

November 12, 2021

**DELIVERED VIA SEDAR**

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities Service Newfoundland and Labrador  
The Office of the Superintendent Securities (Prince Edward Island)

Dear Sirs/Mesdames:

**Re: Obsidian Energy Ltd. (the "Corporation") – Final Short Form Prospectus dated November 12, 2021 (the "Prospectus")**

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We refer to the Prospectus relating to the distribution of a minimum of 2,840,909 subscription receipts ("**Subscription Receipts**") of the Corporation to a maximum of 5,113,636 Subscription Receipts (excluding the additional 15% of the number of Subscription Receipts sold under the Offering issuable on the exercise of the over-allotment option granted to the agents) at a price of \$4.40 per Subscription Receipt for gross proceeds of up to \$22,500,000.

We consent to the use of our name, Burnet, Duckworth & Palmer LLP on the cover page and under the headings "*Interest of Experts*" and "*Enforceability of Judgments*" in the Prospectus and the use of our name and the reference to our opinions under the heading "*Canadian Federal Income Tax Considerations*".

We confirm that we have read the Prospectus and the documents incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our opinions referred to above or that is within our knowledge as a result of the services we performed in connection with such opinions. This is a consent contemplated by Section 10.1 of National Instrument 41-101 – *General Prospectus Requirements* and we disclaim any liability beyond the statutory liability provisions of the of Canadian securities legislation applicable to the Prospectus.

Yours truly,

(signed) "*Burnet, Duckworth & Palmer LLP*"

BURNET, DUCKWORTH & PALMER LLP