



NEWS RELEASE

JULY 15, 2021

**CARDINAL ENERGY LTD. ANNOUNCES CLOSING OF ACQUISITION**

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ) is pleased to announce it has successfully closed the previously announced acquisition of Venturion Oil Limited ("**Venturion**"). Consideration consisted of the issuance of 6.3 million Cardinal common shares and approximately \$27.5 million of cash, subject to certain holdbacks. Peters and Co. Limited acted as strategic advisor to Cardinal with respect to the acquisition. Concurrently, the Company closed the \$12.5 million subordinated second lien secured note financing as previously announced.

The Company has posted an updated corporate presentation on its website.

**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 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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