

# Cardinal Resources Ltd: Company Update

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Perth, Australia - Advanced West African gold developer, [Cardinal Resources Ltd.](#) (ASX:CDV) (FRA:C3L) (OTCMKTS:CRDNF) (TSE:CDV) is pleased to provide a corporate update to shareholders and commentary as to how the Company is managing the current COVID-19 pandemic.

## Nordgold

The Company advises that further to the press release dated 16 March 2020, the Company is working constructively with Nordgold. A confidentiality agreement has been executed with Nordgold and the Company has provided Nordgold with full access to the Cardinal data room to allow Nordgold to complete its due diligence as requested.

It should be noted that whilst Nordgold has already acquired a 19.9% interest in the Company's shares, it has not made any formal offer to Cardinal. Cardinal will advise shareholders if a formal offer is received from Nordgold or there are any other material developments.

## Sprott Loan Facility

On 27 February 2020, Cardinal announced that it had repaid US\$8.0 million to Sprott Private Resources Lending (Collector), L.P. (Sprott). Given the unexpected downturn in global equity markets and uncertainties as a result of the COVID-19 pandemic, the Company has executed an agreement to redraw US\$5.0 million from Sprott. The US\$5.0 million may be redrawn by Cardinal in two equal tranches, with funding for the first tranche expected to be received imminently.

As consideration for the redraw, Cardinal has agreed to pay a redraw fee as well as apply a 5% redemption premium on all future repayments of the facility. The material terms (including interest rate) of the Credit Agreement with Sprott remain otherwise unchanged.

Upon completion of the redraw of the entire USD\$5.0 million facility, the loan position will be approximately US\$24 million. With current cash of AU\$3.2 million, and redraw of the entire facility being approximately AU\$8.4 million (US\$5.0 million), Cardinal will have approximately A\$11.6 million cash and facilities (excluding fees). The Company reasonably expects the Loan Facility will be fully repaid prior to the maturity date of 1 March 2021.

## Personnel and Wellbeing

Following advice from the World Health Organization (WHO) and the Australian, Ghanaian and Canadian Governments, Cardinal has enacted changes to its exploration programme primarily focused on the safety and wellbeing of our workforce.

All international travel has been suspended, while on the ground in Ghana, the workforce has been reduced to key personnel only. According to WHO Situation Report 68 (28 March 2020), there had been 138 confirmed cases of Covid-19 in Ghana, including cases via local transmission. Four (4) deaths from Covid-19 have been recorded in Ghana.

While fieldwork has been scaled back for at least the next four weeks, the Namdini project team is still actively working on adding value to the project. In February, the Company was awarded key water extraction permits, while earlier this month, the Government approved our Resettlement Action Plan, which will have significant health and wellbeing benefits for our local community. Further, the company announced the approval of the Namdini Mining Licence expansion from 19km<sup>2</sup> to 63km<sup>2</sup> (ASX/TSX press release "26 March 2020 Cardinal Expands Namdini Mining Licence Area").

## Regional Exploration Update

First pass limited drilling to test one of the newly identified targets at Ndongo was completed with no mineralisation of economic potential intersected. Even though this very limited scout drilling has not returned economic mineralisation, recognisable altered, silicified, sulphidic zones were intersected and provide confidence in the potential for additional drilling.

The first pass scout drilling programme of 23 shallow RC holes with 2 diamond tails was completed to test

Target Zone 2 at Ndongo (Figure 1 & Tables 1 and 2 in Schedule 1\*). Drilling comprised 1,960m of RC and 244.07m of core, totaling approximately 2,203.57m.

The drilling encountered zones of variable chlorite-silica-carbonate-sericite alteration with sulphides (mainly pyrite with very minor arsenopyrite). Results were intermittent including 3m @ 0.7g/t Au in NDRC342, 1m @ 3.2g/t Au in NDRC339, 1m @ 0.7g/t Au in NDRC329 and 1m @ 0.7g/t Au in NDRC334 (Figure 1\*). Geological interpretation is ongoing and this process will incorporate all new assay results, geophysical dataset and geochemical data analysis for further targeting.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/92395R8M>

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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