

Cardinal Energy Ltd. Announces Closing of \$60 Million Bought Deal Offering of Senior Subordinated Unsecured Debentures and Common Share Purchase Warrants

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Calgary, January 3, 2025 - [Cardinal Energy Ltd.](#) (TSX: CJ) ("Cardinal" or the "Company") is pleased to announce that it has completed its previously announced offering (the "Offering") of units (the "Units") of Cardinal with a syndicate of underwriters (the "Underwriters") led by CIBC Capital Markets and including ATB Securities Inc., RBC Capital Markets., BMO Capital Markets, Peters & Co. Limited, Canaccord Genuity Corp., iA Private Wealth Inc., Raymond James Ltd. and Haywood Securities Inc.

In connection with the Offering, Cardinal issued \$50 million of Units, plus an additional \$10 million of Units issued on the full exercise of the option granted to the Underwriters to increase the total size of the Offering to \$60 million.

Each Unit is comprised of one senior subordinated unsecured debenture with a par value of \$1,000 (the "Debentures") and 65 common share (each a "Common Share") purchase warrants (the "Warrants"). The Debentures bear interest at a rate of 7.75% per annum, payable semi-annually in arrears on the last business day of March and September of each year commencing on March 31, 2025 and will mature on March 31, 2030. Each Warrant entitles the holder to acquire one Common Share at a price of \$7.00 per Common Share for a period of three years following the closing date. The Debentures will commence trading today on the Toronto Stock Exchange under the symbol "CJ.DB" and the Warrants will commence trading today on the Toronto Stock Exchange under the symbol "CJ.WT".

The Company intends to use the net proceeds of the Offering to repay outstanding indebtedness on its senior credit facility, further the completion of its Reford thermal project, accelerate the development of future thermal projects and for general corporate purposes.

This new release is not an offer of securities of Cardinal for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the securities may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 anticipated use of proceeds of the Offering and the timing for the trading of the Debentures and Warrants on the Toronto Stock Exchange.

Although Cardinal believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Cardinal can give no assurance that they

will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The intended use of the net proceeds of the Offering may change if the board of directors of Cardinal determines that it would be in the best interests of Cardinal to deploy the proceeds for some other purpose and potential delays in trading of the Debentures and/or the Warrants on the Toronto Stock Exchange. The forward-looking statements contained in this press release are made as of the date hereof and Cardinal undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so 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.

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