

Cardinal Closes Bought Deal and Issues Cleansing Notice

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PERTH, Western Australia and TORONTO, Nov. 21, 2017 /CNW/ - Cardinal Resources Limited (ASX/TSX: CDV) ("Cardinal" or the "Company") is pleased to announce that it has closed its previously announced public offering (the "Offering") of ordinary shares ("Shares") on a 'bought deal' basis with a syndicate of underwriters (the "Underwriters") led by Clarus Securities Inc. An aggregate of 18,461,600 Shares were issued by the Company at a price of C\$0.65 per Share, for aggregate gross proceeds of C\$12,000,040.

The Company intends to use the net proceeds from the Offering to continue development at its Namdini Gold Project and exploration at the Company's other Ghanaian properties.

The securities 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 without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Disclosure required under ASX Listing Rules 7.1A.4(b) and 3.10.5A

The shares issued under the bought deal were issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A. As such, the Company provides the below information under ASX Listing Rules 3.10.5A and 7.1A.4(b) in respect of the shares issued under ASX Listing Rule 7.1A.

(a) The Company issued 18,461,600 shares at C\$0.65 per share under ASX Listing Rule 7.1A which resulted in the following dilution to existing shareholders:

| | |
|---|-------------|
| Number of shares on issue 12 months before the issue date | 306,931,200 |
| Number of shares on issue immediately before the issue date | 352,529,500 |
| Shares issued under ASX Listing Rule 7.1A | 18,461,600 |
| Percentage of voting dilution of existing shareholders as a result of the shares issued pursuant to the bought deal | 4.98% |
| Percentage of post-placement issued capital held by pre-placement shareholders The Shares the subject of the bought deal have been issued to a depositary. | 95.02% |

(b) The Company issued the shares as a bought deal, pursuant to a Canadian short form prospectus dated 8 November 2017 ("Short Form Prospectus"), under ASX Listing Rule 7.1A as it was of the view that it was

the most efficient and expedient mechanism to raise the funds required to achieve its stated objectives.

(c) The Company confirms, as detailed in the Short Form Prospectus, that the offered Shares will be sold pursuant to the underwriting agreement dated 27 October 2017 between Cardinal and a syndicate of underwriters led by Clarus Securities Inc.

(d) The fee payable by the Company in connection with the Offering comprises a cash fee of 5% of funds raised pursuant to the bought deal to be paid to the Underwriters.

The Cleansing Notice in respect to the Shares issued pursuant to the Offering follows.

About Cardinal Resources Limited

[Cardinal Resources Ltd.](#) is an African gold-focused exploration and development company which holds interests in tenements within Ghana, West Africa. The Company is focused on the development of the Namdini project through a resource expansion drilling programme, pre-feasibility studies, detailed metallurgical test work, and process flowsheet studies. Exploration activity is also underway on the Company's Bolgatanga and Subranum Projects.

Certain statements contained in this press release, including information in respect of the Offering may also include statements which are 'forward looking statements'

For more information on the Company, Investors should review the Company's filings that are available at www.sedar.com.

Disclaimer

This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](#) (ABN: 56 147 325 620) ("Cardinal" or the "Company"). Neither the ASX or the TSX, nor their regulation service providers accept responsibility for the adequacy or accuracy of this press release.

This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Cardinal.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded and subject to applicable law, each of Cardinal's officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this press release and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. Except as required by applicable law, the Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this press release or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this press release should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this press release.

Forward-looking statements

Certain statements contained in this press release, including information in respect of the the Offering may also include statements which are 'forward-looking statements' that are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These

'forward – looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward?looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any forward?looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward?looking statements.

All forward?looking statements made in this press release are qualified by the foregoing cautionary statements. Investors are cautioned that forward?looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward?looking statements due to the inherent uncertainty therein.

ASX Limited
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[Cardinal Resources Ltd.](#) SHARE PLACEMENT – NOTICE UNDER SECTION 708A (5)(e) OF THE CORPORATIONS ACT

On 30 October 2017 the Company released a preliminary short form prospectus to issue 18,461,600 fully paid ordinary shares (Shares) in the capital of [Cardinal Resources Ltd.](#) (Company) and on 9 November 2017 the Company released the final short form prospectus for the issue of the 18,461,600 Shares (Prospectus). On 21 November 2017, the Company completed the issue of 18,461,600 Shares at an issue price of \$0.65 to applicants under the Prospectus.

The Company hereby notifies ASX under section 708A(5)(e) of the Corporations Act 2001 (Cth) (the Act) that:

(a) the Shares were issued without disclosure to investors under Part 6D.2 of the Act;

(b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;

(c) as at the date of this notice, the Company has complied with section 674 of the Act;
Contact

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(as at the date of this notice, there is no information to be disclosed which is excluded information (as defined by section 708A(7) of the Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.)

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Sarah Shipway

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