NOTICE OF SPECIAL MEETING

to be held April 4, 2025

and

INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to the proposed

PEMBINA CARDIUM ASSET ACQUISITION

and related matters by

INPLAY OIL CORP.

March 6, 2025

These materials are important and require your immediate attention. They require holders of common shares ("**InPlay Shareholders**") of InPlay Oil Corp. ("**InPlay**") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. The Board of Directors of InPlay recommends that InPlay Shareholders vote **FOR** each of the InPlay Share Issuance Resolution and the Share Consolidation Resolution, as described in this information circular and proxy statement, at the special meeting of InPlay Shareholders.

No securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of the transaction described in this document, the securities being offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

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LETTER TO INPLAY SHAREHOLDERS

March 6, 2025

Dear InPlay Shareholders:

You are invited to attend a special meeting (the "**Meeting**") of holders ("**InPlay Shareholders**") of common shares ("**InPlay Shares**") in the capital of InPlay Oil Corp. ("**InPlay**") to be held in Conference Room A, 3rd Floor, at First Canadian Centre, 350 – 7th Avenue S.W., Calgary, Alberta, Canada at 8:00 a.m. (Calgary time) on April 4, 2025. At the Meeting, InPlay Shareholders will be asked to consider and, if deemed advisable, to:

1. approve, with or without variation, an ordinary resolution approving the issuance to Obsidian Energy Ltd. (the "**Vendor**") of up to 54,838,709 InPlay Shares (the "**Share Consideration**") at a deemed price of $1.55 per InPlay Share (the "**InPlay Share Issuance Resolution**") in connection with the proposed acquisition (the "**Acquisition**") of certain Pembina Cardium oil and gas assets (the "**Acquired Assets**") from the Vendor and certain of its affiliates pursuant to the terms of an asset purchase and sale agreement dated February 19, 2025 among InPlay and the Vendor and certain of its affiliates, as more particularly described in the accompanying information circular and proxy statement of InPlay dated March 6, 2025 (the "**Information Circular**"); and

2. conditional upon the InPlay Share Issuance Resolution being passed at the Meeting, approve, with or without variation, a special resolution (the "**Share Consolidation Resolution**") approving the amendment to the articles of InPlay to effect, conditional upon the Acquisition being completed, a consolidation of the InPlay Shares (the "**Share Consolidation**") at a ratio of between four (4) and six (6) pre-consolidation InPlay Shares for every one (1) post-consolidation InPlay Share, as may be determined by the board of directors of InPlay (the "**InPlay Board**") in its sole discretion.

While the Acquisition itself does not require the approval of InPlay Shareholders, the rules of the Toronto Stock Exchange (the "**TSX**") provide that a listed issuer must obtain approval of its shareholders for any acquisition pursuant to which the issuer will be required to issue in excess of 25% of the total number of securities of the listed issuer which are outstanding, on a non-diluted basis and for any transaction which materially affects control of InPlay. As InPlay will be required to issue to the Vendor in excess of 25% of the number of InPlay Shares currently outstanding (on a non-diluted basis) pursuant to the Acquisition (and which issuance will result in the Vendor holding approximately 33% of the issued and outstanding InPlay Shares and therefore will create a new control person), InPlay Shareholders are being asked to consider and vote upon the InPlay Share Issuance Resolution at the Meeting, to approve the issuance of the InPlay Shares to the Vendor.

The InPlay Board unanimously recommends that the InPlay Shareholders vote FOR the Share Issuance Resolution and FOR the Share Consolidation Resolution.

Each InPlay Share entitled to be voted at the Meeting will entitle the holder to one (1) vote in respect of the InPlay Share Issuance Resolution and the Share Consolidation Resolution at the Meeting. The InPlay Share Issuance Resolution must be approved by a simple majority of the votes cast by the InPlay Shareholders present in person or represented by proxy at the Meeting. The Share Consolidation Resolution must be approved by 66⅔% of the InPlay Shareholders present in person or represented by proxy at the Meeting. The completion of the Acquisition is not subject to the approval of the Share Consolidation Resolution by the InPlay Shareholders.

Completion of the Acquisition is subject to, among other things, approval by InPlay Shareholders of the InPlay Share Issuance Resolution, funding of the New Credit Facilities (as defined in the Information Circular) and receipt of all necessary regulatory approvals, including approval under the Competition Act (as defined in the Information Circular), the approval of the TSX and satisfaction of certain other closing conditions.

If the InPlay Share Issuance Resolution is not approved by the InPlay Shareholders at the Meeting, the Acquisition cannot be completed and the Share Consolidation will not be implemented.

The accompanying Information Circular contains a detailed description of the Acquisition and the Share Consolidation, as well as detailed information regarding InPlay, the Acquired Assets and certain other information regarding InPlay after giving effect to the Acquisition and certain related transactions. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

Whether or not you are able to attend the Meeting, InPlay urges you to complete the applicable form of proxy and return it to InPlay's transfer agent, Odyssey Trust Company: (a) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department; (b) by hand delivery to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department; (c) by e-mail at proxy@odysseytrust.com; or (d) through the internet at https://vote.odysseytrust.com and by entering the 12-digit alpha numeric control number noted on the proxy form and following the instructions on the screen. See "*General Proxy Matters – Voting by Internet*". In order to be valid and acted upon at the Meeting, forms of proxy must be received by Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. InPlay reserves the right to accept late proxies and to waive the proxy cutoff, with or without notice. InPlay Shareholders who hold their InPlay Shares through an intermediary/broker or who otherwise do not hold their InPlay Shares in their own name wishing to vote their InPlay Shares at the Meeting must provide instructions to the intermediary/broker through which they hold their InPlay Shares in sufficient time prior to the holding of the InPlay Meeting.

Only InPlay Shareholders of record at the close of business on February 28, 2025 (the "**Record Date**") will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, unless an InPlay Shareholder transfers InPlay Shares after the Record Date and the transferee of those InPlay Shares, having produced properly endorsed certificate(s) and/or direct registration system advice(s) evidencing such InPlay Shares or having otherwise established that the transferee owns such InPlay Shares, demands, at least ten (10) days before the Meeting, that the transferee's name be included in the list of InPlay Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such InPlay Shares at the Meeting.

If you are a non-registered holder of InPlay Shares and have received these materials from your intermediary/broker, please complete and return the instrument of proxy or other authorization form provided to you by your intermediary/broker in accordance with the instructions provided. Failure to do so may result in your InPlay Shares not being eligible to be voted at the Meeting.

On behalf of the InPlay Board, I would like to thank all InPlay Shareholders for their ongoing support as we work towards completion of this exciting transaction. We look forward to seeing you at the Meeting.

Yours very truly,

(signed) "*Douglas J. Bartole*"

Douglas J. Bartole
President and Chief Executive Officer
InPlay Oil Corp.

INPLAY OIL CORP.

NOTICE OF SPECIAL MEETING OF INPLAY SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**InPlay Shareholders**") of common shares ("**InPlay Shares**") of InPlay Oil Corp. ("**InPlay**") will be held on April 4, 2025 in Conference Room A, 3rd Floor, at First Canadian Centre, 350 – 7th Avenue S.W., Calgary, Alberta, at 8:00 a.m. (Calgary time) for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution, approving the issuance to Obsidian Energy Ltd. (the "**Vendor**") of up to 54,838,709 InPlay Shares at a deemed price of $1.55 per InPlay Share (the "**InPlay Share Issuance Resolution**") in connection with the proposed acquisition (the "**Acquisition**") of certain Pembina Cardium oil and gas assets from the Vendor and certain of its affiliates pursuant to the terms of an asset purchase and sale agreement dated February 19, 2025 among InPlay and the Vendor and certain of its affiliates, as more particularly described in the accompanying information circular and proxy statement of InPlay dated March 6, 2025 (the "**Information Circular**");

2. conditional upon the InPlay Share Issuance Resolution being approved at the Meeting, to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the "**Share Consolidation Resolution**"), approving an amendment to the articles of InPlay to effect, conditional upon the Acquisition being completed, a consolidation of the outstanding InPlay Shares at a ratio of between four (4) and six (6) pre-consolidation InPlay Shares for every one (1) post-consolidation InPlay Share, as may be determined by the board of directors of InPlay (the "**InPlay Board**") in its sole discretion (the "**Share Consolidation**"); and

3. to transact such further and other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular.

It is a condition to the completion of the Acquisition that, among other things, the InPlay Share Issuance Resolution be approved at the Meeting. **If the InPlay Share Issuance Resolution is not approved by the InPlay Shareholders at the Meeting, the Acquisition cannot be completed and the Share Consolidation will not be implemented.**

The InPlay Board unanimously recommends that the InPlay Shareholders vote FOR the InPlay Share Issuance Resolution and FOR the Share Consolidation Resolution.

Each InPlay Share entitled to be voted at the Meeting will entitle the holder to one (1) vote in respect of the InPlay Share Issuance Resolution and the Share Consolidation Resolution at the Meeting. The InPlay Share Issuance Resolution must be approved by a simple majority of the votes cast by the InPlay Shareholders present in person or represented by proxy at the Meeting. The Share Consolidation Resolution must be approved by 66⅔% of the InPlay Shareholders present in person or represented by proxy at the Meeting. The completion of the Acquisition is not subject to the approval of the Share Consolidation Resolution by the InPlay Shareholders.

Only InPlay Shareholders of record at the close of business on February 28, 2025 (the "**Record Date**") will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, unless an InPlay Shareholder transfers InPlay Shares after the Record Date and the transferee of those InPlay Shares, having produced properly endorsed certificate(s) and/or direct registration system advice(s) evidencing such InPlay Shares or having otherwise established that the transferee owns such InPlay Shares, demands, at least ten (10) days before the Meeting, that the transferee's name be included in the list of InPlay Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such InPlay Shares at the Meeting.

Whether or not you are able to attend the Meeting, InPlay urges you to complete the applicable form of proxy and return it to InPlay's transfer agent, Odyssey Trust Company: (a) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department; (b) by hand delivery to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department; (c) by e-mail at proxy@odysseytrust.com; or (d) through the internet at https://vote.odysseytrust.com and by entering the 12-digit alpha numeric control number noted on the proxy form and following the instructions on the screen. See "*General Proxy Matters – Voting by Internet*". In order to be valid and acted upon at the Meeting, forms of proxy must be received by Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. InPlay reserves the right to accept late proxies and to waive the proxy cutoff, with or without notice. InPlay Shareholders who hold their InPlay Shares through an intermediary/broker or who otherwise do not hold their InPlay Shares in their own name wishing to vote their InPlay Shares at the Meeting must provide instructions to the intermediary/broker through which they hold their InPlay Shares in sufficient time prior to the holding of the InPlay Meeting.

If an InPlay Shareholder receives more than one form of proxy or voting instruction form because such holder owns InPlay Shares registered in different names or addresses, each form of proxy or voting instruction form should be completed and returned.

A proxyholder has discretion under the accompanying instrument of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of InPlay knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice. InPlay Shareholders who are planning on returning the instrument of proxy are encouraged to review the Information Circular carefully before submitting the instrument of proxy.

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote FOR each of the InPlay Share Issuance Resolution and the Share Consolidation Resolution.

Dated at Calgary, Alberta, this 6th day of March, 2025.

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

(signed) "*Douglas J. Bartole*"

Douglas J. Bartole
President and Chief Executive Officer
InPlay Oil Corp.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ACQUISITION

The following is intended to address certain commonly asked questions concerning the Acquisition and the InPlay Share Issuance Resolution to be presented at the Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in the Information Circular, including the Appendices thereto and the form of proxy for use at the Meeting, all of which are important and should be reviewed carefully. Capitalized terms used but not otherwise defined in this "Questions and Answers About the Meeting and the Acquisition" have the meanings set forth under "Glossary of Terms" in the body of the Information Circular.

Q: Why did I receive the Information Circular?

A: You are receiving the Information Circular and the enclosed Meeting materials because you have been identified as an InPlay Shareholder of record as of the Record Date. As described below, InPlay Shareholders must approve the InPlay Share Issuance Resolution at the Meeting in order for the Acquisition to be completed. Certain related matters will also be considered at the Meeting, namely the Share Consolidation Resolution. The Information Circular contains important information about the Acquisition, the Acquired Assets and the Meeting. You should read it carefully.

Q: How can I vote my InPlay Shares?

A: If you are a registered InPlay Shareholder as of the close of business on the Record Date, you can attend and vote at the Meeting, which will be held on April 4, 2025 at 8:00 a.m. (Calgary time) in Conference Room A, 3rd Floor, at First Canadian Centre, 350 – 7th Avenue S.W., Calgary, Alberta, Canada.

If you are entitled to vote and you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote your InPlay Shares.

If you are a Beneficial Shareholder (i.e., you hold your InPlay Shares through an intermediary/broker or otherwise do not hold your InPlay Shares in your own name) as of the close of business on the Record Date, please carefully follow the instructions provided by your intermediary/broker in order to provide your voting instructions.

For more information on voting your InPlay Shares, see "*General Proxy Matters*" in the body of the Information Circular.

Q: What am I being asked to vote on at the Meeting?

A: InPlay Shareholders are being asked to vote on the InPlay Share Issuance Resolution and the Share Consolidation Resolution at the Meeting. Approval of the InPlay Share Issuance Resolution is a condition to the completion of the Acquisition.

As of the date hereof, the Corporation knows of no other matter expected to come before the Meeting, other than the vote on the InPlay Share Issuance Resolution and the Share Consolidation Resolution.

Q: How many InPlay Shares is the Vendor expected to hold following closing of the Acquisition and the Offering?

A: Following completion of the Acquisition and the Offering, the Vendor will own, directly or indirectly, approximately 33% of the outstanding InPlay Shares immediately following completion of the Acquisition and will therefore be a new control person of InPlay.

Q: Who is eligible to vote at the Meeting?

A: Only InPlay Shareholders of record at the close of business on February 28, 2025 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, unless an InPlay Shareholder transfers InPlay Shares after the Record Date and the transferee of those InPlay Shares, having produced properly endorsed certificate(s) and/or direct registration system advice(s) evidencing such InPlay Shares or having otherwise established that the transferee owns such InPlay Shares, demands, at least ten (10) days before the Meeting, that the transferee's name be included in the list of InPlay Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such InPlay Shares at the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. A substantial number of InPlay Shareholders do not hold their InPlay Shares in their own name. If InPlay Shares are listed in an account statement provided to an InPlay Shareholder by an intermediary/broker, then, in almost all cases, those InPlay Shares will not be registered in the InPlay Shareholder's name on the records of the Corporation. Such InPlay Shares will more likely be registered in the name of the intermediary/broker.

Beneficial Shareholders who wish to vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary/broker. In all cases, InPlay Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

See "*General Proxy Matters*" in the body of the Information Circular.

Q: How many votes do InPlay Shareholders have?

A: InPlay Shareholders are entitled to cast one (1) vote for each one (1) InPlay Share held by such InPlay Shareholder at the close of business on the Record Date.

Q: What constitutes a quorum for the Meeting?

A: A quorum for the Meeting will be two persons present and holding or representing by proxy at least 5% of the InPlay Shares entitled to vote at the Meeting. If a quorum is present at the opening of the Meeting, the InPlay Shareholders present may proceed with the business of the Meeting, notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the InPlay Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the InPlay Shareholders present in person or represented by proxy, shall be a quorum for all purposes.

Q: What vote by InPlay Shareholders is required to approve the InPlay Share Issuance Resolution?

A: The InPlay Share Issuance Resolution, the full text of which is set forth under "*Matters to be Considered at the Meeting*" in the body of the Information Circular, must be approved by a simple majority of the votes cast by InPlay Shareholders present in person or represented by proxy at the Meeting. If the InPlay Share Issuance Resolution is not approved by the InPlay Shareholders, the Acquisition cannot be completed.

See "*Matters to be Considered at the Meeting*" in the body of the Information Circular.

Q: What vote by InPlay Shareholders is required to approve the Share Consolidation Resolution?

A: The Share Consolidation Resolution, the full text of which is set forth under "*Matters to be Considered at the Meeting*" in the body of Information Circular, must be approved by 66⅔% of the InPlay Shareholders present in person or represented by proxy at the Meeting. The completion of the Acquisition is not subject to the approval of the Share Consolidation Resolution by the InPlay Shareholders.

See "*Matters to be Considered at the Meeting*" in the body of the Information Circular.

Q: Why is my vote important?

A: In order to complete the Acquisition, InPlay Shareholders must approve the InPlay Share Issuance Resolution.

Q: Will the InPlay Shares to be issued to the Vendor in connection with the Acquisition be traded on an exchange?

A: Yes. It is a condition to the completion of the Acquisition that the InPlay Shares to be issued to the Vendor as partial consideration for the Acquired Assets be approved for listing on the TSX.

Q: What are the Corporation's reasons for proposing the Acquisition and entering into the Acquisition Agreement?

A: Management of InPlay and the InPlay Board concluded that the Acquisition provides significant potential benefits to the Corporation and InPlay Shareholders, which benefits are summarized under "*Background to and Anticipated Benefits of the Acquisition*" and "*Recommendation of the InPlay Board and Support for the Acquisition*" in the body of the Information Circular.

Q: How does the InPlay Board recommend that I vote on the InPlay Share Issuance Resolution?

A: The InPlay Board unanimously recommends that you vote **FOR** the InPlay Share Issuance Resolution. In reaching this decision, the InPlay Board considered, among other things, the anticipated benefits of the Acquisition and the ATB Fairness Opinion provided to the InPlay Board. The full text of the ATB Fairness Opinion is attached as Appendix C to the Information Circular.

See "*Background to and Anticipated Benefits of the Acquisition – Recommendation of the InPlay Board and Support for the Acquisition*" and "*Background to and Anticipated Benefits of the Acquisition – ATB Fairness Opinion*" in the body of the Information Circular.

Q: How does the InPlay Board recommend that I vote on the Share Consolidation Resolution?

A: The InPlay Board unanimously recommends that you vote **FOR** the Share Consolidation Resolution. In determining whether to seek approval to effect the Share Consolidation, the InPlay Board considered a number of market and business factors deemed relevant by the InPlay Board.

See "*Share Consolidation – Principal Reasons for Effecting the Share Consolidation*" in the body of the Information Circular.

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in the Information Circular, including the section entitled "*Risk Factors*", the Appendices attached thereto, and the InPlay documents incorporated by reference therein which are available under InPlay's SEDAR+ issuer profile at www.sedarplus.ca, and to consider how the Acquisition will affect you as an InPlay Shareholder. You should then vote as soon as possible in accordance with the instructions provided in the Information

Circular and on the enclosed form of proxy or, if you are a Beneficial Shareholder and receive these materials through your intermediary/broker, on the form of proxy or voting instruction form provided to you by your intermediary/broker in accordance with the instructions provided therein.

See "*General Proxy Matters – Appointment and Revocation of Proxies*" and "*General Proxy Matters – Information for Beneficial Shareholders*" in the body of the Information Circular.

Q: What does it mean if I receive more than one set of materials?

A: This means you own InPlay Shares that are registered under different names or addresses. For example, you may own some InPlay Shares directly as a registered InPlay Shareholder and other InPlay Shares through one or more intermediaries/brokers. In these situations, you will receive multiple sets of materials. You must complete each form of proxy or voting instruction form you receive or vote each set of InPlay Shares in accordance with the instructions provided.

Q: What if I acquire ownership of InPlay Shares after the Record Date?

A: If an InPlay Shareholder transfers InPlay Shares after the Record Date and the transferee of those InPlay Shares, having produced properly endorsed certificate(s) and/or direct registration system advice(s) evidencing such InPlay Shares or having otherwise established that the transferee owns such InPlay Shares, demands, at least ten (10) days before the Meeting, that the transferee's name be included in the list of InPlay Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such InPlay Shares at the Meeting.

Q: How can I change or revoke my vote?

A: An InPlay Shareholder who has already provided a vote by proxy has the power to revoke it. If you attend the Meeting at which the proxy is to be voted, then you may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by Applicable Laws, a proxy may be revoked by an instrument in writing signed by the InPlay Shareholder or their attorney authorized in writing, or, if the InPlay Shareholder is a corporation, signed by a duly authorized officer or attorney for the corporation, and deposited at the registered office of the Corporation at any time up to and including the last day (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the day of the Meeting at which the proxy is to be used (or any adjournment(s) or postponement(s) thereof) or with the Chair of the Meeting on the day of the Meeting (or any adjournment(s) or postponement(s) thereof).

See "*General Proxy Matters – Appointment and Revocation of Proxies*" in the body of the Information Circular.

Q: What conditions must be satisfied to complete the Acquisition?

A: Completion of the Acquisition is subject to a number of material conditions, including among other things, approval of InPlay Shareholders of the InPlay Share Issuance Resolution, completion of the Offering, funding under the New Credit Facilities and receipt of all regulatory approvals including, without limitation, Competition Act approval and receipt of conditional approval of the TSX for listing of the InPlay Shares issuable pursuant to the Acquisition, which TSX approval has been obtained. The condition that the Offering be completed was satisfied on February 27, 2025.

Additionally, conditions to closing the Acquisition under the Acquisition Agreement include delivery of the applicable certificates of InPlay and the Vendor with respect to the accuracy of the representations and warranties provided by each party in the Acquisition Agreement, and that no Adverse Tariff Event shall have occurred, except where any such Adverse Tariff Event is no longer continuing and did not expressly result in the termination of the Offering or of the establishment of the New Credit Facilities.

Q: What will happen if the InPlay Share Issuance Resolution is not approved?

A: If the InPlay Share Issuance Resolution is not approved, the Acquisition cannot be completed.

Concurrent with the execution of the Acquisition Agreement, InPlay was required to deliver the Deposit (being $5,000,000) in accordance with the terms of the Acquisition Agreement and a deposit escrow agreement. Pursuant to the terms of the Acquisition Agreement, if the Acquisition Agreement is terminated in certain circumstances, including if the InPlay Share Issuance Resolution is not approved, the Deposit will be forfeited to the Vendor together with any interest actually earned thereon and InPlay will be required to pay an additional termination fee of $6 million to the Vendor within two Business Days of the termination of the Acquisition Agreement.

See "*The Acquisition – Closing Conditions, Deposit and Liability Arrangements for the Acquisition*".

Q: What will happen if the Share Consolidation Resolution is not approved?

A: If the Share Consolidation Resolution is not approved, the Share Consolidation cannot be completed.

Q: When does the Corporation expect the Acquisition to be completed?

A: It is currently anticipated that the Acquisition will completed in April 2025, provided that all requisite approvals are obtained, funding under the New Credit Facilities has occurred and other customary conditions to the consummation of the Acquisition have been satisfied or waived.

See "*The Acquisition*" in the body of the Information Circular.

Q: Are there voting agreements in place with any InPlay Shareholders?

A: Yes. Concurrently with the execution of the Acquisition Agreement, all of the directors and officers of InPlay, as well as InPlay's largest institutional shareholder, CIP, have entered into Voting Agreements, pursuant to which they have agreed, subject to the terms thereof, to vote their InPlay Shares, representing in aggregate approximately 27% of the issued and outstanding InPlay Shares, in favour of the InPlay Share Issuance Resolution.

See "*Background to and Anticipated Benefits of the Acquisition – Recommendation of the InPlay Board and Support for the Acquisition*" in the body of the Information Circular.

Q: Did the Corporation obtain a fairness opinion in determining whether or not to proceed with the Acquisition?

A: Yes. ATB acted as financial advisor to the Corporation and the InPlay Board and has provided the InPlay Board with an opinion that, as of February 19, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters stated in such opinion, the Purchase Price to be paid by InPlay to the Vendor pursuant to the Acquisition is fair, from a financial point of view, to InPlay.

The full text of the ATB Fairness Opinion is attached as Appendix C to the Information Circular.

See "*Background to and Anticipated Benefits of the Acquisition – ATB Fairness Opinion*" in the body of the Information Circular.

Q: Who is paying for the Information Circular and the enclosed Meeting materials?

A: The Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation to be used at the Meeting. All costs of the solicitation will be borne by the Corporation.

Q: Is the Information Circular the only way that proxies are being solicited?

A: Solicitations of proxies will be primarily by mail, but may also be in person or by telephone, fax or oral communication by directors, officers, employees or agents of the Corporation who may be specifically remunerated therefor.

See "*General Proxy Matters – Solicitation of Proxies*" in the body of the Information Circular.

Q: Who should I contact if I have questions?

