



September 21, 2020

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division
Office of the Attorney General (Prince Edward Island)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

AND TO: Obsidian Energy Ltd.

We refer to the Offer to Purchase and Take-over Bid Circular of the Offeror dated September 21, 2020 (the "**Offer to Purchase and Circular**") made by Obsidian Energy Ltd. (the "**Offeror**") to the holders of common shares of Bonterra Energy Corp. and the report, entitled "Evaluation of the P&NG Reserves of Obsidian Energy Ltd. (As of Dec 31, 2019)", dated February 3, 2020 (the "**Report**").

We hereby consent to the use of our name and references to the Report in the Offeror's Annual Information Form entitled "Obsidian Energy Ltd. Annual Information Form for the Year Ended December 31, 2019", dated March 30, 2020, which is incorporated by reference into the Offer to Purchase and Circular, and to the reference to our name under the heading "Experts" in the Offer to Purchase and Circular.

Sproule Associates Limited is an independent firm of qualified oil and gas reserves evaluation engineers retained by the Offeror.

Sincerely,
Sproule Associates Limited

Original Signed by "*Douglas McNichol*"

Douglas McNichol, P.Eng.
Senior Manager, Engineering