

Cardinal Energy Ltd. Announces First Quarter 2025 Operating and Financial Results

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Calgary, May 8, 2025 - [Cardinal Energy Ltd.](#) (TSX: CJ) ("Cardinal" or the "Company") is pleased to announce its operating and financial results for the first quarter ended March 31, 2025.

FINANCIAL AND OPERATING HIGHLIGHTS FROM THE FIRST QUARTER OF 2025

- First quarter 2025 production of 22,005 boe/d increased by 1% compared to the same period in 2024. Crude oil and NGL production both increased by 3% whereas natural gas production decreased by 10% resulting in 90% crude oil and NGL production, a 2% increase year over year;
- Adjusted funds flow⁽¹⁾ in the first quarter of 2025 was \$62.2 million, an increase of 18% from the same period in 2024, leading to free cash flow⁽¹⁾ of \$49.1 million, an increase of 141% from the same period in 2024, which assisted in the funding of the Company's steam-assisted gravity drainage ("SAGD") project and the corporate dividend;
- Net operating expenses⁽¹⁾ per boe decreased 7% in the first quarter compared to the same period in 2024 primarily due to lower workover costs and decreased power prices;
- During the first quarter of 2025, Cardinal issued \$105 million principal amount of debentures which allowed the Company to reduce bank debt by 90% from December 31, 2024 levels to \$8.3 million, further the completion of the Reford thermal project and continue the assessment of future thermal projects. At the end of the first quarter, Cardinal was drawn 3% on its current \$275 million credit facility and had a net debt to adjusted funds flow ratio⁽¹⁾ of 0.7x;
- In the first quarter, we continued with our disciplined conventional capital program investing \$13.8 million of capital expenditures⁽¹⁾ which included the drilling and completion of one (0.8 net) saltwater disposal well and two (0.2 net) non-operated oil wells;
- As forecasted, in the first quarter of 2025 Cardinal incurred approximately \$68 million on our thermal project at Reford, Saskatchewan which is now over 80% complete with progress continuing to be on schedule and on budget; and
- Continued with our successful shareholder return strategy with a consistent \$0.06 per share per month dividend leading to \$28.7 million being returned to shareholders in the first quarter of 2025 resulting in a 67% total payout ratio⁽¹⁾, a reduction of 42% from the same period in 2024.

⁽¹⁾ See non-GAAP and other financial measures.

The following table summarizes our first quarter financial and operating highlights:

(\$000's except shares, per share and operating amounts)	Three months ended March 31		
	2025	2024	% Chg
Financial			
Petroleum and natural gas revenue	149,768	140,226	7
Cash flow from operating activities	64,249	39,364	63
Adjusted funds flow ⁽¹⁾	62,246	52,806	18
per share - basic	\$0.39	\$0.33	18
per share - diluted	\$0.39	\$0.33	18
Earnings	21,402	16,751	28
per share - basic	0.13	\$0.11	18
per share - diluted	0.13	\$0.10	30

(\$000's except shares, per share and operating amounts)			
	Three months ended March 31		
	2025	2024	% Chg
Development capital expenditures ⁽¹⁾	13,100	32,374	(60)
Other capital expenditures ⁽¹⁾	722	568	27
Capital expenditures ⁽¹⁾	13,822	32,942	(58)
Exploration & evaluation expenditures	71,017	16,068	n/m
Common shares, net of treasury shares (000s)	160,596	159,101	1
Dividends declared	28,738	29,035	(1)
Per share	\$ 0.18	\$ 0.18	-
Total payout ratio ⁽¹⁾	67%	116%	(42)
Bank debt	8,253	86,786	(90)
Debentures	99,227	-	n/m
Adjusted working capital deficiency ⁽¹⁾	83,873	32,930	155
Net debt ⁽¹⁾	191,353	119,716	60
Net debt to adjusted funds flow ratio ⁽¹⁾	0.7	0.5	40
Operating			
Average daily production			
Light oil (bbl/d)	7,597	8,334	(9)
Medium/heavy oil (bbl/d)	11,249	9,978	13
NGL (bbl/d)	878	854	3
Natural gas (mcf/d)	13,688	15,155	(10)
Total (boe/d)	22,005	21,692	1
Netback (\$/boe) ⁽¹⁾			
Petroleum and natural gas revenue	75.62	71.04	6
Royalties	(15.25)	(13.06)	17
Net operating expenses ⁽¹⁾	(24.33)	(26.17)	(7)
Transportation expenses	(1.07)	(1.10)	(3)
Netback ⁽¹⁾	34.97	30.71	14
Realized gain on commodity contracts	0.42	0.06	n/m
Finance and other	(1.09)	(1.12)	(3)
G&A	(2.87)	(2.90)	(1)
Adjusted funds flow ⁽¹⁾	31.43	26.75	17

