



NEWS RELEASE

NOVEMBER 10, 2025

**CARDINAL ENERGY LTD. ANNOUNCES MONTHLY DIVIDEND FOR NOVEMBER,
PRODUCTION UPDATE AT REFord**

Calgary, Alberta – Cardinal Energy Ltd. (TSX: CJ) ("**Cardinal**" or the "**Company**") confirms that our November dividend of \$0.06 per common share will be paid on December 15, 2025 to shareholders of record on November 28, 2025. The Board of Directors of Cardinal has declared the dividend payable in cash. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Production from the Reford Central Production Facility has averaged approximately 4,000 bbl/d of heavy oil over the past week, which is well ahead of forecasted volumes during this initial production phase ramp-up. While we are encouraged by the strong performance at this early stage, we continue to apply disciplined reservoir management to maximize value and long-term recovery.

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 the Company's thermal project in its Reford, Saskatchewan operating area including: forecasted production levels and plans to apply disciplined reservoir management at Reford resulting in maximized value creation and long-term recoveries. This forward-looking information is based on certain key expectations and assumptions of Cardinal concerning among other things, future well production rates and reserve volumes, the success of development activities and future operational and financial performance at Reford. 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: the imprecision of reserve estimates and liabilities, and other risks and hazards inherent in oil and natural gas operations.

Management has included the forward-looking information 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 achievements 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.

Initial Production

Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Cardinal.

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. Cardinal has completed its first thermal project in Reford, Saskatchewan and has transitioned to the production phase of operations.

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