



NEWS RELEASE

JULY 16, 2018

**CARDINAL ENERGY LTD. CONFIRMS MONTHLY DIVIDEND FOR JULY**

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**") (TSX: CJ) confirms that a dividend of \$0.035 per common share will be paid on August 15, 2018 to shareholders of record on July 31, 2018. 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.

**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 low decline light and medium quality oil in Alberta and Saskatchewan.

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