# InPlay Oil Corp. and Anderson Energy Inc. Announce Strategic Business Combination, Pembina Cardium Acquisition and "Bought Deal" Financing

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CALGARY, Sept. 19, 2016 - InPlay Oil Corp. ("InPlay"), a private Alberta based light oil focused exploration and development company, and Anderson Energy Inc. ("Anderson") (TSX:AND) are pleased to announce that they have entered into an arrangement agreement dated September 19, 2016 (the "Arrangement Agreement") that provides for the combination of InPlay and Anderson to create a new, well-capitalized, high netback, Cardium focused producer. The combination of InPlay and Anderson will be completed by way of plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Alberta). The Arrangement steps will result in the combination of InPlay and Anderson under the new name InPlay Oil Corp. ("New InPlay").

New InPlay will be led by the existing management team and board of directors of InPlay. The InPlay management team is led by Doug Bartole as President & Chief Executive Officer, Darren Dittmer as Chief Financial Officer, Gordon Reese as VP, Business Development, Kevin Yakiwchuk as VP, Exploration and Thane Jensen as VP, Operations.

Upon completion of the Arrangement, the New InPlay board of directors will be comprised of Doug Bartole, Donald Cowie, Craig Golinowski, Dennis Nerland, Stephen Nikiforuk, Dale Shwed and Stephen Yuzpe.

### **Summary of the Arrangement and Related Transactions**

Under the terms of the Arrangement, holders of common shares of InPlay ("InPlay Shares") will be entitled to receive 0.1303 of a common share of New InPlay ("New InPlay Shares") for each one (1) InPlay Share held (the "Exchange Ratio") and holders of common shares of Anderson ("Anderson Shares") will continue to hold one (1) New InPlay Share for each one (1) Anderson Share held. Based on the InPlay Financing price as described below, the implied price per Anderson Share is \$2.30 representing a 4.9% premium to Anderson's 10 day weighted average trading price. InPlay is also pleased to announce that it has entered into a definitive agreement to acquire Cardium light oil assets (the "Assets") in the Pembina region of Alberta for total consideration of \$47 million, prior to adjustments, comprised of 16.7 million InPlay Shares having a deemed value of \$5 million and \$42 million in cash (the "Asset Acquisition" and, collectively with the Arrangement, the "Transactions"). The effective date of the Asset Acquisition is June 1, 2016, and any effective date adjustments will serve to reduce the cash component of the consideration.

In connection with the Transactions, InPlay has entered into an agreement to raise, on a private placement basis, \$70.0 million in gross proceeds by way of a "bought deal" financing of Common Share Subscription Receipts, CEE FT Subscription Receipts and CDE FT Subscription Receipts led by Dundee Capital Markets, Canaccord Genuity Corp. and CIBC World Markets (the "InPlay Financing"). The terms of the InPlay Financing are outlined below under the header "The InPlay Financing". The net proceeds of the InPlay Financing will be used to fund the Asset Acquisition, qualifying exploration and development expenditures, to reduce indebtedness, and for general working capital purposes. New InPlay has exceptionally strong backing from existing parties, with current shareholders of InPlay, Anderson, as well as insiders expected to subscribe for approximately \$48 million of the InPlay Financing. This investment is reflective of the strong belief in New InPlay by investors who already have a substantial investment in the entities.

In addition, InPlay has received a commitment letter and term sheet for a *pro forma* \$60 million senior secured revolving credit facility to be provided upon closing of the Transactions and InPlay Financing.

# The Asset Acquisition

The Assets are currently producing approximately 900 boe/d (75% oil and liquids) of high netback production entirely from the Cardium formation. The majority of the production from the Assets is operated (80%) with 65% of production under active long term waterflood resulting in a predictable and stable 15% base decline

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rate forecast over the next 12 months based on the independent reserve evaluator's PDP production forecast. The long term waterflood in central Pembina has resulted in reservoir pressures remaining at or near virgin pressure, which has helped industry deliver some very strong Cardium results to date as recent development is targeting undrained reserves lower within the Cardium formation. The Assets include a large Cardium inventory of over 56 net drilling locations with approximately 70% weighted towards the lower Cardium in central Pembina. The majority of the locations have an estimated payout of less than 1.5 years at current strip prices. The Assets include extensive oil infrastructure to support anticipated development over the next three to four years and includes firm service on the TCPL pipeline network ensuring InPlay can deliver its associated gas production to market.

