



CARDINAL ENERGY LTD.

NEWS RELEASE

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CARDINAL ENERGY LTD. ANNOUNCES INCLUSION IN THE 2024 TSX30™

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ), is proud to announce that we have been included in the Toronto Stock Exchange's 2024 TSX30™, a flagship program recognizing the 30 top performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation. For the three years ended June 30, 2024, Cardinal has achieved remarkable returns for shareholders, with a 134% increase in dividend-adjusted share price performance and a 111% increase in market capitalization over the same period.

"I am extremely proud that Cardinal has been recognized as a leader in creating value for shareholders through our inclusion in the 2024 TSX30™," said Scott Ratushny, Chief Executive Officer of Cardinal Energy Ltd. "The results are a testament to the efforts of our entire organization. Our disciplined, risk managed business plan of sustainable growth is a team effort starting with our Board of Directors and Senior Management and carried through our Company by all our employees in our Calgary, Midale, Medicine Hat, Wainwright, Slave Lake and House Mountain offices."

Cardinal has achieved these outstanding returns for our shareholders while maintaining top tier safety and compliance ratings and while focusing on our environmental footprint by spending over three times our required spend levels on the abandonment and reclamation of non-producing assets in 2023.

The TSX30 List, established in 2019, is an annual ranking that identifies the top 30 stocks based on their dividend-adjusted share price performance over a three-year period. It celebrates the achievements of the listed companies and underscores the robustness and growth potential of Canada's dynamic public markets. Cardinal is honoured to be named one of the 30 TSX issuers included in this year's TSX30™. Cardinal has demonstrated an ability to adapt to uncertainty and position the Company for long-term resilience as we make meaningful strides to achieving carbon neutrality.

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.

For further information:

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