

# Quarterly Activities For the Period Ended 31 March 2020

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TORONTO, May 01, 2020 - [Cardinal Resources Ltd.](#) (ASX: CDV; TSX: CDV) ("Cardinal" or "the Company") a Ghana gold focused exploration and development company, is pleased to present its Quarterly activities report for the period ended 31 March 2020.

## HIGHLIGHTS

- On January 29, 2020 the Company announced that together with its appointed advisers, Cutfield Freeman & Co, have received a number of term sheets from banks and financiers regarding Project Financing for its 5.1Moz Namdini Gold Project in Ghana, West Africa.
- On February 27, 2020 the Company announced that it has been granted important Project Water Extraction Permits by the Ghanaian Water Resources Commission.
- On March 11, 2020 the Company announced that it has received the approval for the Resettlement Action Plan for its Namdini Gold Project in Ghana, from the Minerals Commission of Ghana.
- On March 26, 2020 the Company announced that it has received the approval for the expansion of the current Mining Licence from 19km<sup>2</sup> to 63km<sup>2</sup> for a renewable term of 15 years, commencing in 2020, for its Namdini Gold Project in Ghana, West Africa.
- On March 30, 2020 the Company updated its shareholders and provided commentary as to how the Company is managing the current COVID-19 pandemic.

## OUTLOOK

The principal activity of the Company is gold exploration and mine development in Ghana. The Company holds tenements prospective for gold mineralisation in Ghana in two granite<sup>+</sup>greenstone belts: the Bolgatanga Project and the Namdini Gold Project ("Namdini"), which are, respectively, located within the 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 (138.6Mt @ 1.13g/t Au; 0.5g/t Au cut<sup>+</sup>off) inclusive of 0.4Moz Proved (7.4Mt @ 1.31g/t Au; 0.5 g/t Au cut<sup>+</sup>off) and 4.7Moz Probable (131.2Mt @ 1.12 g/t Au; 0.5g/t Au cut<sup>+</sup>off).

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

All international travel has been suspended. On the ground in Ghana, the workforce has been reduced to key personnel only. According to WHO External Situation Report 8 (April 22, 2020), there had been 1042 confirmed cases of COVID-19 in Ghana, including cases via local transmission. Nine (9) deaths from COVID-19 have been recorded in Ghana at the time of this report. At the time of writing, all unessential activity in Ghana has been suspended.

The Company is doing everything to ensure it is well placed to resume normal business as soon as practically possible. The Project technical team and its partners are still actively working on adding value to the Namdini Gold Project.

Figure 1: Cardinal Resources Tenements in Ghana is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/74810021-4feb-4ad7-acdd-fa4a4ed7214d>

## THE NAMDINI GOLD PROJECT

### Property Title / Mining Lease

A Large&#8208;Scale Mining License 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 (“the Minister”) under the Ghanaian Minerals and Mining Act 2006 (Act 703) (“the Act”) in December 2017.

In February 2020, the Minister in accordance with the Act, approved the application to expand the original Mining Lease to the maximum allowable area. The expanded Large-Scale Mining Lease now totals 63km<sup>2</sup> and is for a renewable term of 15 years from 2020 (Figure 2).

Figure 2: Location of Namdini Mining Lease is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/83877602-a8fa-4d46-9cfe-6d7d0267cab1>

### Project Development Timeline

Table 1: Proposed Project development schedule (Subject to Financing\*).

Milestone	Target timeline
Advance Front End Engineering and Design (“FEED”) to completion	Q3 2020
Advance Resettlement Action Plan to substantial completion**	Q4 2020
Target production commencement	H1 2023

*\*The Company’s proposed project development schedule assumes that the Company is fully funded to proceed throughout and beyond the FEED process into early works and full construction. Whereas the Company is currently engaged in the financing process, the actual development schedule will depend upon the manner and timing of the Company’s financing plans as well as any potential delays that may be associated with future COVID-19 disruptions. Dates are therefore indicative only.*

*\*\*Key milestone in relation to the RAP was achieved with the approval from the Minerals Commission of Ghana (“MinCom”) received. For more information please see ASX/TSX press release dated 11 March 2020.*

### Finance and Corporate Update

The Company in conjunction with appointed debt advisers, Cutfield Freeman & Co (London) (“Cutfield”), (ASX/TSX - Press Release dated April 3, 2019) have received a number of non-binding financing term sheets from banks and financiers.

