



CARDINAL ENERGY LTD.

CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

Cardinal Energy Ltd. ("**Cardinal**") requires the highest standards of professional and ethical conduct from our directors, officers and employees ("**Cardinal Representatives**"). Our reputation for honesty and integrity is key to the success of our business. No Cardinal Representative will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings. References in this Code of Business Conduct and Ethics (the "**Code**") to the "**Corporation**" means Cardinal and its subsidiaries (if any). References herein to the "**Board**" means the board of directors of Cardinal.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Cardinal Representatives are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in other Cardinal policies and statements.

Cardinal Representatives who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Corporation.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

2. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of Cardinal. A conflict situation can arise when a Cardinal Representative takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when a Cardinal Representative, or a member of his or her family, receives improper personal benefits as a result of his or her position with Cardinal. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between Cardinal and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board. It is not always easy to determine whether a conflict of interest exists, so any potential conflict of interest must be reported immediately to senior management.

Without limiting the generality of the foregoing, but for greater clarity, it is recognized that certain of our directors and officers are or may be directors of other oil and gas companies whose operations may, from time to time, be in competition with the Corporation. Such circumstances will not in and of themselves necessarily present a conflict of

interest but are to be assessed on a case-by-case basis. Any such potential conflicts of interest must be reported immediately to the Corporation's Chief Executive Officer.

In addition, in accordance with the *Business Corporations Act* (Alberta), directors who have a material interest in, or any person who is a party to, a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract.

3. CORPORATE OPPORTUNITIES

Cardinal Representatives are prohibited from taking for themselves personally opportunities that arise through the use of Cardinal property, information or position and from using Cardinal property, information or position for personal gain. Cardinal Representative are also prohibited from competing with Cardinal except that this does not apply to directors and officers solely as a result of them acting as directors of other companies.

4. CONFIDENTIALITY

Cardinal Representative must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their position or employment, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that may be of use to competitors, or harmful to Cardinal or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

The obligation to preserve confidential information continues even after you leave the Corporation. In addition, all of our employees are required to enter into confidentiality agreements with us in consideration of the employee's employment or engagement with the Corporation.

5. PROTECTION AND PROPER USE OF CORPORATION ASSETS

All Cardinal Representatives should endeavor to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporate assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes.

The obligation to protect corporate assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are reports, evaluations, geological, engineering, geophysical maps and/or data, trade secrets, work product, intellectual property, acquisition and exploration and development plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Corporation.

6. INSIDER TRADING

Insider trading is unethical and illegal. Cardinal Representatives and certain other persons who trade in our securities while in possession of material non-public information regarding Cardinal may face liability in certain circumstances. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

7. FAIR DEALING

Each Cardinal Representative should endeavor to deal fairly with the Corporation's customers, suppliers, competitors and employees. No Cardinal Representative should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All Cardinal Representatives, contractors and consultants must respect and obey the laws, including human rights laws and employment standards, in the jurisdictions in which we operate and avoid even the appearance of impropriety. Cardinal implements measures to mitigate the likelihood of human rights violations within our supply chains and carries out supply chain due diligence in order to meet our reporting requirements pursuant to the "*Fighting Against Forced Labour and Child Labour in Supply Chains Act*". Cardinal Representatives, contractors and consultants are expected to carry out such mitigative initiatives accordingly and to provide applicable information to Cardinal as requested from time to time.

9. COMPLIANCE WITH ENVIRONMENTAL LAWS

We take our responsibility to conduct our business in a safe and reliable manner with respect for the environment very seriously. We will strictly comply with all environmental legislation in all aspects of our work. We will monitor our environmental performance and will look for ways to reduce and prevent waste, emissions, spills, and other releases from our operations and endeavor to reduce our impact on the environment. If any Cardinal Representative has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Corporation's senior management.

10. DISCRIMINATION AND HARASSMENT

We value diversity and are committed to providing equal opportunity in all aspects of employment. Threats or acts of violence or physical intimidation are prohibited. All abusive harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Officers and employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

11. SAFETY AND HEALTH

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Cardinal is committed to keeping its workplaces free from hazards. All accidents, injuries, unsafe equipment, practices or conditions must be reported immediately to a supervisor or other designated person.

In order to protect the safety of all employees, the environment and third parties, employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

12. ACCURACY OF CORPORATION RECORDS AND REPORTING

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Our accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All Cardinal Representatives have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to

accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Corporation's records retention policy.

13. ELECTRONIC DEVICES, USE OF E-MAIL AND INTERNET SERVICES

Cardinal's computers, mobile devices (including but not limited to tablets and smart phones), software, e-mail systems and Internet services are provided to help us do work. Incidental personal use is acceptable provided such use does not negatively impact productivity, compromise system capacity, or contravene applicable law or any Cardinal policy and is not used for personal gain or any improper purpose.

Software which is copyrighted must not be copied for use elsewhere. You may not access, send, download or store any information that could be insulting or offensive to another person, such as pornography, sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems and email with junk mail, personal items and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

User identification and passwords are provided for authorized access to Cardinal's computing resources. You must guard your identification and password closely and not divulge it to anyone for any reason. Requests from anyone for your password should be denied. You should change your password regularly. You are responsible for the consequences of any and all system accesses that are a result of use of their identification and password.

