



NEWS RELEASE

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CARDINAL ENERGY LTD. HOSTS REFORD SAGD PROJECT RIBBON CUTTING CEREMONY WITH SASKATCHEWAN PREMIER SCOTT MOE

Calgary, Alberta – Cardinal Energy Ltd. (TSX: CJ) (“**Cardinal**” or the “**Company**”) is pleased to announce the ceremonial opening of our Reford Steam-Assisted Gravity Drainage (“SAGD”) oil project in Saskatchewan. To celebrate this significant milestone for the Company and the Province, Cardinal hosted a ribbon cutting ceremony that included Saskatchewan Premier Scott Moe, Saskatchewan Minister of Energy and Resources, Colleen Young, alongside several key partners that were instrumental in the planning, regulatory process, construction, commissioning and operation of this new 6,000 bbl/d project.



Delegates left to right: Kim Gartner (MLA), Tim McPike (Propak), James Thorsteinson (MLA), Scott Moe (Premier of Saskatchewan), Scott Ratushny (Cardinal), Heath Williamson (Cardinal), Colleen Young (Saskatchewan Energy & Resources Minister), Jeremy Stauth (Propak), Conrad Metz (Cardinal)

Developing a new thermal fairway in Saskatchewan is expected to bring long term benefits to Cardinal, its shareholders and stakeholders, the local community and demonstrate the compelling investment destination that Saskatchewan is. This project has already added direct job opportunities, elevated economic activity for ancillary services provided in the local community and will generate decades of meaningful and predictable royalty revenue for the Province of Saskatchewan.

“This project highlights the leadership that western Canadian companies bring to the energy sector,” Premier Scott Moe said. “Investments like this strengthen our economy, ensure Saskatchewan remains a dependable source of sustainable and responsibly produced energy, and support our goal of producing 600,000 barrels of oil per day by 2030.”

Saskatchewan Energy and Resources Minister Colleen Young said. “By advancing new projects and growing production, Cardinal Energy is helping to ensure that our province remains a dependable source of sustainable and responsibly produced energy for decades to come.”

Scott Ratushny, Cardinal’s Chairman & CEO, commented: “Cardinal would like to thank Premier Moe and the Saskatchewan government for delivering a supportive regulatory and business environment that enabled us to complete this project on time and on budget. The constructive engagement that the government extended to our Company gives Saskatchewan a clear competitive advantage in developing projects like Reford. We look forward to announcing the completion of additional projects in the future.”

For Cardinal and its shareholders, the Reford SAGD project represents an exciting step change in production, cash flow, and corporate break-even costs that offers distinguished upside at mid-cycle oil prices, while also better insulating the Company in challenging oil price environments. The Company’s growing inventory of Saskatchewan thermal projects are poised to further enhance Cardinal’s long-term outlook, and we look forward to advancing them as market conditions permit.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively “forward-looking information”) within the meaning of applicable securities laws relating to Cardinal’s plans and other aspects of Cardinal’s anticipated future operations, management focus, objectives, strategies, financial, operating and production results. Forward-looking information typically uses words such as “anticipate”, “believe”, “project”, “expect”, “goal”, “plan”, “intend”, “may”, “would”, “could” or “will” or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to: Developing a new thermal fairway in Saskatchewan is expected to bring long term benefits to Cardinal that the Reford project will generate decades of meaningful and predictable royalty revenue for the Province of Saskatchewan; the completion of additional projects in the future; that the Reford SAGD project represents an exciting step change in production, cash flow, and corporate break-even costs that offers distinguished upside at mid-cycle oil prices, Cardinal’s expectation that it may announce the completion of additional projects in the future and that the growing inventory of Saskatchewan thermal projects are poised to further enhance Cardinal’s long-term outlook.

Forward-looking statements regarding Cardinal are based on certain key expectations and assumptions of Cardinal concerning anticipated financial and operational performance of the Reford project and other planned or potential SAGD projects, business prospects, strategies, regulatory developments, current and future commodity prices and exchange rates, project development costs, effects of inflation, applicable royalty rates, tax laws, industry conditions, availability of government subsidies and abandonment and reclamation programs, future well production rates and reserve volumes, future operating costs, the performance of existing and future wells and projects (including Reford), budgeted expenditures; the operational performance of Reford meeting expectations described herein, the success of our exploration and development activities, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, that Cardinal will complete its capital budget in the manner as currently contemplated,

the timing and success of our cost cutting initiatives and power projects, the availability and cost of labor and services, the impact of competition, conditions in general economic and financial markets, availability of drilling and related equipment, effects of regulation by governmental agencies, the ability to obtain financing on acceptable terms which are subject to change based on commodity prices, market conditions and drilling success and potential timing delays.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Cardinal's control. Such risks and uncertainties include, without limitation: that the Reford project is not producing at full capacity and is not fully operational, and additional risks (including start-up and other risks) may arise, the impact of general economic conditions; volatility in market prices for crude oil and natural gas; industry conditions; currency fluctuations; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; changes to budgets; changes in income tax laws or changes in royalty rates and incentive programs relating to the oil and gas industry including abandonment and reclamation programs; hazards such as fire, explosion, blowouts, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; and ability to access sufficient capital from internal and external sources.

Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on Cardinal's future operations and such information may not be appropriate for other purposes. Cardinal's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Cardinal will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and Cardinal disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

About Cardinal Energy Ltd.

Cardinal is a Canadian oil and natural gas company with operations focused on low decline sustainable oil production in Western Canada.

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