

Quarterly Activities Report for The Period Ended 31 March 2019

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TORONTO, April 30, 2019 - Cardinal Resources Limited (ASX: CDV; TSX: CDV) ("Cardinal", or "the Company"), an African gold focused exploration company, is pleased to present its Quarterly Activities report for the period ended 31 March 2019. Currently Cardinal holds tenements within Ghana being the Bolgatanga Project and Subranum in central Ghana (Figure 1).

Cardinal Resources Tenements in Ghana

Bolgatanga Project Tenements

Ndongo Prospecting Licence showing local prospects

Ndongo East Prospect with drill locations on Geology Image showing NE-SW mineralised structures open along strike.

Regional Geology with Subranum Tenement straddling Bibiani Shear Zone

The Company is focused on the development of the Namdini Gold Project and is now advancing the project Feasibility Study (FS).

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

HIGHLIGHTS

- On January 24, 2019 the Company commenced with its Feasibility Study (FS). This study is being undertaken by the same consultants that completed the Pre-Feasibility Study (PFS) on behalf of the Company lead by Lycopodium Ltd.
- On February 22, 2019 the Company commenced with its FS metallurgical testwork programme to ensure remaining process design criteria assumptions are supported by testwork data.
- On February 18, 2019 the Company arranged a site visit to Namdini with its consultants to finalise geotechnical testing for its the Namdini Gold Project process and infrastructure facilities including the TSF, access roads and process plant mill positions. A reconnaissance was also completed to ascertain Ghanaian construction capabilities for its process plant and infrastructure.
- Golder Associates continued this quarter with the geochemical assessment of the Namdini Gold Project and will provide a management support programme for any potential Acid and Metalliferous Drainage (AMD) associated with the development of the deposit into operation and eventual closure. This report will feed into the FS study.
- Work continues on the Enterprise Optimisation study on the Namdini Gold Project with Whittle Consulting Pty Ltd. This has involved rigorous analytical and computational processes at a detailed spatial and technical level to increase the value of the project. The optimised results of which will be fed into the FS.

- On March 15, 2019 the Company commenced with the FS of the HV power supply for the Namdini Gold Project.
- On March 27, 2019 the Company announced high grade intercepts on the Ndongo East Discovery located within the Ndongo License area approximately 24km north of the Namdini deposit. Additional shallow gold intersections to the exploration drill results previously announced on November 28, 2018, were located at the Ndongo East Discovery.

Subsequent to end of Quarter

- On April 3, 2019 the Company announced an updated Ore Reserve on the Namdini Gold Project. This included a Mineral Resource Update and optimisation studies to improve the level definition of the current pit design. This was completed by our consultant partners Golder Associates and MPR Geological Consultants Pty Ltd.
- On April 10, 2019 the Company announced its Feasibility status update and project finance update.

OUTLOOK

The principal activity of the Company (and its subsidiaries) is gold exploration and mine development in Ghana. The Company holds interests in tenements prospective for gold mineralisation in Ghana in two NE-SW trending Paleo-Proterozoic granite-greenstone belts: the Bolgatanga Project and the Namdini Gold Project ("Namdini Gold Project" or "Namdini"), which are, respectively, located within the Nangodi and Bole-Bolgatanga Greenstone Belts in northeast Ghana and the Subranum Project, which is located within the Sefwi Greenstone Belt in southwest Ghana.

The main focus of activity is the Namdini Gold Project which has a gold Ore Reserve of 5.1Moz (0.4 Moz Proved and 4.7 Moz Probable) and a soon to be completed Feasibility Study. The Company expects to continue to generate positive news flow from its ongoing greenfield exploration assets and Feasibility Study activities.

Figure 1 accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/8c6ce81c-d965-4cc8-88d1-0a642f0dc154>. The map shows the location of the Namdini Gold Project and the Company's other properties in Ghana.

THE NAMDINI GOLD PROJECT

Property Title / Mining Lease

A Large-Scale Mining Licence covering the Namdini Mining Lease was granted to Cardinal Namdini Mining Limited ("Cardinal Namdini"), a wholly owned subsidiary of Cardinal, by the Minister of Lands and Natural Resources under the Ghanaian Minerals and Mining Act 2006 (Act 703) in December 2017. The Large-Scale Mining Licence, covers 19.54 km² in the Dakoto area of the Talsensi District Assembly in Upper East Region of Ghana evidenced by a Mining Lease is for an initial period of 15 years and is renewable.

Mineral Resource and Ore Reserves Update

The Mineral Resource incorporates the results from all the resource drilling to February 5, 2019 comprising 175 HQ diamond core holes and 151 RC drill holes totalling 87,140 metres.