A: If you have any questions about the Acquisition or the matters described in the Information Circular, please contact your professional advisors.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular including the Summary and Appendix A hereto. Terms and abbreviations used in the Appendices to this Information Circular, other than Appendix A, are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, including the regulations promulgated thereunder, as amended from time to time;

"**Acquired Assets**" means the Pembina Cardium oil and gas assets to be acquired by InPlay from the Vendor pursuant to the terms of the Acquisition Agreement;

"**Acquired Assets Operating Statement**" means the audited operating statement of the Acquired Assets for the years ended December 31, 2023 and 2022 and the unaudited operating statement of the Acquired Assets for the nine month periods ended September 30, 2024 and 2023, attached as Schedule A to Appendix A to this Information Circular;

"**Acquisition**" means the proposed acquisition by InPlay of the Acquired Assets pursuant to the Acquisition Agreement;

"**Acquisition Agreement**" means the asset purchase and sale agreement between InPlay, and the Vendor dated February 19, 2025;

"**Acquisition Closing Date**" means the date the closing of the Acquisition occurs, which is anticipated to be in April 2025, and in any event no later than April 30, 2025, unless agreed by InPlay and the Vendor in writing;

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the Acquisition;

"**Adverse Tariff Event**" means: (i) any tariff, duty, charge, levy or other similar economic measure imposed and in effect by the United States on importations into the United States of any oil, gas or other petroleum products specifically produced in Canada in excess of 10%; or (ii) any tariff, duty, charge, levy or other similar economic measure imposed and in effect by the United States on importations into the United States of any oil, gas or other petroleum products specifically produced in Canada that results in the termination of the Bought Deal Letter or the Underwriting Agreement in accordance with its respective terms;

"**AER**" means the Alberta Energy Regulator;

"**Affiliate**" has the meaning ascribed thereto in Section 1.3 of National Instrument 45–106 – *Prospectus and Registration Exemptions* as in effect on the date hereof, provided that, for greater certainty, InPlay and the Vendor are not Affiliates;

"**Applicable Laws**", in the context that refers to one or more persons, means the laws that apply to such person or persons or its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

"**Asset Reserves Report**" means the evaluation by GLJ dated February 3, 2025 with an effective date of December 31, 2023 evaluating the crude oil, NGLs and conventional natural gas reserves attributable to the Acquired Assets;

"**ATB**" means ATB Securities Inc.;

"**ATB Fairness Opinion**" means the opinion of ATB addressed to the InPlay Board, a copy of which is attached as Appendix C to this Information Circular, to the effect that, as of February 19, 2025, and based upon and subject to

the assumptions, limitations, qualifications and other matters stated in such opinion, the Purchase Price to be paid by InPlay to the Vendor pursuant to the Acquisition is fair, from a financial point of view, to InPlay;

"**Beneficial Shareholders**" means InPlay Shareholders who do not hold their InPlay Shares in their own name;

"**Bought Deal Letter**" means the "bought deal" letter agreement dated February 19, 2025, among InPlay and the Lead Underwriters and as amended pursuant to a letter agreement dated February 20, 2025;

"**Business Day**" means a day, other than a Saturday or Sunday, or a statutory holiday, on which major Canadian chartered banks are open for business in Calgary, Alberta;

"**Canadian Securities Laws**" means all applicable securities laws in each of the provinces and territories of Canada and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" means the securities commission or securities regulatory authority in each of the provinces and territories of Canada;

"**CIP**" means Carbon Infrastructure Partners Corp. and, where the context permits or requires, its affiliates;

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook;

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act;

"**Commitment Letter**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**Competition Act**" means the *Competition Act*, R.S.C. 1985, c. C-34, including the rules and regulations promulgated thereunder, as amended from time to time;

"**Deadline**" means 5:00 p.m. (Calgary time) on May 30, 2025;

"**Deposit**" means the $5 million deposit delivered by InPlay concurrent with execution of the Acquisition Agreement in accordance with the terms of a deposit escrow agreement;

"**Dividend Equivalent Payments**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization;

"**Escrow Agent**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**Escrow Release Conditions**" means that all conditions, undertakings and other matters to be satisfied, completed and otherwise met (in accordance with the Acquisition Agreement and without waiver or material amendment of the terms and conditions thereof, in whole or in part, by any of the parties thereto unless the consent of the Lead Underwriters, on behalf of the Underwriters, is given for such waiver or amendment, such consent not to be unreasonably withheld, conditioned or delayed) prior to the completion of the Acquisition have been satisfied, completed and otherwise met or waived but for the payment of the Purchase Price, which is to be satisfied in part by the release of the Escrowed Funds pursuant to the terms of the Subscription Receipt Agreement, and such conditions precedent that by their nature are to be satisfied at the closing of the Acquisition (but subject to their satisfaction) and the Corporation shall have delivered to the Lead Underwriters a certificate confirming the same;

"**Escrowed Funds**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**Executives**" has the meaning ascribed thereto under "*Background to and Anticipated Benefits of the Acquisition – Background to the Acquisition*";

"**Existing Credit Facility**" has the meaning ascribed thereto in Note 4 to the table under "*Consolidated Capitalization*";

"**First Period**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**FOFI**" means future-oriented financial information and financial outlook information;

"**GAAP**" means the generally accepted accounting principles as set by the Chartered Professional Accountants of Canada and as permitted by NI 52-107 for the preparation of financial statements;

"**GLJ**" means GLJ Ltd., independent petroleum consultants of Calgary, Alberta;

"**Governmental Authority**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Hold Period**" has the meaning ascribed thereto under "*The Acquisition – Ancillary Agreements – Hold Period Agreements*";

"**Hold Period Agreements**" has the meaning ascribed thereto under "*The Acquisition – Ancillary Agreements – Hold Period Agreement*";

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Information Circular**" means this information circular and proxy statement of InPlay dated March 6, 2025, together with all Appendices hereto;

"**InPlay**" or the "**Corporation**" means InPlay Oil Corp., a corporation existing under the ABCA;

"**InPlay AIF**" means InPlay's annual information form for the year ended December 31, 2023 dated March 27, 2024;

"**InPlay Annual Financial Statements**" means InPlay's audited financial statements as at and for the years then ended December 31, 2023 and December 31, 2022 together with the notes thereto and the report of the auditors thereon;

"**InPlay Annual MD&A**" means InPlay's management's discussion and analysis of the financial condition and results of operations as at and for the years ended December 31, 2023 and December 31, 2022;

"**InPlay Board**" means the board of directors of InPlay as may be constituted from time to time;

"**InPlay Interim Financial Statements**" means InPlay's unaudited financial statements as at and for the three and nine months ended September 30, 2024 and September 30, 2023 together with the notes thereto;

"**InPlay Interim MD&A**" means InPlay's management's discussion and analysis of the financial condition and results of operations as at and for the three and nine months ended September 30, 2024 and September 30, 2023;

"**InPlay Reserves Report**" means the report of Sproule dated March 13, 2024 evaluating the crude oil, natural gas liquids and natural gas reserves of InPlay as at December 31, 2023;

"**InPlay Share Issuance Resolution**" means the ordinary resolution of InPlay Shareholders to be considered at the Meeting approving the issuance of the Share Consideration to the Vendor;

"**InPlay Shareholders**" means the holders of InPlay Shares from time to time;

"**InPlay Shares**" means the common shares in the capital of InPlay;

"**InPlay Special Committee**" has the meaning ascribed thereto under "*Background to and Anticipated Benefits of the Acquisition – Background to the Acquisition*";

"**Investor Distributable Securities**" has the meaning ascribed thereto under "*The Acquisition – Ancillary Agreements – Registration Rights Agreement*";

"**Investor Rights Agreement**" has the meaning ascribed thereto under "*The Acquisition Agreement – Ancillary Agreements – Investor Rights Agreement*";

"**KPMG**" means KPMG LLP;

"**Lead Underwriters**" means ATB, NBF, and RBC Dominion Securities Inc.;

"**Lenders**" means ATB Financial and National Bank of Canada;

"**Mandatory Hedges**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**Meeting**" means the special meeting of InPlay Shareholders (including any adjournment(s) or postponement(s) thereof permitted under the Acquisition Agreement) that is to be convened to consider and, if deemed advisable, to approve the InPlay Share Issuance Resolution and the Share Consolidation Resolution;

"**NBF**" means National Bank Financial Inc.;

"**New Credit Facilities**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**New LC Facility**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**New Operating Facility**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**New Revolving Facilities**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**New Syndicated Facility**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**NI 51-101**" means National Instrument 51-101 – *Standards for Disclosure in Oil and Gas Activities*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 52-107**" means National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*;

"**No Action Letter**" means a written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Acquisition Agreement;

"**Notice**" means the notice to be delivered by InPlay, upon satisfaction of the Escrow Release Conditions on or before the Deadline, to the Escrow Agent, and acknowledged by the Lead Underwriters, that the Escrow Release Conditions have been satisfied, upon which the Escrowed Funds and the interest earned or income generated thereon less the fee payable to the Underwriters in connection with the Offering and any Dividend Equivalent Payments, will be released, enabling InPlay to complete the Acquisition;

"**Notice of Meeting**" means the notice of special meeting of InPlay Shareholders which accompanies this Information Circular;

"**Notifiable Transaction**" has the meaning ascribed thereto under "*The Acquisition – Regulatory Approvals – Competition Act Approval*";

"**Notifications**" has the meaning ascribed thereto under "*The Acquisition – Regulatory Approvals – Competition Act Approval*";

"**Offering**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**OOIP**" has the meaning ascribed thereto under "*Certain Oil and Gas Advisories – OOIP*";

"**Over-Allotment Option**" means the option granted to the Underwriters to purchase up to an additional 2,758,125 Subscription Receipts on the same terms and conditions as the Offering, exercisable from time to time, in whole or in part, at any time until the earlier of: (i) 5:00 p.m. (Calgary time) on the date that is 30 days following the closing date of the Offering; and (ii) the Termination Time, to cover over-allotments, if any, and for market stabilization purposes;

"**parties**" means, collectively, InPlay and the Vendor; and "**party**" means any one of them;

"**PDP**" means Proved Developed Producing;

"**person**" includes an individual, sole proprietorship, partnership, firm, entity, association, corporation, company, limited liability company, unincorporated association, unincorporated syndicate or organization, trust, body corporate, joint venture, business organization, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status;

"**Pro Forma Financial Statements**" has the meaning ascribed thereto under "*Caution Regarding Unaudited Pro Forma Operating Statement*";

"**Purchase Price**" means: (i) a $220.5 million cash payment; (ii) $85 million of InPlay Shares to be issued to the Vendor at a deemed price of $1.55 per InPlay Share; and (iii) transfer to the Vendor of InPlay's entire working interest in the Willesden Green Cardium Unit 2 pursuant to the Acquisition Agreement;

"**PwC**" means PricewaterhouseCoopers LLP, Chartered Professional Accountants, Calgary, Alberta;

"**Record Date**" means February 28, 2025;

"**Registration Rights Agreement**" has the meaning ascribed thereto under "*The Acquisition – Ancillary Agreements – Registration Rights Agreement*";

"**Release Time**" means the time at which the Escrow Release Conditions are satisfied and the Corporation delivers the Notice to the Escrow Agent, acknowledged by the Lead Underwriters;

"**Second Period**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**Share Consideration**" means the issuance of up to 54,838,709 InPlay Shares to the Vendor at a deemed issuance price of $1.55 per InPlay Share as partial consideration for the Acquired Assets;

"**Share Consolidation**" means the proposed consolidation of the InPlay Shares at a ratio of between four (4) and six (6) pre-consolidation InPlay Shares for every one (1) post-consolidation InPlay Share, as may be determined by the InPlay Board in its sole discretion;

"**Share Consolidation Ratio**" has the meaning ascribed thereto under "*Share Consolidation*";

"**Share Consolidation Resolution**" means the special resolution of InPlay Shareholders to be considered at the Meeting approving the Share Consolidation;

"**Sproule**" means Sproule Associates Limited, independent petroleum consultants of Calgary, Alberta;

"**Subscription Receipt Agreement**" means the agreement dated February 27, 2025 among InPlay, the Lead Underwriters and the Escrow Agent governing the terms of the Subscription Receipts;

"**Subscription Receipts**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**subsidiary**" has the meaning ascribed thereto in the ABCA;

"**Supplementary Information Request**" has the meaning ascribed to it under "*The Acquisition – Regulatory Approvals – Competition Act Approval*";

"**Term Facility**" has the meaning ascribed thereto under "*The Acquisition – New Credit Facilities*";

"**Termination Event**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**Termination Payment**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**Termination Time**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**TPH**" means TPH&Co.;

"**TPIIP**" has the meaning ascribed thereto under "*Certain Oil and Gas Advisories – OOIP*";

"**Tribunal**" has the meaning ascribed thereto under "*The Acquisition – Regulatory Approvals – Competition Act Approval*";

"**TSX**" means the Toronto Stock Exchange;

"**Underwriters**" means the Lead Underwriters together with Canaccord Genuity Corp., Stifel Nicolaus Canada Inc. and Acumen Capital Finance Partners Limited;

"**Underwriting Agreement**" has the meaning ascribed thereto under "*The Acquisition – The Offering*";

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**Vendor**" means, collectively, Obsidian Energy Ltd., Obsidian Energy Partnership and 1647456 Alberta Ltd.;

"**Voting Agreements**" has the meaning ascribed thereto under "*Background to and Anticipated Benefits of the Acquisition – Voting Agreements*";

"**Voting Website**" has the meaning ascribed thereto under "*General Proxy Matters – Voting by Internet*"; and

"**WGC Unit Interest**" means InPlay's entire working interest in Willesden Green Cardium Unit 2.

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

INFORMATION CIRCULAR

GENERAL INFORMATION

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of InPlay for use at the Meeting and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with the Acquisition or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

The information concerning the Acquired Assets contained in this Information Circular and the Appendices hereto, and in the documents of InPlay incorporated herein by reference, including but not limited to, the information in Appendix A, has been provided by the Vendor. Although InPlay has no knowledge that would indicate that any of such information is untrue or incomplete, InPlay does not assume any responsibility for the accuracy or completeness of such information or the failure by the Vendor to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to InPlay.

Information contained in or otherwise accessed through InPlay's website, or any website, other than those InPlay documents incorporated by reference herein and filed on SEDAR+, does not constitute part of the Information Circular.

All summaries of, and references to, the Acquisition Agreement, the Registration Rights Agreement, the Hold Period Agreements, the Investor Rights Agreement, the Voting Agreements and the ATB Fairness Opinion in this Information Circular are qualified in their entirety by reference to the complete text of the Acquisition Agreement, the Registration Rights Agreement, the Hold Period Agreements, the Investor Rights Agreement, the Voting Agreements and the ATB Fairness Opinion. The Acquisition Agreement is available on InPlay's SEDAR+ issuer profile at www.sedarplus.ca. The form of Registration Rights Agreement is attached as Schedule "N" to the Acquisition Agreement. The form of Hold Period Agreement is attached as Schedule "S" to the Acquisition Agreement. The form of Investor Rights Agreement is attached as Schedule "O" to the Acquisition Agreement. The form of Voting Agreement is attached as Schedule "R" to the Acquisition Agreement. The ATB Fairness Opinion is attached as Appendix C to this Information Circular. **You are urged to carefully read the full text of these documents.**

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Information Circular is given as of March 6, 2025 unless otherwise specifically stated.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular, and in certain documents incorporated by reference into this Information Circular, constitute forward-looking statements. All forward-looking statements are based on the Corporation's beliefs and assumptions based on information available at the time such assumptions were made. The use of any of the words "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "target", "intend", "could", "would", "might", "should", "believe", "forecast", "possible", "likely", "strategy", "future" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Information Circular should not be unduly relied upon.

In particular, this Information Circular contains forward-looking statements pertaining to, but not limited to, the following:

- completion of the Acquisition and the timing thereof;
- receipt of the required approvals, including but not limited to, approval by the TSX for the issuance of the Share Consideration, approval of the InPlay Share Issuance Resolution and the Share Consolidation Resolution and approval under the Competition Act;
- the Corporation's dividend policy and the dividends payable thereunder including any Dividend Equivalent Payments;
- the anticipated terms of and the entering into of the New Credit Facilities;
- the anticipated benefits of the Acquisition, including the impact of the Acquisition on the Corporation's operations, reserves, inventory and opportunities, financial condition, access to capital and overall strategy;
- the pro forma financial and reserves information of InPlay following completion of the Acquisition;
- the pro forma inventory following completion of the Acquisition;
- InPlay's pro forma hedging profile and the anticipated timing thereof;
- all estimates relating to the years ended December 31, 2024 and 2025, respectively;
- 2025 guidance;
- the anticipated number of InPlay Shares to be issued to the Vendor;
- development and drilling plans for the Acquired Assets, including the drilling locations associated therewith and timing of results therefrom;
- capacity of infrastructure;
- the performance characteristics of the oil and natural gas properties of the Corporation and the Acquired Assets;
- the estimated quantity of the Corporation's oil and natural gas reserves and anticipated future cash flows from such reserves;
- the estimated quantity of the oil and gas reserves associated with the Acquired Assets and anticipated future cash flows from such reserves;
- the Corporation's business strategy, milestones and objectives;
- the source of funding for the Corporation's activities including development costs;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the Corporation's ability to raise capital and to continually add to reserves through acquisitions and development;
- treatment under governmental regulatory regimes and tax laws;
- expected production rates;
- fluctuations in depletion, depreciation, and accretion rates;
- possible changes in regulatory regimes in respect of royalty curves and regulatory improvements and the effects of such changes; and
- InPlay's business and acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this Information Circular:

- inability to complete the Acquisition on the terms as contemplated or at all;
- the conditions to completion of the Acquisition may not satisfied or waived, as applicable;
- the impact of international trade wars;
- the occurrence of an Adverse Tariff Event and the implications thereof, including, without limitation, inability to obtain funding under the New Credit Facilities as a result;
- the conditions to the completion of the Acquisition and funding under the New Credit Facilities may not be satisfied or waived;
- failure to realize the anticipated benefits of the Acquisition;
- the risk that the governments of the U.S. and/or Canada amend existing tariffs or impose new tariffs on one another's goods, including crude oil and natural gas, and that such existing, amended or new tariffs

adversely affect the demand and/or market price for the Corporation's products and/or otherwise adversely affect the Corporation;
- magnitude and duration of new or increased tariffs may be imposed on goods imported from Canada into the United States, which could adversely impact revenues;
- unforeseen difficulties in integrating the Acquired Assets into the Corporation's operations;
- volatility in market prices for oil and natural gas;
- the impacts of the ongoing Israeli-Hamas-Hezbollah conflict and potentially the broader Middle-East region, and Russia-Ukraine wars and any associated sanctions as well as OPEC+ curtailments or supply agreements on the global economy and commodity prices;
- conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, tariffs and other protectionist measures, difficulties in protecting and enforcing its intellectual property rights and governmental expropriation of assets;
- impacts of any tariffs imposed on Canadian exports into the United States by the Trump administration and any retaliatory steps taken by the Canadian federal government;
- impact of U.S. legislative and regulatory policies;
- operational risks and liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- changes in royalty regimes;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of benefits to be obtained from acquisitions and exploration and development programs (including the Acquisition);
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- adverse effects on general economic conditions in Canada, the United States and globally, including due to pandemics and international conflicts and trade wars;
- the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates;
- the uncertainties in regard to the timing of InPlay's exploration and development program;
- fluctuations in the costs of borrowing;
- political or economic developments;
- ability to obtain regulatory approvals;
- the results of litigation or regulatory proceedings that may be brought against the Corporation;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "*Risk Factors*" herein and in the InPlay AIF, InPlay Annual MD&A and InPlay Interim MD&A.

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

This Information Circular contains FOFI about the Corporation's prospective results of operations all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this Information Circular was made as of the date of this Information Circular and was provided for the purpose of describing the anticipated effects of the Offering and the Acquisition on the Corporation's business operations. The Corporation disclaims any intention or obligation to update or revise any FOFI contained in this Information Circular, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this Information Circular should not be used for purposes other than for which it is disclosed herein. See "*Risk Factors*", "*The Acquisition – Underlying Assumptions*" and "*Special Note Regarding Forward-Looking Statements*".

The reports of KPMG which are included in this Information Circular and of PwC which are incorporated by reference in this Information Circular refer exclusively to the historical financial statements described therein and do not extend to the prospective financial information included in this Information Circular and should not be read to do so.

With respect to forward-looking statements contained in this Information Circular, the Corporation has made assumptions regarding, among other things: the timing and receipt of regulatory, InPlay Shareholder and third party approvals; the timing and completion of the Acquisition and the entering into of the New Credit Facilities; that commodity prices will be consistent with the current forecasts of its engineers; Operating Netback per Boe; average production rates; costs to drill, complete and tie-in wells; ultimate recovery of reserves; royalty regimes will not be subject to material modification; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with the Corporation's expectations; the impact of increasing competition; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that drilling, completion and other equipment will be available on acceptable terms; that government regulations and laws will not change materially; that no new tariffs will be introduced; expectations regarding exchange rates and differentials; that royalty rates will not change in any material respect; and that future operating costs will be consistent with the Corporation's expectations.

The Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this Information Circular in order to provide investors with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect.

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

CONVERSIONS

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	cubic metres	28.317
cubic metres	cubic feet	35.315
Bbls	cubic metres	0.159
cubic metres	Bbls	6.289
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	hectares	0.405
Hectares	Acres	2.471
Gigajoules	MMbtu	0.950
MMbtu	gigajoules	1.0526

ABBREVIATIONS

Oil and Natural Gas Liquids		Natural Gas	
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	MMcf	million cubic feet
Bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
Mbbls	thousand barrels	MMbtu	million British Thermal Units
MMbbls	million barrels	GJ	Gigajoule
NGLs	natural gas liquids		

Other	
AECO	the natural gas storage facility located at Suffield, Alberta, connected to TransCanada's Alberta System
Boe	barrel or barrels of oil equivalent, using the conversion factor of 6 Mcf of natural gas being equivalent to one barrel of oil
Boe/d	barrels of oil equivalent per day
$US	United States dollars
Mboe	thousand barrels of oil equivalent
McFe	thousand cubic feet of gas equivalent
MMboe	million barrels of oil equivalent
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade
$000s	thousands of dollars
$MM	millions of dollars

BARREL OF OIL EQUIVALENCY

The term "Boe" means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 Bbl of oil. The term Boe may be misleading, particularly if used in isolation. **A Boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversation ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.**

CERTAIN OIL AND GAS ADVISORIES

OOIP

Original Oil-In-Place ("**OOIP**") is equivalent to Total Petroleum Initially-In-Place ("**TPIIP**"). TPIIP, as defined in the COGE Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of TPIIP will never be recovered.

Drilling Locations

This Information Circular discloses drilling inventory proved and probable locations. Proved locations and probable locations are derived from the InPlay Reserves Report and the Asset Reserves Report, respectively, and account for drilling locations that have associated proved and/or probable reserves, as applicable. The drilling locations considered for future development will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Net Present Value (NPV) Estimates

It should not be assumed that the net present value of the estimated future net revenues of the reserves of InPlay

and/or the Acquired Assets included in this Information Circular represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. NPV10 BT represents NPV10 before tax where NPV10 represents the anticipated net present value of the future net revenue discounted at an annual rate of 10%. PDP NPV10 represents the anticipated net present value of the proved developed producing reserves discounted at an annual rate of 10%.

Analogous Information

Certain information presented herein may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to the areas in geographical proximity to InPlay's assets. InPlay management believes the information is relevant as it helps to define the characteristics of Acquired Assets. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by InPlay and there is no certainty that the data and economics information for the Acquired Assets will be similar to the information presented herein. The reader is cautioned that the data relied upon by InPlay may not be analogous to InPlay's assets.

DIVIDEND ADVISORY

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

NON-IFRS AND OTHER FINANCIAL MEASURES

References are made herein, and in certain of the documents incorporated by reference herein, to terms commonly used in the oil and natural gas industry. Within this Information Circular, the Corporation uses "Operating Income" and "Operating Netback per Boe" which do not have a standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures by other companies.

These non-IFRS and other financial measures are described and defined in the InPlay Annual MD&A and InPlay Interim MD&A, respectively, as summarized below. See the InPlay Annual MD&A and InPlay Interim MD&A, respectively, for additional information including rationale for use of such measures and reconciliations to the nearest GAAP measure, as applicable. See "*The Acquisition – Underlying Assumptions*".

Non-GAAP Financial Measures and Ratios

"**Operating Income**" is calculated by the Corporation as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Refer to the section entitled "*The Acquisition – Underlying Assumptions*" for a calculation of this measure and a reconciliation to the most directly comparable measure calculated in accordance with GAAP.

"**Operating Netback per BOE**" is calculated by the Corporation as operating income divided by average production for the respective period. Refer to the section entitled "*The Acquisition – Underlying Assumptions*" for a calculation of this measure and a reconciliation to the most directly comparable measure calculated in accordance with GAAP.

CAUTION REGARDING UNAUDITED PRO FORMA OPERATING STATEMENT

This Information Circular contains unaudited pro-forma operating statements for InPlay for the nine months ended September 30, 2024 and the year ended December 31, 2023, giving effect to the Acquisition, attached hereto as Appendix B (the "**Pro Forma Financial Statements**"). The line items of the Pro Forma Financial Statements have been prepared in accordance with accounting policies that are permitted by IFRS Accounting Standards and the financial reporting framework specified in subsection 3.14 of NI 52-107 for acceptable accounting policies for pro forma financial statements.

The Pro Forma Financial Statements have been prepared from information derived from, and should be read in conjunction with:

- the InPlay Annual Financial Statements;
- the InPlay Interim Financial Statements; and
- the Acquired Assets Operating Statement.

The Pro Forma Financial Statements assume that the Acquisition occurred on January 1, 2023. In preparing the Pro Forma Financial Statements, the Corporation has not independently verified the audited Acquired Assets Operating Statement. The Pro Forma Financial Statements are not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected therein occurred on the dates indicated. Actual amounts recorded upon the finalization of adjustments to the cash portion of the Purchase Price pursuant to the Acquisition Agreement may differ from the amounts reflected in the Pro Forma Financial Statements. Since the Pro Forma Financial Statements have been developed to retroactively show the effect of transactions that are expected to occur at a later date, and even though such statements were prepared following generally accepted principles using reasonable assumptions, the Pro Forma Financial Statements reflect limitations inherent in the very nature of pro forma data. Undue reliance should not be placed on the Pro Forma Financial Statements. See "*Special Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many InPlay Shareholders, as a substantial number of InPlay Shareholders do not hold InPlay Shares in their own name. Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. If InPlay Shares are listed in an account statement provided to an InPlay Shareholder by an intermediary/broker, then, in almost all cases, those InPlay Shares will not be registered in the InPlay Shareholder's name on the records of the Corporation. Such InPlay Shares will more likely be registered in the name of the intermediary/broker. If you are a Beneficial Shareholder and receive these materials through your intermediary/broker, please complete the form of proxy or voting instruction form provided to you by your intermediary/broker in accordance with the instructions provided therein.

For further information, see "*General Proxy Matters – Information for Beneficial Shareholders*".

SUMMARY INFORMATION

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular, including the Appendices hereto. Capitalized terms not otherwise defined herein are defined in the "Glossary of Terms" set out elsewhere in this Information Circular.

The Meeting

The Meeting will be held at 8:00 a.m. (Calgary time) on April 4, 2025 in Conference Room A, 3rd Floor, at First Canadian Centre, 350 – 7th Avenue S.W., Calgary, Alberta, for the purposes set forth in the accompanying Notice of Meeting. The items of business at the Meeting will be to consider and vote upon the InPlay Share Issuance Resolution and the Share Consolidation Resolution. See "*Matters to be Considered at the Meeting*".

InPlay Oil Corp.

InPlay is a junior oil and gas exploration and production company with operations in Alberta focused on light oil production. The Corporation operates long-lived, low-decline properties with drilling development and enhanced oil recovery potential as well as undeveloped lands with exploration possibilities.

InPlay is a reporting issuer or the equivalent in all of the provinces and territories of Canada. InPlay has no subsidiaries. The head and principal office of InPlay is located at Suite 2000, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

The InPlay Shares are listed and posted for trading on the TSX under the symbol "IPO". On February 18, 2025, the last trading day completed prior to announcement of the proposed Acquisition and the Offering, the closing price of the InPlay Shares on the TSX was $1.79 per InPlay Share. On March 5, 2025, the closing price of the InPlay Shares on the TSX was $1.51 per InPlay Share.

See "*Information Concerning InPlay Oil Corp.*".

Details of the Acquisition

On February 19, 2025, InPlay entered into the Acquisition Agreement with the Vendor, pursuant to which InPlay agreed to acquire the Acquired Assets in consideration for the Purchase Price. The cash portion of the Purchase Price will be funded from the net proceeds of the Offering and borrowings under the New Credit Facilities.

See "*Background to and Anticipated Benefits of the Acquisition*" and "*The Acquisition*".

