

November 12, 2021

To: British Columbia Securities Commission  
Alberta 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, Prince Edward Island  
Office of the Superintendent of Securities Service, Newfoundland and Labrador

Dear Sirs/Mesdames:

**Re: Obsidian Energy Ltd. (the “Corporation”)  
Short Form Prospectus dated November 12, 2021 (the “Prospectus”)**

We hereby consent to the reference to our name on the face page and under the heading “Interest of Experts” and the use of our opinion under the headings “Canadian Federal Income Tax Considerations” and “Eligibility for Investment” in the Prospectus relating to the offering of subscription receipts of the Corporation.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions or that are within our knowledge as a result of services we performed in connection with such opinions.

Yours truly,

*“Torys LLP”*