⁽¹⁾ See non-GAAP and other financial measures.

n/m - Not meaningful or not calculable

FIRST QUARTER OVERVIEW

Adjusted funds flow for the first quarter of 2025 was \$62.2 million (\$0.39 per basic and diluted share) compared to \$52.8 million (\$0.33 per basic and diluted share) in the first quarter of 2024. The 18% increase in adjusted funds flow was positively impacted by higher average realized oil prices combined with lower net operating and transportation expenses.

Average production for the first quarter was 22,005 boe/d, a 1% increase over the first quarter of 2024. During the first quarter, Cardinal increased our crude oil and NGL production by 3% over the first quarter of 2024, which increased our proportionate liquids to total production allocation to 90%. Modest growth quarter over quarter, despite no meaningful production additions during the period, is a testament to our resilient underpinning assets supported by secondary and tertiary recovery methods.

Despite a 7% decrease in West Texas Intermediate ("WTI") benchmark oil price in the first quarter of 2025 compared to the same period in 2024, Cardinal's realized oil prices increased 6% for light oil and 7% for Western Canadian Select ("WCS") priced oil due to narrower Canadian oil price differentials and a weaker Canadian dollar. The 34% narrowing of the WCS differential is due in part, to the Trans Mountain pipeline expansion which became operational in the second quarter of 2024.

Net operating expenses in the period were \$24.33/boe compared to \$26.17/boe in the first quarter of 2024. The 7% decrease in net operating expenses was due to reduced power costs combined with decreased workover activity.

As previously released, during the first quarter of 2025, Cardinal closed two five-year debenture issuances totalling \$105 million. After applying these proceeds towards our bank line, Cardinal was drawn \$8.3 million or 3% of our current \$275 million credit facility at the end of the quarter. The debenture financings have provided Cardinal with the financial flexibility to complete our current Reford thermal project while providing optionality to delineate additional projects should commodity prices support advancing them.

SASKATCHEWAN THERMAL PROJECT SUMMARY AND UPDATE

Modular components started to arrive at the site in the first quarter of 2025 and will continue to be transported through the first half of this year. Currently, the following has been completed at Reford:

- All three steam generators have been installed at the Reford facility site;
- 85% of the facility modulars are now on lease and installed;
- Drilling of the six initial SAGD well pairs concluded ahead of schedule;
- Completion of the SAGD well pairs, observation wells, disposal wells, and water source wells will commence in the second quarter;
- Construction of the 10-kilometer fuel gas pipeline and meter station have been completed with commissioning and energizing taking place in the second quarter;
- Construction of the 18-kilometer water source pipeline has been completed and construction of the high lift pump station is now underway;
- Cardinal's thermal field operations group is now fully staffed and are now working through commissioning activities through the second and third quarters.

The Reford project continues to be executed and developed as we forecasted with costs and timeframe tracking to our initial plan and budget.

CONVENTIONAL OPERATIONS UPDATE

As budgeted, Cardinal focused our first quarter conventional capital program on continued optimization of our low decline base. Conventional development capital expenditures were reduced by 60% (\$13.1 million compared to \$32.4 million in Q1 2024) as we prioritize the capitally intensive final stages of construction at our Reford thermal project. No new conventional operated producing wells were drilled or brought on stream in the quarter. The resilience and the opportunity embedded in our asset base showed through as average first quarter production increased compared to the fourth quarter of 2024.

Highlights include:

- Midale - first quarter 2025 production in excess of 3,600 bbl/d of light oil reached the highest level since Cardinal acquired the property in 2017 as more targeted WAG injection led to higher oil production;
- Mitsue - waterflood optimization has led to lower than forecast decline;
- Tide Lake - better than expected performance from wells drilled in 2024;
- House Mountain - drilled one (0.8 net) disposal well expected to be brought online in Q2 targeting a long-term reduction in operating costs; and

- Central - continued waterflood optimization efforts increasing flood efficiency and decreasing operating costs.

