparison to 2024.

2025 Financial & Operations Overview:

Our 2025 results are highlighted by our accretive acquisition of Pembina assets in April 2025, disciplined capital allocation and delivery of strong returns to shareholders. The acquisition was financed with an increase to our credit facilities, issuance of common shares and an oversubscribed \$33.8 million bought deal equity financing.

We executed our capital program under budget, generated meaningful adjusted funds flow, returned \$27.1 million to shareholders and paid down \$35 million of net debt from closing of the Pembina acquisition on April 7, 2025. Production averaged 17,043 boe/d⁽¹⁾ (61% light crude oil & NGLs) in 2025 and 19,589 boe/d (61% light crude oil & NGLs) in the fourth quarter of 2025.

InPlay's capital program for 2025 consisted of \$52 million of exploration and development capital. Efficient operational execution in 2025 led to capital expenditures coming in \$1 million below the low end of our May post-acquisition budget of \$53 – \$60 million and approximately 17% less than 2024 when production averaged 8,712 boe/d. The Company drilled, completed and brought on production ten (8.2 net) extended reach horizontal ("ERH") Cardium wells during the year and completed a significant operated gas plant expansion and other facility projects. InPlay also spent \$4.2 million on the successful abandonment of 31 wellbores, 90 pipelines and the reclamation of 32 well sites.

InPlay generated AFF of \$114.4 million (\$4.68 per basic share) during 2025 a 67% increase from 2024. These results were achieved despite a 14% decline in WTI pricing and lower than forecasted natural gas prices. Approximately \$62 million in FAFF was generated resulting in a FAFF yield of 18%, evidencing our strong ability to generate meaningful FAFF.

Low crude oil prices during the year impacted the Company's financial results with WTI decreasing 14% compared to 2024. This resulted in a 16% decrease from 2024 to our realized oil sales price, which was partially offset by realized hedging gains in the later part of the year. Significantly lower natural gas prices also impacted financial results offset with meaningful hedging gains realized throughout the year.

Operations Update:

In 2025, InPlay had one of our strongest drilling campaigns in the Company's history. In the fourth quarter of 2025, InPlay continued its operational momentum by bringing on production five (5.0 net) operated wells. On average, the five wells delivered initial production ("IP") rates of 429 boe/d (72% light crude oil and NGLs) per well over their first 90 days of production, approximately 66% above internal forecasts. The Company's 2025 drilling program for the second half of 2025 continues to generate substantial returns for the Company through strong IP rates.

InPlay's capital program for 2026 is underway with two (2.0 net) ERH wells being drilled to date which have recently come on production and are in the early cleanup stage. InPlay has also started drilling operations on a three (3.0 net) ERH well-pad which is expected to come on-line at the end of March. Approximately 7 – 9 net horizontal wells are planned for the remainder of the year, with most of the capital spend and production coming on-line from these wells in the second half of 2026.

Notes:

1. See "Production Breakdown by Product Type" at the end of this press release.
2. Capital management measure. See "Non-GAAP and Other Financial Measures" contained within this press release.
3. Supplementary financial measure. See "Non-GAAP and Other Financial Measures" contained within this press release.
4. Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to "Non-GAAP and Other Financial Measures" contained within this press release and in our most recently filed MD&A.

Corporate Reserves Information:

The following summarizes certain information contained in the Reserve Report. The Reserve Report was prepared in accordance with the definitions, standards and procedures contained in the COGE Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Additional reserve information as required under NI 51-101 will be included in the Company’s Annual Information Form (“AIF”) which will be filed on SEDAR+ by the end of March 2026.

December 31, 2025	Light and Medium Crude Oil	NGLs	Conventional Natural Gas	Oil Equivalent	BTAX NPV 10%	Future Development Capital	Net Undeveloped Wells
Reserves Category ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Mbbl	Mbbl	MMcf	MBOE	(\$000's)	(\$000's)	Booked
Proved developed producing	22,680	6,094	115,365	48,002	593,854	-	-
Proved developed non-producing	228	69	1,588	561	6,037	891	-
Proved undeveloped	24,627.0	4,373	80,548	42,424	425,131	752,736	218.0
Total proved	47,534	10,536	197,501	90,987	1,025,021	753,627	218.0
Probable developed producing	4,894	1,306	25,018	10,370	107,320	-	-
Probable developed non-producing	46	13	301	109	599	-	-
Probable undeveloped	10,521	1,738	32,277	18,472	278,342	108,064	29.6
Total probable	15,461	3,057	62,596	28,950	386,262	108,064	29.6
Total proved plus probable ⁽⁶⁾	62,995	13,593	260,096	119,937	1,411,283	861,691	247.6

