



Bennett Jones

Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW

Calgary, Alberta, Canada T2P 4K7

Tel: 403.298.3100 Fax: 403.265.7219

December 21, 2020

VIA SEDAR

Alberta Securities Commission (as Principal Regulator under National Policy 11-202)
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division
Office of the Attorney General (Prince Edward Island)
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Cenovus Energy Inc. (the "Corporation") – Prospectus Supplement

We refer to the prospectus supplement of the Corporation dated December 21, 2020 (the "**Prospectus Supplement**") relating to the issuance of: (i) up to 66,697,799 common shares ("**Common Shares**") of the Corporation issuable, from time to time, upon the exercise of 66,697,799 Common Share purchase warrants ("**Warrants**"); (ii) such indeterminate number of additional Common Shares that may be issuable by reason of the anti-dilution provisions contained in the Warrant Indenture (as defined in the Prospectus Supplement); and (iii) up to 45,224 Common Shares issuable to certain holders of stock options of Husky Energy Inc. ("**Husky**") upon exercise of the replacement stock options to be issued to such holders pursuant to the plan of arrangement contemplated by the arrangement agreement dated October 24, 2020 between the Corporation and Husky.

We hereby consent to the reference to our firm name under the heading "*Legal Matters*" in the Prospectus Supplement and to the references to our firm name and the statements attributed to us under the headings "*Enforceability of Civil Liabilities*" and "*Risk Factors*" in the Prospectus Supplement (collectively, the "**Statements**").

We hereby confirm that we have read the Prospectus Supplement and all information specifically incorporated therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our Statements referred to therein or that are within our knowledge as a result of the services we performed in connection with the preparation of such Statements.

Yours truly,

BENNETT JONES LLP

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