

OBSIDIAN ENERGY MOURNS THE PASSING OF RICK GEORGE

CALGARY, August 2, 2017 – OBSIDIAN ENERGY LTD. (TSX - OBE; NYSE - OBE) ("**Obsidian Energy**", "**we**", "**us**" or "**our**") regrets to announce the passing of its Chairman Rick George on August 1.

"The company and our Board of Directors want to offer our sincerest condolences and sympathy to Rick's family, " said David French, President and Chief Executive Officer. "It was a privilege to know the man, and experience his leadership and devotion to our industry. Over his tenure as our Chairman, Rick reshaped our company from top to bottom. Rick's legacy will continue with the many lives he has touched."

Obsidian Energy shares are listed on the Toronto Stock Exchange and on the New York Stock Exchange under the symbol "OBE".

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