With release of the Feasibility Study and accompanying NI43-101 Technical Report (ASX/TSX Press Release dated November 28, 2019) additional banks, financiers and corporates have shown interest in Project Finance participation and have subsequently been granted access to the data room.

Cutfield engaged internationally recognised Independent Engineer, Roscoe Postle & Associates

(“RPA”), approximately 12 months ago to produce a detailed report on the Namdini Gold Project. The detailed Independent Engineers report will be provided to banks and financiers to firm existing term sheets and will also allow new Project Financing term sheets to be generated.

In addition to debt finance, the Company is concurrently evaluating strategic alternatives to bring the Project into production with a view to maximising economic outcomes for Cardinal shareholders.

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

On February 27, 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 of US\$2.5 million received on March 30, 2020.

As consideration for the redraw, Cardinal has agreed to pay a redraw fee as well as apply a 5% redemption premium on 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 US\$5.0 million facility, the loan position will be approximately US\$24.0 million.

During the period 6,000,000 unlisted options exercisable at AU\$0.22 on or before 12 April 2020 were exercised. Total funds received was AU\$1.32 million. The Company notes that the Directors of the Company being Archie Koimtsidis and Malik Easah had exercised their options, totaling AU\$1.1 million.

#### Project Development Partners: Table 2: FEED Team

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Cost estimation.
AMC Consulting	Mine design, planning, optimisation, scheduling and mining contractor tendering.
Golder Associates	Geotechnical, social & environmental engineering services
Orway Minerals Consultants	Comminution data analysis, crushing and grinding option studies.
ALS Laboratory (Perth)	Metallurgical testwork to support the process design criteria.
Knight Pi?sold Consulting	Tailings Storage Facility and selected infrastructure design.
Independent Metallurgical Operations (IMO)	Metallurgical testwork management, analysis and flowsheet development.
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit.
Orefind	Geology and deposit structural genesis.
Sebbag Group International	Mine Design Management and Review.
NEMAS Consult & Geoscience Consulting	Environmental Impact Assessment Study.
Whittle Consulting	Enterprise Optimisation of the Namdini Project.
Alastri Software	Tactical Scheduling, Haulage Modelling and Reserving Software.
Maelgwyn Mineral Services Africa	Aachen&trade; process metallurgical optimisation.
BDO Advisory	Financial Model Integrity & Reviewer (PEA, PFS and FS).
MKM Social	Socio&#8208;Economic Study and Resettlement Action Plan.

#### Environmental and other Permitting Requirements

At the end of January 2020, the Company was awarded key water extraction permits by the Water Resources Commission of Ghana and the Minerals Commission of Ghana approved the Company Resettlement Action Plan, which will have significant health and wellbeing benefits for the local community.

The Water Use Permit granted by Water Resources Commission of Ghana allows the Company to extract raw water from the White Volta River for mining and processing purposes and from boreholes located within the Mining Lease for mine construction and development purposes.

Developing a safe, successful and sustainable gold mine continues to be a principle focus for Cardinal. Progress on the environmental permitting initiatives are as follows:

- Environmental Impact Study (“EIS”) for the Namdini Project submitted to the Ghana Environmental Protection Agency (“EPA”) for approval in February 2020.
- EIS for the mine awaiting approval from EPA.

#### Resettlement Action Plan

The Minerals Commission of Ghana (“MinCom”) has approved Cardinal’s Resettlement Action Plan (“RAP”) for its Namdini Gold Project in the Talsi District of the Upper East Region of Ghana, West Africa. The RAP report was produced in accordance with the Minerals and Mining (Compensation and Resettlement) Regulation 2012 (L.I 2175), and International Finance Corporation’s (“IFC”) Performance Standards on Social and Environmental Sustainability.

MinCom’s approval paves the way for construction of 275 structures including residential and public buildings for the people of Accra Site (Figure 3) and Buing village (Figure 4). The 270 impacted households with a total population of 1,410 people will be compensated for loss of assets and livelihood.

