CARDINAL
ENERGY LTD.

NOTICE OF ANNUAL MEETING

NOTICE is hereby given that the annual meeting of the shareholders of Cardinal Energy Ltd. will be held on May 7, 2026 at 1:00 p.m. to be held in Rooms A and B in the Eau Claire Tower located at 600 – 3rd Avenue, S.W., Calgary Alberta, to:

1. receive and consider our financial statements for the year ended December 31, 2025, together with the report of the auditors thereon;
2. fix the number of directors to be elected at the meeting at six members;
3. elect six directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such;
5. consider a non-binding advisory resolution on our approach to executive compensation; and
6. transact such other business 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 – proxy statement accompanying this notice.

Only shareholders of record at the close of business on March 20, 2026, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

Our registered shareholders may attend the meeting in person or may be represented by proxy. If you are unable to attend the meeting or any adjournments or postponements thereof in person, we request that you date, sign and return the enclosed form of proxy for use at the meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, Trader's Bank Building, 1100 67 Yonge Street, Toronto Ontario M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at https://vote.odysseytrust.com no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. To vote through the internet you will require your control number found on your proxy form.

As a shareholder of Cardinal, it is very important that you read our management information circular dated March 25, 2026 and other meeting materials carefully. They contain important information with respect to voting your shares and attending and participating at the meeting.

DATED at Calgary, Alberta this 25th day of March, 2026.

BY ORDER OF OUR BOARD OF DIRECTORS

(signed) "*M. Scott Ratushny*"

M. Scott Ratushny
Chair and Chief Executive Officer