



CARDINAL ENERGY LTD.

NEWS RELEASE

JUNE 28, 2023

CARDINAL ANNOUNCES TSX RENEWAL OF NORMAL COURSE ISSUER BID

Calgary, Alberta - (June 28, 2023) (TSX - CJ) Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") is pleased to announce that the Toronto Stock Exchange (the "**TSX**") has accepted the notice of Cardinal's intention to renew its normal course issuer bid (the "**NCIB**"). As at June 27, 2023, Cardinal had previously purchased an aggregate of 3,724,156 Common Shares ("**Common Shares**") on the open market on the TSX and/or alternative Canadian trading systems at a volume weighted average price per share of \$7.05 under a normal course issuer bid that runs from June 30, 2022 to June 29, 2023, and pursuant to which Cardinal was permitted to repurchase up to 12,319,686 Common Shares.

The NCIB allows the Company to purchase up to 12,062,372 Common Shares (representing approximately 10% of its public float as of June 16, 2023) over a period of twelve months commencing on June 30, 2023. The NCIB will expire no later than June 29, 2024.

Under the NCIB, Common Shares may be repurchased in open market transactions on the TSX, and/or alternative Canadian trading systems, or by such other means as may be permitted by the TSX and applicable securities laws and in accordance with the rules of the TSX governing NCIB's. The total number of Common Shares that Cardinal is permitted to purchase is subject to a daily purchase limit of 243,408 Common Shares, representing 25% of the average daily trading volume of 973,633 Common Shares on the TSX calculated for the six-month period ended May 31, 2023, however, Cardinal may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased under the NCIB will be cancelled upon their purchase by the Company.

As at June 16, 2023, Cardinal had 159,638,699 Common Shares issued and outstanding.

Management of Cardinal believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of the Common Shares and that at such times the purchase of Common Shares would be in the best interests of Cardinal. The purchase of Common Shares will increase the proportionate interest of, and be advantageous to, all remaining securityholders.

Cardinal's intention to commence a NCIB is consistent with the Corporation's strategy which includes enhancing shareholder returns through dividends, share buybacks and continued debt reduction.

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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