**NEWS RELEASE** **SEPTEMBER 14, 2026**

# CARDINAL ENERGY LTD. PROCEEDING WITH REFORD 2 EXPANSION AND ANNOUNCES MONTHLY DIVIDEND FOR SEPTEMBER

Calgary, Alberta – Cardinal Energy Ltd. (TSX: CJ) ("**Cardinal**" or the "**Company**") is pleased to announce that it is advancing the expansion of its Reford 2 SAGD project that will increase nameplate capacity to 6,000 bbl/d.

## EXPANDING REFORD 2 SAGD PROJECT TO 6,000 BBL/D

With a favorable crude oil price environment meaningfully outpacing our 2026 budget forecast, Cardinal is excited to announce that it will be proceeding with the expansion of the Reford 2 SAGD project. The expansion will now target elevated nameplate volumes of 6,000 bbl/d, increased from the original plan of 4,250 bbl/d.

The incremental cost of this expansion is expected to be approximately $40 million, implying an attractive capital deployment efficiency of ~$23,000 per flowing barrel. Most of the expenditures attached to this expansion are forecast to be incurred in 2027. Under this increased scope, Cardinal now expects to deliver top tier, full-cycle, capital efficiencies of $30,000 per flowing barrel, or less, with Reford 2, which replicates the performance achieved with Reford 1.

The election to proceed with the Reford 2 expansion at this juncture allows the Company to maintain the original schedule, where first steam is anticipated in the summer of 2027 and the ramp to nameplate is expected in early Q4 2027.

At Reford 1, Cardinal has recently achieved the significant milestone of producing over 2,000,000 barrels of oil from this project since first steam on August 21, 2025. Production from this asset continues to outperform expectations with year-to-date average volumes of over 6,500 bbl/d, which exceeds nameplate capacity of 6,000 bbl/d.

Based on higher than forecasted adjusted funds flow in the first half of 2026 and the current WTI oil price strip outlook, Cardinal is on pace to exit 2026 undrawn on our $275 million credit facility.

## Investor Marketing and Updated Presentation

Cardinal is scheduled to attend the Peters & Co. Limited 30th Annual Energy Conference in Toronto, Canada on September 15-17, 2026, in addition to the TD Cowen 3rd Annual Energy Conference in Austin, Texas on September 23-25, 2026.

The Company's updated corporate presentation is on our website at: [cardinalenergy.ca](cardinalenergy.ca)

**Monthly Dividend Confirmation for September**

Cardinal confirms that our September dividend of $0.06 per common share will be paid on October 15, 2026 to shareholders of record on September 30, 2026. 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.

**About Cardinal Energy Ltd.**

Cardinal is a Canadian oil and natural gas production company with operations focused on low decline sustainable oil production in Western Canada. The Company's portfolio of conventional and SAGD projects offers a complimentary low decline, long life resource base that is ideally suited to sustain our commitment to meaningful dividend returns to shareholders.

**For further information:**

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**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: the expected increase of Reford 2 nameplate capacity to 6,000 bbl/d, the expected incremental costs associated with such expansion, the timing of capital expenditures related to the expansion, expected capital efficiencies associated with the expansion, timing for expected first steam and the ramp to nameplate capacity, that Cardinal is on pace to exit 2026 undrawn on its $275 million credit facility and the record and payment dates for Cardinal's dividend. Forward-looking statements regarding Cardinal are based on certain key expectations and assumptions of Cardinal concerning anticipated financial performance, business prospects, strategies, regulatory developments, current and future commodity prices, actual costs and timing for the expansion of Reford 2, and exchange rates, project development costs, effects of inflation, actual versus forecasted adjusted funds flow in the first half of 2026 and the current WTI oil price strip outlook may differ from what Cardinal currently estimates; that in respect of tariffs that have been publicly announced by the U.S. and Canadian governments (but which are either in effect or not yet in effect and otherwise delayed), the potential impact of such tariffs, and that other than the tariffs that have been announced, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other; 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 2, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, that Cardinal will complete its construction and expansion of Reford 2 in the manner as currently contemplated, 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: the impact of general economic conditions; volatility in market prices for crude oil and natural gas; industry conditions; the risk that (i) the U.S or Canadian governments increases the rate or scope of the currently implemented or proposed and announced tariffs, or imposes new tariffs on the import of goods from on the import or export of products from one country to the other, and (ii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the oil and gas industry and the Company; effects of hostilities in the Middle East and elsewhere; the ability of Cardinal to complete the expansion of Reford 2 on time and on budget; currency fluctuations; imprecise budget and construction timing estimates; that Reford 2 may not perform or deliver results when completed in the manner currently contemplated; design, engineering, procurement and construction risks; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition from other producers; the lack of availability of qualified personnel, drilling rigs or other services; 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.

**SUPPLEMENTARY FINANCIAL MEASURES**

This news release contains certain specified measures consisting of supplementary financial measures. Since these financial measures may not have a standardized meaning, they must be clearly defined and may not be comparable with the calculation of similar financial measures disclosed by other entities.

"capital deployment efficiency per flowing barrel" is derived by dividing the incremental capital expenditures to expand Reford 2 by the increase in total nameplate capacity barrels of oil per day as a result of the expansion.

"capital efficiencies per flowing barrel" is derived by dividing all of the expected capital expenditures in respect of Reford 2 by its total nameplate capacity barrels of oil per day (including as increased).