

Cardinal Energy Ltd. Announces Closing of \$104.7 Million Bought Deal Offering of Common Shares

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Calgary, February 4, 2026 - [Cardinal Energy Ltd.](#) (TSX: CJ) ("Cardinal" or the "Company") is pleased to announce that it has completed its previously announced upsized bought deal offering (the "Offering") of common shares ("Common Shares") with a syndicate of underwriters co-led by RBC Capital Markets and CIBC Capital Markets (the "Co-Lead Underwriters") and including ATB Capital Markets, BMO Capital Markets, Peters & Co. Limited and Raymond James Ltd. (together with the Co-Lead Underwriters, the "Underwriters").

In connection with the Offering, Cardinal issued 12.1 million Common Shares, inclusive of 1.1 million Common Shares issued on the full exercise of the over-allotment option, at an issue price of \$8.65 per Common Share for total gross proceeds of approximately \$104.7 million. Insiders of Cardinal acquired \$3.5 million of Common Shares pursuant to the Offering.

The Company intends to use the net proceeds of the Offering to first repay and reduce outstanding indebtedness under its senior credit facility, which will be redrawn to accelerate the development of its second thermal oil project at Reford and for general corporate purposes.

The Common Shares were offered and sold by way of a prospectus supplement dated January 30, 2026 (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated March 28, 2024 filed in each of the provinces of Canada, other than Quebec, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

This news 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.

Certain insiders of the Company participated in the Offering, acquiring an aggregate of \$3.5 million of Common Shares. Participation by such insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of the consideration for securities of the Company to be issued to related parties does not exceed 25% of the Company's market capitalization (as determined under MI 61-101). A material change report in connection with the participation of insiders in the Offering will be filed less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

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 the net proceeds of the Offering.

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. 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 production company with operations focused on low decline sustainable oil production in Western Canada. The Company's portfolio of conventional and SAGD project inventory offers a complimentary low decline, long life resource base that is ideally suited to sustain our commitment to meaningful dividend returns to shareholders.

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