It is a mutual condition to completion of the Arrangement that the Asset Acquisition shall be completed concurrently with completion of the Arrangement.

## Strategic Rationale of the Transactions

Management and the board of directors of each of InPlay and Anderson believe its respective shareholders will benefit from the combination of complementary Cardium assets, a lower corporate cost structure, and scalability of a larger drill program by a strong technical team which continues to drive down drilling and completion costs. New InPlay is expected to further benefit from the following attributes:

- Premier Cardium focused asset base with approximately 66% of production derived from the Cardium formation and 91% of production located in the greater Pembina and Willesden Green areas;
- A strong balance sheet with estimated net debt of approximately \$31 million upon closing (on a pro forma \$60.0 million credit facility), prior to giving effect to the over-allotment option, with a target debt to cash flow ratio of 1.0x;
- A low decline production base of approximately 24% supported by long term waterflood on approximately 35% of corporate production;
- Top quartile net operating netbacks forecasted to average \$21.55/boe in 2017 and funds flow netbacks forecasted to average \$17.55/boe in 2017, based on strip pricing;
- A focused portfolio of quick payout low risk drilling opportunities targeting the Cardium and Belly River formations:
- Ability to deliver attractive production growth spending within cash flow at current strip prices;
- Increased market capitalization providing for enhanced liquidity;
- Exposure to a high impact emerging Duvernay light oil resource play that is currently being de-risked by
  offsetting industry players at no cost to New InPlay. The reservoir depth of the Duvernay formation on
  New InPlay's lands is approximately 2,150 meters, and industry is forecasting all in well costs of
  approximately \$4.0 \$5.0 million; and
- An experienced and committed management team with an established track record of delivering cost-effective per share growth in reserves, production and funds flow, specifically in the Cardium where the team has drilled over 200 horizontal multi stage frac wells.

## Key Attributes of Pro Forma New InPlay

Current production<sup>(1)</sup> 3,800 boe/d (67% oil and liquids)

Production decline (next 12 months) 24%

Total Proved reserves (2) 15.6 MMboe
Total Proved plus probable Reserves (2) 24.1 MMboe
Total Proved plus probable RLI (1)(2) 17.3 years
2017 funds flow netback (3) \$17.55/boe
Total net drilling locations 250 net locat

Total net drilling locations 250 net locations Undeveloped Land 91,745 net acres

New InPlay Shares Outstanding <sup>(4)</sup> 62.3 million
Net Debt <sup>(5)</sup> \$31 million
Pro Forma Credit Facility \$60 million
Tax Pool Balance \$355 million

Liability Management Rating >2.5x

#### Notes:

(1) Based on August field estimates.

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Gross working interest reserves before the deduction of any royalties and without including any royalty interests receivable; based on the independent reserves evaluation of InPlay's reserves effective December 31, 2015, prepared by Sproule Associates Limited ("Sproule"), the independent reserves evaluation of

- (2) Anderson's reserves effective December 31, 2015, prepared by GLJ Petroleum Consultants Ltd., and with respect to the reserves associated with the Assets based on an independent cost sensitivity report prepared for InPlay by Sproule which was based on an evaluation prepared by Sproule for the vendor of the Assets effective December 31, 2015. All reserve evaluations were prepared in accordance with the COGE Handbook and National Instrument 51-101.
- (3) Based on 2017 strip pricing of US\$48.50 / bbl, FX rate of 0.76, Edmonton Par differential of US\$3.00/bbl. Funds flow netback is a non-GAAP measure.
- (4) Assumes completion of the Transactions and the InPlay Financing (prior to any exercise of the over-allotment option granted the underwriters).
- As estimated at October 31, 2016, including expected severance and transaction costs, and assuming the completion of the Transactions and InPlay Financing (prior to any exercise of the over-allotment option granted the underwriters). See "Non-GAAP Measures" in the advisories at the end of this press release.

#### Outlook

Upon completion of the Transactions and the InPlay Financing in early November, New InPlay is planning to start a four well drilling program in 2016 targeting the Cardium in the Pembina region. New InPlay intends to set its 2017 capital expenditure budget following the anticipated closing of the Transactions in the fourth quarter of 2016. The 2017 capital program is expected to primarily consist of its high graded Cardium inventory where it can achieve paybacks of under 1.5 years based on current strip pricing. New InPlay will continue to evaluate the encouraging offset industry results of its Duvernay light oil resource play prior to allocating capital to this emerging play. New InPlay's Duvernay lands were acquired at crown lands sales and have no associated capital commitments.

