TERMS OF REFERENCE FOR THE RESERVES COMMITTEE CHAIR

The term "**Corporation**" refers to InPlay Oil Corp., the term "**Board**" refers to the Board of Directors of the Corporation, the term "**Committee**" refers to the Reserves Committee of the Board, and the term "**Chair**" refers to the chairperson of the Committee. The term "**NI 51-101**" refers to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the term "**Reserves Data**" has the meaning ascribed thereto in NI 51-101.

I. INTRODUCTION

A. The Chair is appointed from time to time by the Board and reports to the Board and reports to the Board.

B. The Chair's primary role is managing the affairs of the Committee, including ensuring the Committee is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Committee.

C. The Chair works with the Chief Operating Officer ("**COO**") (or other employees as designated by the CEO) and the Chief Executive Officer ("**CEO**") of the Corporation to ensure an effective working relationship with Committee members.

D. The Chair maintains on-going communications with the CEO and with such other officers and employees of the Corporation as the Chair determines appropriate.

E. The Chair, in conjunction with the Committee, maintains ongoing communications with the Corporation's independent reserve and resource evaluator(s).

II. DUTIES AND RESPONSIBILITIES

A. Working With the Corporation's Independent Evaluators

The Chair has the responsibility to:

(a) lead the Committee in overseeing the work of the Corporation's management team members responsible for preparation of Reserves Data and, if applicable data associated with resources other than reserves ("**Resource Data**") and the work of the Corporation's independent evaluators;

(b) lead the Committee in overseeing the integrity of the Corporation's Reserves Data and, if applicable, Resource Data and Reserves Data and Resource Data reporting process, including the Corporation's internal data preparation controls and procedures, the preparation of the report(s) prepared by the Corporation's independent evaluators in respect of the Corporation's Reserves Data and Resource Data, and compliance with related legal and regulatory requirements, including NI 51-101;

(c) lead the Committee in overseeing the work of the Corporation's operations group in implementing and executing appropriate policies pertaining to environment and health and

safety including the procedures and compliance with related legal and regulatory requirements; and

(d)   report to the Board after each Committee meeting at the Board's next meeting.

B.   Managing the Committee

The Chair has the responsibility to:

(a)   ensure the Committee is alert to its obligations to the Board and pursuant to law;

(b)   chair Committee meetings;

(c)   establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate (provided, however, that Committee meetings may be called by the Chair at any time or at the request of two members of the Committee);

(d)   assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;

(e)   ensure the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the Chief Financial Officer ("CFO") and or the COO;

(f)   maintain a liaison and communication with Committee members, other directors and the Board Chairperson to co-ordinate input from Committee members and directors, and optimize the effectiveness of the Committee;

(g)   in collaboration with the CFO and/or COO, ensure information requested by Committee members is provided and meets their needs; and

(h)   in conjunction with the Board (or a committee of the Board to which responsibility in respect thereof may be delegated), review and assess Committee attendance, performance and compensation and the size and composition of the Committee.