



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

November 3, 2023

Reference: 85385/143

VIA SEDAR+

Alberta Securities Commission (as Principal Regulator under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*)

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 and Labrador

Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division, Office of the Attorney General, Prince Edward Island

Registrar of Securities, Government of Yukon Territory

Securities Registry, Government of the Northwest Territories

Registrar of Securities, Nunavut

Re: Cenovus Energy Inc. (the "Corporation") – Prospectus Supplement dated November 3, 2023

We refer to the prospectus supplement of the Corporation dated November 3, 2023 (the "**Prospectus Supplement**"), to a short form base shelf prospectus of the Corporation dated November 3, 2023, relating to the issuance of: (i) up to 7,917,405 common shares ("**Common Shares**") of the Corporation issuable, from time to time, upon the exercise of 7,917,405 outstanding warrants ("**Warrants**") to acquire Common Shares; and (ii) such indeterminate number of additional Common Shares that may be issuable by reason of the anti-dilution provisions contained in the Warrant Indenture governing such Warrants.

We hereby consent to the references to our firm name under the headings "Enforceability of Civil Liabilities", "Risk Factors" and "Legal Matters" in the Prospectus Supplement and to the use of our opinions under the headings "Enforceability of Civil Liabilities" and "Risk Factors" in the Prospectus Supplement.

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

Sincerely,

(signed) "*Blake, Cassels & Graydon LLP*"

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