Reverse circulation drilling (nominally 5 1/4 inch diameter) was generally 200 metres or less in depth.

Diamond drilling was HQ in both weathered and fresh rock. Most diamond holes and RC holes were downhole surveyed at intervals of generally 30 metres. All HQ core was orientated.

The resource drilling comprises east-west trending traverses of easterly inclined holes. Hole spacing varied from around 12.5 by 25 metres in shallow portions of southern part of the deposit to around 50 by 50 metres

and broader in the north and at depth.

Tables 1 and 2 highlight the Mineral Resource estimation reported at a 0.5 g/t Au cut-off grade. Currently, the 0.5 g/t Au cut-off grade approximates an operational parameter that the Company believes to be applicable. This is in accordance with the guidelines of Reasonable Prospects for Eventual Economic Extraction (“RPEEE”) per the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM Definition Standards for Mineral Resources and Mineral Reserves” (CIM, 2014) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). The effective date of the Mineral Resource estimate is the February 4, 2019.

All figures in Table 1 and 2 have been rounded to reflect the relative precision of the estimates and to include rounding errors. Mineral Resources are inclusive of Ore Reserves.

Mineral Resource Category	Material Type	Tonnes (Mt)	Gold Grade (g/t Au)	Contained Gold (Moz)
Measured Oxide		1.1	1.23	0.04
Measured Fresh		6.4	1.33	0.27
Measured Resource Total		7.5	1.31	0.32
Indicated Oxide		3.3	1.08	0.11
Indicated Fresh		171	1.11	6.10
Indicated Resource Total		174	1.11	6.21
Measured and Indicated Oxide		4.40	1.12	0.16
Measured and Indicated Fresh		177	1.12	6.38
Measured and Indicated Total		182	1.12	6.53

Table 1: Namdini Measured and Indicated Mineral Resource estimate at 0.5 g/t Au cut off – March 2019

Mineral Resource Category	Type	Tonnes (Mt)	Gold Grade (g/t Au)	Contained Gold (Moz)
Inferred Oxide		0.04	1.0	0.001
Inferred Fresh		12	1.2	0.46
Inferred Resource Total		12	1.2	0.46

Table 2: Namdini Mineral Resource Inferred estimate at 0.5 g/t Au cut off - March 2019

Ore Reserves were estimated for the Namdini Gold Project by Golder Associates, which is summarised in Table 3. The total Proved and Probable Ore Reserve is estimated at 138.6 Mt at 1.13 g/t Au with a contained gold content of 5.1 Moz.

The Ore Reserve for the Project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code 2012 and Canadian Institute of Mining, Metallurgy and Petroleum (“CIM Definition Standards for Mineral Resources and Mineral Reserves” (CIM, 2014). The Mineral Resource was converted applying Modifying Factors. The Proved and Probable Ore Reserve estimate is based on the Mineral Resource classified as Measured and Indicated. Table 3 presents a summary of the Ore Reserves on a 100% Project basis.

Ore Reserve Category	Type	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Proved Oxide		1.0	1.21	0.1
Proved Fresh		6.4	1.33	0.3
Proved Reserve Total		7.4	1.31	0.4
Probable Oxide		3.0	1.08	0.1
Probable Fresh		128.2	1.13	4.6
Probable Ore Reserve Total		131.2	1.12	4.7
Proved and Probable Oxide		4.1	1.11	0.2

Proved and Probable	Fresh	134.5	1.13	4.9
Proved and Probable	Total	138.6	1.13	5.1

Table 3: Summary of Namdini's Proved and Probable Ore Reserve estimate at 0.5 g/t Au cut off.

Table 3 Notes:

1. The Ore Reserve conforms with and uses JORC Code 2012 recommendations and Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014).
2. The Ore Reserve was evaluated using a gold price of USD \$1,300 / oz with USD \$1,225 / oz optimised pit chosen for Ore Reserve pit design to maximise cash flow.
3. The Ore Reserve was evaluated using an average cut-off grade of 0.5 g/t Au.
4. Ore block grade and tonnage dilution was incorporated through the use of an MIK recoverable resource estimation model which was demonstrated to incorporate an expected level of equivalent ore loss and dilution for the scale of mining envisaged.
5. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The mine design and Ore Reserve estimate is based on the revised Mineral Resource model.

Trial open pit optimisations were run in Whittle 4X™ software to define the base of potentially economic material. Four cut back pits were then selected and full mine designs applied.

The Ore Reserve reported in this announcement is a sub-set of the Measured and Indicated Mineral Resource which can be extracted from the mine and processed with an economically acceptable outcome.

