



NEWS RELEASE

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CARDINAL ENERGY LTD. ANNOUNCES INCLUSION IN THE 2022 TSX30™

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ), is proud to announce that we have been included in the Toronto Stock Exchange's 2022 TSX30™, a flagship program recognizing the 30 top performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation. For the three years ended June 30, 2022, Cardinal's share price increased by 222%.

"I am extremely proud that Cardinal has been recognized as a leader in creating value for shareholders through our inclusion in the 2022 TSX30™," said Scott Ratushny, Chief Executive Officer of Cardinal Energy Ltd. "By significantly improving Cardinal's financial flexibility, we have been able to accelerate a return of capital to shareholders through monthly dividends and share buybacks. In addition, as one of Canada's few oil and gas companies with a negative carbon footprint, I am proud of our success in driving continued strong environmental, social, and governance performance."

Now in its fourth year, the TSX30™ is an annual program designed to recognize companies that have demonstrated sustained long-term financial performance with an ability to drive growth in shareholder value. Cardinal is honoured to be named one of the 30 TSX issuers included in this year's TSX30™, and proud of our performance despite extraordinarily challenging times since mid-2019. Cardinal has demonstrated an ability to adapt to uncertainty and position the Company for long-term resilience as we make meaningful strides to achieving carbon neutrality.

About Cardinal Energy Ltd.

Cardinal works to continually improve its Environmental, Social and Governance profile and operates its 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 and natural gas company with operations focused on low decline oil in Western Canada.

For further information:

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