Notes:

1. Reserves have been presented on a gross basis which are the Company’s total working interest (operating and non-operating) share before the deduction of any royalties and without including any royalty interests of the Company.
2. Based on an arithmetic average of the price forecasts of three independent reserve evaluator’s (Sproule Associates Limited, McDaniel & Associates Consultants Ltd. and GLJ Ltd.) then current forecast at December 31, 2025, as outlined in the table herein entitled “Pricing Assumptions”.
3. It should not be assumed that the NPV amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserves estimates of InPlay’s light and medium crude oil, natural gas liquids and conventional natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual light and medium crude oil, conventional natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.
4. All future net revenues are stated prior to provision for interest, general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment, decommissioning and reclamation costs and estimated future capital expenditures. Future net revenues have been presented on a before tax basis.
5. The Company has included abandonment, decommissioning and reclamation costs for all active wells and future development wells assigned in the Reserve Report. December 31, 2025 reserve NPV values are also inclusive of currently enacted carbon taxes.
6. Totals may not add due to rounding.

Net Present Values of Reserves:

InPlay achieved strong before tax estimated net present values (“NPV”) of future net revenues associated with our 2025 year-end reserves discounted at 10% (“NPV BT10”), although impacted by weaker future commodity prices in comparison to December 31, 2024 (refer to table below). The Company achieved NPV BT10 reserve values of \$594 million (PDP), \$1,025 million (TP) and \$1,411 million (TPP) based on the three independent reserve evaluator average pricing, cost forecast and foreign exchange rates as at December 31, 2025 used in the Reserve Report. Commodity price decreases in the 2025 year-end reserve report compared to 2024 were as follows:

	2026	Decrease 2027	Thereafter
Edmonton Light Oil	(20%)	(14%)	(9%)
AECO	(10%)	(5%)	(5%)
NGLs	(22%)	(16%)	(11%)

December 31, 2025	BTAX NPV 5%	BTAX NPV 10%
	(\$000's)	(\$000's)
PDP NPV ⁽¹⁾⁽²⁾	702,368	593,854
TP NPV ⁽¹⁾⁽²⁾	1,366,443	1,025,021
TPP NPV ⁽¹⁾⁽²⁾	1,956,824	1,411,283

Notes:

1. Evaluated by GLJ as at December 31, 2025. The estimated NPV does not represent fair market value of the reserves.
2. Based on an arithmetic average of the price forecasts of three independent reserve evaluator's (Sproule Associates Limited, McDaniel & Associates Consultants Ltd. and GLJ Ltd.) then current forecast at December 31, 2025.

Future Development Costs ("FDCs"):

The following FDCs are included in the 2025 Reserve Report:

(\$ millions)	TP	TPP
2026	62.4	62.4
2027	114.9	114.9
2028	164.4	164.4
2029	205.9	205.9
Remainder	206.1	314.1
Total undiscounted FDC	753.6	861.7
Total discounted FDC at 10% per year	567.6	630.1

Note: FDC as per Reserve Report based on forecast pricing as outlined in the table herein entitled "Pricing Assumptions"

The \$862 million of total FDC in the Total Proved and Probable Reserve Report generates approximately \$710 million in future net present value discounted at 10%.

Performance Measures:

	2025	3 Year Avg
Average WTI crude oil price (US\$/bbl)	64.81	72.72
FD&A Costs ⁽¹⁾	341,131	161,844
Production boe/d – FY ⁽³⁾	17,043	11,593
Operating netback \$/boe – FY ⁽²⁾	23.17	26.04
Proved Developed Producing		
Total Reserves mboe	48,002	27,501
Reserves additions mboe	37,016	14,351
FD&A (including FDCs) \$/boe ⁽¹⁾	9.22	11.28
FD&A (excluding FDCs) \$/boe ⁽¹⁾	9.22	11.28
Recycle Ratio ⁽⁴⁾	2.5	2.3
RLI (years) ⁽⁵⁾	7.0	6.2
Total Proved		
Total Reserves mboe	90,987	60,273
Reserves additions mboe	53,296	19,075
FD&A (including FDCs) \$/boe ⁽¹⁾	12.96	14.07
FD&A (excluding FDCs) \$/boe ⁽¹⁾	6.40	8.48
Recycle Ratio ⁽⁴⁾	1.8	1.9
RLI (years) ⁽⁵⁾	13.2	13.5
Proved Plus Probable		
Total Reserves mboe	119,937	80,086
Reserves additions mboe	67,434	23,599
FD&A (including FDCs) \$/boe ⁽¹⁾	10.65	11.68
FD&A (excluding FDCs) \$/boe ⁽¹⁾	5.06	6.86
Recycle Ratio ⁽⁴⁾	2.2	2.2
RLI (years) ⁽⁵⁾	17.4	18.0

