



CARDINAL ENERGY LTD.

NEWS RELEASE

MAY 10, 2024

CARDINAL ENERGY LTD. REPORT ON VOTING FROM THE 2024 SHAREHOLDERS MEETING

Calgary, Alberta - (May 10, 2024) (TSX - CJ) Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") held its annual shareholders meeting (the "**Meeting**") today. A total of 48,249,075 votes representing 30.224% of the total votes entitled to vote at the Meeting, were voted in connection with the matters considered at the Meeting.

Full results for all resolutions are set forth below.

1. Fixing number of Directors

By ordinary resolution passed via ballot, the number of directors to be elected at the Meeting was fixed at five members. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Against</u>	<u>Percent (%)</u>
48,137,513	99.769	111,562	0.231

2. Election of Directors

By ordinary resolution passed via ballot, all of the nominees proposed as directors were duly elected as directors of Cardinal to serve until the next annual meeting or until their successors are duly appointed or elected. The results of the ballot were as follows:

<u>Name of Nominee</u>	<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Withheld</u>	<u>Percent (%)</u>
M. Scott Ratushny	40,947,459	86.894	6,176,183	13.106
John A. Brussa	39,297,185	83.392	7,826,457	16.608
John Gordon	46,543,117	98.768	580,525	1.232
John Festival	39,922,387	84.718	7,201,255	15.282
Stephanie Sterling	44,333,806	94.080	2,789,836	5.920

3. Appointment of Auditors

By ordinary resolution passed via ballot, KPMG LLP, Independent Registered Chartered Professional Accountants, were appointed as auditors of the Company until the next annual meeting or until their successors are duly appointed, and the directors were authorized to fix their remuneration. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Withheld</u>	<u>Percent (%)</u>
47,005,397	97.422	1,243,678	2.578

4. Advisory Vote on Executive Compensation

By ordinary resolution passed via ballot, the non-binding advisory resolution concerning Cardinal's approach to executive compensation was approved. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent (%)</u>	<u>Votes Against</u>	<u>Percent (%)</u>
44,586,524	94.616	2,537,118	5.384

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 has recently announced the commencement of its first thermal SAGD oil development project which will further increase the long-term sustainability of the Company. 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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