Cardinal has resumed conventional development drilling with one well now drilled in the second quarter. Additional select conventional drilling is planned for the second half of the year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Cardinal's strong corporate emissions performance has continued in 2025 with ongoing CO₂ sequestration in Saskatchewan and a continued focus on conserving gas volumes from our operations. Through our Carbon Capture and Sequestration ("CCS") enhanced oil recovery ("EOR") operation at Midale, the Company sequestered approximately 62,000 tonnes of CO₂ during the first quarter of 2025. To date, the Midale CCS EOR project has sequestered 5.9 million tonnes of CO₂ and has reduced oil production decline rates from this project to approximately 3%.

Cardinal's focus on safety and regulatory compliance continues to keep us in the top tier of the industry on these fronts.

OUTLOOK

Cardinal had an excellent first quarter result as all of the Company's attributes shone through. We continue to operate our business with a long-term sustainable view.

Our first thermal oil project at Reford in southwest Saskatchewan, is now 85% complete and our pipeline of additional similar sized projects continues to grow.

Our enhanced oil recovery CO₂ flood in Midale, Saskatchewan continues to impress as production has hit the highest levels Cardinal has seen. With a more pragmatic government in place, we are optimistic that we will finally receive an economic benefit from injecting hundreds of thousands of tons of CO₂ into storage every year.

Our conventional oil assets continue to exhibit their characteristic low decline nature. Cardinal has not drilled a new well since October 2024 and yet our production levels continue to produce within our guidance, once again demonstrating the low decline nature of our assets.

Once Reford commences full production in 2026, approximately 35% of Cardinal's estimated production will have a flat or inclining production profile for 20 plus years with little sustaining capital required. As we are able to pursue the construction of future thermal oil projects we anticipate we will continue to drive this number up.

Amidst the currently volatile macro and crude oil price environment, Cardinal will remain flexible with its capital plans in 2025. The Company has significant flexibility in the second half of 2025, where only modest thermal expenditures have been forecast, and better than expected current corporate volumes could allow us the latitude reduce or defer elements our conventional budget, if required.

The long-term goal of the Company is to grow through thermal development while managing a conservative balance sheet. The result of this goal will be to drive down the payout ratio of our dividend versus our adjusted funds flow, increasing the long-term viability of our dividend model.

We look forward to reporting our progress over the coming quarters and thank all of our shareholders for their continued support.

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 benefits of Cardinal's debenture financings, including to provide financial flexibility to complete Cardinal's Reford thermal project while providing optionality to delineate additional projects should commodity prices support advancing them; additional select conventional drilling is planned for the second half of the year; the anticipated expenditures for 2025 related to the SAGD project; the ability to continue to efficiently deploy capital to enhance the quality, predictability, and sustainability of the Company's low-decline asset base including the future benefit on reserves; the benefits of the Company's low-decline asset base and the Company business strategies, plans and objectives, future ESG and related environmental performance, the quality of the asset base and decline rates, matters described under "Outlook" including expectation to receive an economic benefit from injecting hundreds of thousands of tons of CO₂ into storage every year; that once Reford commences full production in 2026, approximately 35% of Cardinal's estimated production will be expected to have a flat or inclining production profile for 20 plus years with little sustaining capital required and that future thermal oil projects Cardinal expects it will continue to drive this number up; Cardinal's future production rates; Cardinal's plan to remain flexible with its capital plans in 2025, including that only modest thermal expenditures have been forecast, and better than expected current corporate volumes could allow Cardinal the latitude reduce or defer elements its conventional budget, if required; the long-term goal of the Company to grow through thermal development while managing a conservative balance sheet with result of this goal to drive down the payout ratio of our dividend versus our adjusted funds flow, increasing the long-term viability of Cardinal's dividend model.

Forward-looking statements regarding Cardinal are based on certain key expectations and assumptions of Cardinal concerning anticipated financial performance, business prospects, strategies, regulatory developments, current and future commodity prices and exchange rates, project development costs, effects of inflation, that in respect of tariffs that have been publicly announced by the U.S. and Canadian governments (but which are either in effect or not yet in effect and otherwise delayed), the potential impact of such tariffs, and that other than the tariffs that have been announced, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other; applicable royalty rates, tax laws, industry conditions, availability of government subsidies and abandonment and reclamation programs, future well production rates and reserve volumes, Cardinal's current budget expectations and production profile of its assets; Cardinal's current and future dividend rates; benefits from a change in Canadian government leadership; current acquisition, divestiture and growth opportunities; 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, that Cardinal will complete its capital budget in the manner as currently contemplated, 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; impacts of trade disputes; 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; changes to budgets; that commissioning of the Reford project will not be on time or on budget; that the Reford project will not be operational on the time frames contemplated herein, or for the costs contemplated herein; that the Reford project will commence operations, without interruptions and at production levels currently contemplated; production of its conventional and thermal oil assets, including future production rates; construction and related risks related to the Reford project, including as it relates to third party contractors; 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.

