



NEWS RELEASE

NOVEMBER 24, 2020

CARDINAL ENERGY LTD. ANNOUNCES UPDATE ON CREDIT FACILITY

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**") (TSX: CJ) Cardinal is pleased to announce it has agreed to a term sheet reflecting extensive discussions with certain existing and new lenders that would provide Cardinal with longer term certainty around its credit facility. These terms are still awaiting formal approvals from the involved parties which are expected to be received by December 15, 2020. Based on the term sheet, the credit facility is expected to be renewed for \$225 million with current market terms for a conforming reserve based lending facility.

With strengthening commodity prices, the Company continues to add to its 2021 hedge position to lock-in pricing at attractive levels.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities laws relating to Cardinal's plans and other aspects of Cardinal's anticipated future operations. Forward looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, and without limiting the generality of the foregoing, all statements included in this press release that address activities, events or developments that Cardinal expects or anticipates will or may occur in the future, including, but not limited to statements with respect to the amended terms of Cardinal's credit facility and that the terms will be agreed to by December 15, 2020, constitute forward-looking statements under applicable Canadian securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Cardinal's control including, without limitation: the risk that the credit facility will not be amended on the anticipated terms or at all.

Management has included the forward-looking statements above and a summary of assumptions and risks related to forward looking statements provided in this press release in order to provide readers with a more complete perspective on Cardinal's future operations and such information may not be appropriate for other purposes. Cardinal's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given

that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Cardinal will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and Cardinal disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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.

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