NEWS RELEASE **MARCH 23, 2015**

CARDINAL ENERGY LTD. ANNOUNCES FOURTH QUARTER AND 2014 YEAR-END RESULTS

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ) is pleased to announce its operating and financial results for the quarter and year ended December 31, 2014 which marked the first full operating year for Cardinal as a public company.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
($000's except shares, per share and per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Financial						
Petroleum and natural gas revenue	**63,159**	12,246	416	**206,685**	35,750	478
Funds from operations	**26,570**	1,211	n/m	**95,179**	9,814	n/m
basic per share	**0.47**	0.08	470	**2.18**	0.81	170
fully diluted per share	**0.46**	0.08	492	**2.12**	0.75	181
Net earnings	**26,879**	36,433	(26)	**53,806**	35,198	53
basic per share	**0.47**	2.47	(81)	**1.23**	2.90	(57)
fully diluted per share	**0.46**	2.33	(80)	**1.20**	2.70	(56)
Dividends declared	**11,921**	-	n/a	**32,588**	-	n/a
per share	**0.21**	-	n/a	**0.71**	-	n/a
Net debt	**54,065**	9,200	488	**54,065**	9,200	488
Net debt to cash flow from operations	**0.5**	1.9	(73)	**0.5**	1.9	(73)
Development capital expenditures	**9,880**	371	n/m	**35,634**	6,213	474
Weighted average shares outstanding						
basic	**56,745**	14,751	285	**43,604**	12,128	260
fully diluted	**58,010**	15,646	271	**44,906**	13,023	245
Operating						
Average daily production						
Crude oil and NGL (bbl/d)	**10,197**	1,965	419	**7,102**	1,321	438
Natural gas (mcf/d)	**4,147**	1,139	264	**4,277**	317	n/m
Total (boe/d)	**10,888**	2,155	405	**7,815**	1,374	469
Netback						
Petroleum and natural gas revenue	**$ 63.05**	$ 61.76	2	**$ 72.46**	$ 71.29	2
Royalties	**8.83**	8.98	(2)	**9.60**	8.71	10
Operating expenses	**25.74**	28.72	(10)	**24.15**	27.93	(14)
Netback	**28.48**	24.06	18	**38.71**	34.65	12
Realized gain (loss) on derivatives	**4.75**	(1.66)	(386)	**(0.11)**	(2.22)	(95)
Netback after risk management	**$ 33.23**	$ 22.40	48	**$ 38.60**	$ 32.43	19

**n/m – not meaningful (greater than 500%); n/a – not applicable*

2014 Highlights

During the third quarter of 2014 Cardinal completed two complementary acquisitions in Wainwright, Alberta establishing a new core area. The acquired assets consisted of an aggregate of approximately 4,400 boe/d (98% crude oil) low decline production at the time of acquisition, were 99% operated and included a high working interest in associated infrastructure. These acquisitions are consistent with our strategy of building a solid production base in areas that can be accessed in all seasons.

Concurrent with the acquisitions, Cardinal completed bought deal financings of 8.8 million common shares for total gross proceeds of $162.8 million on August 15, 2014 and 10.0 million common shares for total gross proceeds of $197.5 million on September 23, 2014.

On July 29, 2014, the Board of Directors approved an increase in the monthly dividend to $0.07 per share ($0.84 per share annualized) for the September 2014 dividend. In 2014 Cardinal declared a total of $32.6 million of dividends ($0.71336 per common share).

Cardinal realized a significant milestone in the fourth quarter with production increasing to 10,888 boe/d compared to 7,587 boe/d in the third quarter.

During the year Cardinal increased total proved reserves and total proved plus probable reserves per fully diluted share by 46% and 27% respectively, compared to 2013.

Cardinal exited 2014 with net debt of $54 million and a net debt to cash flow ratio of 0.5X while realized crude oil prices decreased by over 20% compared to the third quarter. Cardinal is well positioned for acquisition and other opportunities in 2015.

Guidance

As previously announced the Board of Directors has approved a base capital expenditures budget (the “budget”) that is anticipated to result in average and exit production for 2015 of approximately 11,200 boe/d. The budget deploys total development capital of $30 million and is expected to generate $95 million in cash flow from operations based on a forecast WTI price of USD $55/barrel, an exchange rate of 0.80 $USD/CAD, a differential to WCS of $15.75 and the effect of our existing 2015 hedges. The budget achieves a total payout ratio of 82% in this lower commodity price environment.

Management believes that with the Company’s high quality low decline reserve base and development inventory, excellent balance sheet and hedging program, Cardinal is well positioned to meet its planned growth and development activities and generate strong operating and financial results through 2015 and beyond.

Annual Filings

Cardinal also announces the filing of its Audited Financial Statements for the year ended December 31, 2014 and related Management’s Discussion and Analysis with the Canadian securities regulatory authorities on the System for Electronic Analysis and Retrieval ("SEDAR"). In addition, Cardinal expects to file its Annual Information Form for the year ended December 31, 2014 on SEDAR on or prior to March 31, 2015. Electronic copies may be obtained on Cardinal's website at www.cardinalenergy.ca and on Cardinal's SEDAR profile at www.sedar.com.

About Cardinal Energy Ltd.

Cardinal is a junior Canadian oil focused company built to provide investors with a stable platform for dividend income and growth. Cardinal's operations are focused in all season access areas in Alberta.

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 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: our business strategies, plans and objectives, expected average and exit production rates, planned capital expenditures, cash flow from operations, total payout ratios, our dividend policy, our future acquisition plans and our hedging plans and the anticipated results therefrom.

In addition, information and statements relating to reserves are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that the reserves can be profitably produced in the future.

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 commodity prices and exchange rates, applicable royalty rates, tax laws, future well production rates and reserve volumes, future operating costs, the performance of existing and future wells, the success of its exploration and development activities, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, the availability and cost of labor and services, the impact of increasing 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, 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; currency fluctuations; imprecision of reserve estimates; 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; 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results of operations, cash flows, payout ratio and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this press release were made as of the date hereof and is provided for the purpose of describing our anticipated future business operations. We disclaim any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Non-GAAP measures

This press release contains the terms "cash flow from operations", "total payout ratio", “netback” and "net debt" which do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies. Cardinal uses cash flow from operations and total payout ratio to analyze operating performance and assess leverage. Cardinal feels these benchmarks are key measures of profitability and overall sustainability for the Company. Cash flow from operations and total payout ratio are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of performance calculated in accordance with GAAP. Cash flow from operations is calculated as cash flows from operating activities adjusted for changes in non-cash working capital and decommissioning expenditures. "Netback" is calculated on a boe basis and is determined by deducting royalties and operating expenses from petroleum and natural gas revenue. Netback is utilized by Cardinal to better analyze the operating performance of its petroleum and natural gas assets against prior periods. "Total payout ratio" represents the ratio of the sum of dividends declared plus development capital expenditures necessary to maintain the Company's base production divided by cash flow from operations. Total payout ratio is another key measure to assess our ability to finance operating activities, capital expenditures and dividends. The term “net debt” is not recognized under GAAP and is calculated as bank debt plus working capital deficiency or minus working capital surplus (adjusted for the fair value of financial instruments and the current portion of the decommissioning obligation). Net debt is used by management to analyze the financial position, liquidity and leverage of Cardinal.

Advisory Regarding Oil and Gas Information

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

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