

Cardinal Energy Ltd. Announces Monthly Dividend for June and the Release of Our 2023 ESG Report

10.06.2024 | [Newsfile](#)

Calgary, June 10, 2024 - [Cardinal Energy Ltd.](#) (TSX: CJ) ("Cardinal" or the "Company") confirms that our June dividend of \$0.06 per common share will be paid on July 15, 2024 to shareholders of record on June 28, 2024. The Board of Directors of Cardinal has declared the dividend payable in cash. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Cardinal has released our 2023 Environmental, Social and Governance ("ESG") Report today, which outlines our commitment to operating in a responsible and sustainable manner, setting out our initiatives and outlining our progress in providing sustainable production, positive environmental performance and top tier shareholder returns. Our corporate focus in 2024 on strategic growth, initiation of a greenfield steam assisted gravity drainage project, asset retirement, continued CO₂ sequestration, emission reduction projects and community involvement provide us with a strong foundation to maintain and strengthen our overall ESG performance. The ESG Report is available on the Cardinal website at www.cardinalenergy.ca.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Cardinal's plans and other aspects of Cardinal's anticipated future operations, management focus, objectives, strategies, financial, operating and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to: the record date and payment date for Cardinal's June dividend and Cardinal's focuses in 2024, including strategic growth, initiation of a greenfield steam assisted gravity drainage project, asset retirement, continued CO₂ sequestration, emission reduction projects and community involvement.

Forward-looking statements regarding Cardinal are based on certain key expectations and assumptions of Cardinal concerning timing for the payment of the June dividend, areas of Cardinal's focused business activities in 2024 anticipated financial performance, business prospects, strategies, regulatory developments, current and future commodity prices and exchange rates, effects of inflation, applicable royalty rates, tax laws, industry conditions, availability of government subsidies and abandonment and reclamation programs, future well production rates and reserve volumes, future operating costs, the performance of existing and future wells, the success of our exploration and development activities, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, the timing and success of our cost cutting initiatives and power projects, the availability and cost of labor and services, the impact of competition, conditions in general economic and financial markets, availability of drilling and related equipment, effects of regulation by governmental agencies, the ability to obtain financing on acceptable terms which are subject to change based on commodity prices, market conditions and drilling success and potential timing delays.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Cardinal's control. Such risks and uncertainties include, without limitation: the impact of general economic conditions; volatility in market prices for crude oil and natural gas; industry conditions; currency fluctuations; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition from other producers; the lack of availability of qualified personnel, drilling rigs or other services; changes in income tax laws or changes in royalty rates and incentive programs relating to the

oil and gas industry including abandonment and reclamation programs; hazards such as fire, explosion, blowouts, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; and ability to access sufficient capital from internal and external sources.

Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on Cardinal's future operations and such information may not be appropriate for other purposes. Cardinal's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Cardinal will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and Cardinal disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

About Cardinal Energy Ltd.

Cardinal is a Canadian oil and natural gas company with operations focused on low decline oil in Western Canada. Cardinal differentiates itself from its peers by having the lowest decline conventional asset base in Western Canada. Cardinal has recently announced the commencement of its first thermal SAGD oil development project which will further increase the long-term sustainability of the Company. Cardinal works to continually improve its Environmental, Social and Governance profile and operates its assets in a responsible and environmentally sensitive manner.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/473173--Cardinal-Energy-Ltd.-Announces-Monthly-Dividend-for-June-and-the-Release-of-Our-2023-ESG-Report.html>

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