



**NOTICE OF ANNUAL MEETING
and
INFORMATION CIRCULAR – PROXY STATEMENT**

**WITH RESPECT TO THE
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 10, 2026**

INPLAY OIL CORP.

**Notice of Annual Meeting of Shareholders
to be held June 10, 2026**

TO: THE SHAREHOLDERS OF INPLAY OIL CORP.

TAKE NOTICE that the Annual Meeting (the "**Meeting**") of the shareholders of InPlay Oil Corp. ("**InPlay**" or the "**Corporation**") will be held in Conference Room A, 3rd Floor, at First Canadian Centre, 350 – 7th Avenue S.W., Calgary, Alberta, Canada on Wednesday, June 10th, 2026 at 10:30 a.m. (Calgary time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2025, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at eight (8) members;
3. to elect the directors of the Corporation;
4. to appoint the auditors and to authorize the directors to fix their remuneration as such; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular – Proxy Statement accompanying and forming part of this Notice.

The Corporation encourages shareholders to vote their common shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such shareholders. Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Traders Bank Building 1100, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department or by fax at (800) 517 4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof or may be accepted by the Chairman of the Meeting at his discretion prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the shareholder or their attorney, or if such shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered shareholder may complete their form of proxy online at <https://login.odysseytrust.com/pxlogin> by following the instructions provided on the form of proxy.

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business on April 30, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta, this 7th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS
OF INPLAY OIL CORP.**

(signed) "*Douglas J. Bartole*"
President and Chief Executive Officer

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INPLAY OIL CORP.
INFORMATION CIRCULAR – PROXY STATEMENT

**FOR THE ANNUAL MEETING
TO BE HELD ON JUNE 10, 2026**

SOLICITATION OF PROXIES

This Information Circular – Proxy Statement ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of InPlay Oil Corp. ("**InPlay**" or the "**Corporation**") for use at the Annual Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on the 10th day of June, 2026 at 10:30 a.m. (Calgary time) in Room A, 3rd Floor, at First Canadian Centre, 350 – 7th Avenue S.W., Calgary, Alberta, Canada and at any adjournment thereof, for the purposes set forth in the Notice of Annual Meeting of Shareholders. **Instruments of proxy must be addressed to and reach Odyssey Trust Company, at Traders Bank Building 1100, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department or by fax at (800) 517-4553**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Registered shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> by following the instructions thereon and provided on the form of proxy.

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on April 30, 2026 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Registered shareholders may also use the website at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the form of proxy. If shareholders vote by internet, their vote must be received not later than 10:30 a.m. (Calgary time) on June 8, 2026 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a proxyholder other than the persons designated in the proxy, who need not be a shareholder, to attend and to act for the shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

Unless otherwise stated, the information contained in this Information Circular is given as at May 7, 2026.

BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is provided to beneficial holders of common shares of the Corporation ("**Common Shares**") who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominees for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. formerly ADP Investor Communications ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Holder may attend at the Meeting as proxyholder for the registered shareholder and vote Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

The Corporation will be delivering proxy-related materials to non-objecting Beneficial Shareholders directly with the assistance of Broadridge and intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

REVOCABILITY OF PROXY

A shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or the shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

PERSONS MAKING THE SOLICITATION

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Annual Meeting and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

EXERCISE OF DISCRETION BY PROXY

The shares represented by proxy in favor of management nominees shall be voted on any ballot at the Meeting and, where the shareholder specifies a choice with respect to any matter to be acted upon, the shares shall be voted on any ballot in accordance with the specification so made. **In the absence of such specification, the shares will be voted in favor of the matters to be acted upon as set out herein. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Annual Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment thereof. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

COMMON SHARE CONSOLIDATION

At the Corporation's special meeting of shareholders held on April 4, 2025, shareholders approved a six for one Common Share consolidation effective for shareholders of record as of April 14, 2025 (the "**Share Consolidation**"). Effective April 14, 2025, shareholders of record received one (1) Common Share for every six (6) Common Shares held, with Common Shares trading on a consolidation basis beginning April 17, 2025. Common Share, per Common Share, dividend, Option, DSU, Restricted Award and Performance Award (as defined herein) amounts in this document have been updated to reflect the Share Consolidation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

InPlay is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this Information Circular, 28,006,416 Common Shares of the Corporation were issued and outstanding, each such share carrying the right to one vote on a ballot at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof no person or company beneficially owned or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than as set forth below:

<u>Name</u>	<u>Number of Voting Shares</u>	<u>Percentage of Class</u>
Delek Group Ltd. ⁽¹⁾ Tel Aviv, Israel	9,139,784	32.6%

Notes:

- (1) Messrs. Erez and Polikar, directors of the Corporation, are also executive officers of Delek Group Ltd., which is entitled to appoint two (2) directors to the Board pursuant to the Investor Rights Agreement (as defined below).
- (2) Based on information in public filings made by the above entities and as at the date of the last public filing.

InPlay and Delek Group Ltd. ("**Delek**") are parties to an investor rights agreement dated August 7, 2025 (the "**Investor Rights Agreement**") pursuant to which InPlay is currently required to cause (2) nominees of Delek to be appointed to the Board. For so long as Delek holds 20% or more of the issued and outstanding Common Shares and the Board of Directors is comprised of eight (8) members, Delek will be entitled to maintain two (2) Board nominees. Delek has agreed that, subject to certain conditions, in respect of the election of directors and the appointment of the auditor's at InPlay's annual general meeting to be held in 2026 and the appointment of the auditor's at InPlay's annual general meeting to be held in 2027, Delek will vote (or, at Delek's discretion, abstain or cause to be abstained from voting) all Common Shares held by it in accordance with the recommendations of the Board of Directors or management of

InPlay. Additionally, the Investor Rights Agreement provides Delek with certain pre-emptive and participation rights with respect to certain equity offerings undertaken by InPlay.

As at the Record Date, the directors and officers of InPlay, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 926,833 Common Shares or approximately 3.3% of the issued and outstanding Common Shares of InPlay excluding the shares held by Delek, as outlined above.

QUORUM FOR MEETING

The Corporation's by-laws provide that a quorum at the Meeting shall consist of not less than two persons present in person holding or representing by proxy not less than five percent (5%) of the shares entitled to vote at the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

APPROVAL REQUIREMENTS

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval, where applicable, by more than fifty percent (50%) of the votes cast in respect of the resolutions by or on behalf of holders of Common Shares entitled to vote.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

At the Meeting, shareholders will be asked to fix the number of directors to be elected at the Meeting at eight (8) members and to elect eight (8) directors to hold office until the next annual general meeting or until their successors are elected or appointed. There are currently eight (8) directors of the Corporation, each of whom retire from office at the Meeting.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favor of an ordinary resolution fixing the number of directors to be elected at the Meeting at eight (8) members and in favor of the election as directors of the eight (8) nominees hereinafter set forth.

Douglas J. Bartole
Regan Davis
Joan E. Dunne
Ehud Erez

Craig Golinowski
Stephen C. Nikiforuk
Tamir Polikar
Dale O. Shwed

Voting for the election of directors will be conducted on an individual, and not slate, basis. **Management of InPlay recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.**

If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the proxy shall not be voted with respect to such vacancy.

For each person proposed to be nominated as a director of InPlay, the following table sets forth their name, place of residence, age (at December 31, 2025), period served as a director, the number of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, the offices held in the Corporation, membership on committees of the Board and a brief biography.

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Douglas J. Bartole Alberta, Canada	60	November, 2012	397,693
President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation since November 2012; prior thereto, Mr. Bartole was President and Chief Executive Officer of Vero Energy Inc., a public oil and gas company, from September 2005 to November 2012.		

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Regan Davis Alberta, Canada	61	January, 2023	17,896
Independent Director Member of: - Compensation Committee - Corporate Governance & EHS&S Committee ⁽³⁾	Business/Leadership Advisor and Professional Director; prior thereto, President, Chief Executive Officer and Director of STEP Energy Services Ltd., an oil and gas services company (that became public in 2017), from March 2011 to September 2022. Mr. Davis is a Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and holds a ICD.D designation with the Institute of Corporate Directors.		

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Joan E. Dunne Calgary, Alberta, Canada	67	June, 2021	21,852
Independent Director Member of: -Audit Committee -Compensation Committee ⁽³⁾	Professional Director; prior thereto, Vice President, Finance and Chief Financial Officer of Painted Pony Energy Ltd., a public oil and gas company. Ms. Dunne is an active FCPA, FCA and holds a ICD.D designation with the Institute of Corporate Directors.		

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Craig Golinowski Calgary, Alberta, Canada	46	May, 2014	4,800
Independent Director Member of: -Audit Committee -Reserves Committee	President of Carbon Infrastructure Partners Corp., a private equity investment management company, since January, 2019 and prior thereto Managing Director of Carbon Infrastructure Partners Corp. since 2007; prior thereto, Mr. Golinowski was an Investment Banker with RBC Capital Markets from 2002 to 2005.		

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Ehud Erez Tel Aviv, Israel	70	August, 2025 ⁽⁷⁾	Nil ⁽⁵⁾

Chairman of the Board

Member of:

-Compensation Committee

-Corporate Governance & EHS&S Committee

Mr. Erez serves as Chairman of Delek Group Ltd., bringing extensive leadership experience in the energy sector, along with a strong understanding of public companies and corporate governance. In this role, Mr. Erez oversees strategic direction, complex financial structures, and capital markets activities across a diversified international portfolio.

In addition, Mr. Erez has significant experience in real estate investments, financial analysis, and capital markets. He serves as a director in publicly traded and reporting companies in Israel, primarily in the real estate sector, including Carasso Real Estate. He also serves as a director in U.S.-based companies that have issued bonds in Israel, including Extell Limited and Westdale America Limited. His experience includes evaluating complex investment transactions, structuring financing arrangements, and overseeing financial performance in both domestic and international markets.

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Stephen C. Nikiforuk Calgary, Alberta, Canada	57	November, 2013	20,494

Independent Director

Member of:

-Audit Committee⁽³⁾

-Reserves Committee

President and Chief Experience Officer of Viridian Family Office Inc. (formerly Loram 99 Corporation ("**Loram 99**")), a private company, since October 1, 2020. Prior thereto he was the Controller then the General Manager of Loram 99 since November 2019. Prior thereto, he was the President of MyOwnCFO Professional Corporation and MyOwnCFO Inc. from July 2009 to November 2019 (both private companies). Before then, Mr. Nikiforuk was the Corporate Business Manager of 1173373 Alberta Ltd. (a private company) from July 2009 to July 2011 and the Vice President, Finance and Chief Financial Officer of Cadence Energy Inc. (formerly, Kereco Energy Ltd.), a public oil and gas company, from January 2005 to March 2008. Mr. Nikiforuk is an active CPA, CA, holds an ICD.D designation as well as a Family Enterprise Advisor designation.

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾⁽²⁾
Tamir Polikar Tel Aviv, Israel	60	August, 2025 ⁽⁷⁾	Nil ⁽⁶⁾

Independent Director

Member of:

-Reserves Committee

Executive VP and CFO of Delek Group Ltd. Prior thereto, Mr. Polikar held several senior positions in different sectors such as finance, energy and real estate. During his 30 years of top management experience Mr. Polikar served as the CEO of Aspen Group, CFO of Israel's Electric Corporation, CEO of Sonol Israel, CFO of Azrieli Group and the CFO of Petrolgaz Group.

Nominee for Election as Director	Age	Director Since	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Dale O. Shwed Calgary, Alberta, Canada	67	July, 2013	17,524
Independent Director	Professional Director; prior thereto, President and Chief Executive Officer of Crew Energy Inc. (" Crew "), a public oil and gas company, from June 2003 to October 2024; prior thereto, Mr. Shwed was a founder and the President and Chief Executive Officer of Baytex Energy Ltd., a public oil and gas company from 1993 through 2003.		
Member of: -Reserves Committee ⁽³⁾ -Corporate Governance & EHS&S Committee			

Notes:

- (1) Certain nominees also hold Options, DSUs and Restricted Awards (each as defined herein), as the case may be. See "*Director Compensation*".
- (2) As at April 30, 2026, the information as to shares beneficially owned, or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the nominees.
- (3) Chair of committee. All of the committees are comprised solely of independent directors.
- (4) All of the directors will hold office until the next annual general meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated.
- (5) Mr. Erez does not currently own, or exercise direction and control over, any Common Shares. Mr. Erez is the Chairman and a director of Delek, which owns an aggregate of 9,139,784 Common Shares.
- (6) Mr. Polikar does not currently own, or exercise direction and control over, any Common Shares. Mr. Polikar is the Executive Vice President and Chief Financial Officer of Delek, which owns an aggregate of 9,139,784 Common Shares.
- (7) Delek director nominee pursuant to the Investor Rights Agreement. See "*Voting Shares and Principal Holders Thereof*" in this Information Circular.

Majority Voting Policy for Directors

The Board has adopted a Majority Voting Policy stipulating that in the event that any nominee for election to the Board receives a greater number of "withheld" votes than "for" votes at any meeting in which shareholders vote on an uncontested election of directors, the nominee will submit his or her resignation promptly following the meeting for consideration. The Corporate Governance & EHS&S Committee, which also serves as InPlay's Nominating Committee, will promptly thereafter make a recommendation to the Board whether to accept or reject the resignation. The Board's decision, including the reasons for such decision, will be disclosed by press release as soon as practicable and, in any event, within 90 days following the applicable meeting of shareholders. In determining whether to accept or reject the tendered resignation, the Board will assess the factors considered by the Corporate Governance & EHS&S Committee and any additional information and factors the Board believes to be relevant. Any director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in the Corporate Governance & EHS&S Committee's recommendation or the Board's consideration whether to accept or reject the tendered resignation or any meetings in respect thereof. If the Board determines to accept the resignation, the Board may determine in its discretion, upon recommendation of the Corporate Governance & EHS&S Committee, whether to fill the resulting vacancy or to continue with the reduced size of the Board until the next annual general meeting of shareholders.

Board Oversight and Stewardship

The Board, either directly or through its committees, is responsible for the stewardship of the Corporation in several key areas including vision, strategic planning and objectives, leadership, risk management and corporate governance practices. The Board is responsible for the supervision of management of our business and affairs with the objective of enhancing shareholder value. The Board's duties are set out in the Board Mandate which is reviewed annually and is attached at Appendix B.

The Board, in part, performs its mandated responsibilities through the activities of its four committees, the Audit Committee, Compensation Committee, the Corporate Governance & EHS&S Committee and the Reserves Committee. Each of the four committees has their own mandate which is reviewed and approved annually. All of our committees are comprised entirely of independent directors. The Board has determined that none of the directors who serve on any Board committees have a material relationship with the Corporation that could reasonably interfere with the exercise of a director's independent judgment.

The Board, with the assistance of the Corporate Governance & EHS&S Committee, retains overall responsibility for the implementation and enforcement of an appropriate system of corporate governance, including policies and procedures to ensure the Board functions independently of management. Our Board establishes and maintains such corporate governance policies and procedures as are necessary to ensure that we are fully compliant with applicable securities laws and prevailing governance standards. The Board is also responsible for the identification of principal risks of the business and to ensure that all reasonable steps are taken to ensure the implementation of appropriate systems and procedures to manage such risk.

