

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name InPlay Oil Corp.		2 Issuer's employer identification number (EIN) None	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 587.955.9570	5 Email address of contact info@inplayoil.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 920 - 640 5th Avenue SW		7 City, town, or post office, state, and Zip code of contact Calgary, Alberta Canada T2P 3G4	
8 Date of action November 7, 2016	9 Classification and description Common Shares		
10 CUSIP number 45780T	11 Serial number(s) N/A	12 Ticker symbol TSX: IPO	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See Schedule 1.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Schedule 2.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **In the event that the Arrangement is taxable, for purposes of calculating fair market value, the fair market value of a New InPlay common share on November 7, 2016 is estimated at \$1.46/share, which was the average of the high and low prices of New InPlay common shares on the TSX on November 7, 2016 (converted to U.S. dollars at the noon exchange rate published by the Bank of Canada on November 7, 2016).**

The IRS and U.S. courts are not bound by this estimated value and may determine that the fair market value of an InPlay common share on November 7, 2016 is different than the estimated value. Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► InPlay believes that the Arrangement should be treated for U.S. federal income tax purposes as a single, integrated transaction, which should qualify as a reorganization within the meaning of Code Section 368(a). Consequently, the U.S. federal income tax consequences of the Arrangement to Old InPlay shareholders should be determined under Code Sections 354, 358, 367, 1001, 1223, and 1297.

In addition, if Old InPlay was classified as a PFIC, then Code Sections 1291 - 1298 would be applicable. Shareholders should consult with their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ► If the Acquisition qualified as a reorganization within the meaning of Code Section 368(a), then in general, each Old InPlay shareholder who received InPlay common shares in the Arrangement should not recognize any loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain recognized should be reported by shareholders for the tax year which includes November 7, 2016 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2016 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► D Dittmer Date ► Dec 20/2016
 Print your name ► Darren Dittmer Title ► C.F.O.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John Hollinrake	<u>John A Hollinrake</u>	<u>12/20/2016</u>		<u>PO1568530</u>
	Firm's name ► Dorsey & Whitney LLP			Firm's EIN ►	<u>41-0223337</u>
	Firm's address ► Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104			Phone no.	<u>(206) 903-8812</u>

Schedule 1

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On November 7, 2016, InPlay Oil Corp. and Anderson Energy Inc. ("**Anderson**") completed a plan of arrangement (the "**Arrangement**") pursuant to which InPlay and Anderson were combined to create a new company under the name InPlay Oil Corp. ("**New InPlay**").

Pursuant to the Arrangement, the outstanding common shares of InPlay ("**InPlay Shares**") and subscription receipts ("**InPlay Subscription Receipts**") were, through a series of steps under the Arrangement, exchanged for common shares of New InPlay ("**New InPlay Shares**") on the basis of 0.1303 of a New InPlay Share for each one (1) InPlay Share and each one (1) InPlay Subscription Receipt previously held.

Holders of Anderson shares continued to hold one (1) New InPlay Share for each one (1) Anderson Share held without any action on their part.

The Arrangement is described in more detail in the Joint Information Circular of InPlay and Anderson dated as of October 5, 2016, which is available at www.sedar.com.

Schedule 2

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

InPlay believes that the Arrangement should be treated, for U.S. federal income tax purposes, as a single, integrated transaction, which should qualify as a tax-deferred reorganization within the meaning of Code Section 368(a). As a result, each Old InPlay shareholder should generally have a tax basis in the InPlay common shares received in the Arrangement equal to such shareholder's aggregate tax basis in the Old InPlay share surrendered.

Certain Old InPlay shareholders that fail to file a timely gain recognition agreement with the IRS may recognize gain under Code Section 367. Old InPlay shareholders that recognize a gain should have a tax basis in the InPlay common shares received equal to their fair market value at the time of the Arrangement.

Even if the Arrangement constitutes a single, integrated transaction that qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), certain special rules would apply if Old InPlay was a passive foreign investment company, as defined under Code Section 1297 (a "PFIC"), for any tax year during which a shareholder held Old InPlay common shares.

Shareholders should review the Circular and consult with their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.