

THIS IS NOT A LETTER OF TRANSMITTAL

NOTICE OF GUARANTEED DELIVERY

TO DEPOSIT COMMON SHARES OF

BONTERRA ENERGY CORP.

Pursuant to the Offer dated September 21, 2020 made by

OBSIDIAN ENERGY LTD.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (MOUNTAIN STANDARD TIME) ON JANUARY 4, 2021 UNLESS THE OFFER IS EXTENDED, ACCELERATED OR WITHDRAWN BY THE OFFEROR.

USE THIS NOTICE OF GUARANTEED DELIVERY IF:

- 1. YOU WISH TO ACCEPT THE OFFER BUT YOUR COMMON SHARE CERTIFICATES ARE NOT IMMEDIATELY AVAILABLE, OR**
- 2. YOUR COMMON SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS CANNOT BE DELIVERED TO THE DEPOSITARY PRIOR TO THE EXPIRY TIME.**

This Notice of Guaranteed Delivery must be used to accept the offer (the “**Offer**”) made by Obsidian Energy Ltd. (the “**Offeror**”) to purchase all of the common shares (the “**Shares**”) of Bonterra Energy Corp. (the “**Company**”) as set forth in the Offer to Purchase and accompanying Take-Over Bid Circular dated September 21, 2020 (together, the “**Offer and Circular**”) only if certificates representing the Shares to be deposited are not immediately available or if the holder of Shares (each, a “**Shareholder**”) is not able to deliver the certificates and all other required documents to Kingsdale Advisors (the “**Depository**”) at or prior to the Expiry Time, being 5:00 p.m. (Mountain Standard Time) on January 4, 2021, unless the Offer is extended, accelerated or withdrawn by the Offeror. This Notice of Guaranteed Delivery may be delivered by registered mail or transmitted by facsimile to the Depository at one of the offices specified on the back cover page of this Notice of Guaranteed Delivery, as the case may be.

The terms and conditions of the Offer and Circular are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms that are used but not defined in this Notice of Guaranteed Delivery and that are defined in the Offer and Circular shall have the meanings given to them in the Offer and Circular.

This Notice of Guaranteed Delivery is for use by registered holders of certificates for Shares. Most Shareholders are non-registered Shareholders because the Shares they beneficially own are not registered in their names but are instead registered in the name of an intermediary, such as a broker, investment dealer, bank or trust company or other intermediary (an “**Intermediary**”), or in the name of a depository such as CDS Clearing and Depository Services Inc. in which the Intermediary through which the Shareholders own Shares is a participant. **If you are a non-registered Shareholder, you should contact your Intermediary if you have questions regarding this process and carefully follow the instructions from the Intermediary that holds Shares on your behalf in order to deposit your Shares.**

As set forth in Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery”, if a registered Shareholder wishes to accept the Offer and either: (a) the certificate(s) representing such Shareholder’s Shares are not immediately available; or (b) such Shareholder is unable to deliver the certificate(s), the Letter of

Transmittal and all other required documents (if any) to the Depository by the Expiry Time, those Shares may nevertheless be tendered to the Offer provided that all of the following conditions are met:

- (a) such tender is made only at the principal office of the Depository in Toronto, Ontario, by or through an Eligible Institution;
- (b) a copy of this Notice of Guaranteed Delivery (or a manually signed facsimile thereof), properly completed and executed, including a guarantee to deliver by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depository at its principal office in Toronto, Ontario, Canada, at or before the Expiry Time; and
- (c) the certificate(s) representing the Deposited Shares, in proper form for transfer, together with a properly completed and executed Letter of Transmittal (or a manually signed facsimile thereof) with signatures guaranteed if so required in accordance with the Letter of Transmittal and all other documents required by such Letter of Transmittal, are received at the Toronto, Ontario, Canada, office of the Depository by 5:00 p.m. (Mountain Standard Time) on or before the second trading day on the TSX after the Expiry Time.