The two villages currently have no access to national electricity grid, with majority of the households using battery-powered flashlights as lighting and less than five percent having access to acceptable ablution facilities. To improve the existing infrastructure, the communities signed the Resettlement Agreement with the Company on February 11, 2020 to provide the following:

- 275 concrete structures - residential and public, including a healthcare facility, 2 basic schools and teachers’ accommodation, 2 Churches, a Mosque.
- Electricity will be connected to all residential and public buildings as well as streetlighting.
- Provision of adequate potable water.
- Gravel roads connecting buildings.

All residential houses will be provided with kitchens, toilets and bathrooms. The resettlement community infrastructure is designed to conform to the IFC and Government of Ghana standards.

Livelihood enhancement initiatives have been outlined in the RAP submission to help Project Affected Persons and Households re-establish their livelihoods or create new ones. This includes transitional support, agricultural support, small-holder livestock development, agro-processing, business development support, skills training and employment programmes, to introduce a proactive local recruitment policy.

Figure 3: Some of the Structures at Accra Village is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6f217d6a-5fa6-46f2-a6af-2a134c5ce701>

Figure 4: Some of the Structures at Buing Village is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8fbab439-8ddf-4e74-afe6-9a0b61f9364d>

#### FEED Update

The FEED programme of works was progressing in accordance with the Project execution schedule and with all principal design and procurement activities, up until COVID-19 suspension.

The FEED programme is focused on further de-risking the Project, while also looking for

opportunities to reduce upfront capital costs and ensure achievement of the project execution schedule.

The programme continues to define the technical requirements of the Namdini Gold Project and deliver an optimised mine design and process treatment plant. This work is also designed to refine capital estimates and operating costs.

Several key Owners Team positions in Cardinal have been appointed, to advance permitting, social and community requirements as well as site development, to support the Early Works Construction stages. The FEED programme at the time of this report was on track to be completed in H2 2020.

Highlights from the work carried out to date are:

- Site reconnaissance visit to Namdini in December 2019 to upgrade the Project Execution Plan, inclusive of defining in-country construction contractor capability, logistics and construction material availability.
- Project construction readiness advancing with tendering of temporary offices, clinic, emergency vehicles, fencing, security and site communications.
- AMC Consultants appointed for the mining detailed design and tendering process.
- Cardinal continues with a number of its key consultant appointments from the Feasibility Study including, but not limited to:
  - Knight Piessold (TSF and Infrastructure)
  - Golder Associates (geotechnical, social and environmental engineering)
  - IMO (Metallurgy)
  - ALS (Metallurgical Laboratory)
  - Alastri (Mine Scheduling)
  - Whittle Consult (Enterprise Optimisation)
  - ECG Engineering (High Voltage Supply)
- The schedule for project execution being optimised to ensure the first gold pour in H1 2023 is achieved.
- The mine and infrastructure design continue to be optimised and de-risked.
- EPCM negotiations with Lycopodium well advanced.
- Tender lists finalised for major and most minor packages.
- Request for tender of major long lead capital items issued as well as key early works packages.
- Mining tender packages being prepared.
- Full site access road survey completed and detailed design commencing.
- Location and design of both the flotation and CIL tailings dams being modified to reduce initial and sustaining capital costs as well as operating costs.
- Long lead equipment being tendered and adjudicated, ready for award.
- Early accommodation facilities supply and install packages have been tendered.

## Human Resources

Cardinal has made the following key appointments in-country:

- Health Safety, Training and Environment Manager; and
- Community and Social Responsibility Manager.

As the Company continues to expand operations Cardinal will be looking to further expand its in-country appointments.

## Namdini Project Drilling

### *Namdini Infrastructure Sterilisation Drilling*

The Company continued with sterilisation drilling of the proposed infrastructure area within the Namdini Mining License.

To date, approximately 37,164m of drilling has been completed, comprising of 381 RC holes for approximately 36,529m and 2 diamond drill holes for approximately 635m (Figure 5).

