NEWS RELEASE

NYSE to Suspend Trading Immediately in Obsidian Energy Ltd. (OBE) and Commence Delisting Proceedings

4/1/2020

NEW YORK, April 1, 2020 – The New York Stock Exchange ("NYSE") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist common shares of Obsidian Energy Ltd. (the "Company") -- ticker symbol OBE -- from the NYSE. Trading in the Company's common shares was suspended after the market close on the NYSE on April 1, 2020.

NYSE Regulation reached its decision to delist the common shares pursuant to Listed Company Manual Section 802.01C, as the Company had fallen below the NYSE's continued listing standard for average closing price of less than $1.00 over a consecutive 30 trading-day period and failed to cure this non-compliance within the required timeframe.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the common shares upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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