



CARDINAL ENERGY LTD.

NEWS RELEASE

OCTOBER 11, 2022

CARDINAL ENERGY LTD. ANNOUNCES NEW DIVIDEND RATE FOR OCTOBER

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ) confirms that our October dividend of \$0.06 per common share will be paid on November 15, 2022 to shareholders of record on October 31, 2022. The Board of Directors of Cardinal has declared the dividend payable in cash. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Cardinal expects to reach the final milestone of its Three Phase 2022 Debt Repayment / Shareholder Return Plan in the fourth quarter. We look forward to releasing our 2023 Budget and Plan in late 2022 which will outline our future plan for shareholder returns.

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:

M. Scott Ratushny, CEO or Shawn Van Spankeren, CFO or Laurence Broos, VP Finance

Email: info@cardinalenergy.ca

Phone: (403) 234-8681