During the Quarter, 26 RC holes were completed for a total of 2,437m with 2,668 samples, including QAQC controls, that have been submitted to the laboratory for gold analysis using Fire Assay analytical technique (Table 3). This sterilisation drilling is ongoing and is aimed at ensuring that no major infrastructure developments are sited on areas of significant mineralisation. Sterilisation drilling to date has returned no significant mineralisation.

Figure 5: Namdini Project Sterilisation Drill Locations is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e84579ac-cdb6-463f-9387-17efb3a0b9f0>

#### *Namdini Infrastructure Geotechnical Drilling and test pitting*

An extensive Geotechnical drilling and test-pit programme was completed this quarter over areas proposed for infrastructure (Figure 6). Three diamond drill rigs were engaged to conduct Standard Penetration Testing (SPT) of the boreholes.

The test pits were excavated to a depth of 4m or depth of refusal, whichever occurs first. The test pits were logged and photographed by the Knight Piesold (“KP”) site representative and samples were taken from the test pits for laboratory testing.

Selected samples will be freighted to a material testing laboratory on completion of fieldwork. The laboratory testing programme will comprise of some or all of the following tests:

- Atterberg limits.
- Particle size distribution.
- Natural moisture content.
- Standard compaction.
- Remoulded permeability testing.
- Consolidated undrained triaxial.
- One dimensional consolidation tests.
- Uniaxial compressive strength (on rock core).
- Chemical testing.
- Dispersion testing.

Table 3: Namdini Sterilisation and Geotechnical drilling

Programme	No. Holes	RC (m)	DD (m)	Total (m)	No. Samples	No. Duplicates	No. Blanks	No. Stds	Total Samples
Sterilisation Drilling	26	2,437	-	2,437	2,437	114	59	58	2,668
Geotechnical Drilling	12	-	418.77	418.77	-	-	-	-	11
Test Pits	29 (pits)	-	-	-	-	-	-	-	29

Figure 6: Namdini Project Geotechnical Drill Locations is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c099f01f-1365-43bf-864f-0800c30ed34f>

#### REGIONAL EXPLORATION UPDATE

The Company has two exploration projects: The Bolgatanga Project which includes Bongo, Kungongo and Ndongo Prospecting License Areas (Figure 7) in the northeast of Ghana and the Subranum Project located in southwest Ghana (Figure 1).

The main focus of the Company’s regional exploration programme during the Quarter was initiating a scout drilling programme on one of the newly identified targets within the Ndongo Prospecting Licence (Figure 7). This follows the recent completion of multielement analysis and assessment of geochemical data and building on the initial structural review based on detailed geophysical and gold-only geochemical data.

Figure 7: Namdini Mining License and Bolgatanga Project Tenements is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/13407cf5-cd58-43cc-91dc-14a0a18a5616>

*\*7.4Mt @ 1.31g/t Au for 0.4Moz Au Proved and 131.2Mt @ 1.12g/t Au for 4.7Moz Au Probable; 0.5g/t Au cut;*

## BOLGATANGA PROJECT

### Ndongo License Area

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 intersected 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 8). Drilling comprised of 1,960m of RC and 244.07m of core, totaling approximately 2,203.57m (ASX/TSX Announcement March 30, 2020).

The drilling encountered zones of variable chlorite&#8208;silica&#8208;carbonate&#8208;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 to continue to generate robust interpretation for further targeting.

Figure 8: Ndongo Target 2 Drill Locations is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cb58c046-7fed-4c88-9143-1e392a4569bc>

Results from the processing of geophysical data by Southern Geoscience and geochemical data by CSA Global continue to encourage further carefully measured investment into establishing viable shallow high&#8208;grade mineralised zones, which could develop into possible satellite pits for the Namdini Gold Project located approximately 24km south. The Company intends to execute a drill programme through Q3-Q4 2020 to test drill these high&#8208;priority targets, as soon as field work can restart (Figure 8).

Figure 8: Ndongo East Targets over Auger Points and Gold Grade Contours is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c66f82e5-389c-4ff5-a8af-abcc091b8b29>

### Kungongo Licence Area

The Kungongo License is located in northeast Ghana some 45km west of the Company&rsquo;s Namdini Gold Project. The License covers an area of approximately 120.12km<sup>2</sup> and is a renewable Exploration License (Figure 7).

