

Cardinal Energy Ltd. Announces Exercise of Warrants

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CALGARY, June 13, 2022 - [Cardinal Energy Ltd.](#) ("Cardinal" or the "Company") (TSX: CJ) is pleased to announce that holders of all outstanding warrants to acquire common shares of the Company ("Common Shares") have exercised such warrants, resulting in aggregate proceeds to Cardinal of approximately \$12.4 million. The proceeds were used to reduce Cardinal's outstanding debt further supporting the Company's net debt reduction strategy. There are no remaining warrants outstanding.

In connection with the exercise of warrants, N. Murray Edwards acquired 8,247,000 Common Shares pursuant to the exercise of 8,247,000 warrants for a total exercise price of \$9.8 million. Before giving effect to exercise of his warrants, Mr. Edwards advised he owned 17,287,000 Common Shares (representing approximately 11.4% of the issued and outstanding Common Shares based on 152.1 million Common Shares issued and outstanding). After giving effect to the acquisition of the 8,247,000 Common Shares pursuant to the exercise of the warrants, Mr. Edwards advised he owns 25,534,000 Common Shares (representing approximately 15.8% of the issued and outstanding Common Shares based on 160.4 million Common Shares being then issued and outstanding). The acquisition by Mr. Edwards of the additional Common Shares was made for investment purposes and Mr. Edwards may acquire, directly or indirectly, additional Common Shares or other securities of the Company from time to time, depending on market conditions. Mr. Edwards will file an early warning report, pursuant to National Instrument 62-103, in respect of his acquisition of Common Shares, and this report will be available on the Company's SEDAR profile at www.sedar.com or by contacting a representative of Cardinal set forth below.

The Company continues to outperform our budget forecast for production, revenue and debt repayment. We expect to exceed our production forecast for the year with excellent drill results from our Clearwater and Ellerslie drill programs. Increased forecasted production, continued strong commodity prices and the proceeds from the warrant exercises are enabling Cardinal to significantly reduce its net debt levels ahead of schedule. The Company will release our second quarter 2022 results on July 28, 2022 where we will provide an update of our corporate debt reduction strategy and plans for future shareholder returns.

About Cardinal Energy Ltd.

Cardinal works to continually improve its Environmental, Social and Governance profile and operates its 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 and natural gas company with operations focused on low decline oil in Western Canada.

For further information:

[Cardinal Energy Ltd.](#)

M. Scott Ratushny, CEO or Shawn Van Spankeren, CFO or Laurence Broos, VP Finance

Email: info@cardinalenergy.ca

Phone: (403) 234-8681

Website: www.cardinalenergy.ca

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