



NEWS RELEASE

MARCH 11, 2021

**CARDINAL ENERGY LTD. COMPLETES REDEMPTION OF 8.00% CONVERTIBLE DEBENTURES**

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ; CJ.DB.A) announced today that it has completed the previously announced redemption of its 8.00% Convertible Unsecured Subordinated Debentures due December 31, 2022 (the "**Debentures**"). Prior to the redemption date, Cardinal issued 22,410,000 common shares upon the voluntary conversion of \$28,013,000 principal amount of the Debentures representing approximately 99.3% of the outstanding Debentures. The redemption of the remaining \$194,000 principal amount of the Debentures was funded through the Company's credit facility. As the majority of the Debentures were converted into common shares, the redemption financing of unsecured subordinated non-convertible debt announced in our February 4, 2021 press release was not completed. The Debentures were delisted today from the Toronto Stock Exchange.

**About Cardinal Energy Ltd.**

One of Cardinal's goals is to continually improve our Environmental, Social and Governance profile and operate our assets in a responsible and environmentally sensitive manner. As part of this mandate, Cardinal injects and conserves more carbon dioxide equivalent 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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