



CARDINAL ENERGY LTD.

NEWS RELEASE

JANUARY 17, 2017

CARDINAL ENERGY LTD. CONFIRMS MONTHLY DIVIDEND FOR JANUARY

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**") (TSX: CJ) confirms that a dividend of \$0.035 per common share will be paid on February 15, 2017 to shareholders of record on January 31, 2017 with an ex-dividend date of January, 27, 2017. The Board of Directors of Cardinal has declared the dividend payable in either cash or common shares at the election of the shareholder. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

About Cardinal Energy Ltd.

Cardinal is a junior Canadian oil focused company built to provide investors with a stable platform for dividend income and growth. Cardinal's operations are focused in all season access areas in Alberta.

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