CARDINAL
ENERGY LTD.

NOTICE OF EXTRAORDINARY MEETING OF DEBENTUREHOLDERS

NOTICE is hereby given that an extraordinary meeting (the "**Meeting**") of holders (the "**Debentureholders**") of 5.50% extendible convertible unsecured subordinated debentures of Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") due December 31, 2020 (the "**2020 Debentures**") shall be held at the offices of Burnet, Duckworth & Palmer LLP at Suite 2400, 525-8th Avenue S.W., Calgary, Alberta at 9:00 a.m. (Calgary time) on June 19, 2020 for the following purposes:

1. For Debentureholders to consider, and if deemed advisable, pass, with or without variation, an extraordinary resolution (the "**Extraordinary Resolution**"), the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement of Cardinal (the "**Information Circular**"), to approve certain amendments to the indenture governing the 2020 Debentures (the "**Indenture**") to:

    (i) amend the terms of the 2020 Debentures to provide Debentureholders with a right (the "**Exchange Right**"), but not an obligation, to exchange, at the Debentureholder's sole discretion and upon their election, the principal amount of their 2020 Debentures, in increments of $1,000, for an equal principal amount of a newly created second series of debentures designated as 8.00% convertible unsecured subordinated debentures (the "**Extended Debentures**") due December 31, 2022; and

    (ii) make such other consequential amendments as required to give effect to the forgoing (collectively the "**Amendments**").

2. To transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the Information Circular accompanying this Notice of Extraordinary Meeting of Debentureholders.

Only Debentureholders of record at the close of business on May 19, 2020 (the "**Record Date**"), will be entitled to vote at the Meeting. The quorum requirements of the Indenture will be satisfied by the presence in person or by proxy of Debentureholders representing at least 25% of the aggregate principal amount of 2020 Debentures outstanding on the date of the Meeting. If a quorum is not present in person or by proxy within 30 minutes after the appointed time of the Meeting, the Meeting will be adjourned shall be adjourned to a date that is not less than 14 nor more than 60 days later, and at such place and time as may be appointed by the chairman of the Meeting, provided that at least 10 days' notice is provided for such meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum, even if they hold less than 25% of the outstanding principal amount of the 2020 Debentures. If the quorum requirements for the Meeting are not met, Cardinal intends to adjourn the Meeting to 9:00 a.m. on July 3, 2020 at the same place.

All of the Debentures are held in book-entry form through the facilities of CDS & Co. (the registration name for the Canadian Depository for Securities Limited). Accordingly, in order for a beneficial holder of 2020 Debentures to have its 2020 Debentures voted at the Meeting, it must complete and sign the applicable instrument of proxy or other voting instruction form provided by its investment dealer, broker, other nominee or intermediary and return such instrument of proxy or other voting instruction form in accordance with the instructions provided therein well in advance of the Meeting. Failure to do so will result in your 2020 Debentures not being voted at the Meeting. To be valid, any proxies must be received by Computershare Trust Company of Canada by not later than forty-eight (48) hours (exclusive of Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of the Meeting or any postponement or adjournment thereof. See "*Information Concerning the Meeting*" in the Information Circular.

The Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this Notice of Extraordinary Meeting of Debentureholders.

Cardinal intends to hold the Meeting in person. However, Cardinal may take precautionary measures in relation to the Meeting in response to developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities. Please monitor Cardinal's website at *www.cardinalenergy.ca* for updated information.

DATED at Calgary, Alberta this 24th day of May, 2020.

BY ORDER OF CARDINAL'S BOARD OF DIRECTORS

(signed) "*M. Scott Ratushny*"

M. Scott Ratushny
Chair and Chief Executive Officer