1. *Finding, Development & Acquisition ("FD&A") costs are used as a measure of capital efficiency. The calculation includes the period's capital expenditures, including Exploration and Development ("E&D") and Acquisition and Disposition ("A&D") expended in the year, less capitalized G&A expenses and undeveloped land expenditures acquired with no reserves. This total of capital expenditures, including the change in the FDC over the period, is then divided by the change in reserves, other than from production, for the period incorporating additions/reductions from extensions, infill drilling, technical revisions, acquisitions/dispositions and economic factors. For example: 2025 TPP = (\$52.0 million capital expenditures [PP&E and E&E] - \$2.4 million capitalized G&A - \$nil of land acquisitions + \$291.5 property acquisitions - \$376.9 million change in FDCs) / (119,937 mboe - 58,727 mboe + 6,221 mboe) = \$10.65 per boe. Finding and Development Costs ("F&D") are calculated the same as FD&A costs, however adjusted to exclude the capital expenditures and reserve additions/reductions from acquisition/disposition activity. See Information Regarding Disclosure on Oil and Gas Reserves and Operational Information in the Reader Advisories.*
2. *Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to "Non-GAAP and Other Financial Measures" contained within this press release and our most recently filed MD&A.*
3. *See "Reader Advisories - Production Breakdown by Product Type"*
4. *Recycle Ratio is calculated by dividing the year's operating netback per boe by the FD&A costs for that period. For example: 2025 TPP = (\$23.17/\$10.65) = 2.2 The recycle ratio compares netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are of equivalent quality as the produced reserves. See Information Regarding Disclosure on Oil and Gas Reserves and Operational Information in the Reader Advisories.*
5. *RLI is calculated by dividing the reserves in each category by the 2026 forecasted annual production. For example 2025 TPP = (119,937 mboe) / (18,900 boe/d) = 17.4 years. See Information Regarding Disclosure on Oil and Gas Reserves and Operational Information in the Reader Advisories.*

Pricing Assumptions:

The following tables set forth the benchmark reference prices, as at December 31, 2025, reflected in the Reserve Report. These price and cost assumptions were an arithmetic average of the price forecasts of three independent reserve evaluator's (Sproule, McDaniel & Associates Consultants Ltd. and GLJ Ltd.) then current forecast and GLJ's foreign exchange rate forecast at the effective date of the Reserve Report.

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS ⁽¹⁾

as of December 31, 2025

FORECAST PRICES AND COSTS

Year	WTI Cushing Oklahoma (\$US/Bbl)	Canadian Light Sweet 40° API (\$Cdn/Bbl)	Cromer LSB 35° API (\$Cdn/Bbl)	Natural Gas AECO- C Spot (\$Cdn/ MMBtu)	NGLs Edmonton Propane (\$Cdn/Bbl)	NGLs Edmonton Butanes (\$Cdn/Bbl)	Edmonton Pentanes Plus (\$Cdn/Bbl)	Operating Cost Inflation Rates %/Year	Capital Cost Inflation Rates %/Year	Exchange Rate ⁽²⁾ (\$Cdn/\$US)
Forecast ⁽³⁾										
2026	59.92	77.54	76.59	3.00	25.10	36.95	80.01	0.00	0.00	0.728
2027	65.10	83.60	82.58	3.30	27.28	39.79	86.19	2.00	2.00	0.737
2028	70.28	90.18	89.09	3.49	29.67	42.87	92.83	2.00	2.00	0.740
2029	71.93	92.32	91.20	3.58	30.37	43.89	95.05	2.00	2.00	0.740
2030	73.37	94.17	93.03	3.65	30.98	44.77	96.94	2.00	2.00	0.740
2031	74.84	96.06	94.89	3.72	31.60	45.67	98.89	2.00	2.00	0.740
2032	76.34	97.98	96.79	3.80	32.23	46.58	100.87	2.00	2.00	0.740
2033	77.87	99.93	98.72	3.88	32.87	47.51	102.88	2.00	2.00	0.740
2034	79.42	101.93	100.70	3.95	33.53	48.46	104.94	2.00	2.00	0.740
2035	81.01	103.97	102.72	4.03	34.20	49.43	107.04	2.00	2.00	0.740