The Acquisition Agreement

The Acquisition Agreement provides for the material terms of the Acquisition and includes, among other things, covenants, representations and warranties of and from each of the Vendor and InPlay and various conditions precedent to completion of the Acquisition, both mutual and with respect to the Vendor and InPlay.

This Information Circular contains a summary of certain provisions of the Acquisition Agreement and is qualified in its entirety by the full text of the Acquisition Agreement, a copy of which has been filed under InPlay's SEDAR+ issuer profile at www.sedarplus.ca.

See "*The Acquisition – The Acquisition Agreement*".

Ancillary Agreements

The entering into of each of the Registration Rights Agreement and the Investor Rights Agreement, respectively, and delivery of the Hold Period Agreements by the insiders of InPlay are conditions to closing under the Acquisition Agreement.

This Information Circular contains summaries of certain provisions of each of the Registration Rights Agreement, the Investor Rights Agreement and the form of Hold Period Agreement, each of which are qualified in their entirety by the full text of each of such agreements, which forms of agreements are attached to the Acquisition Agreement as Schedules "N", "O" and "S", respectively. A copy of the Acquisition Agreement, together with the Schedules, has been filed under InPlay's SEDAR+ issuer profile at www.sedarplus.ca.

See "*The Acquisition – Ancillary Agreements*".

New Credit Facilities

In connection with the Acquisition, the Corporation has entered into the Commitment Letter with the Lenders pursuant to which, subject to completion of the Acquisition, the Lenders have agreed to provide the New Credit Facilities for an aggregate of $330 million. Funding under the New Credit Facilities is subject to certain conditions and satisfaction of certain covenants on the part of InPlay.

See "*The Acquisition – New Credit Facilities*".

The Offering

In connection with the Acquisition, InPlay entered into the Underwriting Agreement, pursuant to which the Underwriters purchased for resale to the public 21,145,625 Subscription Receipts on a bought deal basis. The Subscription Receipts were offered at a price of $1.55 per Subscription Receipt for aggregate gross proceeds of $32.8 million. InPlay will use the net proceeds of the Offering to pay for a portion of the cash consideration under the Acquisition.

See "*The Acquisition – The Offering*".

Anticipated Benefits of the Acquisition

The Acquisition is consistent with InPlay's business model of acquiring high quality, operated, light and medium gravity crude oil reservoirs with large OOIP. The Acquired Assets represent high working interest, operated, and high netback production with extensive infrastructure to facilitate years of future development drilling and waterflood/enhanced oil recovery optimization. See "*Background to and Anticipated Benefits of the Acquisition – Anticipated Benefits of the Acquisition*".

The Acquisition does expose InPlay to additional risks, including, without limitation, the risk that InPlay may fail to realize certain of the anticipated benefits of the Acquisition. See "*Risk Factors*".

ATB Fairness Opinion

ATB has provided the InPlay Board with an opinion that, as of February 19, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters stated in such opinion, the Purchase Price to be paid by InPlay to the Vendor pursuant to the Acquisition is fair, from a financial point of view, to InPlay.

Share Consolidation

At the Meeting, conditional upon the InPlay Share Issuance Resolution being approved at the Meeting, InPlay Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, the Share Consolidation Resolution to effect, conditional upon the Acquisition being completed, a consolidation of the InPlay Shares at a ratio of between four (4) and six (6) pre-consolidation InPlay Shares for every one (1) post-consolidation InPlay Share, as may be determined by the InPlay Board in its sole discretion.

Recommendation of the InPlay Board and Support for the Acquisition and Share Consolidation

The InPlay Board has unanimously determined, after consultation with its legal and financial advisors, that the transactions contemplated by the Acquisition Agreement are in the best interests of InPlay, has unanimously approved the execution and delivery of the Acquisition Agreement and the ancillary agreements and the transactions contemplated thereby and has unanimously resolved to recommend that InPlay Shareholders vote in favour of each of the InPlay Share Issuance Resolution and Share Consolidation Resolution, respectively.

The InPlay Board, in arriving at its decision to approve the entering into the Acquisition Agreement and recommend that InPlay Shareholders vote in favour of the InPlay Share Issuance Resolution and Share Consolidation Resolution, considered a number of financial, operational and other factors, including the financial and operational metrics of the Acquisition, the associated Acquired Assets and the long-term prospects for growth of InPlay, both in the absence of and inclusive of completion of the Acquisition.

All of the directors and officers of InPlay, as well as InPlay's largest institutional shareholder, CIP, have entered into Voting Agreements, pursuant to which they have agreed, subject to the terms thereof, to vote their InPlay Shares, representing in aggregate approximately 27% of the issued and outstanding InPlay Shares, in favour of the InPlay Share Issuance Resolution.

See "*Background to and Anticipated Benefits of the Acquisition – Recommendation of the InPlay Board and Support of the Acquisition*".

InPlay Shareholder Approvals

The InPlay Share Issuance Resolution must be approved by a simple majority of the votes cast by the InPlay Shareholders present in person or represented by proxy at the Meeting. The Share Consolidation Resolution must be approved by 66⅔% of the InPlay Shareholders present in person or represented by proxy at the Meeting. The completion of the Acquisition is not subject to the approval of the Share Consolidation Resolution by the InPlay Shareholders.

While the Acquisition itself does not require the approval of InPlay Shareholders, the rules of the TSX provide that a listed issuer must obtain approval of its shareholders for any acquisition pursuant to which the issuer will be required to issue in excess of 25% of the total number of securities of the listed issuer which are outstanding, on a non-diluted basis and for any transaction which materially affects control of InPlay. As InPlay will be required to issue in excess of 25% of the number of InPlay Shares currently outstanding (on a non-diluted basis) to the Vendor (which issuance will result in the Vendor holding approximately 33% of the issued and outstanding InPlay Shares and therefore will create a new control person), InPlay Shareholders are being asked to approve the issuance of the InPlay Shares to the Vendor.

If the InPlay Share Issuance Resolution is not approved by InPlay Shareholders, the Acquisition cannot be completed.

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote such proxy in favour of each of the InPlay Share Issuance Resolution and Share Consolidation Resolution, respectively. See "*Matters to be Considered at the Meeting*".

Regulatory Approvals

The Acquisition Agreement provides that receipt of all regulatory approvals including, without limitation, Competition Act approval and receipt of conditional approval of the TSX for listing of the InPlay Shares issuable to the Vendor pursuant to the Acquisition, which TSX approval has been obtained, are conditions precedent to completion of the Acquisition.

Additionally, assuming approval by the InPlay Shareholders of the InPlay Share Issuance Resolution and the Share Consolidation Resolution is received at the Meeting, and assuming that the InPlay Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the TSX, and confirmation that, on a post Share Consolidation basis, InPlay would meet all of the TSX's continued listing requirements. Provided that the TSX accepts the Share Consolidation, InPlay plans to proceed with the Share Consolidation as soon as practicable following closing of the Acquisition. If the TSX does not accept the Share Consolidation, InPlay cannot proceed with the Share Consolidation.

See "*The Acquisition – Regulatory Approvals*".

Timing of Completion of the Acquisition and the Share Consolidation

If the Meeting is held on the date currently scheduled, the InPlay Share Issuance Resolution is approved by the requisite majority of InPlay Shareholders and all other conditions to completion of the Acquisition are satisfied or waived, InPlay expects the Acquisition will be completed in April 2025. It is not possible, however, to state with certainty whether or when closing of the Acquisition will occur. Closing of the Acquisition could be delayed for a number of reasons.

It is currently anticipated that the Share Consolidation will occur as soon as practicable following the occurrence of the closing of the Acquisition.

Risk Factors

InPlay Shareholders voting in favour of the InPlay Share Issuance Resolution will be choosing to indirectly approve completion of the Acquisition. The Acquisition and an investment in InPlay Shares involves risks.

An investment in InPlay Shares is subject to certain risks, which are generally associated with an investment in shares of an oil and gas exploration and development company. **The following is a list of certain additional risk factors associated with the Acquisition and the investment in InPlay Shares which InPlay Shareholders should carefully consider before approving the InPlay Share Issuance Resolution:**

- international trade wars;
- inability to complete the Acquisition due to an Adverse Tariff Event;
- possible failure to complete the Acquisition;
- InPlay may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Acquisition on satisfactory terms or at all;
- possible failure to realize anticipated benefits of the Acquisition;
- potential undisclosed liabilities associated with the Acquisition;
- engineering, title, environmental and economic assessments required for the Acquisition that may be materially incorrect;
- credit facility risk;
- additional indebtedness;
- significant dilution associated InPlay Shares to be issued under the Offering and the Acquisition Agreement;
- significant new shareholder and control person;
- operational, environmental and reserves risks relating to the Acquisition;
- information provided by the Vendor;
- Acquisition related costs;

- InPlay may forfeit the Deposit and/or be required to pay a termination fee in certain circumstances;
- if the Acquisition is not completed, InPlay's future business and operations could be harmed;
- effect of commodity prices on operational and financial results;
- impacts of U.S. legislative and regulatory policies, including but not limited to, tariffs;
- the market price of InPlay shares may be materially adversely affected;
- potential for adverse effect on the liquidity of the InPlay Shares;
- no fractional InPlay Shares to be issued;
- future dividends on InPlay Shares are uncertain;
- abandonment and reclamation obligations;
- InPlay directors, Executives and other insiders may have interests in the Acquisition different from the interests of InPlay Shareholders;
- impact of future financings; and
- forward-looking information may prove inaccurate.

The risk factors listed above are an abbreviated list of risk facts summarized elsewhere in this Information Circular, the InPlay AIF, the InPlay Annual MD&A and the InPlay Interim MD&A, each of which are incorporated herein by reference. See "*Risk Factors*".

BACKGROUND TO AND ANTICIPATED BENEFITS OF THE ACQUISITION

Background to the Acquisition

The terms of the Acquisition are the result of arm's length and extensive negotiations between representatives of the Corporation, the Vendor and their respective professional advisors. The following is a brief description of the material events leading up to the negotiation of the Acquisition Agreement, the execution thereof and the public announcement of the proposed Acquisition.

The executive management team of the Corporation (the "**Executives**") and the InPlay Board meet routinely to review, evaluate and discuss the Corporation's ongoing near and mid-term business and strategic objectives, as well as its longer term strategic plan (collectively, the "**Strategic Plan**"), as part of their ongoing responsibility to, among other things, enhance the value of InPlay.

Following a review of the Corporation's Strategic Plan and related matters in early 2024, the InPlay Board authorized the Corporation to undertake a formal confidential process to explore potential strategic opportunities with a view to maximizing shareholder value (the "**Strategic Process**"). In conjunction therewith, the InPlay Board formally appointed a special committee of independent members of the InPlay Board comprised of Messrs. Golinowski, Nikiforuk and Shwed (the "**InPlay Special Committee**"). The mandate of the InPlay Special Committee included supervising the Strategic Process among other matters, engaging financial and other professional advisors as determined appropriate and continuing to assess the merits of any number of possible strategic transactions including, without limitation, a possible sale or other business combination involving the Corporation, recapitalization, joint ventures, asset swaps, acquisitions or dispositions.

TPH and ATB were selected as financial advisors to the Corporation and the InPlay Special Committee. TPH and ATB were engaged to, among other things, review and provide market analyses, strategic and financial advisory services in connection with the Strategic Process.

In conjunction with the Strategic Process, the Corporation, directly and through its financial advisors, conducted a targeted outreach to a number of potential transaction counterparties. The Corporation entered into confidentiality agreements with a number of interested parties and those counterparties were provided with access to the Corporation's virtual data room to receive confidential information and explore any number of potential strategic opportunities that might merit further consideration by the InPlay Special Committee and the InPlay Board. The Vendor was contacted but declined to enter into a confidentiality agreement with the Corporation at that time. The InPlay Special Committee and the InPlay Board received regular updates from the financial advisors and the Executives, from time to time, in 2024 regarding the ongoing status of the Strategic Process and material developments in relation thereto.

In October 2024, a representative of TPH met with members of senior management of the Vendor to discuss market matters generally. As part of that discussion, the Vendor discussed its Pembina Cardium oil and gas assets, including that it would be open to exploring a strategic transaction that involved the disposition of such assets to InPlay.

Following the October 2024 discussion, InPlay's financial advisors met with the Executives regarding the possibility of considering a transaction involving the Vendor's Pembina Cardium assets. Given the complementary nature of these assets with the Corporation's existing assets and the potential willingness of the Vendor, InPlay, with the assistance of its financial advisors, conducted preliminary due diligence including a review of publicly available information regarding the Vendor's Pembina Cardium oil and gas assets with a view to assessing the merits for a potential asset acquisition transaction.

In late October 2024, the Executives, together with InPlay's financial advisors, presented to the InPlay Board a further Strategic Process update including, without limitation, a detailed review of the identified potential significant asset acquisition transaction involving the Vendor's strategic assets in the Corporation's Pembina Cardium area of operations, including strategic and financial analyses related thereto. Following further dialogue with senior management of the Vendor regarding a potential transaction, on November 11, 2024, the Corporation entered into a

mutual confidentiality and standstill agreement with the Vendor and exchange of information and negotiations continued.

Through the balance of 2024 and into January 2025, the InPlay Board convened a number of formal meetings and met with the Executives and InPlay's financial and legal advisors to discuss and continue to review the merits of pursuing a proposed transaction with the Vendor and the proposed terms and conditions thereof. During these meetings, the InPlay Board received presentations by the Executives and InPlay's financial advisors regarding the possible transaction including, without limitation, detailed information regarding the Acquired Assets, detailed financial and operational analysis, the impact of the transaction on InPlay on a pro forma basis, the strategic rationale for the transaction and various other considerations relevant to the merits and risks of completing the proposed transaction.

Following extensive negotiations amongst InPlay, the Vendor and their respective advisors, InPlay and the Vendor entered into a non-binding letter of intent on January 22, 2025, which provided for a period of exclusive negotiation in respect of a possible transaction and, during which each party was permitted to complete their due diligence in connection therewith. Among other things, a possible transaction among the parties remained subject to each party completing satisfactory due diligence, InPlay seeking and obtaining satisfactory financing transactions in connection therewith, negotiation of mutually satisfactory definitive transaction documents and approval of each of the respective boards of directors of the parties.

During the ensuing month, InPlay and the Vendor, with the assistance of their respective professional advisors, completed their respective due diligence, InPlay continued with seeking satisfactory financing arrangements and the parties continued negotiations related to the definitive terms of the Acquisition Agreement and related agreements and documentation. The InPlay Board was convened on a number of occasions during this period to receive updates from the Executives and the Corporation's financial and legal advisors with regards to the status of negotiations, financing efforts, due diligence, ongoing financial analyses and industry conditions.

On February 19, 2025, the InPlay Board reconvened with the Executives and the Corporation's financial and legal advisors to review the latest drafts of definitive documentation including the Acquisition Agreement, the commitment letters in respect of the Offering and the New Credit Facilities and related agreements and matters. The Corporation's financial advisors provided the InPlay Board with updated financial analyses and advice in respect of the proposed Acquisition and related matters. Following same, ATB delivered its verbal fairness opinion to the effect that the Purchase Price to be paid by the Corporation pursuant to the Acquisition is fair, from a financial point of view, to InPlay. The InPlay Board, following further deliberations, and based in part, on the advice and analyses provided by the Corporation's financial advisors (including the ATB Fairness Opinion) and its legal advisors, unanimously determined that the transactions contemplated by the Acquisition Agreement are in the best interests of InPlay, unanimously approved the execution and delivery of the Acquisition Agreement and the ancillary agreements and transactions contemplated thereby and unanimously resolved to recommend that InPlay Shareholders vote in favour of the InPlay Share Issuance Resolution. The Acquisition Agreement and associated Acquisition documents were subsequently finalized and were executed and delivered following close of markets on February 19, 2025, and separate news releases announcing the Acquisition and related matters were issued by each of InPlay and the Vendor, respectively.

In early March, 2025, ATB subsequently delivered the written ATB Fairness Opinion, which provides the same opinion, in writing, as given orally on February 19, 2025, and the InPlay Board approved the Information Circular and the mailing thereof to InPlay Shareholders and reconfirmed its determinations and recommendations made at the February 19, 2025 meeting.

Anticipated Benefits of the Acquisition

The Acquisition is consistent with InPlay's business model of acquiring high quality, operated, light and medium gravity crude oil reservoirs with large OOIP. The Acquisition represents high working interest, operated, and high netback production with extensive infrastructure to facilitate years of future development drilling and waterflood/enhanced oil recovery optimization.

See Appendix A – Information Concerning the Acquired Assets.

The Corporation believes that the Acquisition will provide a number of anticipated benefits to the InPlay Shareholders including, without limitation, those arising from the following considerations:

- The Acquired Assets are expected to more than double InPlay's production to over 18,750 Boe/d[(1)], with oil production expected to increase to over 9,500 bbl/d as at closing of the Acquisition. Large OOIP, high value oil pools under waterflood/enhanced oil recovery enhance netbacks and free funds flow generation. The Acquired Assets are anticipated to increase corporate 2025E production by over 100% highlighted by a >170% increase in light and medium crude oil production while reducing corporate declines from approximately 26% to 24%.

- InPlay ownership following completion of the Acquisition offers enhanced scale, improved asset diversification, improved financial market liquidity, and an enhanced long-term sustainable return of capital framework underpinned by a significantly increased portfolio of high quality drilling inventory and a low cost infrastructure platform.

- The Acquisition represents a further important component in InPlay's continuing Pembina Cardium focus strategy and builds on its long term growth plan. The Acquired Assets are expected to provide a significant, high quality addition to InPlay's asset base and InPlay has announced that the Acquisition will be immediately accretive to its key financial and reserves metrics.

- A significant portion of the Acquired Assets directly offset InPlay's existing asset in Pembina, and are expected to provide significant operational synergies on infrastructure, field operations and optimization of development activities.

- The Acquisition is expected to strengthen InPlay's ability to drive InPlay Shareholder returns through the consolidation of directly contiguous lands where management has demonstrated operational expertise. InPlay expects to benefit from materially increased operational scale, higher oil-weighting, enhanced free funds flow generation and the addition of high quality drilling inventory. InPlay also anticipates that InPlay Shareholder returns will become more resilient through additional free funds flow underpinned by the lower-decline, less capital-intensive nature of the Acquired Assets.

- Completion of the Acquisition will establish InPlay as a leader in the region and one of the largest publicly-listed Pembina Cardium oil operators.

- The Corporation will continue to have sufficient liquidity to operate the business following closing of the Acquisition.

Notes:

(1) See "*Production Breakdown by Product Type*" in this Information Circular.

The Acquisition does expose InPlay to additional risks, including, without limitation, the risk that InPlay may fail to realize certain of the anticipated benefits of the Acquisition. See "*Risk Factors*".

ATB Fairness Opinion

ATB has provided the InPlay Board with an opinion that, as of February 19, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters stated in such opinion, the Purchase Price to be paid by InPlay to the Vendor pursuant to the Acquisition is fair, from a financial point of view, to InPlay.

At a meeting of the InPlay Board to consider the Acquisition on February 19, 2025, ATB verbally delivered the ATB Fairness Opinion, which was subsequently confirmed in writing, to the InPlay Board, to the effect that, as of February 19, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters stated in the ATB Fairness Opinion, the Purchase Price to be paid by InPlay to the Vendor pursuant to the Acquisition is fair, from a financial point of view, to InPlay.

The full text of the ATB Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken by ATB in connection with the ATB Fairness Opinion, is attached as Appendix C to this Information Circular. The summary of the ATB Fairness Opinion in this Information Circular is qualified in its entirety by reference to the full text of the ATB Fairness Opinion. **The ATB Fairness Opinion has been provided for the exclusive use of the InPlay Board in connection with the Acquisition and is not intended to be, and does not constitute, a recommendation as to how any InPlay Shareholder should vote with respect to the InPlay Share Issuance Resolution. The ATB Fairness Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of ATB. The ATB Fairness Opinion does not address the relative merits of the Acquisition as compared to other transactions or business strategies that might be available to the Corporation, nor does it address the underlying business decision to implement the Acquisition or any other term or aspect of the Acquisition or the Acquisition Agreement or any other agreements entered into or amended in connection with the Acquisition. In considering fairness, from a financial point of view, ATB considered the Acquisition from the perspective of InPlay generally and did not consider the specific circumstances of any particular InPlay Shareholder. ATB expresses no opinion with respect to future trading prices of securities of the Corporation or the Vendor. The ATB Fairness Opinion was one of a number of factors taken into consideration by the InPlay Board in making its unanimous determination that the Acquisition is in the best interests of InPlay, the Purchase Price to be paid by InPlay to the Vendor is fair, from a financial point of view, to InPlay and in making its recommendation that the InPlay Shareholders vote in favour of the Acquisition.**

The terms of the ATB engagement letter provide that ATB will receive a fee for its services, including a fairness opinion fee which is payable on delivery of the ATB Fairness Opinion and a financial advisory fee which is contingent on the completion of the Acquisition or certain other events. InPlay has also agreed to reimburse ATB for its reasonable out-of-pocket expenses and to indemnify ATB in respect of certain liabilities that might arise out of its engagement. See "*Relationship with Interested Parties*" in the ATB Fairness Opinion attached as Appendix C to this Information Circular for a description of the relationships between ATB, its affiliates and associates and InPlay.

InPlay Shareholders are urged to read the ATB Fairness Opinion in its entirety. This summary of the ATB Fairness Opinion is qualified in its entirety by the full text of such opinion.

The full text of the written ATB Fairness Opinion, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached hereto as Appendix C. ATB provided the ATB Fairness Opinion for the exclusive use of the InPlay Board in connection with, and for the purpose of, its consideration of the Acquisition. The ATB Fairness Opinion is not intended to be, and does not constitute, a recommendation as to how any InPlay Shareholder should vote with respect to the InPlay Share Issuance Resolution.

Recommendation of the InPlay Board and Support for the Acquisition

The InPlay Board has unanimously determined that the transactions contemplated by the Acquisition Agreement are in the best interests of InPlay, has unanimously approved the execution and delivery of the Acquisition Agreement and the transactions contemplated thereby and has unanimously resolved to recommend that InPlay Shareholders vote in favour of each of the InPlay Share Issuance Resolution and Share Consolidation Resolution, respectively. During the course of its deliberations and in arriving at its recommendations, the InPlay Board reviewed, considered and discussed numerous factors in connection with the proposed Acquisition, including, but not limited to, the following:

(a) the results of InPlay's Strategic Process and all considerations related thereto;

(b) the attributes of the Acquired Assets and the anticipated benefits of the Acquisition;

(c) information concerning the business, operations, property, assets, financial conditions, operating results and prospects of InPlay;

(d) historical information regarding the trading prices and volumes of the InPlay Shares;

(e) industry forecasts regarding the prices and price trends of oil, natural gas and natural gas liquids;

(f) current and prospective industry, economic and market conditions and trends affecting InPlay;

(g) the terms and conditions of the Acquisition Agreement;

(h) the likelihood of completion, given the material conditions necessary for the completion of the Acquisition and the Offering;

(i) the views of InPlay's largest institutional shareholder, CIP, and that CIP was supportive of the Acquisition;

(j) the ATB Fairness Opinion, which concluded that, as of February 19, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters stated in such opinion, the Purchase Price to be paid by InPlay to the Vendor pursuant to the Acquisition, is fair, from a financial point of view, to InPlay;

(k) the risks and possible benefits associated with pursuing alternatives to the Acquisition, including pursuing the Corporation's current strategic business plan on a stand-alone basis having regard to, among other matters, the current and prospective industry, economic, commodity and other market conditions and trends affecting the Corporation; and

(l) the risks associated with completion of the Acquisition.

In its review of the proposed terms of the Acquisition, the InPlay Board also considered a number of elements of the Acquisition that provide protection to the InPlay Shareholders:

(a) by virtue of the InPlay Share Issuance Resolution, the Acquisition must in effect be approved by a majority of the votes cast by InPlay Shareholders, in person or by proxy, at the Meeting; and

(b) the Acquisition Agreement was the result of a comprehensive arms-length negotiation process and was undertaken with the assistance of InPlay's financial and legal advisors and those negotiations resulted in terms and conditions that are reasonable in the judgment of the InPlay Board.

The InPlay Board also considered a number of uncertainties, risks and other potential negative factors associated with the Acquisition, including but not limited to, the following:

(a) the risks and costs to the Corporation if the Acquisition is not completed, including the potential loss of the Deposit and/or the $6 million termination fee becoming payable by InPlay in certain circumstances, as well as diversion of management and employee attention, potential employee attrition and the potential effect on business and stakeholder relationships;

(b) the fees and expenses associated with the Acquisition, a significant portion of which will be incurred regardless of whether the Acquisition is consummated;

(c) the risks associated with the effects of general competitive, economic, political and market conditions and fluctuations on the Corporation;

(d) the potential risk of an Adverse Tariff Event resulting in the Corporation being unable to complete the Acquisition; and

(e) various other risks which are described under the "*Risk Factors*" section.

The foregoing summary of what was considered by the InPlay Board is not intended to be exhaustive of all the factors that were considered in arriving at a conclusion and making the determinations and recommendations outlined herein. Members of the InPlay Board used their own knowledge of the business, financial conditions, and prospects of InPlay along with the assistance of InPlay management and InPlay's financial and legal advisors in their evaluation of the Acquisition. Given the numerous factors that were considered in connection with evaluating the Acquisition, it is not practical to quantify or assign relative weight to specific factors relied upon by the InPlay Board in reaching their respective conclusions and recommendations. In addition, individual members of the InPlay Board may have given different weight to different factors. The conclusions, determinations and recommendations of the InPlay Board were arrived at after giving consideration to the totality of the information and factors involved.

The InPlay Board has considered that there are risks associated with completing the Acquisition, including that some or all of the potential anticipated benefits set forth herein may not be realized or that there may be significant costs associated with realizing such benefits. The InPlay Board believes that the potential benefits of the Acquisition outweigh the risks, although there can be no assurance in this regard. See "*Risk Factors*".

Voting Agreements

All of the directors and officers of InPlay, as well as InPlay's largest institutional shareholder, CIP, have entered into voting support agreements (the "**Voting Agreements**"), pursuant to which they have agreed, subject to the terms thereof, to vote their InPlay Shares, representing in aggregate approximately 27% of the issued and outstanding InPlay Shares, in favour of the InPlay Share Issuance Resolution.

THE ACQUISITION

Details of the Acquisition

On February 19, 2025, InPlay entered into the Acquisition Agreement with the Vendor, pursuant to which InPlay agreed to acquire the Acquired Assets in consideration for the Purchase Price. The cash portion of the Purchase Price will be funded from the net proceeds of the Offering and borrowings under the New Credit Facilities.

The Acquisition Agreement

The Acquisition will be effected pursuant to the Acquisition Agreement. The Acquisition Agreement provides for the material terms of the Acquisition and includes, among other things, covenants, representations and warranties of and from each of the Vendor and InPlay and various conditions precedent to completion of the Acquisition, both mutual and with respect to the Vendor and InPlay.

