Cardinal Energy Ltd. Announces Closing of $22.5 Million Over-Allotment Option

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CALGARY, ALBERTA -- (Marketwired - Dec. 23, 2013) - Cardinal Energy Ltd. (TSX:CJ) ("Cardinal") is pleased to announce that it has issued an additional 2,142,857 common shares at $10.50 per share for gross proceeds of $22.5 million pursuant to the exercise in full of the underwriters' over-allotment option in connection with its recently completed public offering. In total, Cardinal has raised $247.5 million pursuant to the public offering.

The public offering was underwritten by a syndicate of underwriters co-led by RBC Capital Markets and CIBC and included GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Scotiabank and FirstEnergy Capital Corp. (collectively, the "Underwriters").

The net proceeds from the Offering were used to fund the balance of the purchase price of Cardinal's acquisition of assets located in Southeast Alberta and to initially repay outstanding indebtedness under Cardinal's credit facility.

This press release does not constitute an offer of Common Shares of Cardinal for sale in the United States. The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cardinal Energy Ltd.

Cardinal is a junior Canadian oil focused company built to provide investors with a stable platform for dividend income and growth. Cardinal's operations are focused in all season access areas in Alberta.

Contact

Cardinal Energy Ltd.
M. Scott Ratushny, Chief Executive Officer and Chairman
(403) 216-2706

Cardinal Energy Ltd.
Douglas Smith, Chief Financial Officer
(403) 216-2709

Cardinal Energy Ltd.
Suite 1400, 440 - 2nd Avenue S.W.
Calgary, Alberta T2P 5E9
(403) 234-8681
(403) 234-0603 (FAX)