



NEWS RELEASE

SEPTEMBER 30, 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 October 30, 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 October 30, 2020.

Cardinal has hedged a substantial amount of our oil production for the remainder of 2020 at favourable pricing significantly limiting pricing risk and supporting our debt reduction strategy. We continue to bring back shut in production as pricing and efficiencies allow. Increasing from a low of 16,000 boe/d in the second quarter, we are now producing in a range of 17,500 to 18,000 boe/d and expect to reactivate additional barrels prior to the end of the year. Our primary focus for the remainder of the year and into 2021 will be to reduce net debt and continue to operate our assets with a lower cost structure.

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 and medium quality oil in Western Canada.

For further information:

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