Thereafter Escalation rate of 2.0%

Notes:

1. *This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.*
2. *The exchange rate used to generate the benchmark reference prices in this table.*
3. *As at December 31, 2025.*

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Reader Advisories**Hedging Summary****Commodity Hedges**

	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27
Natural Gas AECO Swap (mcf/d)	15,165	14,215	14,215	8,560	4,265	-
Hedged price (\$AECO/mcf)	\$2.85	\$3.00	\$3.00	\$3.05	\$3.65	-
Natural Gas AECO Costless Collar (mcf/d)	12,320	11,375	11,375	16,400	18,950	-
Hedged price (\$AECO/mcf)	\$2.25 - \$3.50	\$2.45 - \$3.50	\$2.45 - \$3.50	\$2.85 - \$4.55	\$3.00 - \$4.85	-
Crude Oil WTI Swap (bbl/d)	3,750	2,000	2,000	2,000	2,000	-
Hedged price (\$USD WTI/bbl)	\$60.30	\$60.90	\$60.90	\$61.05	\$61.05	-
Crude Oil WTI Costless Collar (bbl/d)	500	500	-	-	-	-
Hedged price (\$USD WTI/bbl)	\$52.50 - \$62.40	\$52.50 - \$62.45	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	1,000	2,500	1,750	1,750	-	1,000
Low sold put price (\$USD WTI/bbl)	\$50.00	\$50.00	\$50.00	\$50.00	-	\$45.00
Mid bought put price (\$USD WTI/bbl)	\$57.50	\$57.50	\$57.50	\$57.50	-	\$52.50
High sold call price (\$USD WTI/bbl)	\$72.10	\$71.95	\$72.15	\$72.15	-	\$71.85
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000
Hedged price (\$kWh)	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217

USD/CAD Hedges

	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27
USD/CAD FX Forward Contract (US \$'000s)	2,000	2,000	-	-	-	-
Hedged rate (USD/CAD)	1.379	1.379	-	-	-	-
USD/CAD Costless Collar (US \$'000s)	2,000	2,000	-	-	-	-
Hedged rate (USD/CAD)	\$1.35 - \$1.40	\$1.35 - \$1.40	-	-	-	-
USD/CAD Variable Rate Collar (US \$'000s)	-	-	3,750	3,750	-	-
Put strike rate (USD/CAD)	-	-	\$1.35	\$1.35	-	-
Restrike rate (USD/CAD)	-	-	\$1.38	\$1.38	-	-
Call Strike rate (USD/CAD)	-	-	\$1.40	\$1.40	-	-

ILS/CAD Hedges

Reference currency	Buy / Sell	NIS Amount (\$'000s)	Average forward rate (NIS/CAD)	Expiry
ILS	Buy	11,547	2.2235	June 12, 2026
ILS	Buy	17,179	2.2235	December 14, 2026
ILS	Buy	17,086	2.2235	June 14, 2027
ILS	Buy	50,179	2.2235	December 14, 2027
ILS	Buy	16,149	2.2235	June 14, 2028
ILS	Buy	49,149	2.2235	December 14, 2028
ILS	Buy	15,035	2.2235	June 14, 2029
ILS	Buy	481,081	2.2235	December 14, 2029

Currency

USD refers to United States Dollars, NIS or ILS refers to New Israeli Shekels and CAD refers to Canadian Dollars.

Non-GAAP and Other Financial Measures

Throughout this document and other materials disclosed by the Company, InPlay uses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with GAAP as indicators of the Company performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze InPlay's business performance against prior periods on a comparable basis.

