



Obsidian Energy Announces Voting Results from the 2022 Annual and Special Meeting of Shareholders

- *New corporate presentation and management webcast available for replay on website*

CALGARY, June 16, 2022 – OBSIDIAN ENERGY LTD. (TSX / NYSE American – OBE) (“**Obsidian Energy**”, the “**Company**”, “**we**”, “**us**” or “**our**”) is pleased to announce that at its annual and special meeting of shareholders held on June 16, 2022, Obsidian Energy's shareholders approved all resolutions outlined in the Notice of 2022 Annual and Special Meeting and Management Proxy Circular dated May 4, 2022 (the “**Information Circular**”), which is available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov, and on Obsidian Energy's website at www.obsidianenergy.com.

1. Appointment of Auditor

By resolution passed by show of hands, KPMG LLP, Chartered Accountants, was appointed as auditor of the Issuer for the ensuing year.

2. Election of Directors

By resolutions passed by ballot vote, the following seven nominees proposed by management were elected as directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed:

	<u>Votes For</u>	<u>Percent</u>	<u>Votes Withheld</u>	<u>Percent</u>
Shani Bosman	28,969,478	81.76%	6,463,567	18.24%
John Brydson	28,985,352	81.80%	6,447,693	18.20%
Raymond D. Crossley	27,767,747	78.37%	7,665,298	21.63%
Michael J. Faust	33,805,727	95.41%	1,627,318	4.59%
Edward H. Kernaghan	30,276,059	85.45%	5,156,986	14.55%
Stephen Loukas	33,998,290	95.95%	1,434,755	4.05%
Gordon Ritchie	33,848,812	95.53%	1,584,233	4.47%

3. Non-Binding Advisory Vote on the Corporation's Approach to Executive Compensation

By resolution passed by ballot vote, an advisory resolution was passed to approve the Company's approach to executive compensation as outlined in the Information Circular. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent</u>	<u>Votes Against</u>	<u>Percent</u>
23,776,857	67.10%	11,656,186	32.90%

NEW CORPORATE PRESENTATION AND WEBCAST

Today, Obsidian Energy's management team held a webcast presentation live on the Internet (the “**Presentation**”) for investors, shareholders and stakeholders to discuss the Company's strategy, assets, value and plans for the future.

The updated corporate presentation has been posted to our website, and the full webcast Presentation is available for replay either through our [website](#) or directly at the [webcast portal](#).

CONTACT

OBSIDIAN ENERGY

Suite 200, 207 - 9th Avenue SW, Calgary, Alberta T2P 1K3

Phone: 403-777-2500

Toll Free: 1-866-693-2707

Website: www.obsidianenergy.com;

Investor Relations:

Toll Free: 1-888-770-2633

E-mail: investor.relations@obsidianenergy.com