



CARDINAL ENERGY LTD.

NEWS RELEASE

MAY 8, 2023

CARDINAL ENERGY LTD. ANNOUNCES MONTHLY DIVIDEND FOR MAY

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ) confirms that our May dividend of \$0.06 per common share will be paid on June 15, 2023 to shareholders of record on May 31, 2023. 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.

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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