Non-GAAP Financial Measures and Ratios

Included in this document are references to the terms "free adjusted funds flow", "operating income", "operating netback per boe", "operating income profit margin" and "Net Debt to EBITDA". Management believes these measures and ratios are helpful supplementary measures of financial and operating performance and provide users with similar, but potentially not comparable, information that is commonly used by other oil and natural gas companies. These terms do not have any standardized meaning prescribed by GAAP and should not be considered an alternative to, or more meaningful than "profit before taxes", "profit and comprehensive income", "adjusted funds flow", "capital expenditures", "net debt" or assets and liabilities as determined in accordance with GAAP as a measure of the Company's performance and financial position.

Free Adjusted Funds Flow / FAFF Yield

Management considers FAFF and FAFF Yield as important measures to identify the Company's ability to improve its financial condition through debt repayment and its ability to provide returns to shareholders. FAFF should not be considered as an alternative to or more meaningful than AFF as determined in accordance with GAAP as an indicator of the Company's performance. FAFF is calculated by the Company as AFF less exploration and development capital expenditures and property dispositions (acquisitions) and is a measure of the cashflow remaining after capital expenditures before corporate acquisitions that can be used for additional capital activity, corporate acquisitions, repayment of debt or decommissioning expenditures or potentially return of capital to shareholders. Free adjusted funds flow yield is calculated by the Company as free adjusted funds flow divided by the market capitalization of the Company. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast FAFF and FAFF yield.

Operating Income/Operating Netback per boe/Operating Income Profit Margin

InPlay uses "operating income", "operating netback per boe" and "operating income profit margin" as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company's performance. Operating netback per boe is calculated by the Company as operating income divided by average production for the respective period. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability per unit of production. Operating income profit margin is calculated by the Company as operating income as a percentage of oil and natural gas sales. Management considers operating income profit margin an important measure to evaluate its operational performance as it demonstrates how efficiently the Company generates field level profits from its sales revenue. Refer below for a calculation of operating income, operating netback per boe and operating income profit margin. Refer to the "Forward Looking Information and Statements" section for a calculation of forecast operating income, operating netback per boe and operating income profit margin.

(thousands of dollars)	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Revenue	81,485	40,039	291,407	153,713
Royalties	(10,578)	(5,253)	(39,583)	(19,964)
Operating expenses	(31,151)	(12,413)	(102,128)	(48,198)
Transportation expenses	(1,805)	(786)	(5,565)	(3,083)
Operating income	37,951	21,587	144,131	82,468
Sales volume (Mboe)	1,802.2	862.6	6,220.8	3,188.5
Per boe				
Revenue	45.21	46.42	46.84	48.21
Royalties	(5.87)	(6.09)	(6.36)	(6.26)
Operating expenses	(17.28)	(14.39)	(16.42)	(15.12)
Transportation expenses	(1.00)	(0.91)	(0.89)	(0.97)
Operating netback per boe	21.06	25.03	23.17	25.86
Operating income profit margin	47%	54%	49%	54%

Net Debt to EBITDA

Management considers Net Debt to EBITDA an important measure as it is a key metric to identify the Company's ability to fund financing expenses, net debt reductions and other obligations. EBITDA is calculated by the Company as adjusted funds flow before interest expense. When this measure is presented quarterly, EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve month basis, EBITDA for the twelve months preceding the net debt date is used in the calculation. This measure is consistent with the EBITDA formula prescribed under the Company's

Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast Net Debt to EBITDA.

Capital Management Measures

Adjusted Funds Flow

Management considers adjusted funds flow to be an important measure of InPlay’s ability to generate the funds necessary to finance capital expenditures. Adjusted funds flow is a GAAP measure and is disclosed in the notes to the Company’s financial statements for the year ended December 31, 2025. All references to adjusted funds flow throughout this document are calculated as funds flow adjusting for decommissioning expenditures. Decommissioning expenditures are adjusted from funds flow as they are incurred on a discretionary and irregular basis and are primarily incurred on previous operating assets. The Company also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of profit per common share.

Net Debt

Net debt is a GAAP measure and is disclosed in the notes to the Company’s financial statements for the year ended December 31, 2025. The Company closely monitors its capital structure with the goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (bank debt plus accounts payable and accrued liabilities less accounts receivables and accrued receivables, prepaid expenses and deposits and inventory) as an alternative measure of outstanding debt. Management considers net debt an important measure to assist in assessing the liquidity of the Company.