Unless all of such conditions are satisfied or waived by the party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Acquisition will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain provisions of the Acquisition Agreement and is qualified in its entirety by the full text of the Acquisition Agreement which has been filed and can be reviewed under InPlay's SEDAR+ issuer profile at www.sedarplus.ca. InPlay Shareholders are urged to read the Acquisition Agreement in its entirety.

The Acquisition Agreement provides for the acquisition by InPlay of the Acquired Assets from the Vendor for the Purchase Price (subject to adjustments). Subject to completion of the Acquisition, the effective date of the Acquisition will be December 1, 2024. InPlay will be entitled to receive all revenues and benefits arising from the ownership and operation of the Acquired Assets and shall be responsible for all obligations and expenditures in respect of the Acquired Assets on and after December 1, 2024. All benefits and obligations of any kind and nature relating to the ownership and operation of the Acquired Assets and the WGC Unit Interest shall be adjusted between InPlay and the Vendor, as of December 1, 2024. InPlay is required to pay an agreed upon interest rate, calculated daily and not compounded, on the $305.5 million in cash and InPlay Shares forming part of the Purchase Price from December 1, 2024 to, and including, the Acquisition Closing Date. A final accounting of all apportionments required pursuant to the Acquisition Agreement will be carried out by the Vendor and a final settlement statement will be delivered to InPlay within 180 days of the Acquisition Closing Date.

Conditions to closing the Acquisition under the Acquisition Agreement include, but are not limited to: receipt of all necessary regulatory and stock exchange approvals, including Competition Act approval, InPlay Shareholder approval of the InPlay Share Issuance Resolution and any other matter required by the TSX at the Meeting, delivery of the applicable certificates of InPlay and the Vendor with respect to the accuracy of the representations and warranties provided by each party in the Acquisition Agreement, and that no Adverse Tariff Event shall have occurred, except where any such Adverse Tariff Event and any adverse effects resulting therefrom are no longer continuing and did not expressly result in the termination of the Offering or of the establishment of the New Credit Facilities.

The Acquisition Agreement contains customary representations and warranties from InPlay and the Vendor for a transaction of this nature, including in respect of corporate authority, organization and environmental matters. InPlay has also agreed to refrain from taking certain material actions, including but not limited to, payment of dividends other than the current monthly dividend; the solicitation and response to acquisition proposals; amendments to constating documents; material acquisitions and dispositions above $5 million in the aggregate; issuance of equity (other than as contemplated by the Acquisition Agreement, including the Offering) or on the settlement of incentive securities; issuance of new debt (other than the New Credit Facilities or draws under the Existing Credit Facility) prior to the Acquisition Closing Date without the prior written consent of the Vendor, such consent not to be unreasonably withheld or delayed.

Additionally, the Acquisition Agreement provides that InPlay shall not sell or issue, or propose to sell or issue, any InPlay Shares or other securities convertible into or exchangeable for InPlay Shares (other than the issue of: (i) the Share Consideration; (ii) securities pursuant to the Offering; (iii) incentive securities and the issue of InPlay Shares on the settlement of incentive securities; and (iv) securities issued pursuant to the acquisition of oil and gas assets from arms' length their parties) until the earlier of (x) the date that is six months after the Acquisition Closing Date, and (y) the date that the Vendor ceases to hold any InPlay Shares, in each case without the prior consent of the Vendor, such consent not to be unreasonably withheld or delayed.

On the Acquisition Closing Date, InPlay and the insiders of InPlay (including CIP) shall be required to enter into certain additional ancillary agreements with the Vendor. The following summaries of certain material provisions of each agreement listed below are qualified in their entirety by the full text of each agreement, respectively, all of which are appended to the Acquisition Agreement which has been filed on InPlay's SEDAR+ issuer profile at www.sedarplus.ca.

Ancillary Agreements

Registration Rights Agreement

InPlay and the Vendor will enter into a registration rights agreement (the "**Registration Rights Agreement**") on the Acquisition Closing Date pursuant to which, InPlay shall be required to, among other things, maintain a short form final base shelf prospectus qualifying the InPlay Shares held by the Vendor for distribution (the "**Investor Distributable Securities**"). From the date that is six (6) months from the Acquisition Closing Date and while the Vendor holds, directly or indirectly, collectively 10% or more of the outstanding InPlay Shares, the Vendor may, subject to certain requirements, require InPlay to prepare and file a secondary offering prospectus supplement under Canadian Securities Laws qualifying the distribution of some or all of the Investor Distributable Securities. The Vendor has also been granted piggyback rights to participate in equity offerings undertaken by InPlay and other Shareholders of InPlay.

Hold Period Agreements

Each of InPlay's insiders, including CIP, are required to enter into agreements (the "**Hold Period Agreements**") with the Vendor on the Acquisition Closing Date, pursuant to which such persons will agree not to dispose of or hedge InPlay Shares or other securities convertible into or exchangeable for InPlay Shares, in each case without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed), subject to certain exceptions, which include, but are not limited to (as applicable): (i) transfers to affiliates; (ii) transfers to a trustee in insolvency or bankruptcy; (iii) transfers to a child or spouse of the securityholder; (iv) certain permitted transfers in connection with bona fide tax or estate planning; (v) transfers of InPlay Shares (for cash proceeds) to exercise InPlay stock options; (vi) transfers of incentive securities of InPlay in connection with the exercise or settlement thereof; (vii) transfers of InPlay Shares acquired upon the exercise or settlement of incentive securities; (viii) in the case of CIP only, certain limited transactions; and (ix) in the case of InPlay insiders other than CIP, Permitted Management Transfers (as defined in the Hold Period Agreements). The Hold Period Agreements shall be effective from the Acquisition Closing Date to the earlier of (x) nine (9) months from the anniversary of the Acquisition Closing Date, and (y) the Business Day following the date on which neither the Vendor nor any of its Affiliates (as defined in the Hold Period Agreements) beneficially own any InPlay Shares, in each case without the prior consent of the Vendor, such consent not to be unreasonably withheld or delayed.

Investor Rights Agreement

InPlay and the Vendor will enter into an investor rights agreement (the "**Investor Rights Agreement**") on the Acquisition Closing Date, pursuant to which the Vendor will have two (2) nominees appointed to the InPlay Board and the InPlay Board will be comprised of not more than eight (8) directors. For so long as the Vendor holds 20% or more of the issued and outstanding InPlay Shares and the InPlay Board is comprised of eight (8) members, the Vendor shall be entitled to: (i) two (2) representatives of the Vendor to be appointed to the InPlay Board to the extent that there are not at such time already two (2) representatives of the Vendor on the InPlay Board; and (ii) two (2) representatives of the Vendor nominated for election to the InPlay Board and included in a management slate of directors proposed by the Corporation at any meeting of the InPlay Shareholders thereafter at which directors are

elected. For so long as the Vendor holds 10% or more of the issued and outstanding InPlay Shares and less than 20% of the issued and outstanding InPlay Shares and the InPlay Board is comprised of eight (8) members, the Vendor shall be entitled to: (i) one (1) representative of the Vendor to be appointed to the InPlay Board to the extent that there are not at such time already one (1) representative of the Vendor on the InPlay Board; and (ii) one (1) representative of the Vendor nominated for election to the InPlay Board and included in a management slate of directors proposed by the Corporation at any meeting of the InPlay Shareholders thereafter at which directors are elected. The Vendor has agreed that, subject to certain exceptions, in respect of the election of directors, the appointment of the auditors and the approval of InPlay's incentive plans at InPlay's annual general meeting of InPlay Shareholders to be held in 2025 and the approval of the auditors at InPlay's annual general meeting of InPlay Shareholders to be held in 2026, the Vendor shall vote (or cause to be voted, or at the Vendor's discretion, abstain or caused to be abstained from voting) all InPlay Shares held by it in accordance with the recommendations of the InPlay Board or management of the Corporation.

Additionally, the Investor Rights Agreement provides that, subject to customary exceptions, the Vendor shall not sell, transfer or pledge, hedge or otherwise dispose of any InPlay Shares following the Acquisition Closing Date until the six (6) month anniversary of the Acquisition Closing Date (the "**Hold Period**") in each case without the prior consent of InPlay, which consent may be withheld or given subject to conditions. The Hold Period shall not apply to: (i) a transfer pursuant to a change of control transaction of InPlay; (ii) transfers to an affiliate of the Vendor that has signed a joinder to the Investor Rights Agreement; (iii) distributions under the Registration Rights Agreement; (iv) Share Exchange Transactions (as defined in the Investor Rights Agreement); and (v) following the date which is four (4) months following the Acquisition Closing Date, Share Disposition Transactions (as defined in the Investor Rights Agreement).

Closing Conditions, Deposit and Liability Arrangements for the Acquisition

Concurrent with the execution of the Acquisition Agreement, InPlay delivered the Deposit (being $5 million) in accordance with the terms of the Acquisition Agreement and a deposit escrow agreement. Pursuant to the terms of the Acquisition Agreement, if the Acquisition is completed, the Deposit (together with any interest actually earned thereon) will be credited to the Purchase Price. If the Acquisition does not close due to the occurrence of an Adverse Tariff Event which has expressly resulted in one or both of the Offering and/or the establishment of the New Credit Facilities being terminated or if InPlay fails to meet its conditions under Section 4.3 of the Acquisition Agreement, the Vendor shall be entitled to retain the Deposit (and any interest actually earned thereon). If the Acquisition does not close due to failure of InPlay to receive approval of the InPlay Share Issuance Resolution or InPlay's failure to receive approval of the TSX as a result of the failure to obtain approval of the InPlay Share Issuance Resolution, InPlay's inability to satisfy its conditions to closing under the Acquisition Agreement (except as a result of a continuing Adverse Tariff Event that results in one or both of the Offering or the establishment of the New Credit Facilities being terminated), which include, among other things, payment of the Purchase Price, including the conveyance of InPlay's WGC Unit Interest, and issuance of the Share Consideration, the entering into of each of the Registration Rights Agreement and Investor Rights Agreement, respectively, and delivery of the Hold Period Agreements by insiders of InPlay, the specific conveyances and asset conveyances as required by the Acquisition Agreement or the occurrence of a Purchaser Change of Recommendation (as defined in the Acquisition Agreement): (i) the Deposit will be forfeited to the Vendor together with any interest actually earned thereon; and (ii) InPlay will be required to pay a $6 million termination fee to the Vendor within two (2) Business Days of the termination of the Acquisition Agreement. If closing of the Acquisition does not occur for any reason other than as noted above, the Deposit (and any interest actually earned thereon) will be returned to InPlay.

In connection with the Acquisition, the Vendor has agreed to indemnify InPlay and its related parties in respect of certain liabilities that may arise out of InPlay's acquisition of the Acquired Assets as a result of any breaches of the representations and warranties and covenants made by the Vendor. InPlay has agreed to indemnify the Vendor and its related parties in respect of certain liabilities arising out of the Acquisition Agreement, including any breaches of the representations and warranties and covenants by InPlay. Consistent with typical industry practice, InPlay has also agreed to indemnify the Vendor after closing for certain liabilities which relate to the Acquired Assets and for all past, present and future environmental liabilities for matters relating to the Acquired Assets.

The Acquired Assets

The Acquired Assets are located in the Pembina Cardium area near Drayton Valley in West Central Alberta. The Acquired Assets include an average working interest of approximately 68% in a large, primarily contiguous land base of 468,758 gross (317,751 net) acres of petroleum and natural gas rights.

Average estimated 2025 production from the Acquired Assets is expected to be approximately 10,000 Boe/d, consisting of approximately 6,100 bbl/d of light and medium crude oil (61%), 700 bbl/d of NGLs (7%) and 19,200 Mcf/d of conventional natural gas (32%). Significant growth opportunities have been identified by management of InPlay on the 468,758 gross (317,751 net) acres of Pembina Cardium land associated with the Acquired Assets.

The production profile of the Acquired Assets is expected to complement InPlay's existing core area with sizeable drilling inventory for InPlay in the Cardium play with additional potential upside in the formation. The Acquired Assets have the following characteristics:

Purchase Price[(1)]	$309.9 million
2025E average daily sales volumes[(2)(3)]	10,000 Boe/d (68% oil and NGL)
2025E Oil weighting[(3)]	61%
Annual decline rate[(4)]	22%
PDP Reserve Life Index[(5)]	8.3 years
Proved Reserve Life Index[(5)]	11.8 years
Total Proved and Probable drilling locations (net)[(5)]	135 booked
2025E operating netback[(6)(7)]	$37/Boe
Reserves as December 31, 2023[(5)(8)]	
PDP	31,711 Mboe
Proved	50,504 Mboe
Proved plus Probable	72,600 Mboe

Notes:

(1) Purchase Price values the Share Consideration at a deemed value per InPlay Share of $1.55 and includes the value of InPlay's WGC Unit Interest, which has an estimated PDP NPV10 of approximately $4.4 million, as evaluated in the InPlay Reserves Report. Assumes no adjustment, see "*The Acquisition*" in this Information Circular.

(2) See "*Production Breakdown by Product Type*" in this Information Circular.

(3) 2025 estimated production and oil weighting estimated using January 2025 actuals and estimated balance of year production.

(4) InPlay estimated annual decline rates. "Decline" is the rate at which production from a grouping of assets falls from the beginning of a fiscal year to the end of that year.

(5) Acquired Asset reserves prepared by GLJ effective December 31, 2023 using 4 Consultant's Average price deck as at January 1, 2024. Acquired Asset booked locations as per GLJ, effective December 31, 2023. The actual reserves of InPlay following the Acquisition, if evaluated as of December 31, 2024, may differ from the pro forma reserves presented. See "*Certain Oil and Gas Advisories – Drilling Locations*" in this Information Circular for additional details regarding drilling locations. "PDP Reserve Life Index" is calculated as the year end PDP reserves divided by the annualized production from those reserves. "Proved Reserve Life Index" is calculated as the year end proved reserves divided by the annualized production from those reserves.

(6) See "*Non-IFRS and Other Financial Measures*" in this Information Circular.

(7) 2025 operating income estimate uses strip pricing from January through March 2025 and the following assumptions thereafter: US$72 WTI, US$4.50 MSW differential, $1.90 AECO and 0.70 FX.

(8) Estimated future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities were taken into account by GLJ in determining the aggregate future net revenue therefrom. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not taken into account by GLJ in determining the aggregate future net revenue therefrom.

See Appendix A to this Information Circular for more detailed information on the Acquired Assets.

New Credit Facilities

In connection with the Acquisition, the Corporation has entered into a commitment letter (the "**Commitment Letter**") with the Lenders pursuant to which the Lenders have agreed to provide an aggregate of $330,000,000 senior secured credit facilities consisting of: (i) a $50,000,000 revolving operating facility provided by ATB Financial (the "**New Operating Facility**"); (ii) a $130,000,000 revolving syndicated credit facility provided by the Lenders, which may be increased to $150,000,000 if certain conditions set out in the Commitment Letter are satisfied (the "**New Syndicated Facility**" and together with the New Operating Facility, the "**New Revolving Facilities**"); (iii) a $120,000,000 non-revolving term facility provided by the Lenders, which may be reduced in accordance with the terms of the Commitment Letter (the "**Term Facility**"); and (iv) up to a $30,000,000 letter of credit facility (the "**New LC Facility**") provided by ATB Financial available exclusively for satisfaction of the required deposit to the AER in respect of the transfer of the Acquired Assets to InPlay (collectively, the "**New Credit Facilities**"). The net proceeds of the Offering in excess of $20,000,000 will be used to reduce the Term Facility and increase the availability under the New Syndicated Facility by corresponding amounts.

Pursuant to the Commitment Letter, within 30 days of the funding date, InPlay is required to enter into and maintain commodity agreements hedging not less than: (i) 60% of InPlay's forecasted production (net of royalties) for the period from the funding date to the period ending on the last day of the fiscal quarter ending September 30, 2025 (the "**First Period**"); (ii) 50% of forecasted production (net of royalties) for the period comprising the two (2) fiscal quarters immediately following the end of the First Period (the "**Second Period**"); and (iii) 40% of forecasted production (net of royalties) for the period comprising the four (4) fiscal quarters following the end of the Second Period (collectively, the "**Mandatory Hedges**"). The Mandatory Hedges are also subject to certain floor pricing requirements throughout the various periods, if InPlay is unable to enter into and maintain such Mandatory Hedges it will be a breach of its affirmative covenants under the New Credit Facilities that could result in an event of default thereunder and its Lenders would have the option to cause all obligations under the New Credit Facilities to become immediately due and payable.

In addition to the Mandatory Hedges and the covenants included in the Existing Credit Facility, the Commitment Letter also includes covenants relating to: (i) InPlay's liability management ratio; (ii) InPlay's minimum abandonment and reclamation expenditures; (iii) notice requirements and restrictions of InPlay in respect of the permitted junior debt; and (iv) InPlay's debt to EBITDA ratio and fixed charge coverage ratio. In addition to customary closing conditions, it is a condition to the initial funding that an Adverse Tariff Event shall not have occurred from the date of the Commitment Letter except where any such Adverse Tariff Event and any adverse effects resulting therefrom are no longer continuing. If an Adverse Tariff Event occurs in the period between entering into the Commitment Letter and the initial funding, the Lenders are not required to fund pursuant to the Commitment Letter, in which event InPlay will be unable to complete the Acquisition.

InPlay anticipates that the Term Facility will be fully drawn at the Acquisition Closing Date to fund a portion of the Purchase Price. The Term Facility may be repaid in whole or in part at any time prior to maturity with no prepayment penalty and has a two (2) year term from the Acquisition Closing Date.

The Commitment Letter provides for a borrowing base redetermination of November 30, 2025, unless the Lenders decide a redetermination is required by June 30, 2025, and a maturity date of June 30, 2027 for the New Revolving Facilities. The New LC Facility has a one (1) year term from the Acquisition Closing Date.

For a complete description of the Corporation's Existing Credit Facility, see "*Consolidated Capitalization of InPlay*" and Note 9 contained within the InPlay Interim Financial Statements incorporated by reference in this Information Circular.

The Offering

In connection with the Acquisition, InPlay entered into an underwriting agreement dated effective February 21, 2025 with the Underwriters (the "**Underwriting Agreement**"), pursuant to which the Underwriters purchased for resale to the public 21,145,625 subscription receipts (the "**Subscription Receipts**"), including 2,758,125 Subscription Receipts issued pursuant to the exercise in full by the Underwriters of their Over-Allotment Option, on a bought deal basis (the "**Offering**"). The Subscription Receipts were offered at a price of $1.55 per Subscription Receipt for

aggregate gross proceeds of $32.8 million. The Offering was completed on February 27, 2025. InPlay will use the net proceeds of the Offering to pay for a portion of the cash consideration under the Acquisition.

The gross proceeds from the sale of the Subscription Receipts (collectively, the "**Escrowed Funds**") are being held by Odyssey Trust Company, as escrow agent (the "**Escrow Agent**"), and invested in approved investments set out in the Subscription Receipt Agreement, pending the fulfillment or waiver of all the Escrow Release Conditions.

While the Subscription Receipts remain outstanding, such receipts will notionally be credited an amount per Subscription Receipt equal to the per InPlay Share cash dividend, if any, actually paid or payable to holders of InPlay Shares in respect of all record dates for such dividends occurring from the closing date of the Offering to, but excluding, the Release Time. Such amounts will only be paid and payable if the Release Time occurs (any such payment, a "**Dividend Equivalent Payment**"). Holders of Subscription Receipts will receive such payments upon the later of the date of the Release Time (or issuance of InPlay Shares in lieu thereof, as the case may be with respect to the Over-Allotment Option) and the date the applicable dividend is paid to InPlay Shareholders, net of any applicable withholding taxes. **All Dividend Equivalent Payments will be made to the holders of record of the Subscription Receipts as of the time of conversion**.

If: (i) the Corporation fails to satisfy the Escrow Release Conditions and deliver the Notice to the Escrow Agent on or before the Deadline; (ii) the Acquisition Agreement is terminated in accordance with its terms prior to the Deadline; or (iii) the Corporation advises the Escrow Agent and the Lead Underwriters, on behalf of the Underwriters, in writing or formally announces to the public by way of a press release or otherwise that it does not intend to proceed with the Acquisition prior to the Deadline (each, a "**Termination Event**" and the time of the earliest of such Termination Event to occur, the "**Termination Time**"), the Corporation shall forthwith provide notice thereof to the Lead Underwriters and the Escrow Agent, and the holders of Subscription Receipts shall be entitled to receive from the Escrow Agent an amount (a "**Termination Payment**") per Subscription Receipt equal to the offering price of the Subscription Receipts, together with their pro rata share of any interest earned or income generated on the Escrowed Funds from, and including, the closing date of the Offering to, but excluding, the Termination Time, less any applicable withholding taxes; provided that if the balance of the Escrowed Funds, together with any interest earned or income generated, is insufficient to cover the full amount of such offering price, under the Subscription Receipt Agreement, the Corporation will be required to pay to the Escrow Agent the deficiency, if any, between the amount of Escrowed Funds (together with any such interest or income) and the aggregate of the payments due to the holders of the Subscription Receipts. No Dividend Equivalent Payment will be made to holders of Subscription Receipts if a Termination Event occurs.

InPlay Shareholder Approvals

The InPlay Share Issuance Resolution must be approved by a simple majority of the votes cast by the InPlay Shareholders present in person or by proxy at the Meeting. The Share Consolidation Resolution must be approved by 66⅔% of the votes cast by the InPlay Shareholders present in person or represented by proxy at the Meeting.

If the InPlay Share Issuance Resolution is not approved by InPlay Shareholders, the Acquisition cannot be completed and the Share Consolidation will not be completed.

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote such proxy FOR each of the InPlay Share Issuance Resolution and the Share Consolidation Resolution, respectively. See "*Matters to be Considered at the Meeting*".

Regulatory Approvals

The proposed Acquisition provides that receipt of all regulatory approvals including, without limitation, Competition Act approval and receipt of conditional approval of the TSX for listing of the InPlay Shares issuable pursuant to the Acquisition, which TSX approval has been obtained, is a condition precedent to completion of the Acquisition.

Additionally, assuming approval by the InPlay Shareholders of the InPlay Share Issuance Resolution and the Share Consolidation Resolution is received at the Meeting, and assuming that the InPlay Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the TSX, and confirmation that, on a post Share Consolidation basis, InPlay would meet all of the TSX's continued listing requirements. Provided that the TSX accepts the Share Consolidation, InPlay plans to proceed with the Share Consolidation as soon as practicable following the closing of the Acquisition. If the TSX does not accept the Share Consolidation, InPlay will not proceed with the Share Consolidation.

Competition Act Approval

Part IX of the Competition Act requires that the parties to certain classes of transactions that exceed the thresholds set out in sections 109 and 110 of the Competition Act (a "**Notifiable Transaction**") each provide the Commissioner with prescribed information pursuant to Part IX of the Competition Act ("**Notifications**") in respect of such a transaction. Subject to certain exemptions, a Notifiable Transaction may not be completed until the parties to the transaction have filed Notifications and the applicable waiting period under Section 123 of the Competition Act has expired or has been terminated by the Commissioner, or the Commissioner has waived the parties' obligation to provide Notifications pursuant to Section 113(c) of the Competition Act. When Notifications are submitted, the applicable waiting period is 30 calendar days after the day on which the parties to the transaction have each submitted their respective Notifications, provided that, before the expiry of this period, the Commissioner has not notified the parties that they require additional information for its assessment of the transaction pursuant to subsection 114(2) of the Competition Act (a "**Supplementary Information Request**"). If the Commissioner provides the parties with a Supplementary Information Request, the waiting period is extended by an additional 30 calendar days after the day the Commissioner receives the additional information from such Supplementary Information Request, at which time the parties are entitled to complete the transaction provided that there is no order in effect prohibiting completion at the relevant time.

Alternatively, or in addition to filing Notifications, parties to a Notifiable Transaction may apply to the Commissioner for an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transaction or in the alternative a No Action Letter. Transactions for which an Advance Ruling Certificate has been issued are exempt from the notification requirements of Part IX of the Competition Act. Parties who apply for an Advance Ruling Certificate and do also not file Notifications will typically also request alternatively in their application a No Action Letter and a waiver of the obligation to notify the transaction pursuant to Section 113(c) of the Competition Act.

The Commissioner may, upon application by the parties to a Notifiable Transaction, issue an Advance Ruling Certificate where the Commissioner is satisfied that he would not have sufficient grounds on which to apply to the Competition Tribunal (the "**Tribunal**") for an order to prevent the proposed merger under Section 92 of the Competition Act. If the transaction to which the Advance Ruling Certificate relates is substantially completed within one year after the Advance Ruling Certificate is issued, the Commissioner cannot seek an order of the Tribunal under Section 92 of the Competition Act solely on the basis of the same or substantially similar information that formed the basis of the Advance Ruling Certificate. If an Advance Ruling Certificate is not issued, the Commissioner may instead issue a No Action Letter confirming that, at that time, the Commissioner does not intend to make an application under Section 92 of the Competition Act.

Whether or not a transaction is a Notifiable Transaction, the Commissioner may apply to the Tribunal for a remedial order under Section 92 of the Competition Act at any time before the transaction has been completed or, if completed, for up to one year after it has been substantially completed, if the Commissioner is of the view that the transaction prevents or lessens, or is likely to prevent or lessen competition substantially, provided that, subject to certain exceptions, the Commissioner has not issued an Advance Ruling Certificate in respect of the transaction. The Commissioner may also apply to the Tribunal under Sections 100 and 104 of the Competition Act for an injunction to delay closing of the transaction pending the Tribunal's determination of the Commissioner's application for a remedial order. On application by the Commissioner under Section 92 of the Competition Act, the Tribunal may, where it finds that a transaction prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the transaction not proceed or, if completed, order its dissolution or the disposition of assets or shares involved in such transaction; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Tribunal may order a person to take any other action.

The Acquisition is a Notifiable Transaction for the purposes of Part IX of the Competition Act. Completion of the Acquisition is subject to the condition that either: (a) the Commissioner shall have issued an Advance Ruling Certificate; or (b) the Commissioner shall have issued a No Action Letter to InPlay and the Vendor and such No Action Letter shall not have been rescinded prior to closing of the Acquisition and either (i) the applicable waiting period under Section 123 of the Competition Act shall have expired or been terminated, or (ii) the obligation to notify and supply information in accordance with Part IX of the Competition Act shall have been waived by the Commissioner under subsection 113(c) of the Competition Act.

