

INPLAY OIL CORP.

RESERVES COMMITTEE MANDATE AND TERMS OF REFERENCE

Role and Objective

The Reserves Committee (the "Committee") is a committee of the board of directors (the "Board") of InPlay Oil Corp. ("InPlay" or the "Corporation") to which the Board has delegated the responsibility for the matters set forth herein in respect of certain responsibilities of the Board in accordance with National Instrument 51-101 ("NI 51-101").

Membership of Committee

1. The Committee will be comprised of at least three (3) directors of InPlay or such greater number as the Board may determine from time to time, all of whom shall be:
 - (a) individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of InPlay or of an affiliate of InPlay;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of InPlay; or
 - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
 - (b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
2. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

Mandate and Responsibilities of the Committee

The Committee is responsible for:

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

5. recommend to the Board the terms of engagement of the independent evaluator, including the compensation of the independent evaluator and a confirmation that the independent evaluator will report directly to the Committee;
6. on an annual basis, review and discuss with the independent evaluator all significant relationships such independent evaluator has with the Corporation to determine the independent evaluator's independence;
7. when there a proposed change in independent evaluator, review the issues related to the change including the reasons therefor and whether there has been any disputes with management;
8. providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
9. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities;
10. generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves and resources;
11. review the Corporation's fundamental policies pertaining to environment, health and safety and ascertain that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value;
12. review the Corporation's performance with all applicable laws and regulations with respect to environment health and safety;
13. review the findings of any significant report by regulatory agencies, external environment, health and safety consultants or auditors concerning the Corporation's performance in environment, health and safety. Review any necessary corrective measures taken to address issues and risks identified by the Corporation, external auditors or by regulatory agencies;
14. review any emerging trends, issues and regulations related to environment, health and safety that are relevant to the Corporation; and
15. review the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and review that information with management.

Meetings and Administrative Matters

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.

3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
7. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
9. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.
10. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.