Supplementary Measures

"Average realized crude oil price" is comprised of crude oil commodity sales from production, as determined in accordance with IFRS, divided by the Company's crude oil volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized NGL price" is comprised of NGL commodity sales from production, as determined in accordance with IFRS, divided by the Company's NGL volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized natural gas price" is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized commodity price" is comprised of commodity sales from production, as determined in accordance with IFRS, divided by the Company's volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Adjusted funds flow per weighted average basic share" is comprised of adjusted funds flow divided by the basic weighted average common shares.

"Adjusted funds flow per weighted average diluted share" is comprised of adjusted funds flow divided by the diluted weighted average common shares.

"Adjusted funds flow per boe" is comprised of adjusted funds flow divided by total production.

Forward-Looking Information and Statements

This document 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 document contains forward-looking information and statements pertaining to the following: the Company’s business strategy, milestones and objectives; the Company’s planned 2026 capital program; the Company’s anticipated 2026 annual average production and product mix; the Company’s intention to work closely with Delek to execute its long term strategy; the Company’s belief that they are well positioned to continue to execute on key priorities while continuing to return capital to shareholders; the Company’s 2026 capital program and anticipated benefits and outcomes thereof; the Company’s 2026 drilling program and the anticipated timing and benefits thereof; the Company’s expectations regarding FAFF and dividend sustainability; InPlay’s current and future commodity hedges and the anticipated benefits thereof; 2026 guidance based on the planned capital program and all associated underlying assumptions set forth in this news release including, without limitation, forecasts of 2026 annual average production levels, adjusted funds flow, free adjusted funds flow, Net Debt/EBITDA ratio, operating income profit margin, net debt and management’s belief that the Company can grow some or all of these attributes and specified measures; the Company’s belief that it is well positioned to continue to execute on our key priorities of operational execution, disciplined capital allocation and maximizing FAFF while continuing to return capital to shareholders; the expectation that the recently drilled three (3.0 net) wells will come on-line at the end of March; the Company’s plans to drill 7-9 net horizontal wells in the remainder of 2026 and the anticipated timing of production coming on-line; expectations regarding future commodity prices; future oil and natural gas prices; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rates between USD and CAD and NIS and CAD; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures, including our planned 2026 capital program; the amount and timing of capital projects; methods of funding our capital program; and other such similar statements.

The internal projections, expectations, or beliefs underlying the 2026 capital budget and associated guidance are subject to change in light of, among other factors, changes to U.S. economic, regulatory and/or trade policies (including tariffs), the impact of world events including the Russia/Ukraine conflict and wars in the Middle East, ongoing results, prevailing economic circumstances, volatile commodity prices, and changes in industry conditions and regulations. InPlay’s 2026 financial outlook and revised guidance provides shareholders with relevant information on management’s expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and InPlay’s revised guidance for 2026 may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

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 current U.S. economic, regulatory and/or trade policies; 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 tax treatment of the monthly base dividend; that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; impacts of any tariffs imposed on Canadian exports into the United States by the Trump administration and any retaliatory steps taken by the Canadian federal government; that InPlay's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events; conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, tariffs and other protectionist measures; 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; the ongoing impact of the Russia/Ukraine conflict and wars in the Middle East; 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.

Without limitation of the foregoing, readers are cautioned that the Company's future dividend payments to shareholders of the Company, if any, and the level thereof will be subject to the discretion of the Board of Directors of InPlay. The Company's dividend policy and funds available for the payment of dividends, if any, from time to time, is dependent upon, among other things, levels of FAFF, leverage ratios, financial requirements for the Company'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 Company's control. Further, the ability of the Company 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 Company's outstanding indebtedness. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors of InPlay. There can be no assurance that InPlay will pay dividends in the future.

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: changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; "the continuing impact of the Russia/Ukraine conflict and war in the Middle East; potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government; inflation and the risk of a global recession; changes in our planned capital program; changes in our approach to shareholder returns; 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 InPlay operates; changes in the demand for or supply of InPlay's 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 InPlay's properties; changes in InPlay's credit structure, increased debt levels or debt service requirements; inaccurate estimation of InPlay's 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 InPlay's Annual Information Form dated March 31, 2025 and InPlay's annual management's discussion & analysis for the year ended December 31, 2025.