No exploration activity was undertaken at Kungongo during the Quarter.

A programme of works has been submitted to the Forest Commission of Ghana to undertake a Gradient Array IP survey over the extended tenements across the Bole&#8208;Bolgatanga Shear. The programme of works is expected to be approved by the Forest Commission to allow this planned non&#8208;destructive survey to be undertaken during Q3 2020 when field work is expected to restart.

### Bongo Licence Area

The Bongo License covers an area of approximately 465km<sup>2</sup> adjacent to the regional

Bole&#8208;Bolgatanga Shear and is dominated by three major intrusive complexes, predominantly granitoids of intermediate to foliated felsic basin types intercalated with mafic volcanic flows.

During the Quarter, first pass exploratory drilling was completed along the north east corner of the tenement on the Bole&#8208;Bolgatanga Shear. This programme was a follow up on one of the geophysical targets coincidence with good grades of artisanal grab samples. A total of 5 holes were drilled totaling 425m on a grid of 50m by 50m spacing (Figure 9). A total of 467 samples, including QAQC samples, were submitted for fire assay analyses (Table 4). All results were received during the quarter with no significant results.

Figure 9: Bongo Drill Locations is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/12d97850-5899-4645-b238-902bc53d52dc>

Table 4: Bongo First Pass RC Drilling

Programme	No. Holes	RC (m)	DD (m)	Total (m)	No. Samples	No. Duplicates	No. Blanks	No. Stds	Total Samples
Exploratory Drilling	5	425	-	425	425	21	10	11	467

#### SUBRANUM PROJECT

The Subranum Project covers an area of 69km<sup>2</sup> located in southwest Ghana. The license straddles the eastern margin of the Sefwi Gold Belt which is bounded by the regional Bibiani Shear Zone (&ldquo;BSZ&rdquo;) stretching about 200km across southwestern Ghana.

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 volcaniclastics 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 undertaken on this tenement during this Quarter.

#### TENEMENT SCHEDULE &#8208; 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 March 31, 2020.

Tenement	License Status	Ref	Interest Acquired During Quarter	Interest Divested
Ghana				
<i>Bolgatanga Project</i>				
Ndongo	Prospecting	PL9/13, PL9/19, PL9/22 & PL936	-	-
Kungongo	Prospecting	RL9/28	-	-
Bongo	Prospecting	PL9/29, PL9/37 & PL9/38	-	-
<i>Namdini Project</i>				
Namdini	Mining License	LVDGAST78772722020	-	-
<i>Subranum Project</i>				

(i) In February 2020, the Minister in accordance with the Act, approved the application to expand the original Mining Licence to the maximum allowable area. The expanded Large-Scale Mining Licence (LVDGAST78772722020) now totals 63km<sup>2</sup> and is for a renewable term of 15 years from 2020.

## CAPITAL STRUCTURE

As at March 31, 2020 the Company had the following capital structure:

Capital Structure	Listed	Unlisted	Total
Fully Paid Ordinary Shares (CDV)	500,024,522	&#8208;	500,024,522
Unlisted Options Ex. \$0.75 on or before 21 Dec 2022	&#8208;	1,000,000	1,000,000
Milestone Options Ex. \$0.50 on or before 12 Apr 2022	&#8208;	18,500,000	18,500,000
Milestone Options Ex. \$0.965 on or before 21 Dec 2022	&#8208;	2,018,100	2,018,100
Milestone Options Ex. \$0.679 on or before 21 Dec 2022	&#8208;	2,180,049	2,180,049
Milestone Options Ex. \$0.59 on or before 21 Dec 2022	&#8208;	2,180,049	2,180,049
Unlisted Options Ex. \$1.00 on or before 21 Dec 2022	&#8208;	1,867,817	1,867,817
Unlisted Milestone Options Ex on or before 10 Dec 2024	&#8208;	6,369,557	6,369,557
Unlisted Milestone Options Ex on or before 10 Dec 2024	&#8208;	5,476,530	5,475,530

During the quarter 60 Class C Performance Shares in the Company were cancelled and 800,000 unlisted milestone options exercisable on or before December 10, 2024 were cancelled.

