

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Cardinal Energy Ltd.			Date submitted	2024-05-13	Reporting Entities May Insert Their Brand/Logo here
Reporting Year	From	2023-01-01	To:			
Reporting Entity ESTMA Identification Number	E220900	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)	Not Applicable					
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Shawn VanSpankeren			Date	2024-05-13	
Position Title	Chief Financial Officer					

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Reporting Year	From: 2023-01-01	To: 2023-12-31	Reporting Entity Name	Cardinal Energy Ltd.	Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E220900					
Subsidiary Reporting Entities (if necessary)						

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Canada	Government of Canada			1,041,812						1,041,812	
Canada	Province of Alberta		-	46,855,838	4,054,784		1,189,190			52,099,812	Oil royalties of \$39,075,373 are taken in kind by the payee and valued utilizing the company's realized oil sales prices.
Canada	Province of British Columbia		356,910	1,391,565	110,552					1,859,027	Oil royalties of \$1,289,134 are taken in kind by the payee and valued utilizing the company's realized oil sales prices.
Canada	Province of Saskatchewan		2,588,651	12,869,534	331,401					15,789,586	Oil royalties of \$9,396,725 are taken in kind by the payee and valued utilizing the company's realized oil sales prices.
Canada	Municipal District of Beaver County		1,019,499							1,019,499	
Canada	Municipal District of Big Lakes		2,536,286							2,536,286	
Canada	Municipal District of Cymri		2,139,407							2,139,407	
Canada	Municipal District of Flagstaff		105,423							105,423	
Canada	Municipal District of Lesser Slave River		1,855,715							1,855,715	
Canada	Municipal District of Minburn		1,204,645							1,204,645	
Canada	Municipal District of Newell		1,699,102							1,699,102	
Canada	Municipal District of Vermilion River		169,807							169,807	
Canada	Municipal District of Wainwright		3,615,985							3,615,985	

Additional Notes:

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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Reporting Year	From: 2023-01-01	To: 2023-12-31	Currency of the Report CAD
Reporting Entity Name	Cardinal Energy Ltd.		
Reporting Entity ESTMA Identification Number	E220900		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	AB Central	6,115,358	7,531,287	1,270,789		74,878			14,992,312	Oil royalties of \$5,550,921 are taken in kind and are valued at the company's realized oil sales price.
Canada	AB South	1,699,102	5,534,671	761,469		320,507			8,315,749	Oil royalties of \$195,345 are taken in kind and are valued at the company's realized oil sales price.
Canada	AB North	4,392,001	34,833,216	1,912,159		793,805			41,931,181	Oil royalties of \$33,330,651 are taken in kind and are valued at the company's realized oil sales price.
Canada	SE Sask	4,728,058	12,868,009	317,608					17,913,674	Oil royalties of \$9,396,725 are taken in kind and are valued at the company's realized oil sales price.
Canada	Corporate			124,159					124,159	
Canada	BC North	356,910	1,391,566	110,552					1,859,028	Oil royalties of \$1,289,134 are taken in kind and are valued at the company's realized oil sales price.

Additional Notes³:

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.