This document contains future-oriented financial information and financial outlook information (collectively, "FOFI") about InPlay's financial and leverage targets and objectives, potential dividends, and beliefs underlying our 2026 capital budget, anticipated 2026 production and associated guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of InPlay and the resulting financial results will likely vary from the amounts set forth in this document and such variation may be material. InPlay and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, InPlay undertakes no obligation to update such FOFI. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing further information about InPlay's anticipated future business operations and strategy. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

The forward-looking statements and FOFI contained in this document 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 FOFI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

InPlay's 2025 annual guidance and a comparison to 2025 actual results are outlined below.

		Guidance FY 2025 ⁽¹⁾	Actuals FY 2025	Variance ⁽²⁾	Variance (%)
Average Production	Boe/d	16,900 – 17,100	17,043	-	-
Adjusted Funds Flow	\$ millions	\$119 – \$122	\$114.4	(\$4)	3.8%
Capital Expenditures	\$ millions	\$53	\$52	(\$1)	2%
Free Adjusted Funds Flow	\$ millions	\$66 – \$69	\$62.4	(\$4)	6%
Net Debt	\$ millions	\$213 – \$216	\$218	\$2	1%

⁽¹⁾ As previously released November 12, 2025.

⁽²⁾ The AFF variance is due to slightly lower realized pricing than the mid-point of our previous forecast as a result of lower WTI and AECO commodity prices. Capital expenditures were slightly less than forecast as a result of less 2026 capital program activity being incurred at the end of 2025 than previously forecasted. The AFF and capital expenditure variance caused the changes to FAFF and net debt.

Risk Factors to FLI

Risk factors that could materially impact successful execution and actual results of the Company's 2026 capital program and associated guidance and estimates include:

- risks related to an international trade war, including the risk that the U.S. government imposes additional tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- volatility of petroleum and natural gas prices and inherent difficulty in the accuracy of predictions related thereto;
- changes in Federal and Provincial regulations;
- the Company's ability to secure financing for the 2026 capital program and longer-term capital plans sourced from AFF, bank or other debt instruments, asset sales, equity issuance, infrastructure financing or some combination thereof; and
- those additional risk factors set forth in the Company's MD&A and most recent Annual Information Form filed on SEDAR+.

Key Budget and Underlying Material Assumptions to FLI

The key budget and underlying material assumptions used by the Company in the development of its 2026 guidance are as follows:

		Actuals FY 2025	Guidance FY 2025 ⁽¹⁾	Guidance FY 2026 ⁽²⁾
WTI	US\$/bbl	\$64.81	\$65.00	\$63.00
NGL Price	\$/boe	\$33.42	\$34.75	\$34.75
AECO	\$/GJ	\$1.59	\$1.60	\$2.35
Foreign Exchange Rate	CDN\$/US\$	0.72	0.71	0.73
MSW Differential	US\$/bbl	\$3.57	\$3.25	\$3.15
Production	Boe/d	17,043	16,900 – 17,100	18,600 – 19,200
Revenue	\$/boe	46.84	45.25 – 50.25	46.50 – 51.50
Royalties	\$/boe	6.36	6.00 – 7.10	6.00 – 7.00
Operating Expenses	\$/boe	16.42	16.00 – 17.00	16.75 – 18.75
Transportation	\$/boe	0.89	0.80 – 1.00	0.75 – 1.00
Interest	\$/boe	3.13	2.80 – 3.40	3.00 – 3.75
General and Administrative	\$/boe	2.36	2.15 – 2.60	2.15 – 2.60
Hedging loss (gain)	\$/boe	(0.72)	(0.00) – (1.00)	(0.00) – (0.50)
Decommissioning Expenditures	\$ millions	\$4.2	\$4.0 – \$4.5	\$4.5 – \$5.5
Adjusted Funds Flow	\$ millions	\$114.4	\$119 – \$122	\$122 – \$129
Dividends	\$ millions	\$27	\$27	\$30

		Actuals FY 2025	Guidance FY 2025 ⁽¹⁾	Guidance FY 2026 ⁽²⁾
Adjusted Funds Flow	\$ millions	\$114.4	\$119 – \$122	\$122 – \$129
Capital Expenditures	\$ millions	\$52	\$53	\$66 – \$74
Free Adjusted Funds Flow	\$ millions	\$62.4	\$66 – \$69	\$48 – \$63
Shares outstanding, end of year	# millions	28.0	28.0	28.0
Assumed share price	\$/share	\$12.40	12.50	15.50
Market capitalization	\$ millions	\$347	\$350	\$434
FAFF Yield	%	18%	19% – 21%	11% – 15%