The Board oversees the development and execution by management of both a longer-range strategic plan and a shorter-range business plan for the Corporation which are designed to achieve the principal objectives and identify the principal strategic and operational opportunities and risks of InPlay's business. To assist the Board in meeting this responsibility, the agenda for every regularly scheduled Board meeting includes a discussion of the progress of the short-term business plan and quarterly results as well as a strategy update where management provides a review of the advancement of the business plan, business development, financial forecasts, risk management and possible strategic opportunities so as to provide the Board the information required for them to discuss and analyze the main risks associated with our business plan and make recommendations to adjust the plan if necessary.

Management, together with oversight and stewardship of the Board, has developed a well-defined multi-year growth plan, that will allow InPlay to have the capacity to meet our targeted growth levels over the next several years. Given the relatively small and cohesive nature of the Board, the long tenure of the majority of the current Board members and the extensive oil and gas related business experience of the members of the Board, there is a clear alignment and understanding by the Board of InPlay's strategic plan and conversations among the Board and senior management, both inside and outside the boardroom, occur frequently and openly. All executive officers are invited and regularly attend our Board and committee meetings to provide necessary information to facilitate decision making activities and Board oversight. This also provides additional opportunity for the independent directors to interact with all members of senior management in order to ensure clear understanding of the Corporation's strategic planning initiatives and objectives.

Corporate Social Responsibility

InPlay is committed to conducting our business in a safe and responsible manner to protect the health and safety of employees, contractors, stakeholders and the public. Safeguarding the environment and the integrity of our infrastructure are inherent in our day-to-day operations. Our culture promotes responsibility and accountability for health, safety and environmental performance throughout the entire organization. Management continually reviews actual performance in these areas relative to corporate objectives, regulatory requirements and industry peers. Management reports to our Board on a quarterly basis with respect to health, safety and environmental performance and collaborates with our Board on areas for continuous improvement. To further promote a culture focused on corporate responsibility, the compensation of our employees and executives is tied to core financial and operational performance measures that include but are not limited to health, safety, and environmental performance.

InPlay has detailed policies to address health and safety management, environmental management and asset and infrastructure integrity management. These policies outline performance objectives, procedures and key accountabilities throughout all levels of the organization. The policies are reviewed annually by management and our Board and are revised accordingly.

Experience and Background of Directors

The following table outlines the experience and background of, but not necessarily the technical expertise of, the individual members of the Board (including nominees) based on information provided by such individuals.

Director	Enterprise Management ⁽¹⁾	Business Development ⁽²⁾	Financial Literacy ⁽³⁾	Corporate Governance ⁽⁴⁾	Change Management ⁽⁵⁾	Operations ⁽⁶⁾	HS&E Management ⁽⁷⁾	Financial Experience ⁽⁸⁾	Global Experience ⁽⁹⁾	Human Resources ⁽¹⁰⁾	Reserves Evaluation ⁽¹¹⁾	Risk Evaluation ⁽¹²⁾
Douglas J. Bartole	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
Regan Davis	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓
Joan E. Dunne		✓	✓	✓	✓		✓	✓	✓	✓		✓
Ehud Erez	✓	✓	✓	✓	✓			✓	✓		✓	✓
Craig Golinowski	✓	✓	✓	✓	✓			✓		✓		✓
Stephen C. Nikiforuk	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Tamir Polikar	✓	✓	✓	✓	✓			✓	✓		✓	✓
Dale O. Shwed	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Total	7/8	8/8	8/8	8/8	8/8	3/8	5/8	5/8	5/8	6/8	5/8	8/8

Notes:

- (1) Enterprise Management – experience as a President or Chief Executive Officer leading an organization or major business line.
- (2) Business Development / M&A / Strategic Planning – management or executive experience with responsibility for identifying value creation opportunities.
- (3) Financial Literacy – ability to critically read and analyze financial statements.
- (4) Corporate Governance – understanding of the requirements of good corporate governance usually gained through experience as a senior executive officer or a board member of a public organization.
- (5) Change Management – experience leading a major organizational change or managing a significant merger.
- (6) Operations – management or executive experience with oil and gas operations.
- (7) Health, Safety & Environment Management – understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility for the oil and gas industry.
- (8) Financial Experience – senior executive experience in financial accounting and reporting and corporate finance.
- (9) Global Experience – management or executive experience in a multi-national organization providing understanding of the challenges faced in a different cultural, political or regulatory environment.
- (10) Human Resources – management or executive experience with responsibility for human resources.
- (11) Reserves Evaluation – general experience with or executive responsibility for oil and gas reserves evaluation.
- (12) Risk Evaluation – management or executive experience in evaluating and managing the variety of risks faced by an organization.

Board Tenure and Diversity

InPlay has not adopted a policy which imposes mandatory term limits for directors. Our Board does not believe that fixed term limits are in the best interests of InPlay or our shareholders as it is critical that the directors understand our industry and our business, which requires a certain length of tenure on the Board. Long-term directors accumulate extensive company knowledge while new directors bring new experience and perspectives to the Board. It is important to achieve an appropriate balance of both to ensure the effectiveness of the Board. We believe we have achieved such a balance with the current and proposed Board members.

Board appointments at InPlay have always been predicated on finding the best individual based on merit and the requirements of the Board at that time. InPlay does not differentiate by race, colour, ethnicity, religion, gender, sexual orientation or any other aspect. InPlay has adopted a diversity policy (the "**Diversity Policy**") founded on these principles. The Diversity Policy provides that the Corporate Governance & EHS&S Committee, which is responsible for recommending director nominees to the Board, will consider candidates on merit, based on a balance of skills, background, experience, knowledge and character. The Corporation is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates on merit against objective criteria with due consideration given to the benefits of diversity and the needs of the Board.

InPlay believes in diversity and values the benefits that diversity can bring to our Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Corporation has the opportunity to benefit from all available talent. InPlay has constructed a Board with a broad range of relevant experience and expertise specific to the energy sector. Potential additions to the Board are considered from time to time and will ultimately be based on merit and the contribution that the chosen candidate will bring to the Board. The skills and backgrounds collectively represented on our Board should reflect the diverse nature of the business environment in which we operate.

Our Corporate Governance & EHS&S Committee annually reviews the skills and experience of the current directors to assess whether the Board's skills and experience need to be strengthened in any area. While the Board recognizes the benefits of diversity within the Board, InPlay will not compromise the principles of a meritocracy by imposing specific quotas or targets. In conjunction with the annual review performed in 2025, the Corporate Governance & EHS&S Committee determined that the current Board was operating effectively. However, InPlay's Corporate Governance & EHS&S Committee and Board are cognizant of the benefits that new directors can bring to the Board, including an expansion of skills, experience, perspective and diversity and that it is important to achieve an appropriate balance between tenure and new members to ensure optimal Board effectiveness.

Additional Disclosure Relating to Proposed Directors

To our knowledge, other than disclosed herein, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) while that person was acting in the capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; or (iii) has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Golinowski is a director of Glenogle Energy Inc. which filed for protection under the *Companies' Creditors Arrangement Act* (Canada) on September 8, 2020.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote the proxies in favor of an ordinary resolution to re-appoint the firm of PriceWaterhouseCoopers LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual general meeting of the shareholders and to authorize the directors to fix their remuneration as such. PriceWaterhouseCoopers LLP have been the Corporation's auditors since the formation of the Corporation.

DIRECTOR COMPENSATION

General

The Compensation Committee of the Board (the "**Compensation Committee**") is responsible for the development and implementation of a compensation program for the directors of InPlay who are not also officers of InPlay (the "**independent directors**"). Officers of InPlay who are also directors are not paid any compensation for acting in their capacity as a director.

The main objectives of InPlay's director compensation program are: (a) to attract and retain the services of the most qualified individuals; (b) to compensate the directors in a manner that is commensurate with the risks and

responsibilities assumed in board and committee membership and at an appropriate level within the range paid to directors of an industry-specific peer group; and (c) to align the interests of directors with our shareholders. To meet and maintain these objectives, the Compensation Committee annually performs a review of the compensation program, which includes surveying the compensation paid to the directors of an industry-specific peer group. The Compensation Committee recommends any changes to the compensation program to the Board for consideration and, where appropriate, approval.

The following table sets forth the principal components of InPlay's director compensation program for the year ended December 31, 2025. In addition, independent directors are entitled to be reimbursed for any expenses incurred in carrying out their duties as directors.

Compensation Component ⁽¹⁾	Amount (\$)
Board Retainer – Annual	47,500
Additional Chair Retainers – Annual:	
Chairman	15,000
Audit	12,500
Compensation	10,000
Corporate Governance & EHS&S	7,500
Reserves	7,500
Additional Non-Chair Retainers – Annual:	
Audit	7,500
Compensation	7,500
Corporate Governance & EHS&S	7,500
Reserves	7,500

Notes:

- (1) There are no additional meeting attendance fees paid to the independent directors. Director's compensation adjustments are effective April 1 each year.
- (2) Does not include amounts paid for non-recurring committee work in the year ended December 31, 2025, which are included in the "Directors' Summary Compensation Table" below.

Long-Term Incentive Compensation

In December of 2019 the Board, upon recommendation of the Compensation Committee, approved the adoption of a cash based deferred share unit plan (the "**DSU Plan**") for independent directors. The adoption of the DSU Plan replaced the former use of share options as a method of providing long-term incentive compensation to the independent directors of the Corporation. The DSU Plan is solely cash based and, accordingly, the Corporation will not issue any Common Shares in connection with the granting or settlement of deferred share units ("**DSUs**") granted pursuant to the DSU Plan.

Subject to the terms and conditions of the DSU Plan, DSUs were historically granted to the independent directors annually. DSUs will typically vest as to one-third of the number of DSUs granted on each of the first, second and third anniversaries of the grant date (the "**Vesting Date**"). Upon vesting, DSUs will entitle the holder to a cash payment equal to the number of DSUs then vested multiplied by the fair market value of the Common Shares. The cash payment is required to be made by the Corporation within 30 days of the Vesting Date. The fair market value is determined on the Vesting Date as the volume weighted average trading price of the Common Shares on the TSX (or such other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding the Vesting Date.

Following InPlay's adoption in 2022 of the non-treasury Award Plan, the Compensation Committee recommended and the Board approved, commencing in 2023, the use of Restricted Awards as a principal component of independent director compensation in the place of the formerly utilized DSUs. Under the Corporation's Award Plan, non-management directors of the Corporation are eligible to receive only Restricted Awards and not Performance Awards (as defined herein). Director compensation is reviewed annually by the Compensation Committee.

The Compensation Committee, among other things, reviews data provided by Mercer Human Resources Consulting ("**Mercer**"), an independent compensation consultant, to assess InPlay's director compensation relative to the Corporation's peer group. The compensation philosophy for directors is similar to that for executive officers in that

compensation includes a base retainer and participation under the Award Plan (and historically under the DSU Plan), the benefit of which is tied to the value of the Common Shares and, therefore, shareholder return.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2025, information concerning the compensation paid to our independent directors.

Name	Fees earned (\$)	Option-based Awards (\$)	Share-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Regan Davis	68,125	-	78,336	-	-	-	146,461
Joan E. Dunne	85,000	-	78,336	-	-	-	163,336
Ehud Erez	18,845 ⁽³⁾	-	92,960	-	-	-	111,805
Craig Golinowski	82,292 ⁽⁵⁾	-	78,336	-	-	-	160,628
Stephen Loukas	16,780 ⁽⁴⁾	-	78,336	-	-	-	95,116
Stephen C. Nikiforuk	73,958 ⁽⁵⁾	-	78,336	-	-	-	152,294
Tamir Polikar	18,845 ⁽³⁾	-	92,960	-	-	-	111,805
Peter Scott	16,780 ⁽⁴⁾	-	78,336	-	-	-	95,116
Dale O. Shwed	67,917 ⁽⁵⁾	-	78,336	-	-	-	146,253

Notes:

- (1) Comprised of Restricted Awards granted pursuant to the Corporation's Award Plan. Values are based on the number of Restricted Awards granted multiplied by the five day weighted average price of the Common Shares on the TSX ending immediately prior to the grant date.
- (2) Mr. Bartole, a director of the Corporation, is the President and Chief Executive Officer of the Corporation and is therefore also a Named Executive Officer (as defined herein). See "Summary Compensation Table" for information with respect to Mr. Bartole's compensation.
- (3) Messrs. Erez and Polikar were appointed to the Board on August 7, 2025.
- (4) Messrs. Loukas and Scott resigned from the Board effective August 7, 2025.
- (5) Includes fees paid during the year ended December 31, 2025 in respect of non-recurring committee work.

Directors' Outstanding Option-Based and Share-Based Awards

The following table sets forth for each of our independent directors, all share-based awards outstanding at December 31, 2025. There were no option-based awards held by the independent directors at December 31, 2025.

Name	Share-based Awards		
	Number of RAs that have not vested (#)	Market or payout value of RAs that have not vested ⁽¹⁾ (\$)	Market or payout value of vested RAs not paid out or distributed (\$)
Regan Davis	15,747	\$192,113	-
Joan E. Dunne	15,747	\$192,113	-
Ehud Erez ⁽²⁾	8,000	\$97,600	-
Craig Golinowski	15,747	\$192,113	-
Stephen Loukas ⁽³⁾	-	-	-
Stephen C. Nikiforuk	15,747	\$192,113	-
Tamir Polikar ⁽²⁾	8,000	\$97,600	-
Peter Scott ⁽³⁾	-	-	-
Dale O. Shwed	15,747	\$192,113	-

Notes:

- (1) Calculated based on the post-Share Consolidation five day weighted average trading price of the Common Shares of \$12.20 on the TSX immediately preceding December 31, 2025 multiplied by the number of DSUs or RAs respectively, outstanding on such date.
- (2) Messrs. Ehud and Polikar were appointed to the Board on August 7, 2025.
- (3) Messrs. Loukas and Scott resigned from the Board effective August 7, 2025.

