



CARDINAL ENERGY LTD.

NEWS RELEASE

MAY 27, 2024

CARDINAL ENERGY LTD. ANNOUNCES EXTENSION OF CREDIT FACILITY

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ) announces it has entered into an agreement with its syndicate of lenders to extend and increase its credit facilities ("**Facilities**"). The Facilities were increased to \$200 million (previously \$155 million) and the revolving period and maturity date were extended to May 31, 2025 and May 31, 2026, respectively. In connection with the renewal, Cardinal has received a reserve based lending commitment from a new lender, Business Development Bank of Canada. The increased liquidity will provide additional support for the Company's announced capital program, including the Company's steam-assisted gravity drainage project in Reford.

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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