Your messages (including voice mail) and computer information are considered company property, and you should not have any expectation of privacy. These communications may also be subject to disclosure to law enforcement or government officials. You acknowledge that Cardinal may occasionally monitor your emails to ensure compliance with the foregoing. You waive any privacy right that you may have to any information that is exchanged, stored or processed on Cardinal property to the extent permissible by applicable laws.

Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals.

14. POLITICAL ACTIVITIES AND CONTRIBUTIONS

We respect and support the right of Cardinal Representatives to participate in political activities. However, these activities should not be conducted on Cardinal time or involve the use of any Cardinal resources. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Cardinal funds and resources may be used, but only when permitted by law and by our strict guidelines. The Corporation may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Corporation may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee may make or commit to political contributions on behalf of the Corporation without the approval of the Chief Executive Officer.

15. ILLICIT PAYMENTS

Unlawful or unethical behavior in our workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" or other benefits from a contractor or other external party is prohibited.

16. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions. The same rules apply to employees offering gifts and entertainment to our business associates. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. Use good judgment. "Everyone else does it" is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable, and in good taste?
- Would public disclosure embarrass the Corporation?
- Is there any pressure to reciprocate or grant special favors?
- Is the value of the proposed gift or service in excess of \$500? If so, seek the approval of your direct Supervisor.

Strict rules apply when we do business with governmental agencies and officials, whether in Canada or in other countries, as discussed in more detail below. Because of the sensitive nature of these relationships, talk with our Chief Executive Officer before offering or making any gifts or hospitality to governmental employees.

16. PAYMENTS TO OFFICIALS

We will not make payments of any sort to government officials to obtain a favorable decision or to attract or retain business. We will comply with applicable laws prohibiting improper payments to domestic and foreign officials. Regardless of such laws, our policy is to avoid making "facilitating" payments to such officials. If any employee or employee's family member finds that adherence to the Corporation's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Corporation's Chief Executive Officer who will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified in the books of the Corporation and all appropriate disclosures made.

17. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false. If you feel uncomfortable discussing matters with your supervisor, please refer to our Whistleblower Policy.

18. WAIVERS OF THE CODE

To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board will review any alleged breach of the Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board or a committee of the Board. Conduct by a director or executive officer which constitutes a material departure from this Code may be promptly disclosed if required by law or stock exchange regulation.

19. COMPLIANCE PROCEDURES

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor, manager or our Chief Executive Officer for guidance. If you do not feel comfortable discussing the matter with your supervisor, manager or human resources, please call Scott Ratushny, Chief Executive Officer at (403) 216-2706. For further information, please refer to our Whistleblower Policy.

Last reviewed and approved by the Board effective November 7, 2024.

CARDINAL ENERGY LTD.

CODE OF ETHICS FOR SENIOR OFFICERS

1. INTRODUCTION

This Code of Ethics for Senior Officers is applicable to the Corporation's senior officers, the Corporation's principal financial officer and controller or principal accounting officer, or any person performing similar functions. References in this Code of Ethics to the "**Corporation**" means Cardinal Energy Ltd. ("**Cardinal**") and its subsidiaries (if any), as applicable.

While we expect honest and ethical conduct in all aspects of Corporation business from all employees, we expect the highest possible standards from our Senior Officers. You are setting an example for other employees, and we expect you to foster a culture of transparency, integrity and honesty. Compliance with this Code and the Code of Business Conduct and Ethics is a condition of your employment, and any violations will be dealt with severely.

2. CONFLICTS OF INTEREST

A conflict of interest occurs when your private interests interfere, or appear to interfere, in any way, with the interests of the Corporation as a whole. A conflict situation can arise when you take action or have interests that may make it difficult for you to perform your work effectively. Conflicts of interest also arise when you, or a member of your family, receives improper personal benefits as a result of your position in the Corporation. Loans to, or guarantees of obligations of, any employees, officers, directors or any of their family members are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have an interest.

Engaging in any conduct that represents a conflict of interest is prohibited.

As a Senior Officer of the Corporation, it is imperative that you avoid any investment, interest or association which interferes, might interfere, or might be thought to interfere, with your independent exercise of judgment in the Corporation's best interest. Any potential conflicts of interests must be reported immediately to the Corporation's Chief Executive Officer.

3. ACCURATE PERIODIC REPORTS

As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports is essential to the success of our business. Please exercise the highest standard of care in preparing such reports in accordance with the guidelines set forth below.

- All Cardinal accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect in reasonable detail the Corporation's assets, liabilities, revenues and expenses.
- The Corporation's accounting records must not contain any false or intentionally misleading entries.
- No transactions will be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

- No information will be concealed from the internal auditors or the independent auditors.
- Senior officers are expected to ensure, at all times, that all information in their possession in respect of the Corporation and its operations which may be considered material is brought to the prompt attention of the Corporation's Disclosure Committee
- Compliance with Generally Accepted Accounting Principles and the Corporation's system of internal accounting controls is required at all times.

4. COMPLIANCE WITH LAWS

You are expected to comply with both the letter and spirit of all applicable governmental rules and regulations. If you fail to comply with this Code, the Code of Business Conduct and Ethics and applicable laws you will be subject to disciplinary measures, up to and including dismissal from the Corporation.

CARDINAL ENERGY LTD.

**COMPLIANCE AFFIRMATION
FOR ALL OFFICERS AND EMPLOYEES**

The undersigned certifies that he or she has received and read the above Code of Business Conduct and Ethics and agrees to abide by the policies summarized therein.

(Please sign)

Title

Dated _____