On February 28, 2025, InPlay and the Vendor jointly requested that the Commissioner issue an Advance Ruling Certificate under Section 102 of the Competition Act or, alternatively, a No Action Letter and a waiver of the obligation to notify pursuant to Section 113(c) of the Competition Act in respect of the Acquisition, which have yet to be issued as at the date of this Information Circular.

Stock Exchange Listing Approval

The currently outstanding InPlay Shares are listed and posted for trading on the TSX under the symbol "IPO". On February 18, 2025, the last trading day completed prior to announcement of the proposed Acquisition and the Offering, the closing price of the InPlay Shares on the TSX was $1.79 per InPlay Share. On March 5, 2025, the closing price of the InPlay Shares on the TSX was $1.51 per InPlay Share. For information with respect to the trading history of the InPlay Shares, see "*Information Concerning InPlay Oil Corp. – Price Range and Trading Volume of InPlay Shares*".

The TSX has conditionally approved the listing of the InPlay Shares to be issued to the Vendor pursuant to the Acquisition. Listing is subject to InPlay fulfilling all of the listing requirements of the TSX including, without limitation, obtaining the requisite approval by the InPlay Shareholders of the InPlay Share Issuance Resolution.

Significant Acquisition

The Acquisition will represent a "significant acquisition" for the Corporation for the purposes of Part 8 of NI 51-102. Accordingly, InPlay will be required under Canadian Securities Laws to file a business acquisition report in respect of the Acquisition.

For further information in respect of the Acquired Assets, see Appendix A – Information Concerning the Acquired Assets. See also Appendix B – Pro Forma Financial Statements for certain operating and pro forma financial statements associated with the Acquired Assets and completion of the Acquisition. **All information regarding the Acquired Assets contained herein, including all reserves and related information, financial information and all pro forma financial information reflecting the pro forma effects of the Acquisition, has been derived in part from the information provided by the Vendor and other third parties. See "*Risk Factors*".**

Underlying Assumptions

The key budget and underlying material assumptions used by the Corporation in the development of its 2025 - estimates for the Acquired Assets are as follows:

		2025E
WTI	US$/bbl	$72.65
NGL Price	$/Boe	48.65
AECO	$/GJ	$1.85
Foreign Exchange Rate	CDN$/US$	0.70
MSW Differential	US$/bbl	$4.75
Production	Boe/d	10,000
Revenue	$/Boe	63.00 – 68.00
Royalties	$/Boe	8.00 – 9.50
Operating Expenses	$/Boe	17.00 – 19.00
Transportation	$/Boe	0.90 – 1.15

Notes:
(1) Quality and pipeline transmission adjustments may impact realized oil prices in addition to the MSW Differential provided above.

Production Breakdown by Product Type

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

	Light and Medium Crude oil (bbls/d)	**NGLs (Boe/d)**	**Conventional Natural gas (Mcf/d)**	**Total (Boe/d)**
2025 Annual Guidance	3,425	1,510	23,790	8,900[(1)]
2025 Acquired Assets Production	6,100	700	19,200	10,000
2025 WGC Unit Interest	105	8	225	150
2025E Pro Forma Post-Transaction[(3)]	9,535	2,180	42,215	18,750

Notes:

(1) This reflects the mid-point of the Corporation's 2025 production guidance range of 8,650 to 9,150 Boe/d.
(2) With respect to forward-looking production guidance, product type breakdown is based upon management's expectations based on reasonable assumptions but are subject to variability based on actual well results.
(3) This reflects the sum of InPlay's 2025 Annual Guidance plus the estimated 2025 Acquired Assets Production (assuming InPlay acquired the Acquired Assets as at January 1, 2025) less the 2025 WGC Unit Interest. InPlay will not be entitled to account for production received from the Acquired Assets prior to the Acquisition Closing Date and instead the proceeds from such production will represent an adjustment to the Purchase Price.

INFORMATION CONCERNING THE ACQUIRED ASSETS

See Appendix A attached to this Information Circular for detailed information concerning the Acquired Assets.

AUDITORS, REGISTRAR AND TRANSFER AGENT

Following the completion of the Acquisition, the auditors for InPlay will continue to be PwC, located 3100, 111 5th Avenue S.W., Calgary, Alberta T2P 5L3.

Following the completion of the Acquisition, the transfer agent and registrar of InPlay will continue to be Odyssey Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario.

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

Management of InPlay is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise of any director or executive officer of InPlay or anyone who has held office as such since the beginning of InPlay'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.

The directors and officers of InPlay have indicated their intention to vote their InPlay Shares in favour of each of the InPlay Share Issuance Resolution and the Share Consolidation Resolution, respectively.

InPlay has retained TPH, ATB and NBF to act as financial and strategic advisors to InPlay with respect to the Acquisition. These advisors have received or will receive fees from InPlay for services rendered, including the fee to be received by ATB for providing the ATB Fairness Opinion. ATB is a wholly-owned subsidiary of ATB Financial. ATB Financial is a provincially regulated financial institution and is also a lender of the Corporation pursuant to the Existing Credit Facility and will be a lender to InPlay pursuant to the New Credit Facilities and will receive a fee in connection with such. NBF is a wholly-owned subsidiary of National Bank of Canada. National Bank of Canada is a federally regulated financial institution and will be a lender to InPlay pursuant to the New Credit Facilities. Additionally, ATB and NBF are Lead Underwriters and will receive their respective portions of the underwriters' fee in connection with the Offering at the Release Time.

TIMING OF COMPLETION OF THE ACQUISITION

If the Meeting is held on April 4, 2025 as currently scheduled, the InPlay Share Issuance Resolution is approved by the requisite majority of InPlay Shareholders, and all other conditions specified in the Acquisition Agreement are satisfied or waived including, without limitation, payment of the Purchase Price, InPlay expects the Acquisition Closing Date will occur in April 2025. It is not possible, however, to state with certainty when the Acquisition Closing Date will occur. The Acquisition Closing Date could be delayed for a number of reasons.

RISK FACTORS

The completion of the Acquisition involves risks. In addition to the risk factors present in InPlay's business, described under the heading "*Risk Factors*" and elsewhere in the InPlay AIF and the InPlay Annual MD&A, which are available on InPlay's SEDAR+ issuer profile at www.sedarplus.ca, each of which is incorporated by reference herein, InPlay Shareholders should carefully consider the following risk factors in evaluating whether to approve the InPlay Share Issuance Resolution and/or the Share Consolidation Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Information Circular, including the documents incorporated by reference herein and the documents filed by InPlay pursuant to Applicable Laws from time to time.

International Trade Wars

On March 4, 2025, the Trump administration announced a 25% broad-based tariff on exports out of Canada into the United States, as well as a 10% tariff on energy (including oil and natural gas). Canada's Liberal administration and certain provincial governments subsequently announced counter-tariffs on U.S. goods. Such tariffs and counter-tariffs could have a material adverse impact on the Canadian economy, the Canadian oil and natural gas industry and the Corporation. In addition to the tariffs on Canadian imports into the United States, the Trump administration also announced tariffs on imports into the United States from Mexico and China. There is a risk that the tariffs imposed by the United States will trigger a broader global trade war which could have a significant adverse impact on the Canadian, United States and global economies.

The implementation and continuance of new tariffs and retaliatory measures is uncertain. To the extent continued, any such tariffs and/or retaliatory measures may have an adverse effect on InPlay's overall revenue, cash flow and profitability. Changes in governmental regulation between Canada and the U.S., including tariffs, taxes and other trade barriers, may adversely affect InPlay's business, results of operations and financial condition.

Inability to Complete the Acquisition due to an Adverse Tariff Event

It is a condition to the initial funding under the New Credit Facilities that no Adverse Tariff Event shall have occurred between entering into the Commitment Letter and the funding date pursuant thereto. Should an Adverse Tariff Event occur and the Lenders do not waive the condition, the Lenders are not obligated to fund and InPlay will be unable to complete the Acquisition. Additionally, the Underwriters may terminate their obligations to purchase Subscription Receipts following certain changes to regulatory regimes. Certain of InPlay's costs related to the Acquisition, including legal, certain financial advisory services, accounting, printing and mailing costs, must be paid even if the Acquisition is not completed.

Possible Failure to Complete the Acquisition

The Acquisition is subject to the satisfaction of certain mutual conditions set forth in the Acquisition Agreement summarized herein, including but not limited to approval of the InPlay Share Issuance Resolution by the InPlay Shareholders, as well as normal commercial risk that the Acquisition may not be completed on the terms negotiated or at all. If the Acquisition is not completed, InPlay will still have incurred costs for pursuing the Acquisition, including, without limitation, costs related to the diversion of management's attention away from the conduct of InPlay's business.

InPlay may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Acquisition on satisfactory terms or at all

The proposed Acquisition provides that receipt of all regulatory approvals including, without limitation, Competition Act approval and receipt of conditional approval of the TSX for listing of the InPlay Shares issuable pursuant to the Acquisition, which TSX approval has been obtained, is a condition precedent to the Acquisition becoming effective. There can be no certainty, nor can InPlay provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in the approvals could adversely affect the business, financial condition or results of operations of InPlay.

Possible Failure to Realize Anticipated Benefits of the Acquisition

The Corporation is proposing to complete the Acquisition to strengthen InPlay's position in the oil and natural gas industry and to create the opportunity to realize certain benefits as described in "*Background to and Anticipated Benefits of the Acquisition – Anticipated Benefits of the Acquisition*". Achieving the benefits of the Acquisition depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from integrating the Acquired Assets into InPlay's existing portfolio of properties. The integration of the Acquired Assets requires the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of the Acquisition.

Potential Undisclosed Liabilities Associated with the Acquisition

In connection with the Acquisition, there may be liabilities that InPlay failed to discover or was unable to quantify in the Corporation's due diligence which the Corporation conducted prior to the execution of the Acquisition Agreement, and InPlay may not be indemnified for some or all of these liabilities.

Engineering, Title, Environmental and Economic Assessments required for the Acquisition that may be Materially Incorrect

Acquisitions of oil and natural gas properties or companies are based in large part on engineering, environmental and economic assessments made by the acquiror, independent engineers and consultants. These assessments include

a series of assumptions regarding such factors as recoverability and marketability of oil and natural gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the Corporation's control. All such assessments involve a measure of geologic, engineering, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Although title and environmental reviews are conducted prior to any purchase of resource assets, such reviews cannot guarantee that any unforeseen defects in the chain of title will not arise to defeat the Corporation's title to certain assets or that environmental defects or deficiencies do not exist.

Credit Facility Risk

The amount authorized under the New Credit Facilities is dependent on the borrowing base determined by the Lenders. The Corporation is required to comply with covenants under the New Credit Facilities, which from time to time either affect the availability, or price, of additional funding, and in the event that the Corporation does not comply therewith its access to capital could be restricted or repayment could be required. The failure of the Corporation to comply with such covenants, including but not limited to those relating to hedging, which may be affected by events beyond the Corporation's control, could result in a default under the New Credit Facilities, which could result in the Corporation being required to repay amounts owing thereunder. Even if the Corporation is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Corporation. If the Corporation is unable to repay amounts owing, the Lenders under the New Credit Facilities could proceed to foreclose or otherwise realize upon the collateral granted to them to secure the indebtedness. The acceleration of the Corporation's indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions. In addition, the New Credit Facilities may, from time to time, impose operating and financial restrictions on the Corporation that could include restrictions on, the payment of dividends, repurchase or making of other distributions with respect to the Corporation's securities, incurring of additional indebtedness, provision of guarantees, the assumption of loans, making of capital expenditures, entering into of amalgamations, mergers, take-over bids or disposition of assets, among others.

The Corporation's borrowing base is determined and re-determined by the Lenders based on the Corporation's reserves, commodity prices, applicable discount rate and other factors as determined by the Lenders. A material decline in commodity prices could reduce the Corporation's borrowing base, therefore reducing the funds available to the Corporation under the New Credit Facilities which could result in a portion, or all, of the Corporation's bank indebtedness being required to be repaid.

See also "*Inability to Complete the Acquisition due to an Adverse Tariff Event*" above.

Additional Indebtedness

Upon closing of the Acquisition, InPlay will incur significant additional indebtedness pursuant to the New Credit Facilities and will be subject to additional covenants, which will constrain the Corporation's ability to conduct its business. Any additional indebtedness incurred by the Corporation under the New Credit Facilities will increase the amount of interest payable by the Corporation from time to time until such indebtedness is repaid, which will represent an increase in the Corporation's interest costs and a potential reduction in the Corporation's net income. The failure of the Corporation to comply with such additional covenants, which may be affected by events beyond the Corporation's control, could result in a default under the New Credit Facilities, which could result in the Corporation being required to repay amounts owing thereunder. The Corporation may also need to find additional sources of financing to repay any such additional indebtedness when it becomes due. There can be no guarantee that the Corporation will be able to obtain financing on terms acceptable to it or at all at such time.

Dilution

Pursuant to the terms of the Acquisition Agreement, InPlay will issue up to 54,838,709 InPlay Shares to the Vendor pursuant to the Acquisition and 21,145,625 InPlay Shares pursuant to the Offering. The issuance of the up to 75,984,335 InPlay Shares pursuant to the Acquisition and the Offering represents approximately 83% of the currently issued and outstanding InPlay Shares. Further, while the Vendor has agreed to certain restrictions on selling InPlay Shares issued pursuant to the Acquisition, the future sale of a substantial number of InPlay Shares by the Vendor or the perception that such sale could occur could adversely affect prevailing market prices for the InPlay Shares.

Significant New Shareholder and Control Person

Following completion of the Acquisition and the Offering, the Vendor will own, directly or indirectly, approximately 33% of the outstanding InPlay Shares immediately following completion of the Acquisition. The Vendor does not have any duty to act in the best interest of InPlay, and the Vendor is not prohibited from engaging in other business activities that may compete with those of InPlay. This concentration of ownership by the Vendor and CIP under certain circumstances could have the effect of delaying or preventing a change in control of InPlay.

Operational, Environmental and Reserves Risks Relating to the Acquisition

The risk factors set forth in the InPlay AIF and in this Information Circular relating to the oil and natural gas business, environmental and InPlay's operations and reserves apply equally in respect of the Acquired Assets. In particular, the reserve and recovery information contained in the Asset Reserves Report in respect of the Acquired Assets is only an estimate and the actual production from and ultimate reserves of those properties may be greater or less than the estimates contained in such reports.

This Information Circular includes certain statements based on historical information relating to the Acquired Assets. This information has been derived from the records of the Vendor, which InPlay cannot confirm the accuracy of, nor will it necessarily be indicative of future results. See "*Special Note Regarding Forward-looking Statements*".

Information Provided by the Vendor

A significant amount of information relating to the Acquired Assets in this Information Circular (including the Asset Reserves Report) is based on certain information provided by the Vendor. Although the Corporation has conducted what it believes to be a prudent and thorough level of investigation in connection with the Acquisition, an unavoidable level of risk remains regarding the accuracy and completeness of such information.

Acquisition Related Costs

InPlay expects to incur a number of costs associated with completing the Acquisition and integrating the operations of the Vendor into InPlay's existing operations. The substantial majority of such costs will be non-recurring expenses resulting from the Acquisition and will consist of transaction costs related to the Acquisition, facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in the integration of InPlay and the Vendor's respective businesses.

InPlay may forfeit the Deposit and/or be required to pay a termination fee in certain circumstances

If the Acquisition is not completed in certain circumstances including, without limitation, if the InPlay Share Issuance Resolution is not approved, InPlay will be required to pay a $6 million termination fee to the Vendor within two (2) Business Days of the termination of the Acquisition Agreement. Additionally, if the Acquisition Agreement is terminated in certain circumstances, including if the InPlay Share Issuance Resolution is not approved, the Deposit will be forfeited to the Vendor together with any interest actually earned thereon.

If the Acquisition is not completed, InPlay's future business and operations could be harmed

If the Acquisition is not completed, InPlay may be subject to a number of additional material risks, including the following:

- InPlay may have lost other opportunities that would have otherwise been available had the Acquisition Agreement not been executed, including, without limitation, opportunities not pursued as a result of entering into of the Acquisition Agreement; and

- forfeiture of the Deposit and/or the obligation of InPlay to pay a $6 million termination fee pursuant to the terms of the Acquisition Agreement in certain circumstances.

Effect of Commodity Prices on Operational and Financial Results

The Corporation's operational and financial results are dependent on the prices received for oil and natural gas production. Any substantial and extended decline in the price of oil and natural gas has had and, if such trends continue, will have an adverse effect on, among other things, the Corporation's revenues and financial condition. See also "*Risk Factors – Prices, Markets and Marketing*" in the InPlay AIF.

Impacts of U.S. Legislative and Regulatory Policies

The recent election of President Trump in the U.S. may result in legislative and regulatory changes that could have an adverse effect on the Corporation and its financial condition. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on the Corporation, decrease U.S. demand for the Corporation's products, or otherwise negatively impact the Corporation, which may have a material adverse effect on the Corporation's business, financial condition and operations. In addition, this uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as the Corporation; (ii) the Corporation's profitability; (iii) regulation affecting the Canadian oil and gas industry; (iv) global stock markets (including the TSX); and (v) general global economic conditions. All of these factors are outside of InPlay's control, but may nonetheless lead the Corporation to adjust its strategy in order to compete effectively in global markets.

See also "*International Trade Wars*" above.

The market price of InPlay Shares may be materially adversely affected

If, for any reason, the Acquisition is not completed or its completion is materially delayed and/or the Acquisition Agreement is terminated, the market price of the InPlay Shares may be materially adversely affected. The market price of the InPlay Shares may decline to the extent that the current market price reflects a market assumption that the Acquisition will be completed. The trading prices of the InPlay Shares may be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: (i) changes in the market price of the commodities that InPlay sells; (ii) current events affecting the economic situation in Canada and internationally; (iii) trends in the global oil and natural gas industry; (iv) regulatory and/or government actions, rulings or policies; (v) changes in financial estimates and recommendations by securities analysts or rating agencies; (vi) acquisitions and financings; (vii) the economics of current and future projects of InPlay; (viii) quarterly variations in operating results; and (ix) the operating and share price performance of other companies, including those that investors may consider to be comparable.

Potential for adverse effect on the liquidity of the InPlay Shares

If the Share Consolidation is implemented and the market price of the post-consolidation InPlay Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the post-consolidation InPlay Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of post-consolidation InPlay Shares outstanding. Furthermore, the

liquidity of the post-consolidation InPlay Shares could be adversely affected by the reduced number of post-consolidation InPlay Shares that would be outstanding after the Share Consolidation.

No fractional InPlay Shares to be issued

No fractional post-consolidation InPlay Shares will be issued in connection with the Share Consolidation and, in the event that an InPlay Shareholder would otherwise be entitled to receive a fractional post-consolidation InPlay Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number and any such fractional interest will be cancelled without consideration.

Future dividends on InPlay Shares are Uncertain

There can be no assurance as to future dividend payments by InPlay on the InPlay Shares, or the level thereof, if any. To the extent InPlay has adequate cash on hand and cash flows from operations, it will consider taking these actions in the future. Payment of future dividends, if any, and the establishment of future record and payment dates will be at the discretion of the InPlay Board after taking into account various factors, including current financial condition, the tax impact of repatriating cash, operating results and current and anticipated cash needs. As a result, no assurance can be given that InPlay will continue to pay dividends to its stockholders in the future or that the level of any future dividends will achieve a historic market yield or increase or even be maintained over time, any of which could materially and adversely affect the market price of InPlay Shares.

Abandonment and Reclamation Obligations

If the AER requires a deposit to transfer the Acquired Assets licenses to InPlay, such deposit may be in excess of the New LC Facility and in such case InPlay may not be able to fund the deposit and the Acquired Assets will continue to be held by the Vendor and, in accordance with the Acquisition Agreement, be subject to the contract operating agreement prescribed thereby. InPlay management's internal estimate of abandonment and reclamation costs (undiscounted and uninflated) to December 31, 2024 are $389 million, which abandonment and reclamation costs will, upon closing of the Acquisition, become the obligations of InPlay.

InPlay directors, Executives and other insiders may have interests in the Acquisition different from the interests of InPlay Shareholders

Certain of the directors and Executives of InPlay, along with CIP, were involved with negotiating the terms of the Acquisition Agreement, and the InPlay Board has unanimously recommended that InPlay Shareholders vote in favour of the InPlay Share Issuance Resolution. These directors, Executives and insiders, as the case may be, may have interests in the Acquisition that are different from, or in addition to, those of the InPlay Shareholders generally.

Impact of Future Financings

In order to finance future operations, the Corporation may raise funds through the issuance of InPlay Shares or the issuance of debt instruments or securities convertible into InPlay Shares. The Corporation cannot predict the size of future issuances of InPlay Shares or the issuance of debt instruments or other securities convertible into InPlay Shares or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the InPlay Shares.

Forward-looking information may prove inaccurate

InPlay Shareholders are cautioned not to place undue reliance on forward-looking information included in this Information Circular or the documents incorporated by reference herein. By their nature, forward-looking information and FOFI involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information and/or FOFI or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Some of the FOFI presented in this Information Circular is based upon the completion of the Acquisition and the Offering and establishment of the New Credit Facilities, and if any of these transactions are not

completed or not completed on the terms or timelines contemplated, this will impact the forward-looking FOFI provided herein, and such impact may be material. See "*Special Note Regarding Forward-looking Statements*".

Other Risks

Whether or not the Acquisition is completed, InPlay will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the InPlay AIF and the InPlay Annual MD&A.

SHARE CONSOLIDATION

Share Consolidation

At the Meeting, conditional upon the InPlay Share Issuance Resolution being approved, InPlay Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, the Share Consolidation Resolution, approving the amendment to the articles of InPlay to effect, conditional upon the Acquisition being completed, a consolidation of the InPlay Shares, following the Acquisition Closing Date, at a ratio of between four (4) and six (6) pre-consolidation InPlay Shares for every one (1) post-consolidation InPlay Share, as may be determined by the InPlay Board in its sole discretion (the "**Share Consolidation Ratio**").

The completion of the Acquisition is not conditional upon the approval of the Share Consolidation Resolution at the Meeting.

Principal Reasons for Effecting the Share Consolidation

As at March 5, 2025, the last trading day prior to the date of this Information Circular, the closing price of the InPlay Shares on the TSX was $1.51.

The Executives believe that the current market price and trading volumes of the InPlay Shares generally impair InPlay's marketability and acceptance by institutional investors and other members of the investing public. Theoretically, decreasing the number of InPlay Shares outstanding should not, by itself, affect the marketability of the InPlay Shares, the type of investor who would be interested in acquiring them, or InPlay's reputation in the financial community. In practice, however, many investors and market-makers consider lower-priced shares as unduly speculative in nature and, as a matter of policy, avoid investment and trading in such shares. The presence of these negative perceptions may adversely affect not only the pricing of the InPlay Shares but also the trading liquidity. These perceptions may also affect InPlay's commercial business and, in addition to certain policies of the TSX, InPlay's ability to raise additional capital through equity and debt financings.

As an added benefit, if InPlay were successful in raising the per-share trading price of the InPlay Shares, investors could potentially incur lower transaction costs trading in the InPlay Shares. Investors tend to pay commissions based on the number of shares traded, meaning commissions on lower-priced shares generally represent a higher percentage of the share price than commissions on higher-priced shares. As a result, investors in lower-priced shares pay transaction costs which are a higher percentage of their total value. Reduced transaction costs relating to the InPlay Shares may generate additional investor interest in the InPlay Shares.

In determining whether to seek approval to effect the Share Consolidation, the InPlay Board also considered a number of other market and business factors deemed relevant by the InPlay Board, including, but not limited to potential business and strategic alternatives that may have been available to InPlay as well as general stock market and economic conditions.

Principal Effects of the Share Consolidation

As at the date hereof, InPlay has 91,069,092 InPlay Shares issued and outstanding and upon completion of the Acquisition and conversion of the Subscription Receipts, InPlay is expected to have approximately 167,053,426 InPlay Shares issued and outstanding. Following the Share Consolidation, and assuming the Share Consolidation proceeds at a ratio of between four (4) and six (6) pre-consolidation InPlay Shares for every one (1) post-consolidation InPlay Share, the number of post-consolidation InPlay Shares issued and outstanding will be between approximately 27,842,238 and 41,763,356 (on a non-diluted basis).

The implementation of the Share Consolidation would not affect the total shareholders' equity of InPlay or any components of shareholders' equity as reflected on InPlay's financial statements except: (i) to change the number of issued and outstanding InPlay Shares; and (ii) to change the number of outstanding share awards of InPlay, as well as their relative exercise prices, to reflect the Share Consolidation**.**

The Share Consolidation will not materially change any InPlay Shareholder's proportion of votes to total votes; however, if the Share Consolidation is effected, the total number of votes that an InPlay Shareholder may cast at any future meeting of InPlay Shareholders will be reduced.

Any fractional InPlay Share resulting from the Share Consolidation will be rounded down to the nearest whole number and any such fractional interest will be cancelled without consideration.

The Share Consolidation will not reduce the aggregate number of InPlay Shares to be issued under the Acquisition, however, such InPlay Shares will be subsequently consolidated together with the other InPlay Shares. It is currently anticipated that the Share Consolidation will occur immediately following the occurrence of the closing of the Acquisition.

Effect on Share Certificates

If the proposed Share Consolidation is approved by InPlay Shareholders and implemented, registered InPlay Shareholders will be required to exchange their share certificates representing pre-consolidation InPlay Shares for new share certificates representing post-consolidation InPlay Shares. Following the announcement by InPlay of the Share Consolidation Ratio selected by the InPlay Board, registered Shareholders will be provided with a letter of transmittal by InPlay's transfer agent, Odyssey Trust Company, to be used for the purpose of surrendering their certificates representing the then outstanding InPlay Shares to such transfer agent in exchange for new share certificates representing InPlay Shares after giving effect to the Share Consolidation. After the Share Consolidation, share certificates representing pre-consolidation InPlay Shares will: (i) not constitute good delivery for the purposes of trades of InPlay Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of InPlay Shares to which the shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate to an InPlay Shareholder will be made until the InPlay Shareholder surrenders its certificates representing the pre-consolidation InPlay Shares along with the letter of transmittal to the registrar and transfer agent of InPlay in the manner detailed therein.

Effect on Beneficial Holders

Beneficial Holders holding their InPlay Shares through an intermediary/broker should note that intermediary/broker may have specific procedures for processing the Share Consolidation. If you hold your InPlay Shares with such an intermediary/broker and have any questions in this regard, you are encouraged to contact your intermediary/broker.

No Dissent Rights

Under the ABCA, InPlay Shareholders do not have any dissent and appraisal rights with respect to the proposed Share Consolidation. If InPlay implements the Share Consolidation, InPlay will not independently make such rights available to InPlay Shareholders.

INTERESTS OF EXPERTS

The following persons and companies have prepared certain sections of this Information Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Information Circular.