Director's Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our independent directors, the value of option-based awards and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

Name	Option-based Awards – Value vested during the year⁽¹⁾ (\$)	Share-based Awards – Value vested during the year⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Regan Davis	Nil	\$30,073	Nil
Joan E. Dunne	Nil	\$38,483	Nil
Ehud Erez ⁽³⁾	Nil	-	Nil
Craig Golinowski	Nil	\$38,483	Nil
Stephen Loukas ⁽⁴⁾	Nil	-	Nil
Stephen C. Nikiforuk	Nil	\$38,483	Nil
Tamir Polikar ⁽³⁾	Nil	-	Nil
Peter Scott ⁽⁴⁾	Nil	-	Nil
Dale O. Shwed	Nil	\$38,483	Nil

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSX on the respective vesting dates and the exercise price of the Options on the vesting dates.
- (2) Calculated based on the five day weighted average trading price of the Common Shares on the TSX immediately preceding the vesting date multiplied by the number of DSUs and RAs vesting during the year ended December 31, 2025.
- (3) Messrs. Ehud and Polikar were appointed to the Board on August 7, 2025.
- (4) Messrs. Loukas and Scott resigned from the Board effective August 7, 2025.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Composition of the Compensation Committee

The Board has appointed a compensation committee of the Board (the "**Compensation Committee**"). The Compensation Committee is comprised of Joan Dunne (Chair), Regan Davis and Ehud Erez. The Corporate Governance & EHS&S Committee has determined that each of these directors is "independent" for the purposes of National Instrument 58-201 – *Corporate Governance Guidelines*. See Appendix "A" – "*Corporate Governance Disclosure – Board of Directors*". The following table sets forth the relevant education, skills and experience of each member of the Compensation Committee that enables such member to make decisions on the suitability of the Corporation's compensation policies and practice:

<u>Committee Member</u>	<u>Relevant Education and Experience</u>
Joan E. Dunne (Chair) Calgary, Alberta, Canada	Ms. Dunne is an active Director of Tundra Oil & Gas Limited, a private light oil company wholly owned by James Richardson & Sons. She was a director of Webber Academy (a private school) from 2019 to 2024. She was a director of Three Valley Copper Corp. (formerly SRHI Inc.), a publicly-listed international mining company, from 2014 to 2023 and of the Capital Markets Authority Implementation Organization from 2016 to 2021. From 2016 to 2020, Ms. Dunne was a director of Painted Pony and was formerly the Vice President, Finance and Chief Financial Officer of Painted Pony from start-up in 2007 until retiring in September 2013. Ms. Dunne holds a B. Comm. with an accounting major from the University of Calgary. Ms. Dunne is a CPA, CA and in 2016 completed the Directors Education Program by the Institute of Corporate Directors and holds the ICD.D designation. In 2021, she received the designation of Fellow of the Chartered Professional Accountants of Alberta. Ms. Dunne's background provides ample experience in analyzing and understanding compensation issues facing public companies.
Regan Davis Calgary, Alberta, Canada	Mr. Davis most recently served as the Chief Executive Officer of STEP Energy Services Ltd. until his retirement on September 30, 2022 where he was a cofounder and led the company through multiple acquisitions, expansion into the United States and becoming publicly listed through an initial public offering. Since April 2014, Mr. Davis has been a director and Chairman of the board for Core Linepipe Inc. (a private company), a Canadian based manufacturer and of corrosion resistant pipeline technologies. Mr. Davis has an extensive resume with exploration and production companies including management and board positions. He was named Ernst & Young's Entrepreneur of the Year in 2006, 2014 and 2017. Mr. Davis holds an ICD.D designation and has held board positions with various public, private, and charitable organizations. Mr. Davis's background provides ample experience in analyzing and understanding compensation issues facing public companies.
Ehud Erez Tel-Aviv, Israel	Mr. Erez serves as Chairman of Delek Group Ltd., bringing extensive leadership experience in the energy sector, along with a strong understanding of public companies and corporate governance. In this role, Mr. Erez oversees strategic direction, complex financial structures, and capital markets activities across a diversified international portfolio. In addition, Mr. Erez has significant experience in real estate investments, financial analysis, and capital markets. He serves as a director in publicly traded and reporting companies in Israel, primarily in the real estate sector, including Carasso Real Estate. He also serves as a director in U.S.-based companies that have issued bonds in Israel, including Extell Limited and Westdale America Limited. His experience includes evaluating complex investment transactions, structuring financing arrangements, and overseeing financial performance in both domestic and international markets. Mr. Erez's background provides ample experience in analyzing and understanding compensation issues facing public companies.

Compensation Committee Mandate

The Compensation Committee formulates and makes recommendations to the Board in respect of compensation issues relating to directors, officers and employees of the Corporation. Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

- to review the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- to consider the implications and the risks associated with the Corporation's compensation policies and practices;
- to review and recommend to the Board the retainer and fees to be paid to members of the Board, members of committees of the Board, and chairs of the various committees of the Board;
- to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;
- to recommend to the Board with respect to non-CEO officer and director compensation including reviewing management's recommendations for proposed stock option or other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;
- to administer the Corporation's Option Plan, the Award Plan and other such incentive-compensation plans which may approved by the Board from time to time in accordance with their terms including the recommendation to the Board of the grant of options to purchase Common Shares ("**Options**"), Restricted Awards, Performance Awards or other incentives in accordance with the terms thereof;
- to determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Corporation and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- to prepare and submit a report of the Committee to the Board in respect of the disclosures required by applicable securities laws to be provided by the Corporation in its Statement of Executive Compensation to be included in the annual information circular – proxy statement of the Corporation and review other executive compensation disclosure before the Corporation publicly discloses such information.

The Compensation Committee is required to be comprised of at least three directors, or such greater number as the Board may determine from time to time. All members of the Compensation Committee are required to be independent, as such term is defined for this purpose under applicable securities requirements. Pursuant to the mandate and terms of reference of the Compensation Committee, meetings of the committee are to take place at least one time per year and at such other times as the Chair of the Compensation Committee may determine.

Compensation Consultant or Advisor

Early in 2022, the Corporation retained Lane Caputo Compensation Inc. (the "**Consultant**") to assist the Compensation Committee and the Board in reviewing our compensation programs. The mandate given to the Consultant included, without limitation: (i) a review of the Corporation's current approach to executive and independent director compensation and the appropriateness of the Corporation's comparator group of companies for benchmarking compensation; (ii) a review of the alignment of the Corporation's current approach to executive compensation to its business strategy within the context of peer and best practices; (iii) the identification of appropriate benchmarks for comparable executive positions; (iv) a review of the competitiveness of the Corporation's total

compensation package; and (v) the development of directional recommendations for the Compensation Committee's consideration (the "**LC Engagement**").

Based upon the compensation review and analysis provided by the Consultant pursuant to the LC Engagement, we made certain modifications to our compensation programs as described herein.

The Corporation has not paid any fees to the Consultant in the two most recently completed financial years.

Compensation Discussion and Analysis

Compensation Principles and Objectives

Compensation Review Process

InPlay's compensation program is comprised of three principal components: base salary, short-term incentive ("**STI**") compensation comprised of annual discretionary cash bonuses and long-term incentive ("**LTI**") compensation comprised of Options under the Corporation's Option Plan and Restricted Awards and Performance Awards under the Corporation's Award Plan. Together, these components are designed to achieve the following key objectives:

- to support InPlay's overall business strategy and objectives;
- to provide market competitive compensation that is substantially performance based by ensuring that a significant portion of annual (cash bonuses) and LTI (Options and PAs) compensation is tied to corporate performance and shareholder return and, therefore, is at risk (not guaranteed) and variable year-over-year;
- to provide incentives which encourage superior corporate performance and retention of highly skilled and talented employees;
- to align executive compensation, particularly by awarding a significant portion of LTI compensation in the form of Options and PAs, with corporate performance and therefore shareholders' interests;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and reward based on achieving and exceeding pre-determined objectives.

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of InPlay's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance based, or "at risk" compensation, is designed to encourage both short-term and long-term performance of InPlay. At more senior levels of the organization, Options may be issued and a significant portion of compensation eligible to be paid is variable performance based compensation which places a greater emphasis on rewarding employees for their individual contributions, business results of InPlay and long-term value creation for shareholders.

When determining compensation, including the assessment of the competitiveness of InPlay's compensation program, management and the Board reviews the compensation practices of companies in its peer group. InPlay's peer group for these purposes is comprised of similar sized companies based upon such factors as production, revenue, total assets, free cash flow, capital expenditures and number of employees. These companies compete with InPlay for executive talent, operate in a similar business environment and are of similar size, scope and complexity. To provide additional benchmarking information, InPlay also obtains industry reports and general compensation surveys conducted by independent consultants which may provide additional comparative information.

The Corporation's peer group as determined by the Compensation Committee for the purposes of the compensation review for the 2025 fiscal year, based upon comparable size, production and product mix is comprised of Headwater Exploration Inc., Cardinal Energy Ltd., Surge Energy Inc., Bonterra Energy Corp., Rubellite Energy Corp., Obsidian Energy Ltd., and Yangarra Resources Ltd.

Together with the comparative data, the President and CEO annually assesses the individual performance and development of each executive officer, and recommends to the Compensation Committee the appropriate salary, annual incentive and long-term incentive for each individual. The Compensation Committee then reviews these recommendations, in conjunction with its own review of the Corporation's performance, executive performance,

including that of the President and CEO, and comparative data, and thereafter recommends to the Board the compensation package payable to the executive officers for the Board's review, discussion and approval.

Prior to the implementation of the STI and LTI corporate performance measures and matrix, the Compensation Committee had previously not set specific performance targets in assessing the performance of the CEO and other executive officers, rather the Compensation Committee had used its experience and judgment in determining an overall compensation package for the executive officers. However, performance measures commonly used by the Compensation Committee in assessing the performance of the Corporation and its executive officers include: (a) total shareholder return; (b) per share reserves growth; (c) absolute and per share production growth; (d) finding and on stream costs (for both current and longer periods); (e) recycle ratio; (f) overall and per share oil and gas reserve changes, looking at both proved and probable reserves; (g) operating costs and the change in operating costs per barrel of oil equivalent ("Boe") in the context of the overall market; (h) funds from operations per share changes; (i) environmental, health and safety; and (j) development and execution of corporate objectives and near and long-term strategic plans. The Compensation Committee then assesses the individual performance of the President and CEO and each of the other executive officers of the Corporation and uses its experience and judgment in determining an overall compensation package for such individuals. The President and CEO assists the Compensation Committee with the performance assessment of the other executive officers.

Components of our Compensation Program

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy and includes strong performance orientation. The fixed components, base salaries and other typical employment benefits, provide a competitive base of secure compensation necessary to attract and retain executive talent. The variable components, STI compensation in the form of annual cash bonuses and LTI compensation in the form of a combination of Options together with the use of RAs and PAs, respectively, are designed to balance performance and short-term goals with the long-term interests and goals of InPlay and its shareholders and motivate superior performance. The LTI also align executive officers with shareholders and helps retain executive talent. The combination of the fixed components and the variable incentive opportunities delivers a competitive compensation package with a significant portion linked to both corporate and individual performance.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The payment of base salaries is a fundamental component of the Corporation's compensation program and serves to attract and retain highly qualified executives. Historically, we have encouraged an executive compensation philosophy where a significant component of compensation is variable and salaries approximate market medians. This philosophy reflects our focus on control of general and administrative cash costs and emphasis on executive compensation being linked to corporate performance. Salaries of the executive officers, including that of the CEO, are reviewed annually by our Compensation Committee based upon a review of corporate and personal performance and individual levels of responsibility. Salaries for executive officers are not determined based on specific benchmarks, performance goals or a specific formula. Salaries are set to be competitive with industry levels and the Compensation Committee has regard to the contributions made by the executive officers. In assessing comparability and competitiveness, we rely upon salary and other remuneration data provided by Mercer as well as other compensation information obtained from public disclosure documents of comparable issuers. Consideration is given to the time period evaluated in industry surveys and public data and to the business climate applicable at the time with respect to industry demand for experienced personnel.

Short-Term Incentive Compensation – Annual Cash Bonuses

Annual cash bonuses are intended to reward performance by our executive officers in the achievement of our strategic goals and objectives and are consistent with our compensation philosophy where a significant component of executive compensation is variable and performance related. The bonus element of InPlay's executive compensation program is designed to reward both corporate and individual performance during the Corporation's last completed financial year. Cash bonuses are performance based and are designed to provide a potential multiplier to base salary. This multiplier is calculated solely on the basis of specific pre-determined corporate performance measures established by the Compensation Committee and our Board for the President and CEO. For all other executive officers, the multiplier is calculated with a weighting of 80% towards the specific pre-determined corporate performance measures

established by the Compensation Committee and our Board and 20% towards personal performance as evaluated by the President and CEO. In 2025, our executive officers had a potential bonus multiplier of between 0% and 200% of base salary in the case of the President and CEO and between 0% and 150% of base salary for all other executive officers. Once the multiplier is established, the Compensation Committee then uses its discretion, in conjunction with consultation with management, to determine the final bonus multiplier to be recommended to the Board, with consideration being given to both the Corporation's performance relative to the strategic objectives, as well as various subjective criteria including, without limitation, prevailing market conditions and an assessment of individual performance.

In conjunction with the adoption of our STI (annual bonus) plan (the "**STI Plan**") in early 2018, our Compensation Committee recommended, and the Board approved, the establishment of the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating our percentile ranking. Our percentile ranking is then used to determine the multiplier as a percentage of salary. For 2026, the Board updated the performance measures and matrix from what had been previously used in 2025.

In March 2026, the Compensation Committee met to assess InPlay's performance relative to the following pre-determined corporate performance measures established for the 2025 fiscal year and to establish our percentile ranking for 2025. Listed below are the results of that assessment:

President and CEO

Corporate Performance Measures and Matrix:	Low	Target	High	Weighting	Result	Score	Weighted Score
Relative Shareholder return (TSR)	Ranking out of 12 peers			50%	5 th out of 12	58.3%	29.2%
Production versus Guidance	15,580 boe/d	16,400 boe/d	17,220 boe/d	30%	17,043 boe/d	89.2%	26.8%
Operating expenses + G&A / boe versus Guidance	\$20.44/boe	\$18.58/boe	\$16.72/boe	20%	\$18.78/boe	44.6%	8.9%
1P FD&A Funds flow Recycle ratio (incl FDC)	1.0	1.4	1.8	40%	1.79	98.5%	39.4%
HS&E	0% - 100% (as evaluated by the Board)			30%	100%	100%	30.0%
Business Development and Corporate Strategy	0% - 100% (as evaluated by the Board)			30%	100%	100%	30.0%
				200%			164.3%

For the fiscal year ended December 31, 2025, our corporate performance, based on these pre-determined performance criteria, resulted in a bonus multiplier of 164.3% of salary for the President.

Other Named Executive Officers

For all other executive officers, the bonus multiplier is calculated with a weighting of 80% towards the specific pre-determined corporate performance measures established by the Compensation Committee and our Board and 20% towards personal performance as evaluated by the President and CEO. Refer below for a calculation of the bonus multiplier for other named executive officers.

