

# Obsidian Energy Announces an Update to its Syndicated Credit Facility

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CALGARY, March 4, 2020 - [Obsidian Energy Ltd.](#) (TSX &ndash; OBE, NYSE &ndash; OBE.BC) ("Obsidian Energy", the "Company", "we", "us" or "our") announces that, further to our press release on February 27, 2020, we have reached an agreement with our syndicated credit facility lenders to extend the date by which certain conditions are required to be met from March 13, 2020 to March 13, 2021. Those conditions include:

- the maturity dates of the Company's outstanding senior notes due on March 16, 2020, May 29, 2020 and December 15, 2020, totaling US\$27 million, have been extended to at least November 30, 2021;
- the net rent amount payable under the Company's office lease will not exceed an aggregate amount of \$10 million for the years 2020 through 2024 and \$833,333 for the month of January 2025, when the lease expires; and
- the building landlord has agreed to indemnify the Company on all existing subleases.

In the event the Company cannot reach agreement to meet the above conditions with both the noteholders and the building landlord by March 13, 2020, then our \$450 million syndicated credit facility will cease to revolve with a term out final maturity date of April 1, 2021. If the above conditions are met on or before March 13, 2020, the \$450 million syndicated credit facility will continue to revolve on the following terms:

- revolving period under the agreement will end May 31, 2021 with the end date of the term period being November 30, 2020;
- a revolving period reconfirmation date will occur on June 22, 2020, whereby the lenders may accelerate the end of the revolving period to June 30, 2020 with the end date of the term period also concurrently accelerated to April 1, 2021;
- the next scheduled borrowing base redetermination will occur on November 30, 2020.

The Company continues to be in discussions with the noteholders and building landlord on these outstanding items in order to finalize the syndicated credit facility extension.

## 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", "purpose", "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 specific terms which need to be amended in order for the syndicated credit facility extension to be finalized, including the extension to the maturity dates on certain of the Company's outstanding senior notes, the net rent payable under the office lease and an indemnity of existing subleases; and expected future performance to the credit facility if those conditions are or are not met.

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 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 financing 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; other than noted herein, our ability to obtain financing on acceptable terms; our ability to renew or replace our syndicated bank facility and our ability to finance the repayment of our senior notes. 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 contained 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 uncertainties that contribute to the possibility that the forward-looking statements contained herein will not be correct, and

cause our actual performance and financial results in future periods to differ materially from any estimates or projections of 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 in Canada at [www.sedar.com](http://www.sedar.com) and in the United States at [www.sec.gov](http://www.sec.gov). Readers are cautioned that this list of risk factors is 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.

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