NEWS RELEASE **DECEMBER 8, 2015**

CARDINAL ENERGY LTD. CONFIRMS MONTHLY DIVIDEND FOR DECEMBER AND CREDIT FACILITY RENEWAL

Calgary, Alberta – Cardinal Energy Ltd. ("**Cardinal**" or the "**Company**") (TSX: CJ) confirms that a dividend of $0.07 per common share will be paid on January 15, 2016 to shareholders of record on December 31, 2015 with an ex-dividend date of December 29, 2015. The Board of Directors of Cardinal has declared the dividend payable in either cash or common shares at the election of the shareholder. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Credit Facility

Cardinal has a capital structure characterized by a low ratio of net bank debt to cash flow from operations and low net bank debt.

We have a very conservative borrowing policy with our banking syndicate and do not maximize our borrowings. After completion of their semi-annual review in November the banking syndicate determined that the borrowing base on our assets was $325 million, an increase of $25 million.

Cardinal has chosen to set its credit facilities at $150 million which is the same level it was at prior to the review. Cardinal expects to have drawn approximately $90 million on its credit facilities at year end.

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 Alberta.

Non-GAAP measures

This press release contains the terms "cash flow from operations", "net bank debt" and "net bank debt to cash flow from operations" 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. Cash flow from operations is a key measure to assess the ability of the Company to generate the funds necessary to finance operating activities, capital expenditures and dividends. Users are cautioned however, that this measure should not be construed as an alternative to cash flow provided by operating activities or net earnings determined in accordance with GAAP as an indication of Cardinal's performance. Cash flow from operations is based on cash flow from operating activities before the change in non-cash working capital and decommissioning expenditures since Cardinal believes the timing of collection, payment or incurrence of these items involves a high degree of discretion and as such may not be useful for evaluating Cardinal's operating performance. The term "net bank debt" is not recognized under GAAP and is calculated as bank debt plus current liabilities less current assets (adjusted for the fair value of financial instruments and the current portion of the decommissioning obligation). "Net bank debt" is used by management to analyze the financial position, liquidity and leverage of Cardinal. "Net bank debt to cash flow from operations" is calculated as net bank debt divided by cash flow from operations for the most recent quarter, annualized.

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