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**November 12, 2021**

To:

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

Dear Sirs / Mesdames:

**Re: Obsidian Energy Inc.**

We refer to the short form prospectus of Obsidian Energy Inc. (the "Company") dated November 12, 2021 relating to the sale and issue of subscription receipts (the "Prospectus").

We consent to being named and to the use, through incorporation by reference in the Prospectus, of our report dated March 26, 2021 to the shareholders and directors of the Company on the following financial statements:

- Consolidated balance sheets as at December 31, 2020 and 2019;
- Consolidated statements of comprehensive income/(loss), changes in shareholders' equity and cash flows for each of the years ended December 31, 2020 and 2019, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

*Ernst & Young LLP*

Chartered Professional Accountants