



NEWS RELEASE

JULY 20, 2020

CARDINAL ENERGY LTD. ANNOUNCES EXTENSION OF EXCHANGE RIGHT

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**") (TSX:CJ) announces that approximately 62% of the outstanding principal amount of its 5.50% convertible debentures have exercised their right to exchange their debentures for a new series of 8.00% convertible debentures. In addition, Cardinal has elected to extend the period of time that debentures can be exchanged from 5:00 p.m. (Eastern time) on Monday, July 20, 2020 to 5:00 p.m. (Eastern time) on Tuesday, August 4, 2020.

Please contact us via email at info@cardinalenergy.ca or our exchange agent, Computershare Investor Services Inc., at 1-800-564-6253 or via email at corporateactions@computershare.com if you need any assistance in exercising your exchange right. The exchange right is optional so you must contact your broker to have your exchange right in order to receive the extended debentures. **Debentureholders who have previously validly deposited their 5.50% convertible debentures for exchange do not need to take any further action.**

Cardinal maintains the right, in its sole discretion, at any time and from time to time, to further extend the period of time during which the exchange right is open. Cardinal also maintains the right, in its sole discretion, prior to the expiry time: (a) to not exchange and return all tendered debentures to the holders thereof; and/or (b) at any time or from time to time, to vary the terms of the exchange right in any respect, subject to compliance with the indenture governing the debentures, as amended and supplemented.

The terms of the exchange right are more fully described in Cardinal's information circular dated May 24, 2020 which is available on SEDAR at www.sedar.com and on our website at www.cardinalenergy.ca.

About Cardinal Energy Ltd.

One of Cardinal's goals is to continually improve our Environmental, Safety and Governance mandate and operate our assets in a responsible and environmentally sensitive manner. As part of this mandate, Cardinal injects and conserves more carbon than it directly emits making us one of the few Canadian energy companies to have a negative carbon footprint.

Cardinal is a Canadian oil focused company with operations focused on low decline light, medium and heavy quality oil in Western Canada.

For further information:

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