Supplemental Information Regarding Product Types

This news release includes references to 2022 and 2024 production. The Company discloses crude oil production based on the pricing index that the oil is priced off of. The following table is intended to provide the product type composition as defined by NI 51-101.

	Light/Medium Crude Oil	Heavy Oil	NGL	Conventional Natural Gas	Total (boe/d)
Q1/2025	48%	38%	4%	10%	22,005
Q1/2024	51%	33%	4%	12%	21,692

Non-GAAP and Other Financial Measures

This news release contains certain specified measures consisting of non-GAAP financial measures, capital management measures, non-GAAP financial ratios, and supplementary financial measures. Since these specified financial measures may not have a standardized meaning, they must be clearly defined and, where required, reconciled with their nearest GAAP measure and may not be comparable with the calculation of similar financial measures disclosed by other entities.

Non-GAAP Financial Measures

Net operating expenses

Net operating expenses is calculated as operating expense less processing and other revenue primarily generated by processing third-party volumes at processing facilities where the Company has an ownership interest, and can be expressed on a per boe basis. As the Company's principal business is not that of a midstream entity, management believes this is a useful supplemental measure to reflect the true cash outlay at its processing facilities by utilizing spare capacity to process third party volumes. The following table reconciles operating expenses to net operating expenses:

	Three months ended Mar 31, 2024
Operating expenses	45,248
Less: Processing and other revenue	(1,102)
Net operating expenses	44,146

Netback

Cardinal utilizes netback as a key performance indicator and is utilized by Cardinal to better analyze the operating performance of its petroleum and natural gas assets against prior periods. Netback is calculated as petroleum and natural gas revenue deducted by royalties, net operating expenses, and transportation expenses. The following table reconciles petroleum and natural gas revenue to netback:

Three months ended

	Mar 31, 2025	Mar 31, 2024
Petroleum and natural gas revenue	149,768	140,226
Royalties	(30,213	) (25,788)
Net operating expenses	(48,182	) (51,664)
Transportation expenses	(2,115	) (2,179)
Netback	69,258	60,595

Capital expenditures and development capital expenditures

Cardinal utilizes capital expenditures as a measure of capital investment on property, plant and equipment compared to the annual budgeted capital expenditure. Capital expenditures is calculated as cash flow from investing activities excluding change in non-cash working capital and exploration and evaluation expenditures.

Cardinal utilizes development capital expenditures as a measure of capital investment on property, plant and equipment excluding capitalized G&A, other assets and net acquisitions and is compared to the annual budgeted capital expenditures. The following table reconciles cash flow from investing activities to total capital expenditures, and to total development capital expenditures:

	Three months ended	
	Mar 31, 2025	Mar 31, 2024
Cash flow from investing activities	57,707	45,837
Change in non-cash working capital	27,132	3,173
Exploration and evaluation expenditures	(71,017	) (16,068)
Capital expenditures	13,822	32,942
Capitalized G&A	(672	) (663)
Other assets	(50	) 95
Development capital expenditures	13,100	32,374

Adjusted working capital deficiency

Management utilizes adjusted working capital to monitor its capital structure, liquidity, and its ability to fund current operations. Adjusted working capital is calculated as current liabilities less current assets (adjusted for the fair value of financial instruments, current decommissioning obligation, and current lease liabilities). The following table reconciles working capital deficiency to adjusted working capital deficiency:

As at	Mar 31, 2025	Mar 31, 2024
Working capital deficiency	96,463	42,297
Less:		
Lease liabilities	1,615	1,499
Decommissioning obligation	8,172	7,046
Fair value of financial instruments	2,803	822
Adjusted working capital deficiency	83,873	32,930

Net debt

Management utilizes net debt to analyze the financial position, liquidity and leverage of Cardinal. Net debt is calculated as the sum of bank debt, debentures and adjusted working capital.

The following table reconciles bank debt to net debt:

As at	Mar 31, 2025	Mar 31, 2024
Bank debt	8,253	86,286
Debentures	99,227	-
Adjusted working capital deficiency	83,873	32,930
Net debt	191,353	119,716

Funds flow

Management utilizes funds flow as a useful measure of Cardinal's ability to generate cash not subject to short-term movements in non-cash operating working capital. As shown below, funds flow is calculated as cash flow from operating activities excluding the change in non-cash working capital.