# The InPlay Financing

In connection with the Transactions, InPlay has entered into an agreement, on a "bought deal" private placement basis, with a syndicate of underwriters led by Dundee Capital Markets, Canaccord Genuity Corp. and CIBC Capital Markets (the "Co-Lead Underwriters"), and including, GMP Securities L.P., RBC Capital Markets, Cormark Securities Inc., and Haywood Securities for an offering of 221,700,000 subscription receipts ("Common Share Subscription Receipts") at \$0.30 per Common Share Subscription Receipt to raise gross proceeds of \$66,510,000, 4,286,000 subscription receipts ("CEE FT Subscription Receipts") at \$0.35 per CEE FT Subscription Receipt to raise gross proceeds of \$1,500,100, and 6,250,000 subscription receipts ("CDE FT Subscription Receipts") at \$0.32 per CDE FT Subscription Receipt to raise gross proceeds of \$2,000,000. The Common Share Subscription Receipts, CEE FT Subscription Receipts, and CDE FT Subscription Receipts (collectively the "Subscription Receipts") will raise gross proceeds of \$70,010,100. InPlay has granted the underwriters an option to purchase from treasury an additional 33,255,000 Common Share Subscription Receipts, on the same terms, exercisable in whole or in part at any time up to 48 hours prior to the closing of the InPlay Financing for aggregate proceeds of up to an additional \$9,976,500. Closing of the InPlay Financing is expected to occur on or about October 12, 2016 and is subject to customary conditions and regulatory approvals.

The net proceeds of the InPlay Financing will be used to fund the Asset Acquisition, incur qualifying exploration and development expenditures, to reduce indebtedness, and for general working capital purposes.

The gross proceeds from the InPlay Financing will be held in escrow pending the completion of the Transactions which are expected to close in early November. If all conditions to the completion of the Transactions (other than funding) are satisfied on or before November 30, 2016, the net proceeds from the sale of the Subscription Receipts will be released from escrow to New InPlay and each Subscription Receipt will be exchanged through a series of steps under the Arrangement for 0.1303 of a New InPlay Share. If the Transactions are not completed on or before November 30, 2016 or are terminated at an earlier time, then the purchase price for the Subscription Receipts will be returned to subscribers, together with a pro rata portion of interest earned on the escrowed funds.

## **New InPlay Credit Facility**

InPlay has received a commitment letter and term sheet from a Canadian chartered bank in respect to a new credit agreement expected to be entered into concurrently with, and subject to, the completion of the

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Transactions and the InPlay Financing. The term sheet contemplates that the credit agreement will provide New InPlay with a \$60.0 million senior secured revolving credit facility. The credit facility is expected to be available on a fully revolving basis with a maturity date of May 31, 2018. The borrowing base under the credit facility will be subject to a semi-annual borrowing base review. The new credit facility is expected to be available following closing of the Transactions providing New InPlay with ample financial liquidity.

#### **Shareholder Lock-ups**

The directors, officers, certain significant shareholders of InPlay (including JOG Capital Corp. and Sprott Resource Corp.) and the vendor of the Assets have agreed not to sell, transfer, or otherwise dispose of, any New InPlay Shares held by them without the prior written consent of the Co-Lead Underwriters, until the date that is 120 days after the date of the closing of the Transactions.

## Recommendations of the Boards of Directors and Shareholder Support Agreements

The board of directors of each of InPlay and Anderson have unanimously approved the Arrangement, determined that the Arrangement is in the best interests of each of InPlay, Anderson and their respective shareholders and have unanimously determined to recommend that holders of InPlay Shares and Anderson Shares, respectively, vote their shares in favour of the Arrangement. Shareholders of InPlay, including all of the directors and officers and certain other shareholders, holding in the aggregate in excess of 75.6% of the issued and outstanding InPlay Shares, have agreed to vote their shares in favour of the Arrangement. Shareholders of Anderson, including all of the directors and officers and certain other shareholders, holding in the aggregate approximately 36.7% of the issued and outstanding Anderson Shares, have agreed to vote their shares in favour of the Arrangement.

