

PRESS RELEASE
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CARDINAL - NAMDINI PROJECT FINANCE UPDATE

Cardinal Resources Limited (ASX/TSX: CDV) is pleased to provide an update regarding Project Financing for its 5.1 Moz* Namdini Gold Project in Ghana.

The Company in conjunction with appointed financial advisers, Cutfield Freeman & Co, (ASX/TSX - *Press Release dated 3 April 2019*) have received a number of term sheets from banks and financiers.

With the release of the Feasibility Study and accompanying NI43-101 Technical Report (ASX/TSX *Press Release dated 28 November 2019*) additional banks, financiers and corporates have shown interest in Project Finance participation and have subsequently been granted access to the data room.

In addition, the Company is concurrently evaluating strategic alternatives to bring the Namdini Project into production with a view to maximising economic outcomes for Cardinal shareholders.

Cardinal's Chief Financial Officer, Jon Grygorcewicz stated:

"With the current gold price maintaining a price above US\$1,500/oz as compared to the gold price of US\$1,350/oz used in the Company's Feasibility Study, it creates an even more compelling financial model and project valuation which provides a greater level of confidence to banks, financiers and corporates.

"We are pleased with the strong level of interest and the rate of progress to date. We look forward to updating shareholders as we progress the Namdini Project Financing programme."

ABOUT CARDINAL

Cardinal Resources Limited (ASX/TSX: CDV) is a West African gold-focused exploration and development Company that holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Gold Project and released the Feasibility Study on 28 November 2019. The Feasibility Study concluded the Project has strong economic returns with a post-tax NPV₅ of USD\$590 million and an IRR of 33.2% at a conservative gold price of USD\$1,350 per gold oz.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of April 3, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

* The Namdini Project has a published gold **Ore Reserve of 5.1Moz** (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off).

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Disclaimer

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This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Cardinal.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

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Forward-looking statements

Certain statements contained in this press release, including information as to the future financial or operating performance of Cardinal and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, anticipated timing of the feasibility study (FS) on the Namdini project, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward – looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. The

words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this press release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.