Corporate Performance Measures and Matrix:	Low	Target	High	Weighting	Result	Score	Weighted Score
Relative Shareholder return (TSR)	Ranking out of 12 peers			37.50%	5 th out of 12	58.3%	21.9%
Production versus Guidance	15,580 boe/d	16,400 boe/d	17,220 boe/d	22.50%	17,043 boe/d	89.2%	20.1%
Operating expenses + G&A / boe versus Guidance	\$20.44/boe	\$18.58/boe	\$16.72/boe	15.0%	\$18.78/boe	44.6%	6.7%
1P FD&A Funds flow Recycle ratio (incl FDC)	1.0	1.4	1.8	30.0%	1.79	98.5%	29.6%

Corporate Performance Measures and Matrix:	Low	Target	High	Weighting	Result	Score	Weighted Score
HS&E	0% - 100% (as evaluated by the Board)			22.5%	100%	100%	22.5%
Business Development and Corporate Strategy	0% - 100% (as evaluated by the Board)			22.5%	100%	100%	22.5%
				150%			123.2%

Weighting	80%	20%	
Named Executive Officer	Corporate Performance Measures	Personal Performance (CEO evaluation)	Weighted Score
Darren Dittmer	123.2%	127.5%	124.1%
Brent Howard	123.2%	127.5%	124.1%
Kevin Yakiwchuk	123.2%	127.5%	124.1%
Kevin Leonard	123.2%	150%	128.6%

The following table summarizes the actual annual bonuses recommended by the Compensation Committee, and approved by the Board, to each of our Named Executive Officers in respect of the year ended December 31, 2025:

Named Executive Officer	2025 Bonus \$	Percentage of Base 2025 Salary
Douglas J. Bartole	\$673,000	164%
Darren Dittmer	\$366,000	124%
Brent Howard	\$335,000	124%
Kevin Yakiwchuk	\$366,000	124%
Kevin Leonard	\$348,000	129%

Long-Term Incentive Compensation – Share Options

Executive officers, along with all of InPlay's officers, employees and other service providers, are eligible to participate in the Corporation's Option Plan. The Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total shareholder return over the long-term both on an absolute and relative basis. The Option Plan promotes an ownership perspective among and encourages the retention of key employees and provides an incentive to enhance shareholder value by furthering InPlay's growth and profitability. As with most companies in InPlay's peer group, Options form an integral component of the total compensation package provided to InPlay's executive officers. Participation in the Option Plan rewards overall corporate performance, as measured through the price of the Corporation's Common Shares. Awards of Options increase the pay-at-risk component for executives and align their interests with the interests of shareholders. In addition, the Option Plan enables executives to develop and maintain a significant ownership position in the Corporation. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation for shareholders.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with InPlay based on the level of responsibility within the Corporation. Additional grants may be made periodically to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within InPlay. In considering additional grants, the Compensation Committee and the Board has flexibility in the determination of the size of the award and takes into account all relevant circumstances, including the number of Options held by such individual, the exercise price and implied value of the Options, the term remaining on those Options and the total number of Options the Corporation has available for grant under its Option Plan. The maximum number of Common Shares issuable on exercise of outstanding Options and Incentive Awards at any time is limited collectively to 10% of the issued and outstanding Common Shares. For further information, see "Incentive Plans – Share Option Plan".

Long-Term Incentive Compensation – Restricted and Performance Awards

Our Award Plan, together with the Option Plan, forms an integral part of our LTI compensation program. InPlay's Award Plan is a full-value award plan pursuant to which Restricted Awards and Performance Awards may be granted to the Service Providers of InPlay. The Award Plan is consistent with similar LTI programs provided by a number of the Corporation's peers with whom the Corporation competes for top quality staff. For further information, see *"Incentive Plans – Restricted and Performance Award Incentive Plan"*.

Incentive Awards are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Corporation based on their level of responsibility. Additional grants are typically made on an annual basis to ensure that the number of Incentive Awards granted to any particular individual is commensurate with that individual's level or ongoing responsibilities. The mix of Restricted Awards and Performance Awards, together with Options, will depend upon the level and nature of responsibilities of the particular employee, with a greater proportion of Performance Awards and Options being allocated to executives and senior level employees. The Performance Awards directly link corporate performance with the level of payout received through the payout multiplier, which is dependent on the performance of InPlay relative to pre-defined corporate performance measures for a particular period.

The Compensation Committee believes that the pay-for-performance orientation of the Performance Awards is better aligned with shareholder interests. In considering grants, the Compensation Committee and the Board has flexibility in the determination of the size and mix of the Incentive Awards and will assess all relevant circumstances, including the number of Options and Incentive Awards, if any, held by such individual, the implied value and the term remaining on such incentives. The size of the annual incentive award grant to individual executives is determined by considering individual performance, level of responsibility, authority and overall importance to the Corporation and the degree to which each executive's potential and contribution are considered critical to the long-term success of the Corporation.

Pursuant to the terms of the Award Plan, the payout multiplier for Performance Awards is dependent on the performance of InPlay relative to pre-defined corporate performance measures for a particular period and can range between 0x for 4th quartile ranking and up to 2x for a 1st quartile ranking.

The Board, upon the recommendation of the Compensation Committee, established the corporate performance measures matrix listed in the table below (and the weighting measures) for purposes of calculating the payout multiplier in respect of the annual vesting of Performance Awards, based upon financial and operating results for the prior year(s) then ended, as applicable. The Compensation Committee met in March 2026 to assess the Corporation's annual performance relative to such pre-determined criteria and to calculate the resulting annual payout multiplier for Performance Awards vesting in 2026. The result of that assessment is as follows:

Performance Awards Measures, Metrics and Payout Matrix:								
Corp Perf Measures Quartile Payout Multiplier	P25 4 th Quartile 0 X	P50 3 rd Quartile 1.0 X	P75 2 nd Quartile 1.5 X	P90 1 st Quartile 2.0 X	Weighting	Result	Multiplier	Weighted Score
Shareholder Returns: Relative Shareholder return	4 th Quartile	3 rd Quartile	2 nd Quartile	1 st Quartile	25.0%	2 nd Quartile	1.5 X	0.38 X
Financial Returns:								
Debt to EBITDA	> 2.0X	2.0 – 1.5 X	1.5 – 1.0 X	< 1.0 X	12.5%	1.4 X	1.5 X	0.19 X
Three Year Rolling Average Free Adj Funds Flow per share ⁽¹⁾	< \$0.00	\$0.00 – \$1.20	\$1.20 – \$1.80	> \$1.80	12.5%	\$1.38	1.5 X	0.19 X
Operational Returns:								

Performance Awards Measures, Metrics and Payout Matrix:								
Corp Perf Measures Quartile Payout Multiplier	P25 4 th Quartile 0 X	P50 3 rd Quartile 1.0 X	P75 2 nd Quartile 1.5 X	P90 1 st Quartile 2.0 X	Weighting	Result	Multiplier	Weighted Score
Three Year TP FD&A recycle ratio ⁽²⁾	< 1.0	1.0 – 1.5	1.5 – 1.8	> 1.8	12.5%	1.9	2.0 X	0.25 X
Prod per share growth ⁽¹⁾	< 0%	0 – 3%	3 – 5%	> 5%	12.5%	20.2%	2.0 X	0.25 X
Corporate Performance: Execution of Corporate Strategy	Under	Average	Above	Exceptional	25.0%	Exceptional	2.0 X	0.50 X
					100%			1.8 X

Notes:

- (1) Calculated based on Adjusted Funds Flow. Adjusted Funds Flow is a GAAP measure and its use is disclosed in note 21 of the Corporation's financial statements for the year ended December 31, 2025 which are available on SEDAR+.
- (2) Calculated based on Adjusted Funds Flow (3 yr avg.) Adjusted Funds Flow is a GAAP measure and its use is disclosed in note 21 of the Corporation's financial statements for the year ended December 31, 2025 which are available on SEDAR+.

The above multiplier calculations are ratable between the performance target levels listed above assessed against the actual percentile performance achieved and compared to our peer group for the Relative Shareholder Return measure. The aggregate weighted multiplier for the applicable performance period is rounded up or down to the nearest 1/10 of a decimal point to determine the payout multiplier for Performance Awards that vest in the following year.

The use of the Award Plan is an important component used in conjunction with Options providing an LTI program that is performance based and remains competitive with the Corporation's peer group.

Employee Stock Savings Plan and Other Perquisites

The Corporation also provides executive officers, along with all other employees, with voluntary participation in the employee stock savings plan and other employment benefits typical of those provided by our peers in the Canadian oil and gas industry including life and disability insurance and extended health and dental coverage. See "*Incentive Plans – Employee Stock Savings Plan*".

Risk Mitigation Associated with Our Compensation Policies and Practices

In carrying out its mandate, the Compensation Committee reviews and monitors on an ongoing basis the elements of compensation of the Corporation to identify any risks arising from the Corporation's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Corporation as well as the practices used to mitigate any such issues. The Compensation Committee concluded that the compensation program and policies of the Corporation did not encourage InPlay's senior executives to take inappropriate or excessive risks and should not raise the risk profile of the Corporation.

The Corporation's compensation programs include safeguards designed to mitigate compensation risks. The following measures seek to impose appropriate limits to avoid excessive or inappropriate risk-taking or payments:

- the Compensation Committee undertakes an annual review of the Corporation's compensation program to ensure competitiveness with the external market and trends in compensation practices and governance;
- the Compensation Committee undertakes an annual review of the Corporation's annual short-term performance incentives, long-term equity incentives, and corresponding performance objectives to ensure continued relevance and applicability to the Corporation's current stage of development and business strategy;

- the Corporation's compensation policies and practices are generally uniform throughout the organization and there are no significant differences in compensation structure among the senior executives;
- compensation paid to the Corporation's executive officers is spread between short-term incentives and mid-term to long-term incentives to mitigate the risk of too much emphasis on short-term goals at the expense of long-term sustainable performance;
- a variety of key performance measures are used to assess longer-term corporate performance including, without limitation, total shareholder return and profitability of investment, to ensure the focus on a balanced, long-term business strategy;
- cash components of annual performance incentives are capped to ensure preservation of capital and to provide upper payout boundaries;
- the Compensation Committee and the Board retain discretion to adjust corporate and individual performance objectives during the year to ensure they remain aligned with the evolving priorities of the Corporation in light of developments that may occur during the year. Discretion may also be exercised to increase or decrease payout levels based on a holistic assessment of the Corporation's operational and financial performance, ensuring appropriate pay-for-performance alignment and providing the flexibility to make reasonable exceptions when necessary;
- the Corporation's Disclosure, Confidentiality and Trading Policy prohibits directors, officers and employees from hedging equity-based compensation positions in the Corporation; and
- minimum ownership requirements were introduced that require the executive officers of the Corporation to own and maintain a minimum number of Common Shares representing a value of not less than three (3) times for the CEO and one (1) times for all other executive officers of their annual base salary. Likewise, each non-management director is required to own and maintain a minimum number of Common Shares having a value of not less than three (3) times their annual cash retainer. Refer to the "*Share Ownership Guidelines*" section on page 35 of this Information Circular for more information.

Restrictions on Purchase of Financial Instruments

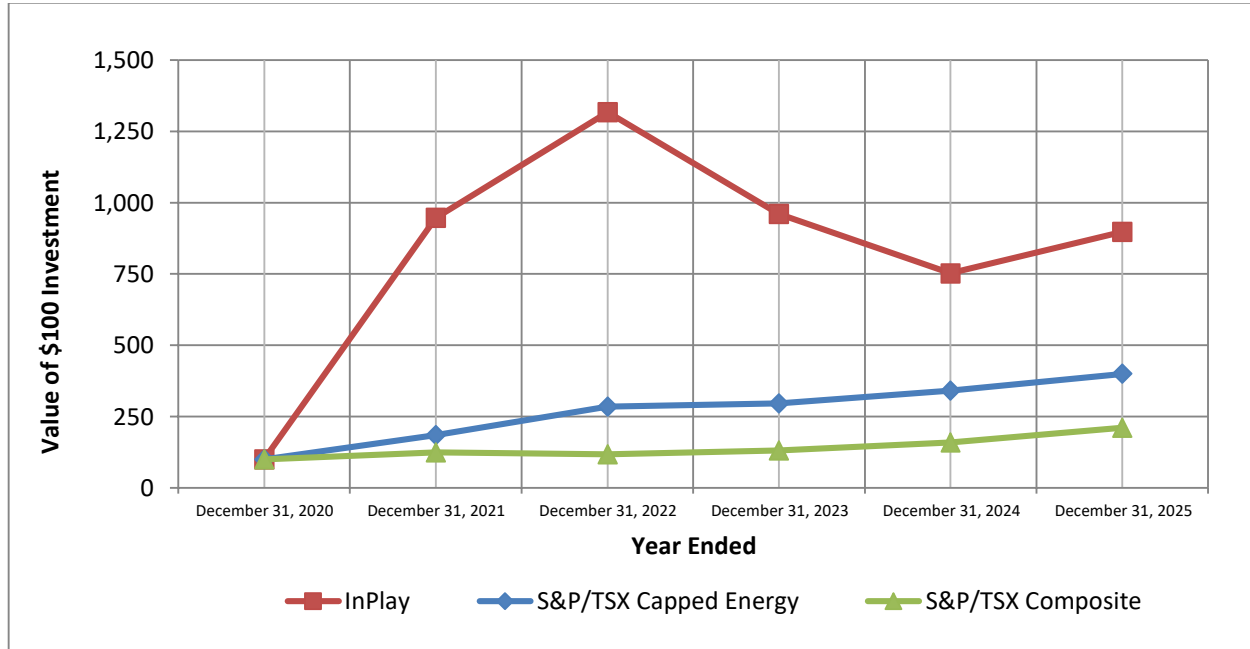
The Corporation's Disclosure, Confidentiality and Trading Policy provides that directors, officers and all employees of the Corporation, are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by such individuals. Accordingly, each of the directors and executive officers of InPlay have affirmed that they have not engaged in such activities.

Summary

The Corporation's compensation policies have allowed the Corporation to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing shareholder value. The Compensation Committee has reviewed the compensation regime and is satisfied that the current levels of total compensation are reflective of competitive market practices, align pay-for-performance with the interests of shareholders and support InPlay's objective to attract, retain and motivate highly capable executive talent. Through the compensation program described above, a significant portion of the compensation for all employees, including executives, is based on corporate performance, as well as industry-competitive pay practices. The Compensation Committee and the Board of Directors of InPlay will continue to review compensation policies to ensure that they are competitive within the oil and natural gas industry and consistent with the performance of the Corporation.

Performance Graphs

The following graph illustrates the change in cumulative shareholder return as measured by the closing price of our Common Shares on the TSX commencing December 31, 2020, and ending with each of the financial years for the periods illustrated, assuming an initial investment of \$100, compared to the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index.



	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12
InPlay Oil Corp.	100	948	1,317	961	752	899
S&P/TSX Composite Index ⁽¹⁾	100	125	118	132	160	211
S&P/TSX Capped Energy Index ⁽¹⁾	100	185	285	297	341	400

Notes:

- (1) Based on Total Return Index values.
- (2) The graph reflects the total cumulative return, assuming the re-investment of all distributions and dividends where applicable.

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2025, 2024 and 2023, information concerning the compensation paid to our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, whose total compensation was more than \$150,000 (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs").

Name and principal position	Year	Salary (\$)	Option-based awards ⁽¹⁾⁽³⁾ (\$)	Share-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽⁵⁾⁽⁶⁾	Total compensation (\$)
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans			
Douglas J. Bartole President and CEO	2025	388,750	-	1,156,250	673,000	Nil	Nil	350,000	2,568,000
	2024	325,000	159,208	467,866	200,000	Nil	Nil	-	1,152,074
	2023	317,500	141,804	552,844	165,000	Nil	Nil	-	1,177,148
Darren Dittmer CFO	2025	286,250	-	568,489	366,000	Nil	Nil	110,000	1,330,739
	2024	260,000	84,950	249,228	120,000	Nil	Nil	-	714,178
	2023	253,750	75,465	294,990	110,000	Nil	Nil	-	734,205
Brent Howard ⁽⁷⁾ Vice President, Operations	2025	261,250	-	501,043	335,000	Nil	Nil	110,000	1,207,293
	2024	231,250	68,911	202,377	110,000	Nil	Nil	-	612,538
	2023	214,500	56,862	218,209	90,000	Nil	Nil	-	579,571
Kevin Leonard ⁽⁸⁾ Vice President, Business & Corp. Development	2025	261,250	-	501,043	348,000	Nil	Nil	210,000	1,320,293
	2024	235,000	68,911	202,377	110,000	Nil	Nil	-	616,288
	2023	78,333	99,667	325,085	38,000	Nil	Nil	-	541,085
Kevin Yakiwchuk Vice President, Exploration	2025	286,250	-	568,489	366,000	Nil	Nil	110,000	1,330,739
	2024	260,000	84,950	249,228	120,000	Nil	Nil	-	714,178
	2023	253,750	75,465	294,990	110,000	Nil	Nil	-	734,205

Notes:

- (1) The value of the option-based awards represents the fair value of Options granted and does not reflect what was actually paid to the NEOs in the fiscal year. The fair value of the Options granted is obtained by multiplying the number of Options granted by their value established according to the Black-Scholes model of fair value determination. This value is the same as the fair book value established in accordance with generally accepted accounting principles. The fair value of Option grants have been determined using the same methodology and values used in determining the stock option value for InPlay's financial statements. Management chose this methodology because it is recognized as the most common methodology used for valuing Options and value comparisons. **The value of Option-based awards can fluctuate significantly from the imputed value derived under the Black-Scholes method of valuation.** The following assumptions were utilized in determining the fair value for the Options granted in the years ended December 31, 2023, 2024 and 2025:

Assumption	May 24, 2023	September 1, 2023	March 24, 2025
Expected life of Options	3.5 years	3.5 years	3.5 years
Risk-free interest rate of return	3.69%	4.15%	2.57%
Expected volatility	91%	88%	49%
Expected dividend yield	7%	7%	11%
Forfeiture rate	Nil	Nil	Nil
Grant date fair value per Option	\$7.02	\$7.38	\$1.80

- (2) This column shows the total compensation value that was awarded as Incentive Awards in the form of Restricted Awards and Performance Awards under InPlay's Award Plan. The actual value realized pursuant to such Restricted Awards and Performance Awards may be greater or less than the indicated value. For additional information regarding the valuation methodology, see "Incentive Award Valuation" below.
- (3) Represents grants in respect of the 2024 calendar year, which were delayed and granted in 2025 in accordance with the Corporation's Disclosure, Confidentiality & Trading Policy.
- (4) Reflects, where applicable, the cash amounts awarded to the NEO under the Corporation's discretionary cash bonus plan in respect of the fiscal year ended but made payable in the following fiscal year.
- (5) The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the NEO's total salary for the financial year.
- (6) A one-time transaction bonus was paid to executives in 2026 with respect to the acquisition of the Pembina assets that closed on April 7, 2025.
- (7) Mr. Howard was promoted as an executive officer on April 1, 2023.
- (8) Mr. Leonard joined the Corporation as an executive officer on September 1, 2023.

Incentive Award Valuation

The Corporation's general practice is to grant Restricted Awards and Performance Awards on an annual basis.

For purposes of this executive compensation disclosure, the fair value of the Incentive Awards is determined by multiplying the number of Restricted Awards and Performance Awards granted by the weighted average trading price of the Common Shares on the TSX for the 30-day period ended immediately prior to the grant date which incorporates a longer period of time and thus averaging effect of the share price. This calculation assumes a payout multiplier of 1x for the Performance Awards, being the mid-point of the low and high payout multipliers.

The fair value of the Incentive Awards presented in this executive compensation disclosure differs from the fair value determined in accordance with International Financial Reporting Standards ("**IFRS**") for financial statement purposes. Under IFRS 2 "Share-based Payment", the fair value of share awards is determined at the date of grant using the market price of the Common Shares and, for Performance Awards, an estimated payout multiplier.

The two main differences between InPlay's approach to calculating the fair value of the Incentive Awards for purposes of this executive compensation disclosure and IFRS are the methodology used to value the underlying Common Shares and, for purposes of valuing the Performance Awards, the estimated payout multiplier. As stated above, InPlay uses a 30-day weighted average trading price, while under IFRS, the market price of the Common Shares on the date of grant is used.

Pursuant to the terms of the Award Plan, the payout multiplier for Performance Awards is dependent on the performance of InPlay relative to pre-defined corporate performance measures for a particular period and can be between 0x for a 4th quartile ranking and 2x for a 1st quartile ranking. For purposes of this executive compensation disclosure in regard to the valuation ascribed to the share-based awards granted, the Compensation Committee determined to use a payout multiplier of 1x, being the mid-point of the low and high payout multipliers. Under IFRS, an initial estimated payout multiplier, based on historical performance, of 1.4x was used. This multiplier is adjusted on an on-going basis as new information becomes available. The current multipliers applied to the various tranches of each grant are 1.4x. As there can be no assurance that future performance will match historical performance, the Compensation Committee prefers to use a mid-point payout multiplier. This approach is also consistent with the approach followed by other issuers in our peer group with similar plans and with the methodology specified in the Award Plan for calculating the value of any Performance Awards granted to non-management directors.

The following table sets forth the fair values of awards on the applicable grant date and the payout multipliers used by InPlay for this executive compensation disclosure and as determined under IFRS:

Grant Date	Fair Value of Share Awards		Payout Multiplier for Performance Awards	
	InPlay	IFRS	InPlay	IFRS
May 13, 2025	7.40	7.52	1.0 X	1.4 X

Incentive Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance from treasury under our equity compensation plans as at December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of Options, RAs and PAs (a)	Weighted average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Share Option Plan ⁽¹⁾	671,505	11.88	
RAs ⁽²⁾	532,292	N/A	
PAs ⁽²⁾	504,979	N/A	
Total	1,708,776 ⁽³⁾		1,088,836
Equity compensation plans not approved by security holders ⁽³⁾	N/A	N/A	N/A
Total	1,708,776	N/A	1,088,836

Notes:

- (1) The Corporation's Option Plan is currently the only plan under which equity securities of InPlay may be issued from treasury and currently authorizes the issuance of Options entitling the holders to acquire, in the aggregate, up to 10% of the issued and outstanding Common Shares from time to time. See "*Share Option Plan*".
- (2) Under the terms of the Award Plan, the Corporation has the option of settling the awards through issue from treasury, subject to the rolling Treasury Share Maximum (as defined below). For PAs a payout multiplier of 1x is assumed. Excludes adjustments to reflect accrued dividends.
- (3) Represents 6.1% of the Corporation's issued and outstanding Common Shares as at December 31, 2025.
- (4) Under the Option Plan and the Award Plan, holders can acquire, in the aggregate, up to 10% of the issued and outstanding Common Shares from time to time.

Share Option Plan

Pursuant to the Option Plan, the Board is authorized to grant Options to purchase Common Shares to officers and employees of InPlay or any other person or company engaged to provide ongoing management or consulting services to InPlay. Non-employee directors are not eligible to participate in the Option Plan.

In April of 2022, the Board approved certain amendments to the Option Plan, which amendments, where required, were approved by shareholders at the annual meeting held in May 2022. The amendments are reflected in the applicable sections below. No further amendments to the Option Plan have been made since that time.

The maximum aggregate number of Common Shares reserved for issuance under the Option Plan is equal to 10% of the number of issued and outstanding Common Shares from time to time. Accordingly, as additional Common Shares are issued and become outstanding (whether as a result of exercise of Options or otherwise) the maximum number of Common Shares issuable under the Option Plan is automatically increased, and, in the event that a previously granted Option expires or is terminated or cancelled for any reason without having been exercised, the number of Common Shares to which the expired, terminated or cancelled Option relates will also be available for the purpose of further grants under the Option Plan. At no time, however, can the number of Common Shares issuable under the Option Plan exceed 10% of the number of Common Shares then issued and outstanding.

In addition, the number of Common Shares issuable pursuant to Options granted under the Option Plan and any other securities based compensation arrangements of the Corporation, if any: (i) to insiders (as defined in the Option Plan)

at any time may not exceed 10% of the outstanding Common Shares; and (ii) issued to insiders within any one year period shall not exceed 10% of the issued and outstanding Common Shares.

The exercise price of the Options granted under the Option Plan (the "**Exercise Price**"), shall be fixed by the Board at the time of the grant but under no circumstances shall any Exercise Price at the time of the grant be lower than the "market price" of the Common Shares as defined in the Option Plan.

The term of Options granted under the Option Plan, to a maximum of 10 years from the date of the grant, and any vesting terms shall also be determined by the Board in its discretion at the time of the grant. If an Option is set to expire during a Blackout Period (as such term is defined in the Option Plan) or within nine (9) business days following a Blackout Period, the expiry date of the Option shall be extended to the date that is the tenth (10th) business day following the end of the Blackout Period.

Options are non-assignable and non-transferable other than in the event of death for normal estate settlement purposes. In the event that the holder of Options ceases to be an officer, employee or consultant of the Corporation for any reason other than death, the holder's Options will terminate immediately as to the then unvested portion and the then vested portion shall terminate on the earlier of the expiry date of the Option and the 30th day after the date the holder ceases to be a director, officer, employee or consultant, as the case may be. In the event of a holder's death, any Options previously granted shall be exercisable until the earlier of the expiry date or the date that is 12 months after the date of death, and then only to the extent that the holder was entitled to exercise the Options as of the date of death.

In the event of a "change of control" (as defined in the Option Plan), all Options shall immediately vest and be exercisable until the earlier of the expiry date of the Option and the date that is 30 days after the date the holder ceases to be an officer, employee or consultant of the Corporation.

Pursuant to the housekeeping amendments approved by the Board in early 2022, a customary "cashless exercise" provision was added to the Option Plan to provide greater flexibility and which, when used, would reduce dilution to the Corporation's shareholders upon exercise of Options. The cashless exercise provision provides that, if permitted by the Board, an eligible participant may elect to exercise an Optionee's vested and exercisable Options by surrendering each such Option in exchange for the issuance of a fraction of a Common Share equal to the "in-the-money" amount, being the number determined by dividing the "market price" of a Common Share (calculated as at the date of exercise) into the difference between the "market price" of a Common Share (calculated as at the date of exercise) and the Exercise Price of such Option. For the purposes of the Option Plan, the market price is the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the exercise date, where the volume weighted average trading price is calculated by dividing the total value of the Common Shares traded over the five-day period by the total volume of Common Shares traded over the same period.

Without the prior approval of the shareholders of the Corporation, the Board may not make any amendment to the Option Plan to: (i) increase the maximum percentage of the issued and outstanding Common Shares issuable pursuant to the Option Plan; (ii) reduce the Exercise Price of any outstanding Options (including, without limitation, any cancellation and reissuance of an Option constituting a reduction of the Exercise Price for such Option); (iii) extend the term of any outstanding Option beyond the original expiry date of such Option or so as to permit the grant of an Option that is exercisable for a period exceeding ten (10) years from the date of grant; (iv) permit Options to be transferable or assignable other than in the event of death for normal estate settlement purposes; (v) permit the introduction or reintroduction of non-employee directors as eligible participants to the Option Plan; or (vi) amend the restrictions on amendments that are provided in the Option Plan. Subject to the restrictions set out above, the Board may amend or discontinue the Option Plan and Options granted thereunder at any time, without shareholder approval, provided that any amendment to the Option Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Option Plan or Options granted pursuant to the Option Plan may be made without the consent of the holder of Options if it adversely alters or impairs any Option previously granted to such holder.

The policies of the TSX require that all unallocated Options be approved every three years by shareholders of the Corporation. The Corporation last obtained the approval of shareholders for the grant of unallocated Options for a further three year term at its annual general meeting held June 25, 2025.

There have been no further amendments made to the Corporation's Option Plan since it was last approved by shareholders.

Cash Bonus Plan

The Corporation has established a discretionary cash bonus plan for its executive officers and employees based and dependent upon, among other things, the performance of both the Corporation and the individual for the applicable period. The Corporation's cash bonus plan is described under "*Compensation Discussion and Analysis – Elements of our Compensation Program – Short-Term Incentive Compensation – Annual Cash Bonuses*".

Restricted and Performance Award Incentive Plan

In August 2022, the Board of InPlay approved the adoption of a full-value non-treasury based incentive award plan which permits the granting of Restricted Awards and Performance Awards to employees, officers, directors, consultants and other service providers of the Corporation (collectively, "**Service Providers**"). In May of 2025, the Board approved certain amendments to the Award Plan, which amendments, where required, were approved by shareholders at the annual meeting held in June 2025. The amendments are reflected in the applicable sections below. No further amendments to the Award Plan have been made since that time.

Incentive-based compensation such as the Award Plan is an integral component of compensation for Service Providers. The attraction and retention of qualified Service Providers has been identified as one of the key risks to InPlay's long-term strategic growth plan. The Award Plan is intended to maintain InPlay's competitiveness within the Canadian oil and gas industry to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to reward Service Providers for meeting certain pre-defined operational and financial goals which have been identified for increasing long-term total shareholder return.

The following is a summary of the principal terms of the Award Plan, which summary includes the treasury-based amendments, as approved by the shareholders at the annual general meeting held June 25, 2025.

Purpose

The principal purposes of the Award Plan are to: (i) retain and attract qualified Service Providers that InPlay and its affiliates require; (ii) promote a proprietary interest in InPlay by such Service Providers and to encourage such persons to remain in the employ or service of InPlay and its affiliates and put forth maximum efforts for the success of the business of InPlay and its affiliates; and (iii) focus InPlay's management and its affiliates on operating and financial performance and long-term total shareholder return.

Administration

The independent members of the Board, or any committee of independent members which may be delegated by the Board (the "**Committee**"), shall have the authority to administer the Award Plan.

Participants

Under the terms of the Award Plan, any eligible Service Provider may be granted Restricted Awards, Performance Awards or a combination thereof. **Non-management directors are not eligible to receive Performance Awards.** In determining the Service Providers to whom Incentive Awards may be granted ("**Grantees**"), the number of Incentive Awards and the allocation of the Incentive Awards between Restricted Awards and Performance Awards, the Committee may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors: (i) compensation data for comparable benchmark positions among the Peer Comparison Group (as defined in the Award Plan); (ii) the duties, responsibilities, position and seniority of the Grantee; (iii) the Corporate Performance Measures (as defined in the Award Plan) for the applicable period compared with internally established performance measures approved by the Committee and/or similar performance measures of members of the Peer Comparison Group for such period; (iv) the individual contributions and potential contributions of the Grantee to the success of InPlay; (v) any STIs paid or to be paid to the Grantee in respect of their individual contributions and potential contributions to the success of InPlay; (vi) the Fair Market Value (as defined in the Award Plan) or current market price of the underlying Common Shares at the time of grant of such Incentive Awards; and (vii) such other factors as the Committee shall deem relevant in its sole discretion in connection with accomplishing the purposes of the Award Plan.

Restrictions on Issuance

As the Common Shares are listed on the TSX, any grant of Incentive Awards under the Award Plan shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares that could be issued pursuant to Incentive Awards, and all other security based compensation arrangements, that have been granted to any single holder shall not exceed 2% of the Total Common Shares (as defined below). No Service Provider shall have any rights to be granted Incentive Awards hereunder, except as may be specifically granted by the Committee;
- (b) the number of Common Shares issuable to insiders (as defined in the Award Plan) at any time, under the Award Plan or when combined with all other security based compensation arrangements, shall not exceed 10% of the Total Common Shares;
- (c) the number of Common Shares issued to insiders, within any one year period, under all security based compensation arrangements, including the Award Plan, shall not exceed 10% of the Total Common Shares; and
- (d) the aggregate value of all Incentive Awards granted to any one non-management director, when combined with grants to such non-management director under all of the Corporation's other security based compensation arrangements, shall not, as calculated on the grant date, exceed \$150,000 in any one calendar year.

Incentive Awards may be granted in excess of these limits provided that such Incentive Awards may not be paid or settled until shareholder approval has been received for the same and as otherwise required by the rules of the TSX.

Maximum Dilution – Limitation on Reservation of Common Shares

The maximum number of Common Shares reserved and available to be issued from treasury at any time pursuant to outstanding Incentive Awards under the Award Plan shall not exceed a number of Common Shares equal to: (i) 10% of the total number of issued and outstanding Common Shares (the "**Total Common Shares**"); less (ii) the aggregate number of Common Shares reserved for issuance from time to time under all other security based compensation arrangements of the Corporation, which includes the Option Plan (the "**Treasury Share Maximum**").

Any increase in the Total Common Shares will result in an increase in the number of Common Shares that are available to be issued under the Award Plan and any issuance of Common Shares pursuant to the settlement of Incentive Awards will make new grants available under the Award Plan.

If any Incentive Award granted under the Award Plan shall expire, terminate or be cancelled for any reason without payment, any Common Shares that were reserved hereunder shall be available for the purposes of the granting of further Incentive Awards under the Award Plan.

Restricted Awards (time based)

Subject to the terms and conditions of the Award Plan, Restricted Awards will entitle the holder to a sum (an "**Award Value**") to vest in equal instalments as to one-third of the aggregate Award Value on each of the first, second and third anniversaries of the date of grant of such Restricted Awards (each a "**Payment Date**"). In the case of Restricted Awards, the Award Value is calculated at the Payment Date(s) by multiplying the number of Restricted Awards (as adjusted to reflect accrued dividends, if any) by the Fair Market Value of the Common Shares. The Fair Market Value is determined on the Payment Date as the volume weighted average trading price of the Common Shares on the TSX (or other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding such date.

Performance Awards (performance based)

Subject to the terms and conditions of the Award Plan, Performance Awards will entitle the holder to the Award Value to vest in equal instalments as to one third of the aggregate Award Value on each of the first, second and third anniversaries of the date of grant of such Performance Awards. In the case of Performance Awards, the Award Value is calculated at the Payment Date(s) by first adjusting the number of Performance Awards to reflect a payout multiplier and multiplying the adjusted number of Performance Awards by the Fair Market Value of the Common Shares. The Fair Market Value is determined on the Payment Date as the volume weighted average trading price of the Common Shares on the TSX (or other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding such date.

The payout multiplier is determined annually by the Committee based on an assessment of the achievement of pre-defined Corporate Performance Measures in respect of the applicable period. Corporate Performance Measures may include, without limitation, the performance objectives and targets prescribed by the Board annually, as more particularly outlined in the Corporation's information circular in respect of its annual meeting of shareholders and any additional measures that the Committee considers appropriate in the circumstances. The annual payout multiplier is calculated based on several pre-determined Corporate Performance Measures that are evaluated and given weighted multipliers of 0x for a 4th quartile ranking; 1.0x for a 3rd quartile ranking; 1.5x for a 2nd quartile ranking; and up to 2.0x for a 1st quartile ranking. The multiplier calculations are ratable between the performance target levels and assessed against the actual percentile performance achieved in accordance with the pre-determined Corporate Performance Measures. The weighted multipliers for each Corporate Performance Measure is aggregated to establish the annual multiplier to be applied to the settlement of Performance Award. The aggregate weighted multiplier for the applicable performance period is rounded up or down to the nearest 1/10th of a decimal point to determine the payout multiplier for Performance Awards that vest in the following year. For those Performance Awards where the Payment Date is the second or third anniversary of the grant date, the payout multiplier will be the arithmetic average of the payout multiplier determined for each of the two or three preceding fiscal years, respectively.

A detailed description of the methodology and Corporate Performance Measures used by the Corporation for purposes of determining the payout multiplier is contained in this Information Circular under the heading "*Components of Our Compensation Program*" on page 17.

Settlement

Under the terms of the Award Plan, the Corporation, at its sole and absolute discretion, has the option of settling the Award Value to which the holder of Incentive Awards is entitled in the form of either cash or in Common Shares acquired by an independent trustee in the open market for such purposes or issued from treasury, subject at all times to the rolling Treasury Share Maximum.

Vesting and Expiry Dates

Vesting arrangements are within the discretion of the Committee although Incentive Awards will typically vest as to one third of the total granted on each of first, second and third anniversaries of the date of grant.

The expiry date of all Incentive Awards granted pursuant to the Award Plan shall not exceed December 15th after the third anniversary of the date the Incentive Award was granted (the "**Expiry Date**").

Financial Assistance

The Award Plan does not contain any provisions for financial assistance by InPlay in respect of Incentive Awards granted.

Blackout Extension

If a Grantee is prohibited from trading in securities of InPlay as a result of the imposition by InPlay of a trading blackout (a "**Blackout Period**") and the Payment Date of an Incentive Award held by such Grantee falls within a Blackout Period, then the Payment Date of the Incentive Award shall be extended to the date that is the earlier of three business days following the end of the Blackout Period and the Expiry Date.

Change of Control

In the event of a change of control of InPlay (as such term is defined in the Award Plan), the time vesting applicable to all outstanding Incentive Awards will be accelerated such that the balance of the Award Value attaching to such Incentive Awards will be paid immediately prior to the date upon which the change of control is completed.

Early Termination Events

Unless otherwise determined by the Committee or unless otherwise provided in an Incentive Award Agreement pertaining to a particular Incentive Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions will apply in the event that a Grantee ceases to be a Service Provider:

- (a) **Death** – If a Grantee ceases to be a Service Provider as a result of the Grantee's death, the Payment Date for all Incentive Awards awarded to such Grantee under any outstanding Incentive Award Agreements shall be accelerated to the cessation date, provided that the President and CEO of InPlay (in the case of a Grantee who is not a director or officer) and the Committee (in all other cases), taking into consideration the performance of such Grantee and the performance of InPlay since the date of grant of the Incentive Award(s), may determine in their sole discretion the payout multiplier to be applied to any Performance Awards held by the Grantee.
- (b) **Termination for Cause** – If a Grantee ceases to be a Service Provider as a result of termination for cause, effective as of the cessation date all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be immediately terminated and all rights to receive payments shall be forfeited by the Grantee.
- (c) **Voluntary Resignation** – If a Grantee ceases to be a Service Provider as a result of a voluntary resignation, effective thirty (30) days after the cessation date, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments shall be forfeited by the Grantee.
- (d) **Other Termination** – If a Grantee ceases to be a Service Provider for any reason other than outlined in (a), (b) and (c) above, effective sixty (60) days after the cessation date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments shall be forfeited by the Grantee.
- (e) **Non-Management Directors** – If a Grantee who is a non-management director ceases to be a Service Provider as a result of: (A) a voluntary resignation or voluntarily not standing for re-election as a director of InPlay, such events shall be treated as a voluntary resignation under (c) above; or (B) failing to be re-elected as a director of InPlay by the shareholders, such event shall be treated as any other termination under (d) above.

Assignment Restricted

Except in the case of death, the right to receive the Award Value pursuant to an Incentive Award granted to a Service Provider may only be exercised by the Service Provider personally. Except as otherwise provided in the Award Plan, no assignment, sale, transfer, pledge or charge of an Incentive Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Incentive Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Incentive Award shall terminate and be of no further force or effect.

Amendment Provisions

The Committee may amend or discontinue the Award Plan or Incentive Awards granted at any time and without shareholder approval, provided that any amendment to the Award Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. If the Common Shares are listed on the TSX, then notwithstanding the foregoing, the Award Plan may not be amended without shareholder approval to:

- (a) make any amendment to the Award Plan to increase the percentage of Common Shares that are available to be issued under outstanding Incentive Awards at any time;
- (b) extend the Expiry Date of any outstanding Incentive Awards held by insiders;
- (c) make any amendment to the Award Plan that would permit a Grantee to transfer or assign Incentive Awards to a new beneficial holder other than in the case of death of the holder;
- (d) make any amendment to permit the issuance of Performance Awards to non management directors;
- (e) make any amendment to increase the number of Common Shares that may be issued above the restrictions in Section 5(b) of the Award Plan; or
- (f) make an amendment to amend the amending provisions of the Award Plan.

In addition, no amendment to the Award Plan or Incentive Awards granted pursuant to the Award Plan may be made without the consent of the Grantee, if it adversely alters or impairs any Incentive Awards previously granted to such Grantee under the Award Plan.

Employee Stock Savings Plan

In June 2022, the Board approved the adoption of an Employee Stock Savings Plan whereby employees can voluntarily allocate a portion of their salary to purchase Common Shares, of which the Corporation will match up to a maximum of 10% of the employee's salary.

Incentive Plan Awards

Outstanding Option-based Awards

The following table sets forth all option-based awards outstanding for each NEO at the end of the year ended December 31, 2025.

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)
Douglas J. Bartole	35,000	11.76	December 14, 2026	22,400
	17,000	20.76	August 22, 2027	-
	20,200	15.18	May 24, 2028	-
	89,333	9.60	March 24, 2030	250,133
Darren Dittmer	20,000	11.76	December 14, 2026	12,800
	9,050	20.76	August 22, 2027	-
	10,750	15.18	May 24, 2028	-
	47,667	9.60	March 24, 2030	133,467
Brent Howard	20,000	11.46	December 9, 2026	18,800
	2,750	20.76	August 22, 2027	-
	8,100	15.18	May 24, 2028	-
	38,667	9.60	March 24, 2030	108,267

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)
Kevin Yakiwchuk	20,000	11.76	December 14, 2026	12,800
	9,050	20.76	August 22, 2027	-
	10,750	15.18	May 24, 2028	-
	47,667	9.60	March 24, 2030	133,467
Kevin Leonard	13,505	15.12	September 1, 2028	-
	38,667	9.60	March 24, 2030	108,267

Note:

- (1) Calculated by multiplying the number of Options (vested and unvested) by the market price of the Common Shares on the TSX on December 31, 2025 of \$12.40 and the Exercise Price of the Options.

Historical Option Grant Information – Burn Rate (Dilution)

The following table summarizes the number of Options granted during the periods noted below and the potential dilutive effect of such Options.

Period	Options Granted (#)	Weighted Average Common Shares Outstanding	Burn Rate ⁽¹⁾
2023	90,405	14,845,352	0.6%
2024	379,833 ⁽²⁾	15,023,009	2.5%
2025	-	24,444,750	-

Notes:

- (1) The Burn Rate for a given period is calculated by dividing the number of Options granted during such period by the weighted average number of Common Shares outstanding during such period.
- (2) Includes grants in respect of the 2024 calendar year, which were delayed and granted in 2025 in accordance with the Corporation's Disclosure, Confidentiality & Trading Policy.

Outstanding Share-based Awards

The following table sets forth, for each NEO that holds share-based awards, all share-based awards outstanding at the end of the year ended December 31, 2025.

Name	Share-based Awards		
	Number of shares or units of shares that have not been vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾ (\$)
Douglas J. Bartole	53,691 RAs 146,428 PAs	665,768 1,815,707	- -
Darren Dittmer	26,999 RAs 73,200 PAs	334,788 907,680	- -
Brent Howard	24,671 RAs 61,635 PAs	305,920 764,274	- -
Kevin Yakiwchuk	26,999 RAs 73,200 PAs	334,788 907,680	- -
Kevin Leonard	23,849 RAs 64,625 PAs	295,728 801,350	- -

Notes:

- (1) Calculated by multiplying the number of Restricted Awards and Performance Awards by the closing price of the Common Shares on the TSX on December 31, 2025 of \$12.40. For Performance Awards, a payout multiplier of 1x is assumed.
- (2) Excludes adjustments to reflect accrued dividends.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based awards and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

Name	Option-based Awards – Value vested during the year ⁽¹⁾ (\$)	Share-based Awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
Douglas J. Bartole	-	377,379	673,000
Darren Dittmer	-	201,198	366,000
Brent Howard	-	128,275	335,000
Kevin Yakiwchuk	-	201,198	366,000
Kevin Leonard	-	142,496	348,000

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSX on the respective vesting dates and the Exercise Price of the Options on the vesting dates.
- (2) Reflects the award value on the vesting date (which is equivalent to the payment date) calculated based on the weighted average trading price of the Common Shares on the TSX for the five trading days preceding such date.
- (3) Reflects cash bonuses paid to the NEOs in 2026 in respect of the financial year ended December 31, 2025. See "Compensation Discussion and Analysis – Short-Term Incentive Compensation – Annual Cash Bonuses".
- (4) Excludes the one-time transaction bonus paid to executives as disclosed in the table on page 24.

Share Ownership Guidelines

In order to enhance the alignment of interests between executive officers, directors and shareholders of the Corporation, in March of 2022 the Board adopted share ownership guidelines for the CEO, other executive officers and the independent directors of InPlay. The CEO and other executive officers are required to own and maintain, directly or indirectly, a minimum number of Common Shares representing a value of not less than three (3) times the annual base salary for the CEO and one (1) times the annual base salary for all other executive officers. Each non-management director is required to own and maintain, directly or indirectly, a minimum number of Common Shares having a value of not less than three (3) times the annual cash retainer payable to such directors for services rendered to the Corporation. Newly appointed directors and officers are given three (3) years to meet the guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our Common Shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her Common Shares exceeds the target ownership level. As of the date of this Information Circular, all such individuals currently satisfy the minimum share ownership guidelines other than Mr. Golinowski. Mr. Golinowski has three years from June 10, 2026 to satisfy the guidelines. Messrs. Erez and Polikar are deemed to have satisfied the guidelines by virtue of the shareholdings of Delek.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

InPlay has entered into executive employment agreements (the "**Executive Employment Agreements**") with each of the NEOs. The Executive Employment Agreements continue indefinitely until terminated in accordance with the terms thereof and the annual base salary prescribed thereunder is subject to annual review. The executive is entitled to participate in and receive all rights and benefits under any STI and LTI compensation and benefit plans maintained by InPlay for employees generally and executive officers. All group benefits from employment, including short and long-term disability coverage, if any, cease on the executive's last day of active employment regardless of the reason thereof.