# **Conditions and Shareholder Meetings**

Completion of the Arrangement remains subject to satisfaction of certain conditions including completion of the Asset Acquisition, the receipt of all necessary regulatory approvals, the approval of the Toronto Stock Exchange, the approval of the Alberta Court of Queen's Bench, the requisite approvals of the shareholders of each of InPlay and Anderson and the satisfaction of certain other conditions that are customary for a transaction of this nature.

Under the terms of the Arrangement Agreement, InPlay and Anderson have each agreed that it will not solicit or initiate any inquiries or discussions regarding any other business combination or sale of assets, subject to the fiduciary duty of the board of directors of both InPlay and Anderson in the event that an unsolicited superior proposal is received by either InPlay or Anderson. InPlay and Anderson have granted the other a 72 hour right to match any superior proposal. The Arrangement Agreement provides for mutual non-completion fees of \$1.5 million in the event that the Arrangement is not completed or is terminated by either party in certain circumstances.

A joint management information circular (the "Information Circular") outlining details of the Transactions is expected to be mailed to holders of InPlay Shares and Anderson Shares in early October, 2016 with the meetings of the respective shareholders to be scheduled for early November. Closing of the Arrangement and related transactions are expected to occur shortly following the meetings. The Information Circular will be accessible on Anderson's SEDAR profile at www.sedar.com shortly following mailing of the Information Circular.

#### **Financial Advisors**

Dundee Securities Ltd. is acting as financial advisor to InPlay with respect to the Transactions and has provided the Board of Directors of InPlay with its verbal opinion that, as at the date hereof, and subject to review of final documentation, the consideration to be received by InPlay shareholders pursuant to the Arrangement is fair, from a financial point of view, to InPlay shareholders. CIBC World Markets and Canaccord Genuity Corp are acting as strategic advisors to InPlay.

Cormark Securities Inc. is acting as exclusive financial advisor to Anderson with respect to the Arrangement and has provided the Board of Directors of Anderson with its verbal opinion that, as at the date hereof, and subject to review of final documentation relating to the Arrangement and the assumptions, qualifications and limitations contained therein, the consideration to be paid by Anderson to InPlay shareholders pursuant to the Arrangement is fair, from a financial view, to the Anderson shareholders.

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## About InPlay Oil Corp.

InPlay, a privately held corporation based in Calgary, Alberta, 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 light oil prospects in the Province of Alberta, focusing in the greater Pembina area and East Central Alberta.

The InPlay management team has worked closely together for several years in both private and public company environments and has an established track record of delivering cost-effective per share growth in reserves, production and cash-flow. InPlay will continue to implement its proven strategy of exploring, acquiring, and exploiting with a long term focus on large, light oil resource based assets. The InPlay management team brings a full spectrum of geotechnical, engineering, negotiating and financial experience to its investment decisions.

## **About Anderson Energy Inc.**

Anderson Energy Inc. is a resource-based public oil and gas development company. Its principal property is in central Alberta in the Willesden Green area. The company's development strategy is focused on high-impact horizontal drilling opportunities for Cardium light oil. The company trades on the Toronto Stock Exchange (TSX:AND).

## Advisories and Forward-Looking Statements:

Certain information in this press release including management of InPlay's assessment of future plans and operations of New InPlay, the effect of the Arrangement and the Asset Acquisition on InPlay and Anderson (as applicable), timing of matters related to the approval of the Arrangement and implementation thereof, material attributes of the Assets, production estimates, capital expenditures, operating costs, reserves estimates, reserve life index, commodity mix, working capital and debt levels, financial capacity, tax pools, business strategy, New InPlay's expected 2017 capital expenditure budget and program, future development and growth opportunities, prospects, proforma attributes of New InPlay as outlined under the section "Key Attributes of Proforma New Inplay", the expected board and management team of New InPlay, and anticipated benefits from the Arrangement and the Asset Acquisition are forward-looking statements under applicable securities laws. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including, without limitation, the risks associated with the oil and gas industry in general such as operational risks in development, exploration, production, marketing and transportation; loss of markets; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, cost and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; inability to retain drilling rigs and other services; capital expenditure costs, including drilling, completion and facilities costs; unexpected decline rates in wells; delays in projects and/or operations resulting from surface conditions; wells not performing as expected; incorrect assessment of the value of acquisitions including the Arrangement and the Asset Acquisition; failure to realize the anticipated benefits of acquisitions including the Arrangement and the Asset Acquisition; ability to access sufficient capital from internal and external sources; delays resulting from or failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