Adjusted funds flow

Management utilizes adjusted funds flow as a key measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures, E&E expenditures and shareholder returns. As shown below, adjusted funds flow is calculated as funds flow excluding decommissioning expenditures, since Cardinal believes the timing of payment or incurrence of these items involves a high degree of discretion and variability. Expenditures on decommissioning obligations vary from period to period depending on the maturity of the Company's operating areas and availability of adjusted funds flow and are viewed as part of the Company's capital budgeting process.

Free cash flow

Management utilizes free cash flow as a measure to assess Cardinal's ability to generate cash, after taking into account the development capital expenditures, to increase returns to shareholders, repay debt, or for other corporate purposes. As shown below, free cash flow is calculated as adjusted funds flow less development capital expenditures.

The following table reconciles cash flow from operating activities, funds flow, adjusted funds flow, and free cash flow:

	Three months ended	
	Mar 31, 2025	Mar 31, 2024
Cash flow from operating activities	64,249	39,364
Change in non-cash working capital	(3,701)	) 9,137
Funds flow	60,548	48,501
Decommissioning expenditures	1,698	4,305
Adjusted funds flow	62,246	52,806
Total development capital expenditures	(13,100)	) (32,374)
Free cash flow	49,146	20,432

Non-GAAP Financial Ratios

Netback per boe

Cardinal utilizes operating netback per boe to assess the Company's operating performance of its petroleum and natural gas assets on a per unit of production basis. Netback per boe is calculated as netback divided by total production for the applicable period. The following table details the calculation of netback per boe:

	Three months ended	
	Mar 31, 2025	Mar 31, 2024
Petroleum and natural gas revenue	75.62	71.04
Royalties	(15.25)	) (13.06)
Net operating expenses	(24.33)	) (26.17)
Transportation expenses	(1.07)	) (1.10)
Netback per boe	34.97	30.71

Net debt to adjusted funds flow ratio

Cardinal utilizes net debt to adjusted funds flow to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Cardinal monitors this ratio and uses this as a key measure in making decisions regarding financing, capital expenditures and shareholder returns. Net debt to adjusted funds flow is calculated as net debt divided by annualized adjusted funds flow for the applicable period.

Total payout ratio

Cardinal utilizes this ratio as a key measure to assess the Company's ability to fund financing activities, operating activities, and capital expenditures. Total payout ratio is calculated as the sum of dividends declared plus development capital expenditures divided by adjusted funds flow.

Net operating expenses per boe

Cardinal utilizes net operating expenses per boe to assess Cardinal's operating efficiency of its petroleum and natural gas assets on a per unit of production basis. Net operating expense per boe is calculated as net operating expenses divided by total production for the applicable period.

Adjusted funds flow per boe

Cardinal utilizes adjusted funds flow per boe as a measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures, E&E expenditures and shareholder returns on a per boe basis. Adjusted funds flow per boe is calculated using adjusted funds flow divided by total production for the applicable period.

Adjusted funds flow per basic share

Cardinal utilizes adjusted funds flow per share basic as a measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures, E&E expenditures and shareholder returns on a per basic share basis. Adjusted funds flow per basic share is calculated using adjusted funds flow divided by the weighted average basic shares outstanding.

Adjusted funds flow per diluted share

Cardinal utilizes adjusted funds flow per share diluted as a measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures, E&E expenditures and shareholder returns on a per diluted share basis. Adjusted funds flow per diluted share is calculated using adjusted funds flow divided by the weighted average diluted shares outstanding.

Supplementary Financial Measures

NI 52-112 defines a supplementary financial measure as a financial measure that: (i) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non-GAAP financial measure; and (iv) is not a non-GAAP ratio. The supplementary financial measures used in this news release are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

Oil and Gas Metrics

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Market, Independent Third Party and Industry Data

Cardinal may use certain market, independent third party and industry data in respect of comparisons of Cardinal to certain peer entities, which data is based upon information from public sources, including as reported by such entities and other government or other independent industry publications and reports or based on estimates derived from such publications and reports. Cardinal has not conducted its own independent verification of such information. While Cardinal believes this data to be reliable, third party, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Cardinal has not independently verified any of the data from independent third party sources or ascertained the underlying assumptions relied upon by such sources.

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 commenced its first thermal SAGD oil development project which will further increase the long-term sustainability of the Company.

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