



CARDINAL ENERGY LTD.

NEWS RELEASE

OCTOBER 10, 2023

CARDINAL ENERGY LTD. ANNOUNCES MONTHLY DIVIDEND 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, 2023 to shareholders of record on October 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 is a Canadian oil and natural gas company with operations focused on low decline oil in Western Canada. Cardinal differentiates itself from its peers by having the lowest decline conventional asset base in Western Canada. Cardinal works to continually improve its Environmental, Social and Governance profile and operates its assets in a responsible and environmentally sensitive manner.

For further information:

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