Name of Person or Company	Nature of Relationship
ATB	Authors responsible for the preparation of the ATB Fairness Opinion
PwC[(1)]	Auditors of InPlay
KPMG[(2)]	Auditors of the Vendors
Sproule[(3)]	Independent qualified reserves evaluator of in respect of the InPlay Reserves Report
GLJ[(3)]	Independent qualified reserves evaluator of in respect of the Asset Reserves Report

Notes:
(1) PwC are the auditors of InPlay. PwC has advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Code of Professional Conduct of Chartered Professional Accountants of Alberta, and any applicable legislation or regulations.

(2) KPMG are the auditors of the Vendor. KPMG has advised InPlay that they are independent with respect to the Vendor within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Code of Professional Conduct of Chartered Professional Accountants of Alberta, and any applicable legislation or regulations.

(3) Neither of the designated professionals of Sproule nor GLJ, InPlay's and the Vendor's independent reserves evaluators, respectively, have any registered or beneficial interests, direct or indirect, in any of InPlay's securities or other property or of InPlay's associates or affiliates either at the time they prepared the statements, reports or valuations prepared by it, at any time thereafter or to be received by them.

INFORMATION CONCERNING INPLAY OIL CORP.

General

InPlay is an Alberta based corporation which has been engaged in the business of acquiring crude oil and natural gas properties and exploring for, developing and producing crude oil and natural gas in western Canada since it began active operations in June 2013. The business plan of InPlay has been to create sustainable and profitable growth in the oil and gas industry in western Canada. To accomplish this, InPlay has focused on enhancing its asset base through land acquisition and exploratory and development drilling within its core project areas in Alberta.

Further details concerning InPlay, including information with respect to InPlay's assets, operations and history, are provided in the InPlay AIF and other documents incorporated by reference into this Information Circular. Readers are encouraged to thoroughly review these documents as they contain important information about InPlay. See "*Corporate Structure*" and "*Description and General Development of the Business*" in the InPlay AIF.

InPlay is a reporting issuer or the equivalent in each of the provinces and territories of Canada. The head office of InPlay is located at Suite 2000, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9 and its registered office is located at Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1.

Significant Acquisitions

The Acquisition will represent a "significant acquisition" for the Corporation for the purposes of Part 8 of NI 51-102. Accordingly, InPlay will be required under Canadian Securities Laws to file a business acquisition report in respect of the Acquisition.

There are no acquisitions that InPlay has completed within 75 days prior to the date of this Information Circular that is a significant acquisition for the purposes of Part 8 of NI 51-102. In addition, other than the proposed Acquisition, there are no proposed acquisitions that have progressed to a state where a reasonable person would believe that the likelihood of the acquisition being completed is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of this Information Circular.

Documents Incorporated by Reference

Information has been incorporated by reference into this Information Circular from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated therein by reference may be obtained on request without charge from InPlay's Chief Financial Officer, at Suite 2000, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9, Telephone (587) 955.9570. In addition, copies of the documents incorporated therein by reference may be obtained from the securities commissions or similar authorities in the provinces and territories of Canada and are also available electronically on SEDAR+ at www.sedarplus.ca.

The following documents, filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of, this Information Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Information Circular or in any other subsequently filed document that is also incorporated by reference into this Information Circular:

1. the InPlay AIF;

2. the InPlay Annual Financial Statements;

3. the InPlay Annual MD&A;

4. the InPlay Interim Financial Statements;

5. the InPlay Interim MD&A; and

6. the material change report of the Corporation dated February 26, 2025 regarding, among other things, the Acquisition and the Offering.

Any documents of the type referred to above and required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding material change reports filed on a confidential basis), interim financial reports, annual financial statements and the auditors' reports thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada subsequent to the date of this Information Circular and prior to the Acquisition Closing Date shall be deemed to be incorporated by reference into this Information Circular for purposes of the Offering. These documents will be available through the internet on SEDAR+ which can be accessed at www.sedarplus.ca.

Any statement contained in this Information Circular or in any other document (or part thereof) incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular, to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is, or is deemed to be, incorporated by

reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

Information contained on or otherwise accessed through InPlay's website at www.inplayoil.com, or any website, other than those documents specifically incorporated by reference herein and filed on InPlay's SEDAR+ issuer profile, does not constitute part of this Information Circular.

Consolidated Capitalization of InPlay

The following table sets forth the consolidated capitalization of the Corporation as at September 30, 2024: (i) before giving effect to the Offering, the Acquisition and the establishment of the New Credit Facilities; and (ii) after giving effect to the Offering, the Acquisition and the establishment of the New Credit Facilities, inclusive of the full exercise of the Over-Allotment Option. The table should be read in conjunction with the InPlay Interim Financial Statements.

There have been no material changes in the Corporation's share and loan capital since September 30, 2024.

	As at September 30, 2024 before giving effect to the Offering, the Acquisition and the establishment of the New Credit Facilities	**As at September 30, 2024 after giving effect to the Offering and the Acquisition and the establishment of the New Credit Facilities [(1)(8)]**
Indebtedness		
Credit Facility / New Credit Facilities[(4)(5)(6)]	$55,736,632	$245,699,700[(2)]
Shareholders' Equity[(7)(8)]		
InPlay Shares (unlimited)	$266,257,690 (90,119,356 InPlay Shares)[(9)]	$382,394,622[(3)(10)] (166,103,690 InPlay Shares)[(9)]
Preferred Shares (unlimited)	Nil	Nil
Total Capitalization	$321,994,322	$628,094,322

Notes:

(1) See "*The Acquisition*" for further information on the Acquisition.

(2) Based on (A) net proceeds from the Offering (before deducting expenses of the Offering and excluding any Dividend Equivalent Payments, if any, and interest and other income that may be earned on the Escrowed Funds) to the Corporation of $31,136,933; (B) the cash portion of the Purchase Price of $220,500,000; and (C) the estimated expenses of the Offering of $600,000 (exclusive of GST).

(3) Based on the issuance of: (i) 54,838,709 InPlay Shares to the Vendor as the Share Consideration, at a deemed issuance price of $1.55 per InPlay Share; and (ii) 21,145,625 underlying InPlay Shares pursuant to 21,145,625 Subscription Receipts issued in connection with the Offering, for aggregate gross proceeds of $32,775,719, less the Underwriters' fee of $1,638,786.

(4) As at September 30, 2024, InPlay had a $110,000,000 credit facility with a syndicate of lenders comprised of a $95,000,000 revolving line of credit and a $15,000,000 operating line of credit. InPlay's existing credit facility (the "**Existing Credit Facility**") is described in Note 9 to the InPlay Interim Financial Statements and under the heading "*Liquidity and Capital Resources*" in the InPlay Interim MD&A, which are incorporated by reference in this Information Circular. There are standard reporting covenants under the Existing Credit Facility; however, there are no financial covenants. As of the date of this Information Circular, the Corporation is in compliance with the terms of the Existing Credit Facility. As at December 31, 2023 and September 30, 2024, the Corporation was indebted under the Existing Credit Facility in the aggregate amount of $47.2 million, and $55.7 million, respectively. See "*Risk Factors – Credit Facility Risk*", "*Risk Factors – Additional Indebtedness*".

(5) The Corporation has entered into the Commitment Letter with the Lenders to give effect to the New Credit Facilities. See "*The Acquisition – New Credit Facilities*".

(6) The amount drawn on the New Credit Facilities after giving effect to the Offering and the Acquisition is based on and reflects the following: (A) $15,000,000 drawn on the New Operating Facility; (B) $110,699,700 million drawn on the New Syndicated Facility; (C) $120,000,000 drawn on the Term Facility; (D) the cash portion of the Purchase Price of $220,500,000; (E) InPlay's estimated transaction costs associated with the Acquisition; and (F) the netting of $30,536,933 of net proceeds from the Offering after deducting expenses of the Offering estimated at $600,000 and excluding any Dividend Equivalent Payments, if any, on the Subscription Receipts, and interest and other income that may be earned on the Escrowed Funds. See "*The Acquisition*".

(7) As at September 30, 2024, InPlay stock options to purchase an aggregate of 2,636,680 InPlay Shares were outstanding pursuant to the InPlay's stock option plan. The average price at which outstanding options are exercisable is $1.91 per InPlay Share, and the outstanding options have a weighted average remaining term to expiry of 2.14 years. Each option entitles the holder upon exercise to acquire one InPlay Share. See "*Information Concerning InPlay Oil Corp. – Prior Sales*".

(8) Assumes no deposit is required by the AER in respect of the transfer of the Acquired Assets to InPlay.

(9) Net of additional 949,736 InPlay Shares held in trust for the purposes of potential settlements of incentive awards under InPlay's restricted and performance award incentive plan, which InPlay Shares are issued and outstanding.

(10) Notwithstanding the deemed issuance price of the Share Consideration of $1.55, InPlay will be required to account for such shares at the market price at the time of issuance.

Principal Holders of InPlay Shares Following the Acquisition

Other than as stated below, to the best of the knowledge of InPlay's directors and officers, as at March 6, 2025, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of InPlay.

The table below sets forth, for each of CIP and the Vendor: (i) the type of ownership; (ii) the number and percentage of outstanding InPlay Shares as of the date of this Information Circular; and (iii) the number and percentage of InPlay Shares anticipated owned, controlled or directed after giving effect to the Offering and completion of the Acquisition.

Name of Shareholder	Type of Ownership	Number and percentage of outstanding InPlay Shares owned, controlled or directed as of the date of this Information Circular [(1)]	Number and percentage of InPlay Shares owned, controlled or directed after giving effect to the Offering and completion of the Acquisition [(1)(4)]
Carbon Infrastructure Partners Corp. [(2)(3)]	InPlay Shares	20,982,488 (23.0%)	20,982,488 (12.6%)
Calgary, Alberta			
Obsidian Energy Ltd.	InPlay Shares	-	54,838,709 (33.0%)
Calgary, Alberta			

Notes:

(1) Includes InPlay Shares owned both of record and beneficially.

(2) CIP is the advisor to the general partners of each of JOG Limited Partnership No. VI and JOG VI B Limited Partnership, which funds are the registered holders of the InPlay Shares.

(3) Mr. Golinowski, a director of the Corporation, is also the President and a director of CIP.

(4) Assumes 54,838,709 InPlay Shares are issued to the Vendor as Share Consideration.

Description of InPlay Share Capital

InPlay is authorized to issue an unlimited number of InPlay Shares and an unlimited number of preferred shares, issuable in series. As at March 5, 2025, there were 91,069,092 InPlay Shares and no preferred shares issued and outstanding, including 949,736 InPlay Shares held in trust for the purposes of potential settlements or incentive awards under InPlay's restricted and performance award incentive plan.

Holders of InPlay Shares are entitled to one vote per share at meetings of shareholders of InPlay and are entitled to dividends if, as and when declared by the InPlay Board and, upon liquidation, dissolution or winding up, to receive the remaining property of InPlay.

Prior Sales

The following table summarizes the issuances by InPlay of InPlay Shares from treasury or securities convertible into InPlay Shares in the twelve-month period prior to the date hereof:

Date of Issuance	Type of Transaction	Number of Securities	Price Per Security
January 31, 2024	Grant of Options	10,900 Options	$1.21
February 1, 2024	Grant of Options	1,800 Options	$0.35
February 16, 2024	Grant of Options	27,000 Options	$1.02
February 20, 2024	Grant of Options	22,500 Options	$1.02
February 7, 2024	Grant of Restricted Share Awards	29,000 Restricted Share Awards	N/A

Price Range and Trading Volume of InPlay Shares

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

Period	High	Low	Volume
	($)	($)	
2024			
February	2.38	2.03	1,748,958
March	2.43	2.28	1,574,721
April	2.57	2.37	2,079,850
May	2.41	2.25	1,976,377
June	2.32	2.12	1,590,582
July	2.3	2.14	1,083,580
August	2.29	2.1	1,108,431
September	2.18	1.92	1,588,140
October	2.17	1.87	2,315,852
November	1.93	1.67	2,105,240
December	1.82	1.52	1,865,378
2025			
January	1.87	1.65	1,743,226
February	1.80	1.57	4,265,796
March (1-5)	1.64	1.45	1,505,340

Notes:

(1) Source: TMX Historical Data.

On February 18, 2025, the last trading day prior to the public announcement of the Offering and the Acquisition, the closing price of the InPlay Shares on the TSX was $1.79. On March 5, 2025, the last trading day on which the InPlay Shares traded prior to the date of this Information Circular, the closing price of the InPlay Shares on the TSX was $1.51.

Dividends

The following monthly cash dividends on InPlay Shares were declared in respect of the periods indicated:

	Dividends per InPlay Share ($)		
	2025	**2024**	**2023**
January	0.015	0.015	0.015
February	0.015	0.015	0.015
March	-	0.015	0.015
April	-	0.015	0.015
May	-	0.015	0.015
June	-	0.015	0.015
July	-	0.015	0.015
August	-	0.015	0.015
September	-	0.015	0.015
October	-	0.015	0.015
November	-	0.015	0.015
December	-	0.015	0.015
Total	0.03	0.18	0.18

The dividends noted in the table above were designated by InPlay as "eligible dividends" for Canadian income tax purposes. Unless otherwise indicated, all dividends paid or to be paid by InPlay are designated as "eligible dividends".

Cash dividends are not guaranteed. InPlay's historical cash dividends may not be reflective of future cash dividends, which will be subject to review by the InPlay Board taking into account the Corporation's prevailing financial circumstances at the relevant time. Although InPlay intends to distribute dividends from its available cash to InPlay Shareholders, the actual amount distributed will depend on numerous factors and conditions existing from time to time, including fluctuations in commodity prices, the amount of taxes payable by the Corporation, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends and other factors beyond InPlay's control. See "*Risk Factors*".

Risk Factors

An investment in the InPlay Shares is subject to certain risks. Readers should consider carefully the risk factors included elsewhere in this Information Circular and as described under "*Risk Factors*" in the InPlay AIF which are incorporated into and form part of this Information Circular. All statements regarding InPlay's business should be viewed in light of these risk factors. Readers should consider carefully whether an investment in the InPlay Shares is suitable for them in the light of the information set forth in this Information Circular and in the documents incorporated by reference. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, InPlay's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to InPlay, or which InPlay currently deems immaterial, may also have an adverse effect upon InPlay. **Readers should carefully review and consider all other information contained in this Information Circular and in the documents incorporated by reference before making an investment decision and consult their own professional advisors where necessary.**

Auditor, Transfer Agent and Registrar

The auditor of InPlay is PwC, Suite 3100, 111 – 5th Avenue S.W., Calgary, Alberta T2P 5L3. Odyssey Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar of the InPlay Shares.

Additional Information

Additional information relating to InPlay is available on InPlay's SEDAR+ issuer profile at www.sedarplus.ca.

MATTERS TO BE CONSIDERED AT THE MEETING

The sole items of business of the Meeting will be to consider and vote upon the InPlay Share Issuance Resolution and the Share Consolidation Resolution. Each InPlay Shareholder of record on the Record Date is entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each InPlay Share held. See "*General Proxy Matters*".

Approval of the InPlay Share Issuance Resolution

As a condition to its acceptance of an issue or potential issue of listed shares as consideration for an acquisition, pursuant to section 611(c) of the TSX Company Manual, the TSX requires shareholder approval if the number of listed shares so issued or issuable exceeds 25% of the number outstanding on a non-diluted basis prior to the acquisition. Additionally, pursuant to section 604(a) of the TSX Company, TSX requires shareholder approval for any transaction that materially affects control of the listed issuer, which is defined as the ability of any security holder (or combination of security holders acting together) to influence the outcome of a vote of security holders. Any transaction resulting in a new holding of 20% or more of the voting securities of a listed issuer is generally considered by the TSX to materially affect control.

There are currently an aggregate of 91,069,092 InPlay Shares issued and outstanding and options entitling the holders thereof to acquire up to an additional 2,636,680 InPlay Shares. The Acquisition, if completed, will result the issuance by InPlay to the Vendor of an aggregate of up to 54,838,709 InPlay Shares. The Share Consideration represents approximately 61% of the currently issued and outstanding InPlay Shares and, following the closing of the Offering and the Acquisition, the Vendor is anticipated to hold approximately 33% of the then issued and outstanding InPlay Shares.

As InPlay will issue in excess of 25% of the number of InPlay Shares currently outstanding (on a non-diluted basis) to the Vendor (which issuance will result in the Vendor holding approximately 33% of the issued and outstanding InPlay Shares and therefore will create a new control person), InPlay Shareholders are being asked to approve the issuance of the InPlay Shares to the Vendor.

Accordingly, at the Meeting, the following ordinary resolution will be considered and voted upon by the InPlay Shareholders:

> "**BE IT RESOLVED**, as an ordinary resolution of the holders (the "**InPlay Shareholders**") of common shares ("**InPlay Shares**") of InPlay Oil Corp. ("**InPlay**") that:
>
> 1. the issuance by InPlay of such number of InPlay Shares as are required (the "**Consideration Shares**") to be issued in connection with the acquisition by InPlay of certain oil and gas assets (the "**Acquisition**") from Obsidian Energy Ltd. and its affiliates (collectively, the "**Vendor**"), pursuant to and in accordance with a purchase and sale agreement between InPlay and the Vendor dated February 19, 2025, as the same may be amended or amended and restated from time to time, subject to a maximum of 54,838,709 Consideration Shares, as more particularly described in the management information circular of InPlay dated March 6, 2025, is hereby authorized and approved and InPlay is hereby authorized and directed to issue such Consideration Shares as partial consideration for the Acquisition;
>
> 2. notwithstanding that the foregoing resolutions have been passed by the InPlay Shareholders, the board of directors of InPlay is hereby authorized and empowered, without further notice or approval of the InPlay Shareholders, to revoke these resolutions, in whole or in part, without any further approval of InPlay Shareholders;

3. any director or officer of InPlay is hereby authorized, for and on behalf of InPlay, to execute and deliver, with or without the corporate seal, all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action; and

4. all actions heretofore taken by or on behalf of InPlay in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Acquisition are hereby approved, ratified and confirmed in all respects."

Unless otherwise directed, the persons named in the instrument of proxy accompanying this Information Circular intend to vote FOR the InPlay Share Issuance Resolution.

Approval of the Share Consolidation

In order to be adopted, the ABCA requires that the Share Consolidation Resolution be approved by a special resolution of the InPlay Shareholders, being a majority of not less than 66⅔% of the votes cast by InPlay Shareholders present in person or by proxy at the Meeting. The text of the Share Consolidation Resolution to be submitted to shareholders at the Meeting is set forth below;

"**BE IT RESOLVED**, as a special resolution of the holders ("**InPlay Shareholders**") of common shares ("**InPlay Shares**") of InPlay Oil Corp. ("**InPlay**") that:

1. (a) the authorized capital of InPlay be altered by consolidating all of the issued and outstanding common shares of InPlay on the basis of a consolidation ratio to be selected by InPlay's board of directors (the "**InPlay Board**"), in its sole discretion, provided that (i) the ratio may be no smaller than one post-consolidation common share for every four (4) (InPlay) pre-consolidation common shares and no larger than one post-consolidation common share for every six (6) pre-consolidation common shares, and (ii) the number of pre-consolidation common shares in the ratio must be a whole number of common shares (the "**Consolidation Ratio**"); (b) in the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole number; and (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Registrar appointed under the *Business Corporations Act* (Alberta) (the "**ABCA**") or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is one year from the date of approval of this special resolution by InPlay Shareholders;

2. the InPlay Board is hereby authorized to determine the Consolidation Ratio within the parameters prescribed in 1(a) above;

3. any director or officer of InPlay be and is hereby authorized and directed, for and on behalf of InPlay to execute (whether under the corporate seal of InPlay or otherwise) and deliver, or cause to be executed and delivered, and to execute and/or file, or cause to be executed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such director or officer may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination; and

4. notwithstanding the foregoing, InPlay is hereby authorized, without further approval of or notice to the shareholders of InPlay, to revoke this special resolution at any time before a certificate of amendment is issued by the Registrar appointed under the ABCA."

Unless otherwise directed, the persons named in the instrument of proxy accompanying this Information Circular intend to vote FOR the Share Consolidation Resolution. The completion of the Acquisition is not subject to the approval of the Share Consolidation Resolution by the InPlay Shareholders.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is delivered in connection with the solicitation by or on behalf of management of InPlay of proxies for use at the Meeting. The solicitation of proxies for use at the Meeting will be done primarily by mail and electronic means, but may also be solicited personally, by telephone, facsimile or other similar means by directors, officers, employees or agents of InPlay. The costs of preparing and distributing this Information Circular and Meeting materials will be borne by InPlay.

The Meeting is being called to seek the requisite approval of InPlay Shareholders for the InPlay Share Issuance Resolution and Share Consolidation Resolution. See "*Matters to be Considered at the Meeting*".

The information set forth below generally applies to registered InPlay Shareholders. If you are a Beneficial Shareholder of InPlay Shares, see "*General Proxy Matters – Information for Beneficial Shareholders*".

Appointment and Revocation of Proxies

Accompanying this Information Circular is a form of proxy for registered InPlay Shareholders. The persons named in the enclosed form of proxy are directors and/or officers of InPlay. **A registered InPlay Shareholder has a choice of voting by proxy on the internet, by phone, by mail or by fax or by using the form of proxy provided by InPlay to appoint another person (who need not be an InPlay Shareholder) other than the persons designated in the form of proxy provided by InPlay to attend the Meeting and act for such InPlay Shareholder, or voting in person by attending the Meeting. If an InPlay Shareholder votes by proxy on the internet, by telephone, by mail or by facsimile in advance of the Meeting, such InPlay Shareholder's vote will be counted, whether or not such InPlay Shareholder attends the Meeting. Even if an InPlay Shareholder attends the Meeting, it may be more convenient to vote in advance**. To exercise this right to vote at the Meeting, the InPlay Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

InPlay Shareholders are requested to date and sign the enclosed form of proxy and to deposit it with InPlay's transfer agent, Odyssey Trust Company: (a) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department: (b) by hand delivery to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department; (c) by e-mail at proxy@odysseytrust.com; or (d) through the internet at https://vote.odysseytrust.com and by entering the 12-digit alpha numeric control number noted on the proxy form and following the instructions on the screen. See "*General Proxy Matters – Voting by Internet*". In order to be valid and acted upon at the Meeting, forms of proxy must be received by Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. Beneficial Shareholders (being InPlay Shareholders who hold their InPlay Shares through an intermediary/broker or who otherwise do not hold their InPlay Shares in their own name) wishing to vote their InPlay Shares at the Meeting must provide instructions to the intermediary/broker through which they hold their InPlay Shares in sufficient time prior to the holding of the Meeting.

The persons named in the enclosed form of proxy are directors and/or officers of InPlay. Each InPlay Shareholder has the right to appoint a proxyholder other than such persons, who need not be an InPlay Shareholder, to attend and to act for such InPlay Shareholder and on such InPlay Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the

name of the InPlay Shareholder's appointee should be legibly printed in the blank space provided, or if voting through the internet, the name of the InPlay Shareholder's appointee should be included in the applicable field. Beneficial Shareholders who wish to vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary/broker. In all cases, InPlay Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

In addition to revocation in any other manner permitted by Applicable Laws, an InPlay Shareholder who has given a proxy may revoke it at any time before it is exercised: (a) by instrument in writing executed by the InPlay Shareholder or if the InPlay Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, in writing and deposited either with Odyssey Trust Company, acting as scrutineer, at the office of Odyssey Trust Company designated in the accompanying Notice of Meeting and this Information Circular not later than 5:00 p.m. (Calgary time) on the Business Day preceding the day of the Meeting (or any adjournment(s) or postponement(s) thereof) or with the Chair of the Meeting on the day of the Meeting (or any adjournment(s) or postponement(s) thereof); or (b) by a duly executed and deposited proxy bearing a later date or time than the date or time of the proxy being revoked.

It should be noted that the participation in person by an InPlay Shareholder in a vote by ballot at the Meeting will automatically revoke any proxy which has been previously given by the InPlay Shareholder in respect of business covered by that vote.

Proxy Voting

The InPlay Shares represented by an effective form of proxy will be voted or withheld from voting in accordance with the instructions specified therein. **If an InPlay Shareholder returns the form of proxy but does not indicate how to vote its InPlay Shares, and does not appoint a person other than the persons designed on the form of proxy, the InPlay Shares will be voted FOR the approval of the InPlay Share Issuance Resolution and Share Consolidation Resolution**. The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of InPlay is not aware of any amendments, variations or other matters to come before the Meeting. If an InPlay Shareholder attends the Meeting and is eligible to vote on the InPlay Share Issuance Resolution and the Share Consolidation Resolution, such InPlay Shareholder can vote on such amendments, variations or other matters that properly come before the Meeting.

If an InPlay Shareholder receives more than one set of materials, it means that such InPlay Shareholder owns InPlay Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the instructions provided therein.

Voting by Internet

InPlay Shareholders using the internet site https://vote.odysseytrust.com (the "**Voting Website**") to transmit their voting instructions should have the form of proxy in hand when they access the Voting Website. InPlay Shareholders will be prompted to enter the 12 digit alpha numeric Control Number located on the address box on the enclosed form of proxy. The Voting Website may be used to appoint a proxyholder to attend and vote on an InPlay Shareholder's behalf at the Meeting and to convey such InPlay Shareholder's voting instructions. Please note that if an InPlay Shareholder appoints a proxyholder and submits their voting instructions on the Voting Website and subsequently wishes to change their appointment, an InPlay Shareholder may resubmit their proxy and/or voting direction on the Voting Website prior to the deadline noted above. When resubmitting a proxy on the Voting Website, 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 on the Voting Website by the deadline noted above.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many InPlay Shareholders, as a substantial number of InPlay Shareholders do not hold InPlay Shares in their own name. Beneficial Shareholders should note that only proxies deposited by InPlay Shareholders whose names appear on the records of InPlay as the registered InPlay Shareholders can be recognized and acted upon at the Meeting. If InPlay Shares are listed in an account statement provided to an InPlay Shareholder by an intermediary/broker, then in almost all cases, those InPlay Shares will not be registered in the InPlay Shareholder's name on the records of InPlay. Such InPlay Shares will more likely be registered under the name of the InPlay Shareholder's intermediary/broker. If you are a Beneficial Shareholder and receive these materials through your intermediary/broker, please complete the form of proxy or voting instruction form provided to you by your intermediary/broker accordance with the instructions provided therein.

For additional details, see "*Advice to Beneficial Shareholders*" at the front of this Information Circular.

Voting Securities of InPlay and Principal Holders Thereof

As at February 28, 2025, being the Record Date of the Meeting, there are 91,069,092 InPlay Shares issued and outstanding. Each InPlay Share entitled to be voted at the Meeting entitles the holder thereof to one vote at the Meeting in respect of the InPlay Share Issuance Resolution and Share Consolidation Resolution and to one vote on any other matters to be considered at the Meeting.