There are risks also inherent in the nature of the proposed Arrangement and the Asset Acquisition, including failure to realize anticipated benefits and other synergies; risks regarding the integration of InPlay and Anderson and the Assets; incorrect assessment of the value of InPlay, the Assets and/or Anderson; and failure to obtain the required shareholder, court, regulatory and other third party approvals. This press release also contains forward-looking information concerning the anticipated completion of the Arrangement, the Asset Acquisition, the InPlay Financing and the anticipated timing thereof. InPlay and Anderson have provided these anticipated times in reliance on certain assumptions that it believes are reasonable, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory and court approvals and the satisfaction of and time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. In addition, there are no assurances the Arrangement and/or the Asset Acquisition will be completed. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and readers should not place undue reliance on the forward-looking information contained in this press release.

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Forward-looking statements in this press release include statements regarding the timing and completion of the InPlay Financing and the use of proceeds. The completion and timing of the InPlay Financing, is based on a number of assumptions, including, that all approvals for the InPlay Financing will be received and no material adverse change will occur in InPlay's operations nor will there be any of the events that would trigger termination rights under the agreement with the underwriters. The intended use of certain of the net proceeds of the InPlay Financing might change if the board of directors determines that it would be in the best interests of New InPlay to deploy the proceeds for some other purpose.

Forward-looking statements in this press release also include statements regarding the expected terms and availability of the proposed new credit agreement of New InPlay. Pursuant to the terms of the term sheet in relation to the new credit agreement, the credit facility is subject to a number of conditions, including entering into of definitive documentation and completion of the Transactions and the InPlay Financing. If the credit agreement is not entered into it may impact InPlay's ability to continue to fund its operations and may prevent the closing of the Transactions. The new credit agreement may not be entered into on the terms currently contemplated or at all. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although InPlay and Anderson believe 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 and Anderson can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which InPlay and Anderson operate; the timely receipt of any required regulatory and shareholder approvals; the ability to obtain financing on acceptable terms, including with respect to obtaining the new credit facility for New InPlay; the performance of existing wells; the success obtained in drilling new wells; future well production rates, decline rates and reserve volumes; the ability to replace and expand oil and natural gas reserves; the timing and location of future drilling locations; the timing and costs of pipeline, storage and facility construction and expansion and the ability to secure adequate product transportation; future oil and natural gas prices; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services, currency, exchange and interest rates; the state of the economy and the exploration and production business; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which InPlay and Anderson operate; and the ability to successfully market oil and natural gas products.

Statements relating to "reserves" are 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. In this press release, the estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and net revenue for all properties due to the effects of aggregation. Estimates of reserves have been made assuming that development of each property, in respect of which estimates have been made, will occur with regard to the availability of the funding required for that development.

Readers are cautioned that the foregoing list of factors and assumptions is not exhaustive. Furthermore, the forward-looking statements contained in this press release are made as at the date of this press release and InPlay and Anderson do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

#### BOEs:

Disclosure provided herein in respect of barrels of oil equivalent (BOE) 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 from the energy equivalency of 6:1; utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

#### Non-GAAP Financial Measures:

InPlay uses certain terms within this press release that do not have a standardized prescribed meaning under GAAP and these measurements may not be comparable with the calculation of similar measurements of other entities. The terms "funds flow from operations", "funds flow from operations per share", "funds flow from operations per boe" and "Operating netbacks" and "netback per boe" in this document are not recognized measures under GAAP. Management believes that in addition to net earnings and cash flow from operating activities as defined by GAAP, these terms are useful supplemental measures to evaluate

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operating performance and assess leverage. Funds flow from operations per share is calculated using the same weighted average number of shares outstanding used in calculating earnings per share. Users are cautioned, however, that these measures should not be construed as an alternative to net earnings or cash flow from operating activities determined in accordance with GAAP as an indication of InPlay's performance. The term "net debt" is not recognized under GAAP and is calculated as bank debt plus working capital deficiency adjusted for risk management fair values and deferred credits. Net debt is used by management to analyze the financial position and leverage of InPlay. InPlay also uses "netback per boe" as a key performance indicator. Netback per boe is utilized by InPlay to evaluate the operating performance of its petroleum and natural gas assets, and is determined by deducting royalties and operating and transportation expenses from petroleum and natural gas revenue (all on a per boe basis).

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