

Cardinal Energy Ltd. Announces Approval of Debenture Amendments and Commencement of Exchange Right

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CALGARY, June 19, 2020 - [Cardinal Energy Ltd.](#) ("Cardinal") (TSX: CJ) announces that 99.54% of the holders of our 5.50% convertible debentures that voted at the extraordinary meeting of debentureholders held earlier today have voted in favour of a resolution approving certain amendments to the debentures. As a result, all debentureholders now have the right to exchange their debentures for a new series of 8.00% convertible debentures. This right must be exercised prior to 5:00 p.m. (Eastern time) on Monday, July 20, 2020 (unless otherwise terminated, extended or amended by us).

Please contact us via email at info@cardinalenergy.ca or our exchange agent, Computershare Investor Services Inc., at 1-800-564-6253 or via email at corporateactions@computershare.com if you need any assistance in exercising your exchange right. The exchange right is optional so you must contact your broker to have your exchange right in order to receive the extended debentures.

The new debentures will be similar in all material ways to the existing debentures except that, the new debentures:

- will have a maturity date of December 31, 2022, compared to December 31, 2020, for the existing debentures;
- will bear interest at the rate of 8.00% per annum, payable in equal instalments semi-annually in arrears on June 30 and December 31 in each year, compared to 5.50% for the existing debentures;
- will be convertible into our common shares at a conversion price (as defined in the Indenture) of \$1.25 per share, compared to \$10.50 per share for the existing debentures;
- will not be redeemable by us prior to December 31, 2020; and
- as a consequence of the reduction in the conversion price, will have a different number of additional shares that are payable in connection with a change of control of us in certain circumstances.

The amendments and the terms of the exchange right are more fully described in our information circular dated May 24, 2020 which is available under our SEDAR profile at www.sedar.com and our website at www.cardinalenergy.ca

We have the right, in our sole discretion, at any time or from time to time, to extend the period of time during which the exchange right is open, and to vary the terms of the exchange right. We also have the right, in our sole discretion, prior to the expiry time: (a) to not exchange and return all tendered debentures to the holders thereof; and/or (b) at any time or from time to time, to vary the terms of the exchange right in any respect, subject to compliance with the indenture governing the debentures, as amended.

About Cardinal Energy Ltd.

One of Cardinal's goals is to continually improve our Environmental, Safety and Governance mandate and operate our assets in a responsible and environmentally sensitive manner. As part of this mandate, Cardinal injects and conserves more carbon than it directly emits making us one of the few Canadian energy companies to have a negative carbon footprint.

Cardinal is a Canadian oil focused company with operations focused on low decline light, medium and heavy quality oil in Western Canada.

For further information:

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