

Cardinal Resources Ltd.: Receipt of Indicative Non-binding Proposal

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Perth, Australia - The Board of [Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) wishes to advise that it has received notification from [Nord Gold SE](#) (Nordgold) that it has acquired a relevant interest in 19.9% of the shares in Cardinal, (having acquired the 16.4% stake previously owned by Goldfields Limited), and further advises that Nordgold would like to provide a non-binding indicative and conditional proposal to acquire all of the issued capital of Cardinal that it does not already own for \$A0.45775 per share in cash.

It is important to note that other than the 19.9% Nordgold as acquired, at this time there has been no formal proposal or offer from Nordgold to acquire Cardinal shares that is capable of acceptance, nor is it certain that a formal proposal will be made. Given the number of conditions to provide a proposal (which is predicated amongst other things completion of due diligence satisfactory to Nordgold in their sole discretion), there is no guarantee that any proposal will ultimately be made by Nordgold.

Cardinal's joint financial advisors are Maxit Capital LP (Nth America), Hartleys Limited (Australia), BMO Capital Markets and Canaccord Genuity.

Cardinal's legal advisors are Bennett Jones LLP (Canada) and HopgoodGanim (Australia).

The Board of Cardinal has appointed a special purpose committee to consider Nordgold's correspondence.

Accordingly, shareholders are advised to take no action at this time in relation to the Nordgold press release.

Cardinal will provide additional updates to the market as the matter progresses.

To view a copy of the Nordgold press release, please visit:
<https://abnnewswire.net/lnk/8629G480>

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) (TSE:CDV) (OTCMKTS:CRDNF) is a West African gold exploration and development Company that holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Project with a gold Ore Reserve of 5.1Moz (0.4 Moz Proved and 4.7 Moz Probable) and a soon to be completed Feasibility Study.

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

Cardinal confirms that it 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.

Source:

[Cardinal Resources Ltd.](#)

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