Project Development and Finance Update

Project Finance Advisers, Cutfield Freeman, have been working closely with Cardinal to ensure that Cardinal is well positioned to execute project finance for the Namdini Gold Project as swiftly as possible following completion of the Feasibility Study.

There has been very strong interest received from a range of potential financiers, providing the Company with a strong degree of confidence that it will be capable of securing the required project funding package on favourable terms.

Cardinal's Project Finance team is continuing to evaluate Indicative Term Sheets from a number of project financiers traditional senior debt lenders to possible corporate scenarios.

Project Development Partners

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Capital and Operating cost estimation and compilation of the JORC and NI 43-101 reports.
Golder Associates	Mine planning and optimisation, pit design and mine scheduling, Geotechnical, Hydrogeological engineering
Orway Minerals Consultants	Comminution data analysis, crushing and grinding circuit option study
ALS Laboratory (Perth)	Metallurgical testwork to support the process design criteria
Knight Piésold Consulting	Tailings Storage Facility and selected infrastructure design
Independent Metallurgical Operations	Metallurgical testwork management, analysis and process flowsheet development
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit
Orefind	Geology and deposit structural genesis
Sebbag Group International	Mine Design Review
NEMAS Consult	Environmental Impact Assessment Study

Table 4: Study Team

Project Development Timeline

The following preliminary schedule (Table 5) is subject to available funding, positive outcomes for the FS and favorable timelines for permitting;

Milestone	Target Timeline
Completion of PFS (Completed)	Q3 2018
Completion of FS	Q2 2019
Final Investment Decision	Q4 2019
Target Production Commencement	H1 2022

Table 5: Namdini Project Development Timeline

Namdini Drilling

Programme	No. Holes	RC (m)	DD (m)	Total (m)	No. Samples	Duplic-ates	Blanks	Stds	Total Samples
Starter Pit Infill drilling	17	3,005.00	-	3,005.00	1,406	69	33	33	1,541
Sterilisation Drilling	78	4,376.00	211.3	4,587.30	3,503	154	82	85	3,824
Southern Extension	1	-	533.6	533.60	83	-	2	2	87
TOTALS	96	7,381.00	744.9	8,125.90	4,992	223	117	120	5,452
Geotechnical Drilling	2	-	40.0	40.00	NS	-	-	-	-

NS = Not Sampled

Table 6: Namdini Drilling for Q1 2019

Namdini Starter Pit Infill Drilling

A total of 17 reverse circulation (“RC”) holes were drilled on the Namdini tenement during the quarter with 1,541 samples, including QAQC controls, submitted to SGS Ghana laboratory for gold analysis using the Fire Assay analytical method (Table 6). The aim of this program is to test the Mineral Resource model with closely spaced drilling within the proposed starter pit, which will provide the first 3 years of mill feed.

Further drilling is planned for Q2 2019 over this area once initial results have been assessed.

Lithologies encountered include metavolcanics, granitoids, diorites and minor metasediments.

Namdini Infrastructure Sterilisation Drilling

A total of 77 RC holes and 1 diamond hole were drilled within Namdini Mining License during the quarter with 3,824 samples, including QAQC controls, submitted to Intertek Ghana laboratory for gold analysis using the Fire Assay analytical method (Table 6).

Further drilling is planned for Q2 2019 to the north of the current planned open pit to assess the suitability of the area for the location of the plant and other infrastructure.

Namdini Southern Extension Drilling

One diamond hole was completed in the southern extension area of Namdini with 87 samples, including QAQC controls, submitted to SGS Ghana laboratory for gold analysis using the Fire Assay analytical method (Table 6).

Drilling in this area was to determine whether the mineralisation extended to the south of the current planned open pit.

Further drilling is planned for Q2 2019.

Lithologies encountered included metasediments and diorites with minor metavolcanics and thin granitoid slivers.

Geotechnical Drilling and Test Pits

Two diamond drill holes within the float TSF footprint were completed this quarter in order to assess the in-situ permeability characteristics of the sub-surface horizons. The core was logged and photographed and the in-situ tests supervised by Knight Piesold (KP) site representatives. 124 geotechnical test pits around the planned infrastructure areas were also completed under KP supervision. The test pits are excavated to 4 m in depth. They are logged and photographed by KP personnel and samples are taken for laboratory testing. These tests include a number of geotechnical characteristics of the material from the surface, such as particle size distribution, compaction, moisture content, permeability and compressive strength.