The Record Date for determining InPlay Shareholders entitled to receive notice of, and to vote at, the Meeting is the close of business on February 28, 2025. InPlay will prepare, as of the Record Date, a list of InPlay Shareholders entitled to receive the Notice of Meeting, showing the number of InPlay Shares held by each such InPlay Shareholder. Only InPlay Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. InPlay Shareholders of record will be entitled to vote those InPlay Shares included in the list of InPlay Shareholders prepared as at the Record Date. If an InPlay Shareholder transfers InPlay Shares after the Record Date and the transferee of those InPlay Shares, having produced properly endorsed certificate(s) and/or direct registration system advice(s) evidencing such InPlay Shares or having otherwise established that the transferee owns such InPlay Shares, demands, at least ten (10) days before the Meeting, that the transferee's name be included in the list of InPlay Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such InPlay Shares on the InPlay Share Issuance Resolution and Share Consolidation Resolution at the Meeting.

Procedure and Votes Required

Only InPlay Shareholders of record as at the Record Date are entitled to receive notice of the Meeting.

InPlay Shareholders will be entitled to vote on the InPlay Share Issuance Resolution, the Share Consolidation Resolution, and any other matters to be considered at the Meeting on the basis of one vote per each InPlay Share held.

The number of votes required to pass the InPlay Share Issuance Resolution shall be a simple majority of the votes cast by InPlay Shareholders, present in person or represented by proxy at the Meeting. The Share Consolidation Resolution must be approved by 66⅔% of the InPlay Shareholders present in person or represented by proxy at the Meeting. The completion of the Acquisition is not subject to the approval of the Share Consolidation Resolution by the InPlay Shareholders.

A quorum for the Meeting will be two (2) persons present and holding or representing by proxy at least 5% of the InPlay Shares entitled to vote at the Meeting. If a quorum is present at the opening of the Meeting, the InPlay Shareholders present may proceed with the business of the Meeting, notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the InPlay Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned

meeting a quorum is not present, the InPlay Shareholders present in person or represented by proxy, shall be a quorum for all purposes.

The Record Date for InPlay Shareholders entitled to receive notice of and to vote at the Meeting is February 28, 2025 and will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting. Only the InPlay Shareholders whose names have been entered in the applicable registers of InPlay Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Such InPlay Shareholders of record will be entitled to vote those InPlay Shares included in the list of the InPlay Shareholders prepared as at the Record Date. If an InPlay Shareholder transfers InPlay Shares after the Record Date and the transferee of those InPlay Shares, having produced properly endorsed certificates evidencing such InPlay Shares or having otherwise established that the transferee owns such InPlay Shares, demands, at least ten (10) days before the Meeting, that the transferee's name be included in the list of the InPlay Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such InPlay Shares at the Meeting.

QUESTIONS AND OTHER ASSISTANCE

If you are an InPlay Shareholder and you have any questions about the information contained in the Information Circular or require assistance in completing your instrument of proxy, please contact Darren Dittmer, Chief Financial Officer of InPlay at (587) 955-9570 or Odyssey Trust Company at 1-888-290-1175 (toll-free) or 1-587-885-0960.

APPROVAL BY THE DIRECTORS

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

CONSENT OF ATB SECURITIES INC.

TO: The Board of Directors (the "**Board**") of InPlay Oil Corp. ("**InPlay**")

RE: Management Information Circular of InPlay dated March 6, 2025 (the "**Information Circular**")

We consent to the references to our firm name and the references to and summary descriptions of our fairness opinion dated February 19, 2025 (the "**Fairness Opinion**") in the Information Circular and to the inclusion of the full text of the Fairness Opinion as Appendix C to the Information Circular. Our Fairness Opinion was given as at February 19, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon our Fairness Opinion.

Yours very truly,

(signed) "*ATB Securities Inc.*"

ATB SECURITIES INC.

March 6, 2025

Calgary, Alberta

APPENDIX A

INFORMATION CONCERNING THE ACQUIRED ASSETS

See Schedule A to this Appendix A for the Acquired Assets Operating Statement.

Reserve Information Concerning the Acquired Assets

The net present value of future net revenue attributable to reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures and well abandonment costs for wells assigned reserves by GLJ. Additionally, the Asset Reserves Report encompasses future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not included in the Asset Reserves Report.

The reserves data for the Acquired Assets set forth below is derived from the Asset Reserves Report. The Asset Reserves Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101.

The tables below provide a summary of the crude oil, NGLs and natural gas reserves attributable to the Acquired Assets and the net present value of future net revenue attributable to such reserves as evaluated in the Asset Reserves Report, based on forecast price and cost assumptions. The tables summarize the data contained in the Asset Reserves Report and, as a result, may contain slightly different numbers than such report due to rounding. Due to rounding, certain columns may not add exactly.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves estimated by GLJ represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of oil, NGL and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. See "*Risk Factors*" in the Information Circular and in the InPlay AIF.

All of the reserves associated with the Acquired Assets are located in West Central Alberta.

Summary of Reserves (Forecast Prices and Costs)

The following table sets out the reserves associated with the Acquired Assets as at December 31, 2023 on a forecast pricing and cost, gross and net basis:

Reserves Category	Light & Medium Crude Oil		Conventional Natural Gas				Natural Gas Liquids		Total Equivalent	
			Solution Gas[1]		Associated Gas and Non-Associated Gas					
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (Mboe)	Net (Mboe)
Proved										
Developed Producing	**18,020.7**	**15,886.4**	**42,288.6**	**39,121.9**	**23,231.6**	**22,098.1**	**2,770.0**	**2,290.0**	**31,710.8**	**28,379.7**
Developed Non-Producing	**545.9**	**472.3**	**1,800.6**	**1,689.8**	**1,083.5**	**1,028.1**	**108.4**	**90.4**	**1,135.0**	**1,015.7**
Undeveloped	**11,609.5**	**9,825.7**	**29,135.3**	**26,639.6**			**1,193.0**	**993.8**	**17,658.4**	**15,259.4**
Total Proved	**30,176.1**	**26,184.4**	**73,224.5**	**67,451.3**	**24,315.1**	**23,126.2**	**4,071.4**	**3,374.2**	**50,504.2**	**44,654.8**
Total Probable	**13,054.3**	**10,689.4**	**37,753.8**	**34,042.5**	**5,918.9**	**5,558.0**	**1,763.3**	**1,424.8**	**22,096.4**	**18,714.3**
Total Proved plus Probable	**43,230.4**	**36,873.8**	**110,978.3**	**101,493.8**	**30,234.0**	**28,684.2**	**5,834.8**	**4,799.0**	**72,600.6**	**63,369.1**

Note:

(1) Conventional Natural Gas (Solution Gas) includes gas produced in association with Light, Medium and Heavy Crude Oil.

Net Present Values of Future Net Revenue

The following table sets out the net present value of future net revenue of the reserves associated with the Acquired Assets as at December 31, 2023, using various discount rates on a forecast pricing and cost and before-tax and after-tax basis:

Reserves Category ($millions)[1]	Net Present Value of Future Net Revenue Before Income Taxes					Unit Value Before Income Tax Discounted at 10%/year[2]
	0%	5%	10%	15%	20%	$/Boe
Proved						
Developed Producing	731.5	689.6	550.1	452.0	384.7	19.38
Developed Non-Producing	28.5	21.3	16.6	13.3	10.9	16.34
Undeveloped	425.8	229.6	126.5	67.3	30.9	8.29
Total Proved	1,185.9	940.6	693.1	532.6	426.4	15.52
Probable	722.3	344.9	201.6	131.7	92.1	10.77
Total Proved plus Probable	1,908.2	1,285.5	894.7	664.4	518.6	14.12

Notes:

(1) Net present value of future net revenue includes all resource income, including the sale of oil, gas, by-product reserves, processing third party reserves and other income.
(2) Unit values are based on net reserve volumes.

Total Future Net Revenue (Undiscounted)

The following table provides a breakdown of the various components of total future net revenue on an undiscounted basis for the proved reserves and proved plus probable reserves calculated as at December 31, 2023 associated with the Acquired Assets:

Reserves Category ($ thousands)	Revenue	Royalties	Operating Costs	Development Costs	Well Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes	Future Net Revenue After Income Taxes
Total Proved	3,919.9	502.7	1,432.9	415.1	383.3	1,185.9	1,185.9
Total Proved plus Probable	5,849.7	825.4	2,103.9	615.3	396.9	1,908.2	1,822.1

Net Present Value of Future Net Revenue by Reserves Category and Product Type

The following table provides the net present value of future net revenue before income taxes by reserves category and product type as of December 31, 2023 associated with the Acquired Assets, using forecast prices and costs and discounted at 10% per year:

Reserves Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10% per year) ($M)	Unit Value Before Income Taxes (Discounted at 10% per year)[(1)] ($/Boe)
Total Proved	Light and Medium Crude Oil (including solution gas and associated byproducts)	659.7	16.58
	Heavy Crude Oil (including solution gas and associated byproducts)	-	-
	Conventional Natural Gas (Non Assoc. & Assoc.) (including associated byproducts)	33.5	6.89
	Total	693.1	15.52
Proved plus Probable	Light and Medium Crude Oil (including solution gas and associated byproducts)	855.7	14.93
	Heavy Crude Oil (including solution gas and associated byproducts)	-	-
	Conventional Natural Gas (Non Assoc. & Assoc.) (including associated byproducts)	39.0	6.46
	Total	894.7	14.12

Notes:

(1) Unit values are based on net reserve volumes.

Pricing Assumptions

The forecast reference prices as at December 31, 2023, used in preparing reserves data for the Acquired Assets in the Asset Reserves Report are provided in the table below, as are the economic parameters prepared by and assumed by GLJ in preparing forecast prices and costs. All benchmark reference prices, and inflation and exchange rates, used by GLJ in the Asset Reserves Report were derived from an average consultant industry price forecast effective as at January 1, 2024.

Price Forecast
Effective January 1, 2024

			United States		Europe	Canada									
			WTI Crude Oil Cushing,		Brent Crude FOB	MSW Crude (40 API, at	Bow Crude Oil (21.4 API, at	WCS Crude Oil (20.9 API, at	Heavy Crude Proxy at	Light Crude (35 API, at	Medium Crude (29 API, at	Alberta Natural Gas Liquids (Then Current Dollars)			
Year	Inflati %	CADU Excha Rate USD/	Const 2025$ USD/	Then Curre USD/	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bb	Then Current CAD/bbl	Then Current CAD/bbl	Spec Etha CA	Edmo Propa CAD/	Edmo Butan CAD/	Edmont C5+ Stream CAD/bb
2024	0.00	0.749	73.25	73.25	77.50	92.66	77.55	76.48	69.56	92.61	89.08	6.81	30.27	46.11	95.57
2025	2.00	0.756	72.63	74.09	78.00	93.47	79.23	78.05	71.00	93.42	89.84	10.40	35.22	47.71	96.25
2026	2.00	0.766	71.89	74.79	78.73	93.19	79.13	78.08	70.65	93.13	89.54	12.60	35.02	47.59	96.67
2027	2.00	0.766	71.89	76.28	80.18	95.04	80.82	79.73	72.20	95.01	91.32	12.87	35.73	48.55	98.59
2028	2.00	0.766	71.89	77.81	81.77	96.95	82.81	81.70	74.13	96.90	93.16	13.12	36.45	49.51	100.57
2029	2.00	0.766	71.89	79.38	83.42	98.88	84.45	83.34	75.62	98.84	95.01	13.40	37.18	50.51	102.58
2030	2.00	0.766	71.89	80.96	85.08	100.86	86.14	85.01	77.14	100.82	96.92	13.66	37.91	51.52	104.63
2031	2.00	0.766	71.88	82.57	86.78	102.89	87.86	86.71	78.69	102.83	98.86	13.94	38.68	52.55	106.73
2032	2.00	0.766	71.88	84.22	88.52	104.94	89.61	88.43	80.26	104.89	100.83	14.23	39.45	53.60	108.86
2033	2.00	0.766	71.88	85.91	90.28	107.04	91.41	90.20	81.87	106.99	102.85	14.52	40.24	54.67	111.03
2034	2.00	0.766	71.89	87.63	92.09	109.18	93.24	92.01	83.51	109.12	104.91	14.81	41.04	55.76	113.25
2035	2.00	0.766	71.89	89.38	93.94	111.35	95.10	93.85	85.19	111.31	107.00	15.10	41.86	56.88	115.51
2036	2.00	0.766	71.89	91.17	95.81	113.59	97.00	95.73	86.88	113.54	109.14	15.40	42.70	58.01	117.82
2037	2.00	0.766	71.89	92.99	97.73	115.86	98.95	97.64	88.63	115.80	111.33	15.72	43.56	59.18	120.18
2038	2.00	0.766	71.88	94.85	99.69	118.17	100.92	99.59	90.40	118.13	113.55	16.03	44.43	60.36	122.58
2039	2.00	0.766	71.88	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement the near

Natural Gas and Sulphur
Price Forecast
Effective January 1, 2024

	NYMEX Henry Hub Near Month Contract		Midwest Price at	AECO/NIT	Dawn Price at Ontario	Alberta Plant Gate			Saskatchewan Plant			British Columbia			
Year	Constant 2024 $ USD/MMB	Then Current USD/MMB	Then Current USD/MMBtu	Then Current CAD/MMB	Then Current USD/MMB	Spot Constant 2025 $ CAD/MMB	Spot Then Current CAD/M	ARP CAD/M	SaskEn CAD/M	Spot CAD/M	Hunting Sumas USD/M	Westco Station CAD/M	Spot Plant CAD/M	Sulphur Vancou USD/lt	Sulphur @ Alberta Plant CAD/lt
2024	2.75	2.75	2.58	2.24	2.65	1.96	1.96	1.96	2.51	2.02	2.78	2.06	1.73	107.15	45.26
2025	3.55	3.62	3.45	3.35	3.52	3.01	3.07	3.07	3.63	3.13	3.65	3.19	2.85	120.80	65.69
2026	3.90	4.05	3.89	4.01	3.95	3.58	3.73	3.73	4.28	3.79	4.09	3.84	3.50	123.21	67.14
2027	3.90	4.14	3.97	4.10	4.03	3.58	3.80	3.80	4.37	3.88	4.18	3.92	3.57	125.68	68.98
2028	3.90	4.23	4.05	4.17	4.11	3.59	3.88	3.88	4.46	3.95	4.26	4.00	3.66	128.19	70.86
2029	3.89	4.30	4.12	4.26	4.20	3.59	3.96	3.96	4.55	4.04	4.34	4.08	3.73	130.75	72.78
2030	3.90	4.39	4.21	4.33	4.27	3.59	4.04	4.04	4.62	4.11	4.43	4.16	3.81	133.37	74.74
2031	3.90	4.48	4.30	4.43	4.37	3.59	4.13	4.13	4.72	4.21	4.53	4.24	3.89	136.04	76.74
2032	3.90	4.57	4.39	4.52	4.45	3.60	4.21	4.21	4.81	4.30	4.62	4.33	3.98	138.76	78.77
2033	3.90	4.66	4.49	4.61	4.55	3.60	4.30	4.30	4.91	4.39	4.72	4.41	4.05	141.53	80.34
2034	3.90	4.76	4.57	4.69	4.63	3.60	4.38	4.38	5.01	4.47	4.81	4.50	4.14	144.36	81.95
2035	3.89	4.84	4.65	4.79	4.72	3.60	4.47	4.47	5.11	4.57	4.90	4.59	4.23	147.25	83.58
2036	3.89	4.94	4.75	4.89	4.82	3.60	4.57	4.57	5.21	4.66	5.00	4.69	4.32	150.19	85.25
2037	3.89	5.04	4.85	4.99	4.92	3.60	4.66	4.66	5.31	4.76	5.10	4.77	4.39	153.20	86.97
2038	3.90	5.15	4.95	5.09	5.01	3.59	4.74	4.74	5.42	4.86	5.21	4.87	4.49	156.26	88.69
2039+	3.90	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.59	+2.0%/	+2.0%/	+2.0%/	+2.0%/	+2.0%/	+2.0%/	+2.0%/	+2.0%/	+2.0%

Notes:

(1) Inflation rates are used for forecasting prices and costs.
(2) Exchange rates used to generate the benchmark reference prices in the table.

Additional Information Relating to Reserves Data

Undeveloped Reserves

Proved undeveloped reserves are those reserves that can be estimated with a high degree of certainty to be recoverable where significant expenditure is required to render them capable of production. Probable undeveloped reserves are those additional reserves that are less certain to be recovered than proved reserves where significant

expenditure is required to render them capable of production. The Asset Reserves Report contains proved and probable undeveloped reserves that have been estimated in accordance with the procedures and standards contained in the COGE Handbook.

There are a number of factors that could result in delayed or cancelled development, including the following: (i) changing economic conditions (due to pricing, operating and capital expenditure fluctuations); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals). For more information, see "*Risk Factors*" in the InPlay AIF.

Proved Undeveloped Reserves

The majority of the proved undeveloped reserves evaluated in the Asset Reserves Report are attributable to the Lodgepole, Violet Grove, Paddy Creek, and Cynthia properties. Proved undeveloped reserves have been assigned in areas where the reserves can be estimated with a high degree of certainty. In most instances, proved undeveloped reserves will be assigned on lands immediately offsetting existing producing wells within the same accumulation or pool. GLJ has assigned 15,259.4 Mboe of net proved undeveloped reserves in the Asset Reserves Report with $404.1 million of associated undiscounted capital.

Probable Undeveloped Reserves

Probable undeveloped reserves have been assigned in areas where the reserves can be estimated with less certainty. It is equally likely that the actual remaining quantities recovered will be greater or less than the proved plus probable reserves. In most instances probable undeveloped reserves have been assigned on lands in the area with existing producing wells but there is some uncertainty as to whether they are directly analogous to the producing accumulation or pool. GLJ has assigned 10,923.8 Mboe of net probable undeveloped reserves in the Asset Reserves Report with $200.2 million of associated undiscounted capital.

Future Development Costs

The following table sets out the development costs deducted from the estimation of future net revenue attributable to the Acquired Assets' proved reserves and proved plus probable reserves as at December 31, 2023:

Year	Estimated using Forecast Prices and Costs	
	Proved Reserves ($MM)	**Proved plus Probable Reserves ($MM)**
2024	87.8	90.8
2025	146.5	147.4
2026	56.7	159.1
2027	83.9	157.6
2028	40.2	60.4
Total for First 5 Years	415.1	615.3
Thereafter	0	0
Total Undiscounted	415.1	615.3

InPlay expects to fund the development costs of the reserves associated with the Acquired Assets through internally generated cash flows and/or debt. There can be no guarantee that funds will be available or that InPlay will allocate funding to develop all of the reserves attributed in the Asset Reserves Report. Failure to develop those reserves could have a negative impact on InPlay's future cash flows.

The interest or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce reserves and future net revenue to some degree depending upon the funding sources

utilized. InPlay does not anticipate that interest or other funding costs would make development of any of the Acquired Assets uneconomic.

Other Oil and Natural Gas Information

Principal Properties

The Acquired Assets are located in the Pembina Cardium area near Drayton Valley in West Central Alberta. The Acquired Assets include an average working interest of approximately 68% in a large, primarily contiguous land base of 468,758 gross (317,751 net) acres of petroleum and natural gas rights.

Oil and Natural Gas Wells

The following table sets forth the number and status of wells as of December 31, 2023 in which the Corporation will acquire a working interest pursuant to the Acquisition, all of which are located in Alberta.

	Oil Wells				Natural Gas Wells			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	843	676.0	1,023	898.7	83	64.9	134	112.3
Total	843	676.0	1,023	898.7	83	64.9	134	112.3

Land Holdings Including Properties with No Attributed Reserves

The following table sets out for the Acquired Assets, the producing and non-producing land holdings as at December 31, 2023.

	Producing Acres		Non-Producing Acres	
	Gross	Net	Gross	Net
Alberta	353,758	261,663	115,000	56,088
Total	353,758	261,663	115,000	56,088

Significant Factors or Uncertainties Relevant to Properties with no Attributed Reserves

InPlay does not anticipate any significant economic factors or significant uncertainties will affect any particular components of the Acquired Assets with no attributed reserves. However, InPlay's decision to develop the Acquired Assets with no attributed reserves can be affected significantly by fluctuations in product pricing, capital expenditures, operating costs and royalty regimes, all of which are beyond InPlay's control. There are no unusually significant abandonment and reclamation costs with the Acquired Assets with no attributed reserves.

Forward Contracts

InPlay will not be assuming any hedging commitments in connection with the Acquisition. InPlay will be required to provide additional hedge positions as a result of the Acquisition. See "*The Acquisition – New Credit Facilities*".

InPlay is exposed to market risks resulting from fluctuations in commodity prices, foreign exchange rates and interest rates in the normal course of operations. A variety of derivative instruments are used by InPlay to reduce its exposure to fluctuations in commodity prices and foreign exchange rates. InPlay is exposed to losses in the event of default by the counterparties to these derivative instruments. InPlay manages this risk by diversifying its derivative portfolio amongst a number of financially sound counterparties.

InPlay may use certain financial instruments to hedge exposure to commodity price fluctuations on a portion of InPlay crude oil and natural gas production with respect to the Acquired Assets. See "*Risk Factors – Hedging*" in the InPlay AIF.

Additional Information Concerning Abandonment and Reclamation Costs

The Asset Reserves Report included abandonment costs for wells included in the evaluation. In the Asset Reserves Report, $397 million (undiscounted) for the forecast prices and costs case for abandonment costs of wells with proved and probable reserves were deducted as abandonment costs in estimating the future net revenue.

Production Estimates

The following table sets out the first-year production forecast of volumes of working interest production for each product type estimated by GLJ for the period from January 1, 2024 to December 31, 2024 in the Asset Reserves Report which is reflected in the estimate of future net cash flows disclosed in the tables above. Actual results may differ significantly from the information below. See "*Special Note Regarding Forward-looking Statements*" and "*Risk Factors*" in the Information Circular.

	Light & Medium Oil (bbl/d)	Conventional Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Oil Equivalent (Boe/d)
Proved				
Developed Producing	5,072.7	18,669.6	801.6	8,985.9
Developed Non-Producing	357.7	860.0	32.1	533.1
Undeveloped	737.9	1,189.1	41.3	977.4
Total proved	6,168.3	20,718.7	875.1	10,496.5
Probable				
Developed Producing	154.9	593.9	24.5	278.4
Developed Non-Producing	64.1	43.0	1.4	72.7
Undeveloped	151.0	189.5	7.9	190.5
Total Probable	370.0	826.4	33.8	541.5
Proved plus Probable				
Developed Producing	5,227.6	19,263.5	826.1	9,264.3
Developed Non-Producing	421.8	903.0	33.5	605.8
Undeveloped	888.9	1,378.6	49.2	1,167.9
Total proved plus probable	6,538.3	21,545.1	908.8	11,038.0

Production History

The following table sets forth, by product type, the average gross working interest daily production volumes, product prices received, royalties paid, operating expenses, transportation costs and resulting netbacks with respect to the Acquired Assets, for the periods indicated below.

	Quarter Ended				Year Ended Dec. 31, 2023
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Average Daily Production[(1)]					
Light Crude Oil and Medium Crude Oil (bbl/d)	6,062	5,518	5,651	5,385	5,652
Conventional Natural Gas (Mcf/d)	21,933	19,609	21,966	21,273	21,195
NGLs (bbl/d)	910	826	916	890	886
Combined (Boe/d),	10,627	9,613	10,228	9,820	10,070
Average Price Received[(2)(3)]					
Light Crude Oil and Medium Crude Oil ($/bbl)	99.81	93.51	107.89	98.70	100.05
Conventional Natural Gas ($/Mcf)	4.22	2.68	2.75	2.76	3.11
NGLs ($/bbl)	58.84	50.58	49.98	56.85	54.10
Combined ($/Boe)	70.68	63.51	70.00	65.25	67.46

	Quarter Ended				Year Ended Dec. 31, 2023
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Transportation Expenses					
Light Crude Oil and Medium Crude Oil ($/bbl)	2.74	2.89	3.20	3.03	2.96
Conventional Natural Gas ($/Mcf)	0.19	0.20	0.20	0.18	0.19
NGLs ($/bbl)	7.00	6.33	8.49	6.91	7.21
Combined ($/Boe)	2.56	2.60	2.96	2.68	2.70
Royalties Paid					
Light Crude Oil and Medium Crude Oil ($/bbl)	16.88	15.93	17.35	19.27	17.34
Conventional Natural Gas ($/Mcf)[4]	0.39	0.09	0.12	0.11	0.18
NGLs ($/bbl)	15.11	6.08	6.89	8.80	9.27
Combined ($/Boe)	11.73	9.85	10.47	11.61	10.93
Operating Expenses					
Light Crude Oil and Medium Crude Oil ($/bbl)	30.48	32.70	32.01	33.20	32.06
Conventional Natural Gas ($/Mcf)	1.31	1.42	1.40	1.14	1.32
NGLs ($/bbl)	0.00	0.00	0.00	0.00	0.00
Combined ($/Boe)	20.10	21.68	20.68	20.67	20.77
Operating Netback					
Light Crude Oil and Medium Crude Oil ($/bbl)	49.71	41.99	55.33	43.20	47.69
Conventional Natural Gas ($/Mcf)	2.33	0.97	1.03	1.33	1.42
NGLs ($/bbl)	36.73	38.17	34.60	41.14	37.62
Combined ($/Boe)	36.29	29.38	35.89	30.29	33.06

Notes:

(1) Before deduction of royalties and including royalty interests.
(2) Average price received does not include the impact of the Corporation's realized gains and losses on derivative financial instruments.
(3) Conventional Natural Gas royalties paid include Crown capital cost, operating cost and custom processing fee credits.
(4) Operating expenses are comprised of direct costs incurred to operate both oil and gas wells and facilities.

SCHEDULE A

Operating Statements for the

PEMBINA ASSETS

And Independent Auditor’s Report there on

Years ended December 31, 2023 and 2022 (audited) and for the nine months periods ended September 30, 2024 and 2023 (unaudited)

KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB T2P 4B9
Tel 403-691-8000
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Obsidian Energy Ltd.

Opinion

We have audited the operating statement of the Pembina Assets (the Property), which contain the production revenues, royalties, sales of commodities purchased from third parties, processing fees, other income, operating expenses, transportation expenses and commodities purchased from third parties for the years ended December 31, 2023 and 2022 and notes to the operating statement, including a summary of material accounting policy information (hereinafter referred to as the "operating statement").

