



**NEWS RELEASE**

**JULY 15, 2020**

**CARDINAL ENERGY LTD. ANNOUNCES EXTENSION OF REVOLVING CREDIT FACILITY**

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**") (TSX: CJ) has received approval to extend the revolving period applicable to the Company's existing reserves-based credit facility to July 29, 2020. The credit facility continues to be available, on a revolving basis, until that date. In connection therewith, the date for the re-determination of the borrowing base has also been extended to July 29, 2020. The extension of the borrowing base re-determination to July 29, 2020 provides all parties additional time to finalize negotiations and obtain required approvals.

**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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