

Cardinal Issues Shares to Shandong Gold

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TORONTO, July 07, 2020 - [Cardinal Resources Ltd.](#) (ASX/TSX: CDV) (Cardinal; or Company;) announces that further to the press release and the Bid Implementation Agreement dated 18 June 2020, Cardinal has now raised A\$11,960,000 as a result of the issue of 26,000,000 fully paid ordinary shares (Placement;) to Shandong Gold Mining (HongKong) Co., Ltd (a subsidiary of Shandong Gold Mining Co., Ltd.) (Shandong Gold;) in accordance with the terms of the Bid Implementation Agreement.

Shandong Gold has agreed to acquire 100% of the issued and outstanding ordinary shares in Cardinal at a price of A\$0.60 cash per share, by way of an off-market takeover offer (Offer;). The proposed off-market takeover offer requires a number of conditions to be met, including a 50.1% minimum acceptance condition.

Shareholder approval is not required for this Placement as the Company is issuing the shares under its Listing Rule 7.1 placement capacity.

The funds raised by this Placement will be used to ensure Cardinal may continue advancing the Namdini Project towards development and for working capital.

Timetable and Next Steps

Detailed information relating to the Shandong Gold Offer, will be set out in the Bidder's Statement and Target's Statement, which are currently expected to be dispatched to Cardinal shareholders on or about 22 July 2020.

The Bidder's Statement and Target's Statement will set out important information, including how to accept the Shandong Gold Offer, information about Shandong Gold and the key reasons why Cardinal Shareholders should accept the Shandong Gold Offer in the absence of a superior proposal.

Corporate Update

As contemplated in the announcement dated 18 June 2020, the completion of the Placement was subject to and conditional upon no competing proposal being received by Cardinal within 14 days from entering into the BIA (Protection Period) which the Cardinal Board of Directors consider to be superior to the Shandong Gold Offer (Superior Proposal). No such Superior Proposal emerged during the Protection Period or as at the date of this announcement from any party. Accordingly, the Company cautions any trading on speculation that another formal proposal capable of acceptance or Superior Proposal will arise.

About Shandong Gold

Shandong Gold is principally engaged in the exploration, mining, refining and sale of gold and non-ferrous metals. Shandong Gold is listed on the main board of both the Shanghai and Hong Kong Stock Exchanges. Shandong Gold had a market capitalisation of approximately US\$14.5 billion as at 18 June 2020. In 2019, Shandong Gold produced mined gold of 1.273 million ounces and generated revenue of US\$9.0 billion and EBITDA of US\$771 million. As of 31 December 2019, Shandong Gold controlled total resources of 35.5 million ounces. Shandong Gold is 48% owned by Shandong Gold Group Co., Ltd (Shandong Gold Group;), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shandong Province of China (Shandong SASAC;).

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.

The Company is focused on the development of the Namdini Gold Project and released its Feasibility Study on 28 October 2019. The Namdini Project has a published gold Ore Reserve of 5.1 Moz (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut‐off), inclusive of 0.4 Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut‐off) and 4.7 Moz 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 28 October 2019. For further information on the Namdini Project, please see the technical report on the FS, prepared pursuant to NI 43‐101 of the Canadian Securities Administrators, issued on SEDAR at www.sedar.com on 28 November 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 15 October 2019 and included in the Company’s completed Feasibility Study dated 28 October 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

This release has been authorised by the Board of Directors of Cardinal.

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Competent / Qualified Person Statement

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.

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.

Except for statutory liability which cannot be excluded and subject to applicable law, each of Cardinal's officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this press release and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. Except as required by applicable law, the Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this press release or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this press release should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this press release.

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, 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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