

Obsidian Energy Announces Extension of Syndicated Credit Facility Redetermination Date

CALGARY, June 3, 2019 /CNW/ - OBSIDIAN ENERGY LTD. (TSX – OBE, NYSE – OBE.BC) ("**Obsidian Energy**", the "**Company**", "**we**", "**us**" or "**our**") announces the Company's banking syndicate has extended the syndicated credit facility redetermination date until June 30, 2019 as the Company completes marketing of its previously announced unsecured bond offering and as our partner progresses through its right of first refusal and tag-along provisions in regard to the Peace River Oil Partnership disposition. The completion of an unsecured bond offering is subject to market conditions and acceptable terms. Proceeds of the offering would be used to repay existing debt.

The borrowing base under the syndicated credit facility will remain at \$550 million with capacity of \$460 million during the extension period. Additionally, under the terms of the syndicated credit facility, the Company will be required to have a minimum Liability Management Rating ("**LMR**") of 1.50 going forward. Currently, the Company's LMR is approximately 1.74.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking statements or information (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target" and similar words suggesting future events or future performance. In particular, this document contains forward-looking statements pertaining to, without limitation, the following: the use of proceeds from the unsecured bond offering; the expected borrowing base and capacity during the extension period and the minimum requirement of LMR going forward.

With respect to forward-looking statements contained in this document, we have made assumptions regarding, among other things that we do not dispose of any material producing properties; that the current commodity price and foreign exchange environment will continue or improve; future capital expenditure levels; future crude oil, natural gas liquids and natural gas prices and differentials between light, medium and heavy oil prices and Canadian, WTI and world oil and natural gas prices; future crude oil, natural gas liquids and natural gas production levels; future exchange rates and interest rates; future debt levels; our ability to execute our capital programs as planned without significant adverse impacts from various factors beyond our control, including weather, infrastructure access and delays in obtaining regulatory approvals and third party consents; our ability to obtain equipment in a timely manner to carry out development activities and the costs thereof; our ability to market our oil and natural gas successfully to current and new customers; our ability to obtain financing on acceptable terms, including our ability to renew or replace our syndicated bank facility and our ability to finance the repayment of our senior notes on maturity; our partners ability to progress through their right of first refusal and tag-along provisions in connection with the Peace River Oil Partnership disposition; and our ability to add production and reserves through our development and exploitation activities.

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 include, among other things, the factors described under "Risk Factors" in our Annual Information Form and described in our public filings, available in Canada at www.sedar.com and in the United States at www.sec.gov. 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 (symbol "OBE") and New York Stock Exchange (symbol "OBE.BC"). All figures are in Canadian dollars unless otherwise stated.