		Actuals FY 2025	Guidance FY 2025 ⁽¹⁾	Guidance FY 2026 ⁽²⁾
Revenue	\$/boe	46.84	45.25 – 50.25	46.50 – 51.50
Royalties	\$/boe	6.36	6.00 – 7.10	6.00 – 7.00
Operating Expenses	\$/boe	16.42	16.00 – 17.00	16.75 – 18.75
Transportation	\$/boe	0.89	0.80 – 1.00	0.75 – 1.00
Operating Netback	\$/boe	23.17	21.75 – 26.75	21.25 – 26.25
Operating Income Profit Margin		49%	51%	49%

		Actuals FY 2025 ⁽³⁾	Guidance FY 2025 ⁽¹⁾⁽³⁾	Guidance FY 2026 ⁽²⁾
Adjusted Funds Flow	\$ millions	\$122.8	\$143 – \$150	\$122 – \$129
Interest	\$/boe	3.43	3.00 – 3.50	3.00 – 3.75
EBITDA	\$ millions	\$147.6	\$166 – \$173	\$145 – \$152
Net Debt	\$ millions	\$218	\$213 – \$216	\$199 – \$206
Net Debt/EBITDA		1.47	1.2 – 1.3	1.3 – 1.4

⁽¹⁾ As previously released November 12, 2025.

⁽²⁾ As previously released February 24, 2026.

⁽³⁾ InPlay's EBITDA for this column is based on Q4 2025 annualized figures.

- See "Production Breakdown by Product Type" below
- Quality and pipeline transmission adjustments may impact realized oil prices in addition to the MSW Differential provided above
- Changes in working capital are not assumed to have a material impact between the years presented above.

Information Regarding Disclosure on Oil and Gas Reserves and Operational Information

Our oil and gas reserves statement for the year ended December 31, 2025, which will include complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, will be contained within our Annual Information Form which will be available on our SEDAR profile at www.sedarplus.ca on or before March 31, 2026. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed above under the heading "Forward-Looking Information and Statements".

This press release contains metrics commonly used in the oil and natural gas industry, such as "operating netbacks", "finding, development and acquisition (FD&A) costs", "recycle ratio", "reserve replacement", "capital efficiency" and "reserve life index (RLI)". Each of these terms are calculated by InPlay as described within this press release. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Such metrics have been included herein to provide readers with additional information to evaluate the Company's performance, however such metrics should not be unduly relied upon.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare InPlay's operations over time, however such measures are not reliable indicators of InPlay's future performance and future performance may not be comparable to the performance in prior periods. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes, however such measures are not reliable indicators on InPlay's future performance and future performance may not be comparable to the performance in prior periods.

References to light crude oil, NGLs or natural gas production in this press release refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

Test Results and Initial Production Rates

Any references in this press release to initial production ("IP") rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Test results and IP rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery. A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company.

Production Breakdown by Product Type

Disclosure of production on a per boe basis in this document consists of the constituent product types as defined in NI 51-101 and their respective quantities disclosed in the table below:

	Light and Medium Crude oil (bbls/d)	NGLs (boe/d)	Conventional Natural gas (Mcf/d)	Total (boe/d)
Q4 2024 Average Production	3,691	1,651	24,203	9,376
2024 Average Production	3,523	1,499	22,139	8,712
Q4 2025 Average Production	9,614	2,401	45,445	19,589
2025 Average Production	8,143	2,180	40,323	17,043
2025 Annual Guidance	8,170	2,145	40,110	17,000 ⁽¹⁾
2026 Annual Guidance	9,045	2,315	45,240	18,900 ⁽²⁾

Notes:

1. This reflects the mid-point of the Company's 2025 production guidance range of 16,900 to 17,100 boe/d.
2. This reflects the mid-point of the Company's 2026 production guidance range of 18,600 to 19,200 boe/d.
3. With respect to forward-looking production guidance, product type breakdown is based upon management's expectations based on reasonable assumptions but are subject to variability based on actual well results.

References to crude oil, light oil, NGLs or natural gas production in this document refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in National Instrument 51-101.

BOE equivalent

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Dividends

InPlay's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on InPlay's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation, InPlay's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on InPlay under applicable corporate law. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors. There can be no assurance that InPlay will pay dividends in the future.