

Cardinal Energy Ltd. Receives TSX Approval for Normal Course Issuer Bid

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CALGARY, Dec. 17, 2018 - [Cardinal Energy Ltd.](#) ("Cardinal" or the "Company") (TSX: CJ) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the notice of Cardinal's intention to commence a normal course issuer bid (the "NCIB").

The NCIB allows the Company to purchase up to \$5 million aggregate principal amount of its 5.50% convertible unsecured subordinated debentures ("Convertible Debentures") (representing approximately 10% of its public float of \$50 million aggregate principal amount of Convertible Debentures as of December 14, 2018), in each case, over a period of twelve months commencing on December 19, 2018. The NCIB will expire no later than December 18, 2019.

Under the NCIB, Convertible Debentures may be repurchased in open market transactions on the TSX, and/or alternative Canadian trading systems, or by such other means as may be permitted by the TSX and applicable securities laws and in accordance with the rules of the TSX governing NCIBs. The total number of Convertible Debentures that Cardinal is permitted to purchase is subject to a daily purchase limit of \$6,000 aggregate principal amount of Convertible Debentures however, Cardinal may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Convertible Debentures that are purchased under the NCIB will be cancelled upon their purchase by the Company.

Management of Cardinal believes that, from time to time, the market price of its Convertible Debentures may not fully reflect the underlying value of the Convertible Debentures and that at such times the purchase of Convertible Debentures would be in the best interests of Cardinal. The purchase of Convertible Debentures will increase the proportionate interest of, and be advantageous to, all remaining securityholders.

Note Regarding Forward-Looking Statements

Certain information regarding Cardinal set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many factors could cause Cardinal's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Cardinal. In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the anticipated advantages to securityholders of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the risk that the anticipated benefits of the NCIB may not be achieved. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which Management of Cardinal believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Cardinal has made assumptions regarding, among other things, the ability of Cardinal to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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.

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