In our opinion, the accompanying operating statement of the Property for the years ended December 31, 2023 and 2022 is prepared, in all material respects, in accordance with the financial reporting framework specified in subsection 3.11(5) of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards for operating statements of an acquired oil and gas property.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *"Auditor's Responsibilities for the Audit of the Operating Statement"* section of our auditor's report.

We are independent of Obsidian Energy Ltd. in accordance with the ethical requirements that are relevant to our audit of the operating statement in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Operating Statement

Management of Obsidian Energy Ltd. is responsible for the preparation of the operating statement in accordance with the financial reporting framework specified in subsection 3.11(5) of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards for operating statements of an acquired oil and gas property, and for such internal control as management determines is necessary to enable the preparation of an operating statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance of Obsidian Energy Ltd. are responsible for overseeing Obsidian Energy Ltd.'s financial reporting process of the operating statement of the Property.

Auditor's Responsibilities for the Audit of the Operating Statement

Our objectives are to obtain reasonable assurance about whether the operating statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the operating statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the operating statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Obsidian Energy Ltd.'s internal control relevant to the Property.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
February 13, 2025

Pembina Assets
Operating Statements

(CAD millions)	Note	Nine months ended September 30 **2024 (unaudited)**	Nine months ended September 30 2023 (unaudited)	Year ended December 31 **2023**	Year ended December 31 2022
Production revenues	2a,3	**$ 180.7**	$ 189.3	**$ 248.1**	$ 324.2
Royalties	2c	**(25.6)**	(29.7)	**(40.2)**	(55.2)
		155.1	159.6	**207.9**	269.0
Sales of commodities purchased from third parties	2a	**3.5**	4.6	**5.3**	4.7
Processing fees		**1.1**	1.1	**1.4**	1.3
Other income		**1.2**	1.2	**1.6**	1.3
		160.9	166.5	**216.2**	276.3
Expenses					
Operating	2d	**60.4**	60.0	**79.4**	78.4
Transportation	2e	**9.0**	7.5	**9.9**	9.5
Commodities purchased from third parties	2a	**3.0**	4.9	**5.5**	3.8
		72.4	72.4	**94.8**	91.7
Operating income		**$ 88.5**	$ 94.1	**$ 121.4**	$ 184.6

See accompanying notes to the financial information.

Notes to the Financial Information
(all tabular amounts are in CAD millions)

1. Basis of Presentation

The operating statement containing production revenues, sales of commodities purchased from third parties, processing fees, other income, royalties, operating expenses, transportation expenses and commodities purchased from third parties (the "Operating Statements") include the operating results relating to the Pembina Assets (the “Assets”) of Obsidian Energy Ltd. (the “Company””).

The line items in the Operating Statements have been prepared in all material respects using accounting policies that are permitted under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and applicable to publicly accountable enterprises, with such accounting policies applying to those line items as if such line items were presented as part of a complete set of financial statements. The Operating Statements have been prepared in accordance with the financial reporting framework specified in subsection 3.11(5) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for operating statements of an acquired oil and gas property.

The Operating Statements containing production revenues, sales of commodities purchased from third parties, processing fees, other income, royalties, operating expenses, transportation expenses and commodities purchased from third parties, do not include any provision for depletion and depreciation, accretion of decommissioning obligations, future capital costs, impairment of oil and gas properties, general and administrative expenses or income taxes related to the Assets.

2. Material Accounting Policies

a) Revenue Recognition

The Company generally recognizes oil, natural gas and natural gas liquids (“NGLs”) revenue when title passes from the Company to the purchaser or, in the case of services, as contracted services are performed. Production revenues are determined pursuant to the terms outlined in contractual agreements and are based on fixed or variable price components. The transaction price for oil, natural gas and NGLs is based on the commodity price in the month of production, adjusted for various factors including product quality and location. Commodity prices are based on monthly or daily market indices and do not include gains or losses from financial derivative contracts.

Performance obligations in the contract are fulfilled on the last day of the month with payment typically on the 25th day of the following month.

The Company may purchase commodity products from third parties to utilize in blending activities and then subsequently sell these products to purchasers. These transactions are presented as separate revenue and expense items in the Operating Statements.

The Company enters into agreements for other services such as processing third party production, road usage, and other miscellaneous services. Revenue from these arrangements are recorded as processing fees or other income when control passes to the customer, which is generally when the service is provided.

b) Joint Operations

The Operating Statements include the Company’s proportionate interest of the revenue, royalties and operating expenses related to the Assets.

c) Royalties

The Company records royalties at the time the product is produced and sold. Royalties are calculated in accordance with the applicable provincial regulations and/or terms of individual royalty agreements.

d) Operating Expenses

Operating expenses include amounts incurred to produce volumes, field storage, operating and maintaining wells and related equipment and facilities. Operating expenses also include field labour, repair and maintenance activities, utilities, property taxes, insurance, supplies and allocated overhead on certain wells in accordance with the joint operating agreement.

e) Transportation Expenses

Transportation costs are paid by the Company for the shipping of oil, natural gas and NGLs from the wellhead to the point where title transfers to purchasers. These costs are recognized as services are received.

f) Operating Income

Operating income does not have a standardize meaning prescribed by IFRS. For purposes of these Operating Statements, operating income is calculated as production revenues, sales of commodities purchased from third parties, processing fees and other income less, royalties, operating expenses, transportation expenses and commodities purchased from third parties.

3. Production Revenues

	Nine months ended September 30		Year ended December 31	
	2024 (unaudited)	2023 (unaudited)	**2023**	2022
Oil	**$ 158.7**	$ 157.8	**$ 206.6**	$ 258.0
NGLs	**12.7**	12.8	**17.4**	22.7
Natural gas	**9.3**	18.7	**24.1**	43.5
Production revenues	**$ 180.7**	$ 189.3	**$ 248.1**	$ 324.2

APPENDIX B

PRO FORMA FINANCIAL STATEMENTS

APPENDIX "B" – PRO FORMA FINANCIAL STATEMENTS

Pro Forma Operating Statement for the Nine Months Ended September 30, 2024 (Unaudited)

(CAD millions)	Notes	InPlay Oil Corp. 2024	WGC Unit Interest 2024	Acquired Assets 2024	Pro Forma 2024
Revenues					
Oil and natural gas sales	2a, 3	113.7	(3.1)	180.7	291.3
Royalties	2c	(14.7)	0.4	(25.6)	(39.9)
		99.0	(2.7)	155.1	251.4
Other income					
Sales of commodities purchased from third parties		-	-	3.5	3.5
Processing fees		-	-	1.1	1.1
Other income		-	-	1.2	1.2
		-	-	5.8	5.8
Expenses					
Operating	2d	35.8	(0.7)	60.4	95.5
Transportation	2e	2.3	-	9.0	11.3
Commodities purchased from third parties		-	-	3.0	3.0
		38.1	(0.7)	72.4	109.8
Operating income		**60.9**	**(2.0)**	**88.5**	**147.4**

See accompanying notes to the financial information.

Pro Forma Operating Statement for the Year Ended December 31, 2023 (Unaudited)

(CAD millions)	Notes	InPlay Oil Corp. 2023	WGC Unit Interest 2023	Acquired Assets 2023	Pro Forma 2023
Revenues					
Oil and natural gas sales	2a, 3	179.4	(2.1)	248.1	425.4
Royalties	2c	(22.5)	0.3	(40.2)	(62.4)
		156.9	(1.8)	207.9	363.0
Other income					
Sales of commodities purchased from third parties		-	-	5.3	5.3
Processing fees		-	-	1.4	1.4
Other income		-	-	1.6	1.6
		-	-	8.3	8.3
Expenses					
Operating	2d	49.6	(0.6)	79.4	128.4
Transportation	2e	3.1	-	9.9	13.0
Commodities purchased from third parties		-	-	5.5	5.5
		52.7	(0.6)	94.8	146.9
Operating income		**104.2**	**(1.2)**	**121.4**	**224.4**

See accompanying notes to the financial information.

Notes to the Pro Forma Operating Statements

Nine Months Ended September 30, 2024 and Year Ended December 31, 2023
(amounts in millions of Canadian dollars, unless otherwise stated)
(unaudited)

1. Basis of Presentation

The accompanying unaudited pro forma operating statements (the "pro forma statements") of InPlay Oil Corp. (the "Company" or ("InPlay") for the nine months ended September 30, 2024 and year ended December 31, 2023 have been prepared by management of the Company for illustrative purposes only and give effect to the Company's proposed acquisition (the "Acquisition") of certain petroleum and natural gas properties in Pembina (the "Pembina Assets" or the "Acquired Assets") and transfer of InPlay's entire working interest in Willesden Green Cardium Unit 2 (the "WGC Unit Interest"). The pro forma statements containing schedules of oil and natural gas sales, sales of commodities purchased from third parties, processing fees, other income, royalties, operating expenses, transportation expenses and commodities purchased from third parties, give effect to the acquisition of the Pembina Assets.

The pro forma statements have been prepared from information derived from, and should be read in conjunction with:

- the unaudited interim financial statements of the Company as at and for the three and nine months ended September 30, 2024;
- the audited financial statements of the Company as at and for the year ended December 31, 2023;
- the unaudited interim operating statement for the Pembina Assets for the nine months ended September 30, 2024; and
- the audited operating statement for the Pembina Assets for the year ended December 31, 2023.

The pro forma statements give effect to the Acquisition as if the Acquisition had occurred on January 1, 2023.

The line items of the pro forma statements are prepared in accordance with accounting policies that are permitted under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the financial reporting framework specified in subsection 3.11(5) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for operating statements of an acquired oil and gas property.

The pro forma statements may not be indicative of the results that would have occurred if the events reflected therein had been in effect on the date indicated or of the results which may be obtained in the future. The actual results of operations of the Company for any period following the closing of the Acquisition will vary from the amounts set forth in the pro forma financial statements and such variation may be material.

The pro forma statements do not include any provision for depletion, depreciation and amortization, future capital costs, impairment of oil and gas properties, general and administrative expenses, share-based compensation, accretion of decommissioning obligations, interest and other financing expense, or income taxes, joint operations, revenue recognition, royalties, transportation expenses, operating expenses or use of estimates. These pro forma financial statements have been prepared by management in accordance with the principles of IFRS issues and outstanding as of •, 202, the date these pro forma statements were compiled. However, these operating statements are not in compliance with IFRS as certain notes and information have been omitted or condensed for the purpose of the pro forma statements. In the opinion of management, the unaudited pro forma statements include all the necessary adjustments for the fair presentation of the ongoing entity.

2. Material Accounting Policies

a) **Revenue Recognition**

Revenue from the sale of oil, natural gas and NGLs is recognized when control of the product is transferred, which is, generally, when title passes to the customer in accordance with the terms of the sales contract. These sales contracts represent a series of distinct transactions. The Company considers its performance obligations under these contracts to be satisfied and control to be transferred when all the following conditions are satisfied:

- InPlay has transferred title and physical possession of the commodity to the buyer;
- InPlay has transferred the significant risks and rewards of ownership of the commodity to the buyer; and
- InPlay has the present right to payment.

Revenue is measured based on the consideration specified in the contract with the customer. Payment terms for InPlay's sales contracts are on the 25th of the month following delivery. InPlay does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a result, the Company does not adjust its revenue transactions for the time value of money.

The Company sells its production of crude oil, natural gas and NGLs pursuant to variable price contracts. The transaction price for variable price contracts is based on the commodity price, adjusted for quality, location and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period. Fees associated with marketing, transportation and other items are based on fixed price contracts.

Revenue from the production of oil, natural gas and NGLs from properties in which InPlay has an ownership interest with other producers is recognized on a net working interest basis.

The Company applies a practical expedient of IFRS 15 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less and it does not have any long-term contracts with unfulfilled performance obligations. In addition, the Company also applies a practical expedient of IFRS 15 that allows any incremental costs of obtaining contracts with customers to be recognized as an expense when incurred rather than being capitalized where the expected amortization period is one year or less.

The Company may purchase commodity products from third parties to utilize in blending activities and then subsequently sell these products to purchasers. These transactions are presented as separate revenue and expense items in the pro forma statements.

The Company enters into agreements for other services such as processing third party production, road usage, and other miscellaneous services. Revenue from these arrangements are recorded as processing fees or other income when control passes to the customer, which is generally when the service is provided.

b) Joint Operations

Many of the Company's petroleum and natural gas operations are conducted under joint operating agreements whereby two or more parties jointly control the assets. These joint arrangements are classified as joint operations, and the pro forma statements include the Company's ownership-interest share of the revenue and expenses of these joint operations.

c) Royalties

The Company records royalties at the time the product is produced and sold. Royalties are calculated in accordance with the applicable provincial regulations and/or terms of individual royalty agreements.

d) Operating Expenses

Operating expenses include amounts incurred to produce volumes, field storage, operating and maintaining wells and related equipment and facilities. Operating expenses also include field labour, repair and maintenance activities, utilities, property taxes, insurance, supplies and allocated overhead on certain wells in accordance with the joint operating agreement.

e) Transportation Expenses

Transportation costs are paid by the Company for the shipping of oil, natural gas and NGLs from the wellhead to the point where title transfers to purchasers. These costs are recognized as services are received.

f) Operating Income

Operating income does not have a standardize meaning prescribed by IFRS. For purposes of these pro forma statements, operating income is calculated as oil and natural gas sales, sales of commodities purchased from third parties, processing fees and other income less, royalties, operating expenses, transportation expenses and commodities purchased from third parties.

3. Oil and natural gas sales

Nine Months Ended September 30, 2024

(CAD millions)	**InPlay Oil Corp. 2024**	**WGC Unit Interest 2024**	**Acquired Assets 2024**	**Pro Forma 2024**
Crude oil	91.2	(2.9)	158.7	247.0
Natural gas	9.5	(0.1)	12.7	22.1
NGLs	13.0	(0.1)	9.3	22.2
Total oil and natural gas sales	**113.7**	**(3.1)**	**180.7**	**291.3**

Year Ended December 31, 2023

(CAD millions)	**InPlay Oil Corp. 2023**	**WGC Unit Interest 2023**	**Acquired Assets 2023**	**Pro Forma 2023**
Crude oil	137.1	(1.9)	206.6	341.8
Natural gas	23.7	(0.1)	17.4	41.0
NGLs	18.6	(0.1)	24.1	42.6
Total oil and natural gas sales	**179.4**	**(2.1)**	**248.1**	**425.4**

APPENDIX C

ATB FAIRNESS OPINION

February 19, 2025

InPlay Oil Corp.
2000 – 350 7th Avenue SW
Calgary, Alberta, T2P 3N9

To the Board of Directors of InPlay Oil Corp. (the "Board")

ATB Securities Inc. ("ATB", "ATB Capital Markets", "we" or "us") understands that InPlay Oil Corp. ("InPlay" or the "Company") entered into an asset purchase and sale agreement dated February 19, 2025 (the "Purchase and Sale Agreement") with Obsidian Energy Ltd. and certain of its affiliates (collectively, "Obsidian"), to purchase certain Pembina Cardium assets (the "Acquired Assets") for $309.9 million prior to adjustments, comprised of $220.5 million of cash, $85 million of InPlay common shares ("InPlay Shares") at a deemed price of $1.55 per InPlay Share and the transfer of InPlay's non-operated assets at Willesden Green Cardium Unit 2 (the "Proposed Transaction").

The terms of the Proposed Transaction will be more fully described in InPlay's management information circular and proxy statement (the "Circular), which will be mailed to the holders of InPlay Shares (the "InPlay Shareholders") in connection with the Proposed Transaction.

ATB also understands that directors and officers of InPlay have entered into voting agreements, pursuant to which, among other things, they have agreed to vote their InPlay Shares in favour of a resolution authorizing the issuance of the $85 million of InPlay Shares to Obsidian.

ENGAGEMENT OF ATB CAPITAL MARKETS

InPlay formally engaged ATB to assist in the Company's confidential process to explore potential strategic opportunities in February 2024 (the "Engagement Agreement"). The Engagement Agreement contemplates ATB providing certain financial advisory services, including, but not limited to the preparation and provision of a fairness opinion to the Board. This opinion (the "Fairness Opinion") is as to the fairness, to InPlay, from a financial point of view, of the consideration to be paid by InPlay to Obsidian for the Acquired Assets.

Pursuant to the terms of the Engagement Agreement, ATB has not been engaged to prepare a formal valuation of any of the assets, liabilities or securities involved in the Proposed Transaction, and this Fairness Opinion should not be construed as such. However, ATB has performed financial analyses which we considered to be appropriate and necessary in the circumstances and such analyses support the conclusions reached in this Fairness Opinion. The terms of the Engagement Agreement provide that ATB is to be paid fees for its services as financial advisor, including: (i) a fixed fee that is payable for this Fairness Opinion, that is not conditional on completion of the Proposed Transaction; and (ii) a fee that is payable upon the successful completion of the Proposed Transaction. The Company has also agreed to reimburse ATB for certain out-of-pocket expenses and to indemnify ATB in respect of certain liabilities which may be incurred by it in connection with the use of the Fairness Opinion by the Company and the Board.

Subject to the terms of the Engagement Agreement, ATB consents to the distribution of this Fairness Opinion to the InPlay Shareholders in the Circular. Except as aforesaid and as provided for in the Engagement Agreement, this Fairness Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of ATB.

CREDENTIALS OF ATB CAPITAL MARKETS

ATB is a Canadian investment banking firm with operations across a broad range of financial services, including corporate finance, mergers and acquisitions, equity and debt capital markets, sales and trading, and investment research. ATB and its senior investment banking professionals have participated in a significant number of transactions involving public and private companies and have extensive experience in preparing valuations and fairness opinions.

This Fairness Opinion is the opinion of ATB and its form and content have been approved by a committee of senior investment banking professionals of ATB, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

INDEPENDENCE OF ATB CAPITAL MARKETS

Neither ATB, nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of InPlay or Obsidian, or any of their respective associates, affiliates and or controlling entities (collectively, the "Interested Parties"). Neither ATB nor any of its affiliates or associates is an advisor to any interested party in respect of the Proposed Transaction, other than to the Board pursuant to the Engagement Agreement. ATB Financial, the parent company of ATB, is a corporate lender to InPlay. ATB Financial is not currently a corporate lender to Obsidian.

ATB and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Company or any other Interested Party, and have not had a material financial interest in any transaction involving InPlay, or any other Interested Party during the past 24 months, other than the services provided under the Engagement Agreement and disclosed herein. In connection with the Proposed Transaction, ATB Financial has agreed to co-underwrite up to $300 million of fully committed credit facilities and ATB acted as a co-Lead underwriter and joint-bookrunner on the bought deal equity financing.

Other than as set forth above, or that may arise as a result of the Engagement Agreement, there are no understandings or agreements between ATB and any of the Interested Parties with respect to future financial advisory or investment banking business. ATB may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for any of the Interested Parties. ATB Financial may provide, in the future, in the ordinary course of business, banking services including loans to InPlay, Obsidian or any other interested party.

ATB acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of one or more of the Interested

Parties and, from time to time, may have executed or may execute transactions on behalf of one or more of the Interested Parties or other clients for which it may have received or may receive compensation. As an investment dealer, ATB conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Proposed Transaction, or any of the Interested Parties.

SCOPE OF REVIEW

In considering the fairness, from a financial point of view, of the consideration to be paid by InPlay to Obsidian pursuant to the Proposed Transaction, ATB principally considered and relied upon the following approaches: (i) forecasts and historical results provided by management, (ii) reserve analysis and net present value analysis, (iii) selected relevant peer trading comparisons, (iv) selected relevant precedent transactions, and (v) other quantitative and qualitative measures of InPlay and the Acquired Assets across a number of financial measures.

In connection with this Fairness Opinion, ATB has reviewed and relied upon (without attempting to independently verify the completeness or accuracy of), among other things, the following:

a) Certain financial, operating, corporate and other information available from public sources and from confidential non-public internal materials prepared by InPlay management;
b) A financial model dated February 12, 2025 detailing forecasts for 2025 and 2026 for InPlay;
c) A financial model dated February 19, 2025 detailing forecasts for 2025 and 2026 for the pro forma entity;
d) Certain summaries of oil and gas reserves effective December 31, 2023 prepared by independent reserve evaluators in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, as well as the associated reserve database for InPlay and the Acquired Assets;
e) Lease operating statements to November 2024 for InPlay and the Acquired Assets, respectively;
f) Audited consolidated financial statements of InPlay for the year ended December 31, 2023;
g) Unaudited interim financial statements and management discussion and analysis of InPlay for Q1, Q2 and Q3 2024;
h) Discussions with senior management of InPlay with respect to the information referred to above, pro forma business plan, financial condition and prospects, and other information considered relevant;
i) Acquired Assets abandonment and reclamation obligation estimates, as provided by Obsidian;
j) A liability assessment and ARO review report prepared by Lighthouse Energy Group dated December 2024;
k) The Purchase and Sale Agreement;
l) A non-binding letter of intent between InPlay and Obsidian dated January 22, 2025 with respect to a possible transaction;

m) Various representations contained in the certificate dated February 19, 2025 from senior officers as to the completeness and accuracy of the information upon which this Fairness Opinion is based; and
n) Such other corporate, industry and financial market information, investigations and analyses as ATB considered necessary or appropriate in the circumstances, including with respect to other transactions and companies of a comparable nature.

In addition to the information detailed above, ATB has: (i) reviewed certain publicly available information pertaining to current and expected future oil and natural gas prices, oilfield activity levels and other economic factors, (ii) reviewed and considered capital market conditions, both current and expected, for the oil and natural gas industry in general, for exploration and production companies, and for InPlay specifically, (iii) reviewed the operating and financial performance and business characteristics of InPlay relative to the performance of select relevant Canadian exploration and production companies, and (iv) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as ATB considered necessary and appropriate in the circumstances.

ATB was granted full and unrestricted access by InPlay to its senior management, the Board and legal advisors and was, to the best of our knowledge, provided with all relevant material information.

ATB has not, to the best of our knowledge, been denied access by InPlay to any information requested by ATB. ATB did not meet with the auditors of InPlay and has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the audited financial statements of InPlay and the reports of the auditor thereon. Further, ATB did not meet with the independent reserve evaluator of InPlay and has assumed the accuracy and fair presentation of the reserve summaries of InPlay.

PRIOR VALUATIONS

InPlay has represented to ATB that there have not been any prior valuations (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) of InPlay or its material assets or its securities in the past twenty-four month period.

ASSUMPTIONS, LIMITATIONS AND QUALIFICATIONS

This Fairness Opinion is subject to the assumptions, limitations and qualifications set out below. With the Board's acknowledgement and agreement as provided for in the Engagement Agreement, ATB relied upon the accuracy, completeness and fair presentation of all data and other information obtained by it from public sources, provided to it by or on behalf of InPlay, or otherwise obtained by ATB, and this Fairness Opinion is conditional upon the accuracy, completeness and fair presentation of such information. Subject to the exercise of professional judgment, and except as expressly described herein, ATB has not attempted to verify independently the accuracy, completeness or fair presentation of any of such information. Senior officers of InPlay have represented to ATB, in a certificate delivered as at February 19, 2025, among other things, that the information, data, budgets,

company generated reports, evaluations, representations and other material, financial or otherwise, verbal or written, (collectively, the "Information") provided to ATB by InPlay was true and correct, in all material respects, as at the date the Information was so provided and that, since the date the Information was provided, there has been no material change, financial or otherwise, in the financial position, assets, liabilities (contingent or otherwise), business, operations or prospects of InPlay, and there has been no change of any material fact, or omission to state a material fact, so as to render the Information, taken as a whole, untrue or misleading in any material respect.

With respect to the budgets, forecasts, projections or estimates of InPlay provided to ATB and used in its analyses, ATB notes that projected future results are inherently subject to uncertainty. ATB has assumed, however, that such budgets, forecasts, projections and estimates were prepared using the assumptions identified therein which ATB has been advised are (or were at the time of preparation and continue to be), in the opinion of the senior officers of InPlay, as applicable, reasonable in the circumstances. ATB expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions upon which they are based.

In preparing this Fairness Opinion, ATB has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to ATB, all conditions to the Proposed Transaction can and will be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse conditions or qualifications, the procedures being followed to implement the Proposed Transaction are valid and effective and comply in all material respects with all applicable laws. In its analysis in connection with the preparation of this Fairness Opinion, ATB made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of InPlay. Among other things, ATB has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the financial statements forming part of the Information.

In rendering this Fairness Opinion, ATB expresses no view as to the likelihood that the conditions respecting the Proposed Transaction will be satisfied or waived or that the Proposed Transaction will be implemented within the time frame anticipated by InPlay. ATB has also assumed that all of the representations and warranties contained in the Purchase and Sale Agreement will be true and correct, in all material respects, as of the date of its execution.

This Fairness Opinion has been provided for the use of the Board and is not intended to be, and does not constitute, a recommendation that any InPlay Shareholder should vote in favour or otherwise approve of matters related to the Proposed Transaction. This Fairness Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of ATB. This Fairness Opinion does not address the relative merits of the Proposed Transaction as compared to other transactions or business strategies that might be available to InPlay, nor does it address the underlying business decision to enter into the Purchase and Sale Agreement and to complete the Proposed Transaction. In considering the fairness, from a financial point of view, of the consideration to be paid by InPlay pursuant to the Proposed Transaction, ATB considered the Proposed Transaction from the perspective of InPlay generally and did not consider the specific

circumstances of any particular InPlay Shareholder. Furthermore, this Fairness Opinion is not, and should not be construed as advice as to the price at which the securities of InPlay may trade or their potential value at any future date.

ATB was not engaged to review any legal, tax or regulatory aspects of the Proposed Transaction, or other procedural elements of the Proposed Transaction, or the implementation thereof, and this Fairness Opinion does not address such matters. ATB has relied upon, without independent verification, the assessment by InPlay and its legal advisors with respect to such matters.

This Fairness Opinion is rendered as of the date noted above on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of InPlay, as they were reflected in the Information provided or otherwise available to ATB. Any changes therein may affect this Fairness Opinion and, although ATB reserves the right to update, change, supplement or withdraw this Fairness Opinion in such event, it disclaims any and all undertaking or obligation to advise any person of any such change that may come to its attention, or to change, supplement or withdraw this Fairness Opinion after the date hereof.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. ATB believes that its analyses must be considered in totality and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together as a whole, could create an incomplete view of the process underlying this Fairness Opinion. Accordingly, this Fairness Opinion should be read in its entirety.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing, ATB is of the opinion that, as of February 19, 2025, the consideration to be paid by InPlay to Obsidian pursuant to the Proposed Transaction is fair, from a financial point of view, to InPlay.

This Fairness Opinion may be relied upon by the Board for the purposes of considering the Proposed Transaction, but may not be used or relied upon by any other person, or for any other purpose, without the express prior written consent of ATB, except as otherwise provided herein.

Yours truly,

(signed) "*ATB Securities Inc.*"

ATB Securities Inc.