The Executive Employment Agreements may be terminated by InPlay at any time for just cause and in such case the executive is only entitled to payment of any pro rata annual base salary earned but unpaid through to the cessation date, any declared but unpaid cash bonuses and accrued and unused vacation and reimbursable expenses. The Executive Employment Agreements may be terminated by InPlay without just cause upon payment of: (i) the pro rata amount of annual base salary earned to and including cessation of employment and all accrued and unused vacation pay and reimbursable expenses; (ii) any previously awarded but unpaid cash bonuses and, provided the NEO has been employed for more than three (3) months of the calendar year of the cessation date, an additional payment equal to the average of the prior three (3) annual cash bonuses paid to the NEO prorated for the time the NEO was employed during the year of the cessation date; and (iii) a severance payment (the "**Severance Payment**").

In the case of the President and CEO, the Severance Payment is equal to two (2) times the executive's then annual base salary plus 15% of the foregoing amount to compensate for loss of benefits, plus two (2) times the average of any cash bonuses paid to the executive, or awarded but not yet paid, in respect of the three calendar years prior to the calendar year in which the cessation date falls. In the case of the other NEOs having Executive Employment Agreements, the Severance Payment is calculated in the same fashion as that of the President and CEO, with the exception that the multiplier in each case is equal to a range of between one (1) and one and one-half (1.5) times dependent upon the number of years employed by the Corporation.

In the event of a "Change of Control" (as such term is defined in the Executive Employment Agreements), if within one year of the Change of Control an event or events occur that constitute "Good Reason", the NEO has the right, for a period of ninety days following the event or events that constitute Good Reason, to elect to terminate the Employment Agreement and be paid the applicable Severance Payment. Good Reason is defined for these purposes as any adverse change by the Corporation and without the agreement of the executive, in any of the duties, powers, rights, discretions, salary, title, lines of reporting or the requirement that the executive be based anywhere other than the Calgary executive office on a normal and regular basis, such that immediately after such change or series of changes the responsibilities, status and compensation of the executive, taken as a whole, are not at least substantially

equivalent to those assigned to the executive immediately prior to such change, or any reason which would otherwise constitute constructive dismissal.

In each case in which the Severance Payment becomes payable, in order to receive same, the executive is required to provide a release in favour of the Corporation and its affiliates, in form satisfactory to the Corporation. In the event that the executive terminates the Employment Agreement following a Change of Control, the executive agrees, at the written request of the Corporation, to continue employment for a period of up to one month, at the executive's current compensation package, to assist the Corporation in an orderly transition of management.

Upon termination of employment of an NEO, other than in connection with a change of control, there is no automatic acceleration of, or any other benefit relating to, any Options or Incentive Awards which may as at such date be held by the NEO. Upon a "Change of Control" of the Corporation (as such term is defined in the Corporation's Option Plan or Award Plan, as the case may be) the NEO shall be entitled to exercise all Options held, whether vested or unvested, and the payment date(s) applicable to all outstanding Incentive Awards which may as at such date be held by an NEO are accelerated to that date immediately prior to the date upon which the Change of Control is completed.

See the table below for the estimated incremental payments, payables and benefits to the NEO's pursuant to their Executive Employment Agreements assuming a termination or a change of control effective December 31, 2025. See "Incentive Plans".

Name	Triggering Event	Cash Payment (\$)	Incentive Awards ⁽²⁾ (\$)	Options ⁽³⁾ (\$)	Total (\$)
Doug Bartole	Change of Control and Termination ⁽¹⁾	1,586,125	2,481,476	258,173	4,325,774
	Change of Control without Termination	-	2,481,476	258,173	2,739,649
	Termination by Corporation without Just Cause ⁽⁴⁾	1,586,125	-	-	1,586,125
Darren Dittmer	Change of Control and Termination ⁽¹⁾	791,781	1,242,468	137,757	2,172,006
	Change of Control without Termination	-	1,242,468	137,757	1,380,225
	Termination by Corporation without Just Cause ⁽⁴⁾	791,781	-	-	791,781
Brent Howard	Change of Control and Termination ⁽¹⁾	718,156	1,070,194	111,747	1,900,097
	Change of Control without Termination	-	1,070,194	111,747	1,181,941
	Termination by Corporation without Just Cause ⁽⁴⁾	718,156	-	-	718,156
Kevin Leonard	Change of Control and Termination ⁽¹⁾	696,510	1,097,078	111,747	1,905,335
	Change of Control without Termination	-	1,097,078	111,747	1,208,825
	Termination by Corporation without Just Cause ⁽⁴⁾	696,510	-	-	696,510
Kevin Yakiwchuk	Change of Control and Termination ⁽¹⁾	791,781	1,242,468	137,757	2,172,006
	Change of Control without Termination	-	1,242,468	137,757	1,380,225
	Termination by Corporation without Just Cause ⁽⁴⁾	791,781	-	-	791,781

Notes:

- (1) In the case of the Executive Employment Agreement for this individual, the payments or benefits are triggered if the executive terminates his employment within ninety days following an event or events occurring within one year of a Change of Control which constitute Good Reason.
- (2) Upon a Change of Control, the payment date(s) for all outstanding Incentive Awards shall accelerate such that the balance of the award value attaching to such Incentive Awards will be paid immediately prior to the date upon which the Change of Control is completed and the payout multiplier applicable to any Performance Awards shall be determined by the Compensation Committee. The amounts shown in the table are calculated by multiplying the number of Restricted Awards and Performance Awards by the closing price of the Common Shares on the TSX on December 31, 2025 of \$12.40. For Performance Awards, a payout multiplier of 1x is assumed.

- (3) Upon a Change of Control, all Options shall immediately vest and be exercisable until the earlier of the expiry date of the Option and the date that is 30 days after the date the holder ceases to be an officer, employee or consultant of the Corporation. The amounts shown in the table are calculated by multiplying the number of unvested Options by the "in-the-money" amount of the Options based on the difference between the Exercise Price(s) and the closing price of the Common Shares on the TSX on December 31, 2025 of \$12.40.
- (4) In the case of resignation or termination by the Corporation for Just Cause (as defined in the applicable agreement), no amounts would be payable nor would there be any benefits receivable.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation in respect of any indebtedness that is still outstanding, nor is, or at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

CORPORATE GOVERNANCE DISCLOSURE

The Corporation's disclosure with respect to its corporate governance practices is set forth in Appendix "A" hereto.

INTERESTS OF MANAGEMENT AND INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Corporation, any shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transaction since commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation other than as follows.

Certain directors and officers of InPlay may participate and have participated in public offerings or private placements of equity securities by InPlay from time to time. Any such participation is on the same basis as all other subscribers to such offerings. In addition, Mr. Erez and Mr. Polikar are the director nominees of Delek Group pursuant to the Investor Rights Agreement, which was entered into in August 2025.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual audited comparative financial statements for the year ended December 31, 2025 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management discussion and analysis are available on SEDAR+ or upon request from the Corporation at Suite 2000, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9, Attention: Chief Financial Officer.

Also see "Audit Committee" in the Corporation's annual information form for the year ended December 31, 2025 for information relating to the Audit Committee, including its mandate, composition of the Audit Committee and fees paid to the Corporation's auditors.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

APPROVAL

The contents and sending of this Information Circular has been approved by the Board.

APPENDIX "A"

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 entitled "*Disclosure of Corporate Governance Practices*" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F1 which is attached to NI 58-101 ("**Form 58-101F1 Disclosure**").

Set out below is a description of the Corporation's current corporate governance practices, relative to the Form 58-101F1 Disclosure (which is set out below in italics).

1. Board of Directors

Disclose the identity of directors who are independent.

The following seven (7) nominee directors of the Corporation are independent (for the purpose of NI 58-101):

Joan E. Dunne
Regan Davis
Ehud Erez
Craig Golinowski
Stephen C. Nikiforuk
Tamir Polikar
Dale O. Shwed

The Board has determined that all of these individuals are independent within the meaning of such term prescribed by NI 58-101 as the Board has determined that these individuals have no direct or indirect material relationship with InPlay which could, in the view of the Board, be reasonably expected to interfere with the exercise of such members' independent judgment.

Disclose the identity of directors who are not independent, and describe the basis for that determination.

Douglas J. Bartole is not considered to be independent as Mr. Bartole is the President and CEO of the Corporation.

Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "board") does to facilitate its exercise of independent judgement in carrying out its responsibilities.

A majority of the directors (seven of the eight) are independent (for the purpose of NI 58-101).

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following nominee directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Stephen C. Nikiforuk	Whitecap Resources Inc.
Ehud Erez	Delek Group Ltd. Carasso Real Estate Ltd. Mehadrin Ltd. Baladi Ltd.
Tamir Polikar	NewMed Energy LP Mehadrin Ltd. Ithaca Energy plc Isracard Ltd.

Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

At the end of or during each meeting of the Board, the Board considers whether it is necessary to have a meeting of the independent directors to consider any matters arising from the meeting or otherwise and, if so, the members of management of the Corporation and the non-independent director of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

The Chairman of the Board is Ehud Erez who is an independent member of the Board. The Chairman provides overall leadership to the Board without limiting the principle of collective responsibility and acts as liaison between management and the independent directors to ensure the Board is organized properly, functions effectively and independently of management and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board. Among other things, the Chairman endeavors to ensure that the Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management. The Chairman of the Board is to consider, and allow for, when appropriate, a meeting of all independent directors so that the Board meetings may take place without management being present. The Chairman of the Board is to endeavor to ensure that reasonable procedures are in place for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to its prior approval and is to meet annually with each director to obtain insight as to where they believe the Board and its committees could operate more effectively.

Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

The attendance record of each of the nominee directors of the Corporation for Board meetings and any meetings of the committees of the Board held during the year ended December 31, 2025, is as follows:

Director	Board of Directors	Audit Committee	Reserves Committee	Compensation Committee	Governance Committee ⁽²⁾	Attendance Rating
Douglas J. Bartole	12/12	N/A	N/A	N/A	N/A	100%
Regan Davis	12/12	4/4	N/A	4/4	2/2	100%
Joan E. Dunne	12/12	4/4	N/A	4/4	2/2	100%
Ehud Erez ⁽³⁾	2/2	N/A	N/A	N/A	N/A	100%
Craig Golinowski	11/12	N/A	1/1	4/4	N/A	94%
Stephen C. Nikiforuk	12/12	4/4	1/1	N/A	N/A	100%
Tamir Polikar ⁽³⁾	2/2	N/A	N/A	N/A	N/A	100%
Dale O. Shwed	11/12	N/A	1/1	N/A	2/2	93%

Notes:

- (1) The above table denotes the number of meetings attended while being a member of the respective committees.
- (2) Refers to the Corporate Governance & EHS&S Committee.
- (3) Messrs. Erez and Polikar were appointed to the Board on August 7, 2025.
- (4) The committees of the Board were reconstituted in May 2026. See "Matters to be Acted Upon at the Meeting – Election of Directors" for current composition of the committees.

2. Board Mandate

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of the Board is attached at Appendix "B" to this Information Circular.

3. Position Descriptions

Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board has developed written position descriptions for the Chairman of the Board as well as the Chair of each of the committees of the Board.

Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and the CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

The Board, with input from the CEO, has developed a written position description for the CEO.

4. Orientation and Continuing Education

Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors; and (ii) the nature and operation of the issuer's business.

No formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, new directors are provided with access to all background documents to the Corporation, including all corporate records, prior Board materials and copies of the mandate of the Board and each of the Audit Committee, Reserves Committee, Compensation Committee and Corporate Governance & EHS&S Committee and a presentation is made by management to new directors respecting the nature and operations of the Corporation's business. The Corporation also regularly provides the directors (at least on a quarterly basis) briefings and an update on business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, the Corporation's performance relative to its peer and other development related thereto that could have a significant impact on the Corporation's operations and results. Such updates are conducted by senior levels of management with responsibility in the various areas under discussion. The Corporation also

encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of certain courses.

Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

As noted above, no formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director. The Corporation regularly provides the directors (at least on a quarterly basis) briefings and an update on business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, the Corporation's performance relative to its peers and other developments related thereto that could have a significant impact on the Corporation's results.

5. Ethical Business Conduct

Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:

The Board has adopted a code of business conduct and ethics (the "**Code**") applicable to all members of the Corporation, including directors, officers and employees.

- (i) *disclose how a person or company may obtain a copy of the code;*

Each director, officer and employee of the Corporation has been provided with a copy of the Code and, in addition, a copy of the Code has been filed on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.inplayoil.com.

- (ii) *describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and*

All employees are provided with a copy of the Code upon commencement of employment and are made aware of the consequences of violation thereof. The Board monitors compliance with the Code by requiring each of the senior officers of the Corporation to affirm in writing on an annual basis his or her agreement to abide by the Code, as to his or her ethical conduct and in respect of any conflicts of interest.

- (iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.*

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Corporation's Code.

Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In accordance with the *Business Corporations Act* (Alberta), directors who are a party to or are a director or an officer of a person who is a party to a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

In addition to the Code, the Board has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Corporation are provided with a mechanism by which they can raise concerns in a confidential, anonymous process. This policy can be found on the Corporation's website at www.inplayoil.com.

6. Nomination of Directors

Describe the process by which the board identifies new candidates for board nomination.

The Corporate Governance & EHS&S Committee is responsible for recommending suitable candidates for nominees for election or appointment as director, and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Corporate Governance & EHS&S Committee is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

In the past, when potential candidates have been identified, they are screened to ensure that they possess the requisite qualities of integrity, areas of business and professional experience, independence considerations and other skills. The other commitments of the potential candidates are also considered to ensure that the candidate is able to fulfill his obligations as a member of the Board. Potential candidates are identified through suggestions by members of the Board and industry contacts.

The Corporate Governance & EHS&S Committee is also to review on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Corporate Governance & EHS&S Committee, which is responsible for nominating directors, is comprised entirely of independent directors.

If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

See Item 6 above.

7. Compensation

Describe the process by which the board determines the compensation for the issuer's directors and officers.

Compensation of Directors

The Compensation Committee conducts a yearly review of directors' compensation having regard to various governance reports on current trends in directors' compensation and compensation data for directors of reporting issuers of comparative size to the Corporation. Recommendations for compensation of directors are made to the Compensation Committee which then makes a recommendation to the Board for approval.

Compensation of Officers

The Compensation Committee is responsible for developing and recommending management compensation policies, programs and levels to the Board to make sure they are aligned with shareholders' interests and corporate performance. See "*Statement of Executive Compensation*" as contained in the accompanying Information Circular.

Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Compensation Committee is comprised entirely of independent directors.