## Cash Balance

The Company's cash balance at March 31, 2020 was approximately AU\$6.2 million and the ability to draw US\$2.5 million (AU\$4.0 million) from the Company's credit facility.

## APPENDIX 5B

[Cardinal Resources Ltd.](#) provides the following information in relation to payments to related parties and their associates, as required by 6.1 and 6.2 for the 31 March 2020 Appendix 5B.

Tomlinson Consultancy, of which Kevin Tomlinson is a director, provided geological consulting services to

the Company. Amounts that have been paid or payable total \$51,604 for the three months ended March 31, 2020.

HopgoodGanim Lawyers of which Michele Muscillo, a director, is a partner of, provided legal services to the Company. Amounts that have been paid or payable total \$105,778 for the three months ended March 31, 2020.

During the quarter ended March 31, 2020 a total of \$253,629 was paid to all Directors of the Company as remuneration.

#### ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (ASX/TSX: CDV) is a West African gold-focused exploration and development Company that holds interests in tenements within Ghana, West Africa. Cardinal is readying for development of the world-class Namdini Gold Project located in Northern Ghana, subject to concluding project development financing. Once developed, the Namdini Gold Project is expected to produce over 360,000 ounces per annum for the first two years of operation and over the life of mine is expected to produce an average of 287,000 ounces per annum. The Feasibility Study completed in late 2019, indicated compelling economics.

The Company is focused on the development of the Namdini Project, for which the Company has published a gold Ore Reserve of 5.1Moz (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off).

The Company announced completion of the Feasibility Study (FS), which was released October 28, 2019. The technical report on the Feasibility Study, prepared in accordance with NI 43-101 of the Canadian Securities Administrators, was issued on SEDAR at [www.sedar.com](http://www.sedar.com) on November 28, 2019.

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 April 3, 2019, its completed Feasibility of October 28 2019 and the information on the drill results noted in this announcement. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Authorised for release by the Board of [Cardinal Resources Ltd.](#)

For further information contact:

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#### Competent / Qualified Person Statement

The information in this press release that relates to Exploration Results is based on information prepared by Mr. Paul Abbott, a full-time employee of Cardinal Resources, 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 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".

The scientific and technical information in this announcement that relates to Exploration Results, Mineral

Resources and Ore Reserves at 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.

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.

#### ASX Listing Rule 5.23.2

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

- 30 Mar 2020 Company Update
- 26 Mar 2020 Cardinal Expands Namdini Mining Licence Area
- 11 Mar 2020 Cardinal Receives Approval for Resettlement Action Plan
- 27 Feb 2020 Cardinal Receives Key Water Extraction Permits
- 31 Jan 2020 31 Dec 2019 Quarterly Activities and Cashflow Report
- 29 Jan 2020 Namdini Project Finance Update
- 28 Nov 2019 Cardinal Files Feasibility Study NI 43-101 Technical Report
- 31 Oct 2019 Sep 2019 Quarterly Activities and Cashflow Report
- 28 Oct 2019 Feasibility Study Confirms Namdini as Tier One Gold Project
- 15 Oct 2019 Mineral Resource and Ore Reserve Statement
- 30 Sep 2019 Feasibility Study Update
- 16 Jul 2019 Cardinal's Starter Pit Infill Drilling Results
- 10 Jul 2019 Cardinal Reports Further Shallow High-Grade Gold
- 04 Jun 2019 Positive Metallurgical Update on the Namdini Project
- 18 Apr 2019 Addendum to Namdini Ore Reserve Press Release
- 03 Apr 2019 Cardinal's Namdini Ore Reserve Now 5.1 Moz
- 27 Mar 2019 Cardinal Intercepts High-Grade Shallow Gold at Ndongo East
- 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
- 29 Aug 2018 Cardinal Extends Ndongo East Discovery Strike Length
- 31 Jul 2018 Cardinal Executes U\$5 Million Term Sheet with Sprott
- 16 Jul 2018 Cardinal Makes New Gold Discovery at Ndongo East
- 28 May 2018 Encouraging First Pass Gold Results at Ndongo

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.

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