REGIONAL EXPLORATION UPDATE

Bolgatanga Project

The Bolgatanga Project includes the Bongo, Kungongo, Nangodi, Ndongo, Sheiga and Yameriga Prospecting Licenses (Figure 2). The main focus of the Company's diamond ("DD") and RC drilling was on the highly prospective areas along the Nangodi Shear Zone during this quarter. Detailed ground geophysical surveys were also in progress over the Ndongo License area.

Figure 2 accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/a9613b04-6bdc-4ea8-9387-df25e42e493a>

Subranum Project

The Subranum Project is located in southwest Ghana (Figure 1). No exploration activities were done on this tenement during this quarter.

BOLGATANGA PROJECT

Exploration Drilling

A total of 24 DD holes were drilled on the Ndongo East Prospect during the quarter with 1,509 samples, including QAQC controls, submitted to Ghana based analytical laboratories for analysis for gold using the Fire Assay analytical method (Table 7).

Prospect	Drill Method	No. Holes	Total (m)	No. Samples	Duplicates	Blanks	Stds	Total Samples
Ndongo East	DD	24	1,573	1,442	-	33	34	1,509

Table 7: Exploration Drilling for Q1 2019

Ndongo License Area

The Company has continued to concentrate its exploration focus this quarter on the Ndongo Licence which covers an area of 295km² (Figure 3). Exploration has defined six prospects totalling 70km in strike length only 15-25km north of the Namdini Gold Project.

The Company considers the Ndongo Licence area to be highly prospective for the discovery of economic

gold mineralisation associated with the prolific Nangodi Shear Zone, a splay fault off the main regional-scale Bole-Bolatanga Shear. Elsewhere, the Nangodi Shear Zone is spatially related to no fewer than four major gold discoveries, including the Company's Namdini Gold Project, the Shaanxi Mine, the historic Nangodi Gold Mine and the Youga Gold Mine in Burkina Faso, adjacent to the Ghana border (Figure 3). In addition, there are numerous historic shallow artisanal workings along many parts of this shear zone.

Ndongo East Prospect

The Ndongo East Prospect is located within NE-SW trending Birimian metavolcanics and metasediments.

During H2 – 2018, Cardinal reported several intersections of high-grade gold at its new Ndongo East discovery within the Ndongo License (refer to news releases dated July 16, 2018 and August, 29 2018).

During this quarter, recently completed diamond drilling of this gold target have intercepted further high-grade gold zones (refer to news releases dated January 23, 2019 and March 27, 2019) (Figure 4).

Currently, two diamond rigs continue to test the strike and depth extents of the mineralised system of this prospect.

Best intercepts in the new holes reported include:

- 5.3m @ 13.9 g/t Au from 78m in NDDD063 (including 2m @ 33.25 g/t Au from 80m)
- 3.65m @ 3.3 g/t Au from 59m in NDDD064

Intersections encountered in the drilling have gold mineralisation developed at, or near, the diorite-granodiorite contacts, where competency differences create brittle fracturing which allows the ingress and precipitation of mineralising fluids. The mineralisation is contained within wider alteration haloes comprising variable chlorite-silica-carbonate-sericite with sulphides (mainly pyrite with very minor arsenopyrite). Higher grade quartz-rich lenses are irregularly developed within these haloes.

The mineralised system is open along a northeast-southwest strike and at depth with multiple mineralised intersections. To date most of the high-grade mineralisation has been encountered from surface to a vertical depth of 70 metres.

Figure 3 accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/4403c410-d35a-478c-8dfd-ed87107e8f55>

Figure 4 accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/4ab4c46d-5fb5-4132-99e7-c81522389359>

Kungongo Tenement

The Kungongo Licence is located in northeast Ghana some 45km west of the Company's Namdini Gold Project. The Licence covers an area of 122 km² and is a renewable Exploration Licence (Figure 2).

No exploration activities were done on this tenement during the quarter.

SUBRANUM PROJECT

The Subranum Project covers an area of 69km² located in southwest Ghana. The license straddles the eastern margin of the Sefwi Gold Belt which is bounded by the regional Bibiani Shear Zone ("BSZ") stretching about 200km across southwestern Ghana (Figure 5).

Figure 5 accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0af1d6a1-c9c4-438b-b7fa-a6015e16f9dc>

There is 9km of the BSZ developed within the Subranum license trending NE to SW. The BSZ forms a very prospective, sheared contact between Birimian phyllites and greywackes to the southeast and mafic to intermediate volcanics and volcanoclastics to the northwest. Granitoid stocks of the Dixcove suite intrude this shear zone.

The portion of the Bibiani Shear Zone occurring within the Subranum tenement is 9km long, trending SW to NE. Previous extensive exploration has outlined a 5km long gold target, extending from the SW tenement boundary towards the NE, with the remaining 4km of the 9km strike length remaining relatively unexplored.