If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Compensation Committee is responsible for formulating and making recommendations to the Board in respect of compensation issues relating to directors, officers and employees of the Corporation. See "*Statement of Executive Compensation – Compensation Governance – Compensation Committee Mandate*".

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

In addition to the Audit Committee and Compensation Committee, the Corporation also has a Reserves Committee and Corporate Governance & EHS&S Committee (which also serves as the nominating committee).

The Reserves Committee is responsible for various matters relating to reserves of the Corporation that may be delegated to the Reserves Committee pursuant to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), including:

- (i) reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
- (ii) reviewing the Corporation's procedures for providing information to the independent evaluator;
- (iii) meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and, if applicable, on resources other than reserves (the "**Resource Data**") and to review the Reserves Data and Resource Data and the report(s) of the independent evaluator thereon (if such report is provided);

- (iv) recommend to the Board the independent evaluator to be nominated;
- (v) recommend to the Board the terms of engagement of the independent evaluator, including the compensation of the independent evaluator and a confirmation that the independent evaluator will report directly to the Reserves Committee;
- (vi) on an annual basis, review and discuss with the independent evaluator all significant relationships such independent evaluator has with the Corporation to determine the independent evaluator's independence;
- (vii) when there is a proposed change in independent evaluator, review the issues related to the change including the reasons therefor and whether there has been any disputes with management;
- (viii) providing a recommendation to the Board as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
- (ix) reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities; and
- (x) generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves and resources.

The Corporate Governance & EHS&S Committee also acts as the nominating committee of the Corporation and carries out the functions with respect thereto as described under Item 6. In addition, the Corporate Governance & EHS&S Committee is responsible for developing the approach of the Corporation in matters concerning corporate governance including:

- (i) annually reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the committee believes are necessary or desirable;
- (ii) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- (iii) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the TSX and any other regulatory authority;
- (iv) clarifying to the Board, if required, as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;
- (v) reviewing on a periodic basis and ongoing basis (regardless of whether there is a Board vacancy) the size and the composition of the Board and ensuring that an appropriate number of persons, including independent directors, sit on the Board, analyzing the needs of the Board and, as required, searching for and recommending nominees who meet such needs, which search shall include candidates both known and unknown to the Board;
- (vi) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
- (vii) developing and maintaining a list of potential nominees;

- (viii) recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the committee should consider:
 - (A) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (B) the competencies and skills that the Board considers each existing director to possess;
 - (C) the competencies, skills and diversity (including, without limitation, gender diversity) each new nominee will bring to the boardroom; and
 - (D) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
- (ix) as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
- (x) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- (xi) developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- (xii) making recommendations to the Board regarding appointments of corporate officers and senior management;
- (xiii) reviewing annually the committee's Mandate and Terms of Reference;
- (xiv) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;
- (xv) establishing, reviewing and updating periodically the Corporation's Code of Business Conduct and Ethics (the "**Code**") and ensure that management has established a system to monitor compliance with the Code; and
- (xvi) reviewing management's monitoring of the Corporation's compliance with the Code.

In addition to corporate governance matters, the Corporate Governance & EHS&S Committee is also responsible for developing the approach of the Corporation to environmental, health, safety and sustainability matters including:

- (xvii) overseeing the Corporation's policies, procedures, internal control systems and strategies which may be developed and implemented from time to time relating to climate related issues, environmental protection, health and safety and related governance matters to ensure due assessment, consideration and management of risks, opportunities and potential performance improvement relating thereto;
- (xviii) reviewing the Corporation's fundamental policies pertaining to environment, health and safety and ascertain that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value;

- (xix) monitoring InPlay's business to assist InPlay in conducting its business in a socially responsible, ethical and transparent manner that includes engagement, respect and support for the communities in which InPlay works;
- (xx) reviewing and reporting to the Board with respect to the consideration and integration of climate related issues, environmental protection, health and safety and related governance matters in the development of the Corporation's business strategy and financial planning;
- (xxi) receiving periodic reports from management regarding InPlay's initiatives and opportunities to optimize its climate related, environmental protection, and health and safety performance including processes to reduce emissions and waste, reduce or substitute energy and water use, and minimize land disturbance;
- (xxii) receiving periodic reports from management relating to the Corporation's safety and environmental performance versus established targets, with the goal of providing monitoring and oversight thereof;
- (xxiii) reviewing InPlay's compliance with all applicable laws, regulations and InPlay's policies with respect to health, safety and the environment;
- (xxiv) considering and reviewing the setting and performance against appropriate targets, benchmarking, procedures and reporting methods which may be authorized for use by the Corporation to measure its climate, environmental protection, health and safety performance and other relevant performance;
- (xxv) reviewing InPlay's disclosure, reporting and external communication practices pertaining to climate related matters, environmental protection, and health and safety including but not limited to assessments of materiality, sustainability report development and approach to analogous disclosure, if any, and other written communication with stakeholders; and
- (xxvi) reviewing and reporting to the Board:
 - (A) on the Corporation's performance and compliance with codes, standards, regulations and applicable laws with to respect environmental protection and health and safety;
 - (B) on emerging social, political and environmental trends, issues and regulations with respect environmental protection and health and safety;
 - (C) on the findings of any significant report by regulatory agencies, external health, safety and environment consultants or auditors concerning the Corporation's performance in health, safety and environmental matters and any necessary corrective measures taken to address issues and risks that have been identified by the Corporation, external auditors or by regulatory agencies;
 - (D) on the results of any review with management, consultants and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or decommission of facilities;
 - (E) on management's decisions on abandonment and reclamation, including appropriate asset retirement obligation determination; and
 - (F) on the Corporate Governance & EHS&S Committee's annual assessment of the Corporation's and management's performance on environmental, health, safety and sustainability matters generally and within the context of corporate performance measures established by the Compensation Committee and Board as the case may be.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Corporate Governance & EHS&S Committee is responsible by its terms of reference to evaluate the effectiveness of the Board, committees and individual directors. The Corporate Governance & EHS&S Committee regularly evaluates Board effectiveness through informal communications with Board members and through participation with other Board members on committees and matters relating to the Board. The committee, with the participation of the Chairman, may recommend changes to enhance Board performance based on this communication as well as based on its review and assessment of the Board structure and individuals in relation to current industry and regulatory expectations. From time to time, the Board considers the procedural or substantive changes to increase its effectiveness. Given the relatively small size and consistency of membership of the Board, this assessment methodology has been both responsive and practical.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board has not adopted term limits for directors. The Board does not believe that fixed term limits are in the best interest of the Corporation and all of its stakeholders. When proposing a slate of nominees for nomination as directors, the Corporate Governance & EHS&S Committee considers the term of service of individual directors, the average term of the Board as a whole and turnover of directors over prior years. Furthermore, the Corporate Governance & EHS&S Committee considers the benefits of regular renewal in the context of the needs of the Board at the time and the benefits of having a Board whose members are familiar with the Corporation and its business through past service.

11. Policies Regarding the Representation of Women on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

While the gender of nominee directors will be reviewed and considered as a factor in the selection of suitable candidates for election to the Board, as is noted below, the selection of director nominees is made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time and not on the basis of their age, gender, race, ethnicity or religion.

The Board has adopted a written Board Tenure and Diversity Policy (the "**Diversity Policy**"). As is stated in the Diversity Policy, the Board believes that director nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time. The Corporation is committed to the principle of selecting director nominees based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of the Corporation and its stakeholders.

If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions; (ii) the measures taken to ensure that the policy has been effectively implemented; (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

In addition to the description of the Diversity Policy above, the Corporate Governance & EHS&S Committee has also established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board. This skills matrix is reviewed annually by the Corporate Governance & EHS&S Committee and updated as necessary. The Corporate Governance & EHS&S Committee also annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board's skills and experience need to be strengthened in any area. In addition to considering the skills and experience of the Board, the Corporate Governance & EHS&S Committee also assesses the knowledge and character of all nominees to the Board to ensure general compliance with the skills matrix. To ensure the effectiveness of the Diversity Policy, the Corporate Governance & EHS&S Committee will monitor the process undertaken in connect with the selection of nominees for directors to ensure the skills, knowledge, experience and character of any candidates, including women candidates, are being fairly considered relative to other candidates. The Corporate Governance & EHS&S Committee will also review the number of women serving on the Board, from time to time, to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board. To assist in identifying qualified candidates for election to the Board, the Corporate Governance & EHS&S Committee is authorized under its charter to retain, as deemed appropriate, experts to assist them in "Board of Directors searches" for such qualified candidates.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level or representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reason for not doing so.

While the gender of nominee directors will be reviewed and considered as a factor in the selection of suitable candidates for election to the Board, the selection of director nominees is made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time and not on the basis of their age, gender, race, ethnicity or religion.

As noted above, the Corporate Governance & EHS&S Committee has established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board. The Corporate Governance & EHS&S Committee annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board's skills and experience need to be strengthened in any area. To the extent that the skills and experience of the Board needs to be strengthened in any area, the Board considers the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion. To ensure the effectiveness of the Diversity Policy, the Corporate Governance & EHS&S Committee will monitor the process undertaken in connect with the selection of nominees for directors to ensure the skills, knowledge, experience and character of any candidates, including women candidates, are being fairly considered relative to other candidates. The Corporate Governance & EHS&S Committee will also review the number of women serving on the Board, from time to time, to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Board adheres to the principle that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of management at the time. The Corporation is committed to the principle of hiring executive officers based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of the Corporation and its stakeholders.

The Board annually reviews appointments to executive officer positions to ensure that individuals with the appropriate skills, knowledge, experience and character, including women candidates, are being fairly considered. The Board also evaluates whether it is desirable to adopt additional requirements or policies with respect to the diversity of management.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

If the issuer has adopted a target referred to in either (b) or (c), disclose:

(i) the target; and

(ii) the annual and cumulative progress of the issuer in achieving the target.

The Board recognizes the benefits of diversity within the Board and within management of the Corporation but will not compromise the principles outlined in the Diversity Policy and above by imposing mandatory quotas or targets.

15. Number of Women on the Board and in Executive Officer Positions

Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

One (1) of the current members and proposed nominee to the Board is a woman, representing 12.5% of the Board. The Corporation currently has no executive officers that are women.

APPENDIX "B"

INPLAY OIL CORP.

MANDATE OF THE BOARD OF DIRECTORS

GENERAL

The Board of Directors (the "**Board**") of InPlay Oil Corp. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of the Corporation;
- supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

SPECIFIC

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
- Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
- Ensure that an adequate system of internal control exists.
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.

- Approve annual operating and capital budgets.
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.
- Review operating and financial performance results relative to established strategy, budgets and objectives.

Risk Management

- Review the principal business risks of the Corporation and actions taken by the Corporation to mitigate these risks.
- Review the principal financial risks of the Corporation, including but not limited to changes in commodity prices, interest rates, foreign currency exchange rates and credit.
- Review guidelines, policies and reports from Management with respect to risk assessment, risk management and major financial risk exposures, including the processes Management uses to assess and manage the Corporation's risk and exposures and if, in the Board's view, changes in guidelines and policies are desirable, make such changes, as applicable.
- Review the financial exposures undertaken by the Corporation together with any mitigating strategies, including hedging policies and practices and insurance, and consider these in light of the corporate risk management policies approved from time to time and related internal controls. Such exposures include physical and financial positions in commodities markets; derivatives strategies; capital commitments; sovereign and foreign exchange exposures; and exposure to interest rate fluctuations.
- Review the activities of the Corporation's treasury and marketing groups and the financial risks arising from those activities including any proposed authorities of Management from the Board for the hedging of the exposures.
- Review the Corporation's hedging activities including a summary of the hedge-related instruments at the end of each quarter.
- Annually review, and if desirable, recommend and/or approve changes to the insurance program including coverage for property damage, business interruption, liabilities, and directors and officers.
- Review any other significant financial exposures of the Corporation to the risk of a material financial loss including tax audits or other activities.
- Review the Corporation's financial strategy considering current and future business needs, including, capital markets and the Corporation's credit rating (if any) and review the Corporation's capital structure including debt and equity components, current and expected financial leverage, and interest rate and foreign currency exposures.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely disclosures, and to facilitate feedback from stakeholders.
- Approve a Business Conduct & Ethics Practice for directors, officers and employees and monitor compliance with the Practice and approve any waivers of the Practice for officers and directors.
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.
- Engage in the process of determining Board member qualifications with the Corporate Governance & EHS&S Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101— *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as may be required under applicable securities rules and requirements.
- Approve the nomination of directors.
- Provide a comprehensive orientation to each new director.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis.
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment.

Independent directors shall meet regularly, and in no case less frequently than annually, without non-independent directors and management participation.

The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.

In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.
- Subject to terms of the Disclosure, Confidentiality and Trading Policy and other policies and procedures of the Corporation, the Chairman of the Board will act as a liaison between stakeholders of the Corporation and the Board (including independent members of the Board).

APPENDIX "C"

INPLAY OIL CORP.

ADVISORY STATEMENTS

Forward-Looking Statements

Certain statements in this Information Circular are "forward-looking statements" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance.

Specifically, this Information Circular contains forward-looking statements relating but not limited to: our business strategies, plans and objectives; the timing of the Meeting; our compensation programs and potential future modifications or changes to be made to our program moving forward.

Statements relating to reserves, or calculations based thereon, are also deemed to be forward-looking statements as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that they can be profitably produced in the future. Actual reserve and associated values may be greater than or less than the estimates provided.

All forward-looking statements are based on InPlay's beliefs and assumptions based on information available at the time the assumption was made. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in our Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2025, copies of which are available on SEDAR+ at www.sedarplus.ca. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time.

Oil and Gas Metrics

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Reference has been made to oil and gas metrics including FD&A and operating costs and funds flow recycle ratio which have been prepared by management and do not have standardized meanings or standard calculations and therefore such measures may not be comparable to similar measures used by other entities. These terms are used and prepared by our management to measure the success of replacing reserves and to analyze our operating performance for the purposes of reviewing and assessing executive compensation. For additional information on these metrics, see our Annual Information Form and our management's discussion and analysis ("**MD&A**") for the year ended December 31, 2025, which are available through SEDAR+ at www.sedarplus.ca or can be obtained from our website at www.InPlayoil.com.

All reserves data has been extracted from our annual reserve report prepared by our independent reserves evaluator in compliance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook. A summary of the reserve report is contained in the company's most recently filed Annual Information Form filed on SEDAR+ at www.sedarplus.ca.

Non-IFRS and Other Financial Measures

Throughout this document, we use terms that are commonly used in the oil and natural gas industry, but do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities. Management believes that the presentation of these Non-IFRS and other financial

measures provide useful information to shareholders as the measures provide increased transparency and the ability to better analyze performance for the purposes of making executive compensation decisions and against prior periods on a comparable basis. Reference should be made to our MD&A for the year ended December 31, 2025 for additional disclosure on non-IFRS and other financial measures, including methods of calculation and reconciliations to the most comparable IFRS measure, which is available through SEDAR+ at www.sedarplus.ca or can be obtained from our website at www.inplayoil.com.