

OBSIDIAN ENERGY LTD.

NOTICE OF GUARANTEED DELIVERY

**To Tender in Respect of C\$48,436,000 Maximum Aggregate Purchase Price
of the Outstanding 11.95% Senior Unsecured Notes Due July 27, 2027
(Restricted ISIN/CUSIP CA674482AA25/674482AA2
144A ISIN/CUSIP CA674482AB08/674482AB0
REG D ISIN/CUSIP CA674482AC80/674482AC8)**

**Pursuant to the Offer to Purchase
dated July 31, 2025**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., EASTERN
DAYLIGHT TIME, ON AUGUST 12, 2025, UNLESS THE OFFER IS EXTENDED OR
THE OFFER IS EARLIER TERMINATED BY THE COMPANY (AS DEFINED
BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE
EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). TENDERED
NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE
EXPIRATION TIME.**

The Tender Agent for the Offers is:

Computershare Investor Services Inc.

By Mail:

P.O. Box 7021
31 Adelaide St E
Toronto, Ontario
M5C 3H2

By Hand or Courier:

320 Bay Street
14th Floor
Toronto, Ontario
M5H 4A6

By Email: depositoryparticipant@computershare.com

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN
ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF
INSTRUCTIONS VIA EMAIL TRANSMISSION OTHER THAN AS LISTED
ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF
DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL
OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING
DELIVERY THROUGH CDS, IS AT THE ELECTION AND RISK OF
HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with the offer by Obsidian Energy Ltd., an Alberta corporation (the “Company”), to purchase for cash, up to an aggregate amount of C\$48,436,000 (the “Maximum Purchase Consideration”) of its outstanding 11.95% Senior Unsecured Notes due July 27, 2027, ISINs. CA674482AA25 (Restricted),

CA674482AB08 (144A) and CA674482AC80 (Regulation D), CUSIP Nos. 674482AA2 (Restricted), 674482AB0 (144A) and 674482AC8 (Regulation D) (the “Notes”), from holders thereof (each, a “Holder” and together, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 31, 2025 (as it may be amended or supplemented from time to time, the “Statement”) and in the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Offer (the “Offer”). The amount of Notes that is purchased in the Offer will be determined by the Company, in its sole discretion (subject to possible proration as described in the Offer). The Company has the right to increase the Maximum Purchase Consideration, in its sole discretion. As of July 31, 2025, C\$112,236,000 aggregate principal amount of Notes were outstanding.

As set forth in the Statement, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. To comply with the guaranteed delivery procedure, you must: (a) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company, (b) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time, and (c) ensure that the Tender Agent receives the certificates for all physically tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees and all other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system, in each case within one business day after the Expiration Time, all as provided in the Statement. See “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” in the Statement. Capitalized terms used but not defined herein shall have the meaning given to them in the Statement.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP), such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Statement and the Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Statement under the caption “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time, except as provided in the Statement. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Statement.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of principal, or face, amount of C\$2,000 and integral multiples of C\$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of C\$2,000 principal amount.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., Eastern Daylight time, on August 13, 2025, which is the first business day following the Expiration Time. The Guaranteed Delivery Settlement Date will take place on August 15, 2025.

PLEASE SIGN AND COMPLETE

Series of Notes	Principal Amount of Notes Tendered:*	Certificate Number(s) (if available):

*Must be in minimum denominations of principal, or face, amount of C\$2,000 and integral multiples of C\$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of C\$2,000 principal amount. If Notes will be delivered by book-entry transfer to the Tender Agent’s account at CDS, provide the following information:

Name of Tendering Institution: _____	
PLEASE SIGN HERE	
x	
x	
Signature(s) of Owner(s) or authorized Signatory	Date
Address:	
Area Code and Daytime Telephone Number:	
<p>This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as their name(s) appear on certificate(s) for the Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:</p> <p style="text-align: center;">Please print name(s) and address(es)</p> <p>Name(s):</p>	
Capacity:	
Address:	

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) (each, an “Eligible Institution”), hereby (a) represents that the above-named persons are deemed to own the Notes tendered hereby, (b) represents that such tender of Notes is being made by guaranteed delivery, and (c) guarantees that the Notes tendered hereby in proper form for transfer pursuant to the procedures set forth in “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” section of the Statement, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender Agent within one business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal together with certificates representing the Notes tendered to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____

DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.