Only a very small portion of this 5km long gold target was diamond drilled during drilling programmes in 2018.

No exploration activities were done on this tenement during this quarter.

TENEMENT SCHEDULE - ASX LISTING RULE 5.3.3

The following mining tenement information is provided pursuant to ASX Listing Rule 5.3.3. No tenements in part or whole were relinquished, surrendered or otherwise divested during the quarter ended 31 March 2019.

Tenement	Licence	Status	Ref	Note	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Ghana							
<i>Bolgatanga Project</i>							
Ndongo	Prospecting		PL9/13, PL9/19, PL9/22 & PL936	-	-	-	100 %
Kungongo	Prospecting		RL9/28	-	-	-	100 %
Bongo	Prospecting		PL9/37 & PL9/38	-	-	-	100 %
<i>Namdini Project</i>							
Namdini	Mining Licence		LVB14619/09	-	-	-	100 %
<i>Subranum Project</i>							
Subranum	Prospecting		PL/309	-	-	-	100 %

CAPITAL STRUCTURE

As at 31 March 2019 the Company had the following capital structure:

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	382,522,388	-	382,522,388
Options Ex. \$0.15 on or before 30 Sep 2019	110,650,435	-	110,650,435
Unlisted Options Ex. \$0.22 on or before 18 Mar 2020	-	6,000,000	6,000,000
Unlisted Options Ex. \$0.75 on or before 21 Dec 2022	-	1,000,000	1,000,000
Milestone Options Ex. \$0.50 on or before 12 Apr 2022	-	18,500,000	18,500,000
Milestone Options Ex. \$0.965 on or before 21 Dec 2022	-	2,018,100	2,018,100
Unlisted Options Ex. \$1.00 on or before 21 Dec 2022	-	1,867,817	1,867,817
- Class C Performance Shares	-	60	60

Cash Balance

The Company's cash balance at 31 March 2019 was approximately AU\$25 million.

For further information contact:

Archie Koimtsidis

Alec Rowlands

CEO / MD	IR / Corp Dev
Cardinal Resources Ltd.	Cardinal Resources Limited
P: +61 8 6558 0573	P: +1 647 256 1922
Andrew Rowell	Peta Baldwin
Cannings Purple	Cannings Purple
E: arowell@canningspurple.com.au	E: pbaldwin@canningspurple.com.au
P: +61 400 466 226	P: +61 455 081 008

Competent / Qualified Person Statement

The scientific and technical information in this Quarterly report that relates to the Namdini Gold Project has been reviewed and approved by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr. Ekow Taylor, a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr. Bray and Mr. Taylor have more than five years' experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person for the purposes of NI43-101. Mr. Bray and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company.

The scientific and technical information in this Quarterly report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Bolgatanga Project and Subranum Project is based on information prepared by Mr. Paul Abbott, a full-time employee of [Cardinal Resources Ltd.](#), who is a Member of the Geological Society of South Africa. Mr. Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement Ore Reserve of 03 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

JORC 2012

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

- 10 April 2019 Feasibility Study and Project Finance Updates
- 03 April 2019 Cardinal's Namdini Ore Reserve Now 5.1 Moz
- 23 Jan 2019 Cardinal Hits More High-Grade Shallow Gold at Ndongo East
- 28 Nov 2018 New Drill Season hits high-grade shallow gold at Ndongo East
- 18 Sept 2018 Cardinal Namdini Pre-Feasibility Study 4.76Moz Ore Reserve
- 29 Aug 2018 Cardinal Extends Ndongo East Discovery Strike Length
- 31 July 2018 Cardinal Executes U\$5 Million Term Sheet with Sprott
- 16 July 2018 Cardinal Makes New Gold Discovery at Ndongo East
- 28 May 2018 Encouraging First Pass Gold Results at Ndongo
- 19 April 2018 Technical Report on Namdini Gold Project Filed on SEDAR
- 04 April 2018 First Pass Regional Exploration Drilling Underway
- 05 Mar 2018 Cardinal Upgrades Indicated Mineral Resource to 6.5Moz
- 22 Feb 2018 Cardinal Infill Drilling Results Returned
- 05 Feb 2018 Namdini Gold Project Preliminary Economic Assessment
- 22 Jan 2018 Namdini Infill Drilling Results Returned
- 14 Dec 2017 Namdini Drilling and Regional Exploration Update
- 12 Dec 2017 Cardinal Grade Control Drill Results Returned

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. Cardinal is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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.

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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 feasibility study (FS) 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 – 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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