



CARDINAL ENERGY LTD.

POSITION DESCRIPTION FOR THE LEAD DIRECTOR OF THE BOARD

The terms "**Cardinal**" or the "**Corporation**" refer to Cardinal Energy Ltd., the term "**Board**" refers to the Board of Directors of Cardinal, the term "**Chair**" refers to the Chair of the Board and the term "**Lead Director**" refers to the lead independent director of the Board.

INTRODUCTION

1. The Board shall have the power to appoint the Lead Director.
2. The Board is responsible for the stewardship of Cardinal. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Cardinal. The mandate of the Board is set forth in further detail pursuant to the written mandate adopted by the Board.

QUALIFICATIONS OF THE LEAD DIRECTOR

In order to act as Lead Director, the person must:

1. be qualified to serve as a director under the *Business Corporations Act* (Alberta); and
2. be "independent" (as such term is used in National Instrument 52-110 – *Audit Committees* or its successor instrument (as amended from time to time)).

DUTIES AND RESPONSIBILITIES

1. The Lead Director, together with the Chair, shall endeavour to ensure that Board meetings function satisfactorily and that the tasks of the Board are handled in the most reasonable fashion under the circumstances.
2. The Lead Director shall endeavour, and shall assist the Chair in endeavouring, to fulfill their Board leadership responsibilities in a manner that will ensure that the Board is able to function effectively and independently of management of the Corporation ("**Management**").
3. The Lead Director, in the absence of the Chair or where the Chair has excused himself or herself due to a potential conflict, shall preside at meetings of the Board.
4. The Lead Director shall chair the "in camera" portions of Board meetings held without Management being present.
5. The Lead Director may provide input to the Chair on preparation of agendas and materials for meetings of the Board.

6. The Lead Director shall endeavor to establish a line of communication with the Chief Executive Officer of Cardinal to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular scheduled meetings.
7. The Lead Director shall be entitled to convene meetings of the Board with the concurrence of at least one other Director.
8. The Lead Director shall act as a liaison between the Chair and the independent directors on sensitive issues.
9. The Lead Director shall review and provide advice with respect to conflict of interest issues relating to members of the Board.
10. The Lead Director shall act as principal communicator to receive, if applicable, shareholder and other stakeholder concerns and communicate such concerns to Management.
11. The Lead Director shall meet periodically with each Director to obtain insights as to where they believe the Board and its committees could be operating more effectively.

Last reviewed and approved by the Board effective March 20, 2024.