



InPlay Oil Corp.

Form of Proxy – Special Meeting to be held on April 4, 2025



Trader's Bank Building
702, 67 Yonge Street
Toronto ON M5E 1J8

Appointment of Proxyholder

I/We being the undersigned holder(s) of InPlay Oil Corp. ("InPlay") hereby appoint **Douglas J. Bartole, President and Chief Executive Officer**, or failing this person, **Darren Dittmer, Chief Financial Officer ("Management")**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the **Special Meeting** (the "**Meeting**") of **InPlay** to be held at **First Canadian Centre, 350 – 7th Avenue SW, Calgary, AB, T2P 3N9, Conference Room A, 3rd Floor at 8:00 AM (MST)** or at any adjournment(s) or postponement(s) thereof.

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|---|--------------------------|--------------------------|
| <p>1. Share Issuance. To approve, with or without variation, an ordinary resolution approving the issuance to Obsidian Energy Ltd. (together with certain of its affiliates, the "Vendor") of up to 54,838,709 common shares ("InPlay Shares") of InPlay 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 pursuant to the terms of an asset purchase and sale agreement dated February 19, 2025 among InPlay and the Vendor, as more particularly described in the accompanying information circular and proxy statement of InPlay.</p> | For | Against |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>2. Share Consolidation. Conditional upon the InPlay Share Issuance Resolution being passed at the Meeting, approve, with or without variation, a special resolution approving the amendment to the articles of InPlay 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 board of directors of InPlay in its sole discretion.</p> | For | Against |
| | <input type="checkbox"/> | <input type="checkbox"/> |

Authorized Signature(s) – This section must be completed for your instructions to be executed.	Signature(s):	Date
I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.		MM / DD / YY

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

**This form of proxy is solicited by and on behalf of Management.
Proxies must be received by 8:00 AM (MST), on April 2, 2025.**

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.



To Vote Your Proxy Online please visit:

<https://vote.odysseytrust.com>

You will require the CONTROL NUMBER printed with your address to the right.

If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at <https://odysseytrust.com/ca-en/help/>.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.