

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Cardinal Energy Ltd.		
Reporting Year	From 2022-01-01	To: 2022-12-31	Date submitted 2023-05-30
Reporting Entity ESTMA Identification Number	E220900	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)	Not applicable		
Not Consolidated			
Not Substituted			
Attestation by Reporting Entity			
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>			
Full Name of Director or Officer of Reporting Entity	Shawn Van Spankeren	Date	2023-05-24
Position Title	Chief Financial Officer		

Reporting Entities May
Insert Their Brand/Logo here

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2022-01-01	To: 2022-12-31			
Reporting Entity Name	Cardinal Energy Ltd.			Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E220900				
Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada	Government of Canada			1,176,473						1,176,473	
Canada	Province of Alberta			64,681,844	2,943,738		3,754,391			71,379,973	Oil royalties of \$57,925,000 are taken in kind by the payee and valued utilizing the company's realized oil sales prices.
Canada	Province of British Columbia		299,266	2,052,356	128,407					2,480,029	Oil royalties of \$1,616,000 are taken in kind by the payee and valued utilizing the company's realized oil sales prices.
Canada	Province of Saskatchewan		1,299,215	17,181,363	310,537					18,791,115	Oil royalties of \$13,044,000 are taken in kind by the payee and valued utilizing the company's realized oil sales prices.
Canada	Municipal District of Beaver County		968,266							968,266	
Canada	Municipal District of Big Lakes		2,288,235							2,288,235	
Canada	Municipal District of Cymri		1,990,797							1,990,797	
Canada	Municipal District of Flagstaff		101,467							101,467	
Canada	Municipal District of Lesser Slave River		1,834,711							1,834,711	
Canada	Municipal District of Minburn		1,119,863							1,119,863	
Canada	Municipal District of Newell		1,615,921							1,615,921	
Canada	Alberta Special Areas Board		248,198							248,198	
Canada	Municipal District of Vermilion River		142,483							142,483	
Canada	Municipal District of Wainwright		3,340,683							3,340,683	

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2022-01-01	To: 2022-12-31	
Reporting Entity Name	Cardinal Energy Ltd.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E220900		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	AB Central	5,672,762	10,928,042	932,313		2,314,903			19,848,020	Oil royalties of \$10,106,000 are taken in kind and are valued at the company's realized oil sales price.
Canada	AB South	1,864,119	4,200,383	617,256					6,681,758	Oil royalties of \$1,751,000 are taken in kind and are valued at the company's realized oil sales price.
Canada	AB North	4,122,946	50,730,894	1,306,176		1,439,488			57,599,504	Oil royalties of \$46,068,000 are taken in kind and are valued at the company's realized oil sales price.
Canada	SE Sask	3,290,012	17,180,361	297,572					20,767,945	Oil royalties of \$13,044,000 are taken in kind and are valued at the company's realized oil sales price.
Canada	Corporate			100,959					100,959	
Canada	BC North	299,266	2,052,356	128,406					2,480,028	Oil royalties of \$1,615,000 are taken in kind and are valued at the company's realized oil sales price.

Additional Notes³: