



Obsidian Energy Announces Listing and Trading on the NYSE American

CALGARY, January 26, 2022 - OBSIDIAN ENERGY LTD. (TSX – OBE, OTCQX – OBELF) (“**Obsidian Energy**”, the “**Company**”, “**we**”, “**us**” or “**our**”) is pleased to announce that the NYSE American LLC (“**NYSE American**”) has approved the listing of the Company’s common shares on the NYSE American stock exchange. The common shares will begin trading on the NYSE American on January 31, 2022, under the trading ticker symbol “OBE”.

In association, trading in the Company’s common shares on the OTCQX market exchange will be suspended at the end of trading on January 28, 2022.

ADDITIONAL READER ADVISORIES

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements or information (collectively “forward-looking statements”) within the meaning of the “safe harbour” provisions of applicable securities legislation. In particular, this document contains forward-looking statements pertaining to, without limitation, the following: our expected initial trading date on the NYSE American with associated trading symbol as well as when the suspension of trading will occur on the OTCQX.

With respect to forward-looking statements contained in this document, we have made assumptions regarding, among other things, the timing of our commencement of trading on the NYSE American and associated suspension of trading on the OTCQX. Although we believe that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements contained herein will not be correct, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties includes the risk that the listing of our common shares on the NYSE American is delayed or does not occur for reasons beyond our control. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update any forward-looking statements. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Obsidian Energy shares are listed on both the Toronto Stock Exchange in Canada and the OTCQX Market in the United States under the symbol “OBE” and “OBELF” respectively.

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