



# CARDINAL ENERGY LTD.

NEWS RELEASE

MAY 13, 2022

## CARDINAL ENERGY LTD. REPORT ON VOTING FROM THE 2022 SHAREHOLDERS MEETING

Calgary, Alberta - (May 13, 2022) (TSX - CJ) Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") held its annual and special shareholders meeting (the "**Meeting**") today. A total of 67,105,353 votes representing 43.92% of the total votes entitled to vote at the Meeting, were voted in connection with the matters considered at the Meeting.

Full results for all resolutions are set forth below.

### 1. Fixing number of Directors

By ordinary resolution passed via ballot, the number of directors to be elected at the Meeting was fixed at five members. The results of the ballot were as follows:

Votes For	Percent (%)	Votes Against	Percent (%)
65,249,545	99.50	327,693	0.50

### 2. Election of Directors

By ordinary resolution passed via ballot, all of the nominees proposed as directors were duly elected as directors of Cardinal to serve until the next annual meeting or until their successors are duly appointed or elected. The results of the ballot were as follows:

Name of Nominee	Votes For	Percent (%)	Votes Withheld	Percent (%)
M. Scott Ratushny	64,743,244	98.73	833,994	1.27
John A. Brussa	60,799,084	92.71	4,778,154	7.29
John Gordon	64,346,755	98.12	1,230,483	1.88
David D. Johnson	64,172,873	97.86	1,404,365	2.14
Stephanie Sterling	58,917,182	89.84	6,660,056	10.16

### 3. Appointment of Auditors

By ordinary resolution passed via ballot, KPMG LLP, Independent Registered Chartered Professional Accountants, were appointed as auditors of the Company until the next annual meeting or until their successors are duly appointed, and the directors were authorized to fix their remuneration. The results of the ballot were as follows:

Votes For	Percent (%)	Votes Withheld	Percent (%)
66,379,550	98.92	725,803	1.08

#### 4. Advisory Vote on Executive Compensation

By ordinary resolution passed via ballot, the non-binding advisory resolution concerning Cardinal's approach to executive compensation was approved. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Against</u>	<u>Percent (%)</u>
64,067,618	97.70	1,509,620	2.30

#### 5. Approval of Unallocated Awards under Cardinal's Bonus Award Incentive Plan

By ordinary resolution passed via ballot, the resolution approving unallocated awards under Cardinal's bonus award incentive plan was approved. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Against</u>	<u>Percent (%)</u>
63,610,840	97.00	1,966,398	3.00

#### 6. Reduction of Stated Capital

By ordinary resolution passed via ballot, the resolution approving a reduction to the stated capital account in respect of Cardinal's common shares was approved. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Against</u>	<u>Percent (%)</u>
64,854,537	98.90	722,701	1.10

#### 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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