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually participating organizations in a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

The undersigned understands and acknowledges that payment for Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depository of: (i) certificates representing such Shares (or a Book-Entry Confirmation); (ii) a Letter of Transmittal or a facsimile thereof, properly completed and duly executed, with any signatures guaranteed, if so required (or, in the case of a book-entry transfer, a Book-Entry Confirmation); and (iii) all other documents required by the Letter of Transmittal at or prior to 5:00 p.m. (Mountain Standard Time) on the second trading day on the TSX after the Expiry Time.

The undersigned also understands and acknowledges that under no circumstances will any amount be paid by the Offeror or by the Depository by reason of any delay in taking up and paying for any Shares or in providing the Offer Consideration on account of any Shares deposited under the Offer and accepted for take up and payment pursuant to the Offer.

Each authority herein conferred or agreed to be conferred is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

TO: OBSIDIAN ENERGY LTD.

AND TO: KINGSDALE ADVISORS, AS DEPOSITARY

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

THIS NOTICE OF GUARANTEED DELIVERY MUST BE TRANSMITTED TO THE DEPOSITARY BY FACSIMILE TRANSMISSION TO THE NUMBER SET FORTH ON THE BACK COVER PAGE OF THIS NOTICE OF GUARANTEED DELIVERY OR DELIVERED TO THE DEPOSITARY AT THE OFFICE SPECIFIED ON THE BACK COVER PAGE OF THIS NOTICE OF GUARANTEED DELIVERY AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE MANNER SET FORTH IN THIS NOTICE OF GUARANTEED DELIVERY.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO ANY OFFICE OTHER THAN THE OFFICE OF THE DEPOSITARY SPECIFIED ON THE BACK COVER PAGE OF THIS NOTICE OF GUARANTEED DELIVERY OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN THE NUMBER FOR THE DEPOSITARY SET FORTH ON THE BACK COVER PAGE OF THIS NOTICE OF GUARANTEED DELIVERY DOES NOT CONSTITUTE DELIVERY FOR PURPOSES OF SATISFYING A GUARANTEED DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES ON THE LETTER OF TRANSMITTAL. IF A SIGNATURE ON THE LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION, SUCH SIGNATURE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX IN THE LETTER OF TRANSMITTAL.

The undersigned hereby deposits with the Offeror, upon the terms and subject to the conditions set forth in the Offer and Circular and in the related Letter of Transmittal, receipt of which is hereby acknowledged, Shares listed below pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer, "Manner of the Acceptance – Procedure for Guaranteed Delivery".

DESCRIPTION OF SHARES

(Please print or type. If space is insufficient, please attach a list in the form below)

Certificate Number(s) (if available)	Name and Address of Registered Holder (please print)	Number of Shares Represented by Certificate	Number of Shares Deposited*
TOTAL			

* Unless otherwise indicated, the total number of Shares evidenced by all certificates delivered will be deemed to have been deposited. See Instruction 6 in the Letter of Transmittal, "Partial Deposits".

(Daytime Area Code and Telephone Numbers)

(Signature of Shareholder)

(Date)

(Please Print Name of Shareholder)

GUARANTEE OF DELIVERY

The undersigned, an Eligible Institution, guarantees delivery to the Depository at its Toronto, Ontario, Canada office specified on the back cover page of this Notice of Guaranteed Delivery of the certificate(s) representing Shares deposited hereby, in proper form for transfer, together with a properly completed and duly signed Letter of Transmittal (or a manually signed facsimile thereof), relating to such Shares, with signatures guaranteed if so required in accordance with the Letter of Transmittal, and all other documents required by such Letter of Transmittal by 5:00 p.m. (Mountain Standard Time) on or before the second trading day on the TSX after the Expiry Time.

Name of Firm	Authorized Signature
Address of Firm	Name (Please Print)
	Title
Zip Code/Postal Code	Date
Area Code and Telephone Number	

Pursuant to the terms of the Offer, Shareholders are entitled to receive two (2) Offeror Common Shares for each Share deposited.

The Depositary for the Offer is:

KINGSDALE ADVISORS

By Mail or by Registered Mail:

130 King Street West Suite 2950
Toronto, ON
M5X 1E2

Toll Free in North America: 1-888-564-7333

Collect Outside of North America: 416-867-2272

Facsimile: 416-867-2271 or 1-866-545-5580

Email: contactus@kingsdaleadvisors.com