



CARDINAL ENERGY LTD.

SHAREHOLDER ENGAGEMENT POLICY

Introduction

The board of directors (the "**Board**") of Cardinal Energy Ltd. ("**Cardinal**") believes in the importance of engaging in constructive communication with Cardinal's shareholders. Constructive engagement with shareholders can provide valuable insight that will assist the Board in maintaining the high standards of governance to which the Board is committed. The Board, acting on the recommendation of the Corporate Governance and Compensation Committee of the Board (the "**Committee**"), has adopted this Shareholder Engagement Policy to promote open and sustained dialogue with Cardinal's shareholders.

Cardinal seeks to communicate with its shareholders in a wide variety of ways, including through its website, news releases, annual and quarterly reports, management information circulars, annual information forms, investor presentations, group meetings and industry conferences, annual meetings of shareholders and one-on-one meetings with shareholders.

Cardinal describes the structure and composition of the Board and its committees on its website. In addition, Cardinal's corporate governance practices and a discussion and analysis of executive and director ("**Director**") compensation are communicated annually in Cardinal's management information circular. Shareholders are encouraged to attend Cardinal's annual meetings of shareholders, as they provide a valuable opportunity to discuss Cardinal's performance, strategy, corporate governance practices, executive and Director compensation and other important matters with management and the Board, as appropriate.

Engagement with Shareholders

Management is principally responsible for shareholder communications and engagement. Shareholders may communicate their views to management by contacting:

Cardinal Energy Ltd.
600, 400 - 3 Avenue S.W.
Calgary, Alberta T2P 4H2

Attention: Investor Relations
Email: info@cardinalenergy.ca

In addition, the Board wishes to ensure there is the opportunity for direct dialogue between Directors and shareholders. Shareholders are encouraged to initiate communications directly with the Board. To do so, shareholders should communicate their questions or concerns to the independent Directors through our lead independent Director ("**Lead Director**") by delivering a sealed envelope or email, in each case marked "*Confidential Attention: Lead Director*", to:

Cardinal Energy Ltd.
Attention: Lead Director
600, 400 - 3 Avenue S.W.
Calgary, Alberta T2P 4H2

Email: info@cardinalenergy.ca

Purely for administrative purposes, correspondence to the Lead Director may be opened or viewed by the Chief Financial Officer.

The Board may also reach out to key shareholders periodically, either directly or with the assistance of Cardinal's executive officers and offer to meet with them to discuss any matters of interest.

Appropriate topics for Directors to discuss with shareholders include:

- Board structure and composition;
- Board oversight of strategy;
- Board performance;
- Executive compensation;
- Board and Chief Executive Officer succession planning;
- Board oversight of risk;
- Board oversight of accounting, auditing and internal controls;
- Corporate governance practices and disclosure; and
- Board decision-making process.

Among the topics that are more appropriate for management to discuss with shareholders are:

- Corporate strategy;
- Financial performance;
- Mergers, acquisitions or dispositions;
- Changes in management; and
- Dividends, financings and other events regarding Cardinal's securities.

A request for a meeting with Directors should: (i) identify whether the person requesting the meeting is a Cardinal shareholder (and the level of such shareholdings); (ii) include a list of the individuals who would accompany the shareholder at the meeting; (iii) provide an overview of the topics sought to be discussed (which will subsequently be formalized in an agenda); and (iv) describe any intention to communicate the nature and results of the meeting to other persons. The Board may decline a request for a meeting due to scheduling considerations (including to avoid creating too many demands on the Directors' time), if the proposed discussion topics are not considered suitable or for any other reason deemed appropriate in their sole discretion.

Any meeting by the Directors with shareholders, shareholder organizations or governance groups must be approved by the Lead Director, who would typically attend such a meeting with at least one other independent Director. If the Lead Director is not present at a meeting between other Directors and a shareholder, the Directors present shall provide a report to the Lead Director on the outcome of the meeting. Any such meetings will be focused on the pre-determined topics identified and will be subject to applicable laws, including Cardinal's Disclosure Policy. The Chief Executive Officer or other members of management may be invited to attend such meetings but may be asked to leave for certain portions of the discussion. However, shareholders should be aware that the Directors reserve the right to review all matters discussed with Cardinal's management.

The Committee will ensure that shareholder engagement is considered annually and discussed with the Board. In addition, Cardinal's Chief Executive Officer reports regularly on any significant feedback received from shareholders on corporate governance, executive compensation and other relevant matters.

This Shareholder Engagement Policy will be made publicly available on Cardinal's website.

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