

Cardinal Successfully Finalises US\$25M Sprott Facility

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TORONTO, Aug. 22, 2018 - Cardinal Resources Limited (ASX/TSX: CDV) ("Cardinal" or "the Company") is pleased to advise that all legal and formal documentation with Sprott Private Resource Lending (Collector), L.P. ("Sprott") to provide a US\$25 million (A\$32 million) senior secured credit facility ("Facility") has been successfully completed.

The US\$25 million Facility will provide working capital and funding to complete the Preliminary and Definitive Feasibility Studies for Namdini.

Archie Koimtsidis, CEO and Managing Director of Cardinal, stated:

"We would like to thank both Sprott and Cardinal legal teams in Ghana, Australia and Canada who have worked tirelessly to bring about a successful outcome.

"This 30-month Facility provides Cardinal with the ability to continue to fast-track Namdini towards completion of a Definitive Feasibility Study, anticipated in Q3 2019, while also maximizing shareholder value by avoiding unnecessary dilution."

ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (ASX/TSX: CDV) is a gold-focused exploration and development Company which holds interests in tenements within Ghana, West Africa.

The Company's Namdini Gold Project has an Indicated Mineral Resource of 6.5 Moz of gold contained in 180 Mt at 1.1 g/t Au at a cut-off of 0.5 g/t Au and an Inferred Mineral Resource of 0.5 Moz of gold contained in 13 Mt at 1.2 g/t Au at a cut-off of 0.5g/t Au (Refer to Cardinal's ASX / TSX release "Cardinal Upgrades Indicated Mineral Resource to 6.5Moz"; dated 5 March 2018).

The Company is currently focused on the development of Namdini through advancing its Preliminary Feasibility Study, supported by additional multi-disciplinary engineering and metallurgical activities.

Exploration programmes are also continuing at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

ABOUT SPROTT

Sprott is an alternative asset manager and a global leader in precious metal and real asset investments. Through its subsidiaries in Canada, the US and Asia, the Corporation is dedicated to providing investors with best-in-class investment strategies that include Exchange Listed Products, Alternative Asset Management and Private Resource Investments. The Corporation also operates Merchant Banking and Brokerage businesses in both Canada and the US. Sprott is based in Toronto with offices in New York, Carlsbad and Vancouver and its common shares are listed on the Toronto Stock Exchange under the symbol (TSX:SII). For more information, please visit www.sprott.com.

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This report contains information extracted from the following reports which are available for viewing on the Company's website www.cardinalresources.com.au:

• 05 Mar 2018 Cardinal Upgrades Indicated Mineral Resource to 6.5Moz

The Company confirms it is not aware of any new information or data that materially affects the information included in this report relating to exploration activities and all material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](http://www.cardinalresources.com.au) (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 as to the future financial or operating performance of Cardinal and its projects may also include statements which are "forward-looking statements" that may include, amongst other things, statements regarding targets, anticipated timing of the PEA on the Namdini project, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These "forward" and

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.

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