

CARDINAL ENERGY LTD.
WHISTLEBLOWER PROGRAM

Purpose

Cardinal Energy Ltd. ("**Cardinal**") is committed to the highest standards of openness, honesty and accountability and in cultivating an environment where individuals can confidentially and anonymously report complaints and concerns without the fear of victimization, discrimination or disadvantage. Cardinal Energy Ltd. has retained CanaGlobe Compliance Solutions ("CanaGlobe"), an independent service provider, to receive all Whistleblower reports via the internet, telephone or fax.

Whistleblower Protection

The Whistleblower Program is established for employees, management, officers, directors, contractors, consultants and committee members of Cardinal and its subsidiaries (collectively, "**Personnel**").

We recognize that our Personnel have an important role to play in achieving our goals. Our Personnel are likely to be the first to know when someone inside Cardinal or connected with Cardinal is acting improperly or illegally. If you learn of such conduct, you may be apprehensive about voicing your concerns as it may be viewed as being disloyal to Cardinal or to the individuals involved, or that you do not believe that your concerns will be taken seriously, or you fear dismissal, harassment or other retaliation.

We take all misconduct very seriously, whether committed by officers, senior managers, employees or by suppliers, contractors or other agents. Misconduct by any Personnel connected with Cardinal reflects poorly on our reputation and potentially exposes us to legal sanctions.

You are strongly encouraged to report any misconduct that you become aware of in the course of your employment or dealings with Cardinal.

Reportable Conduct

Although it is impossible to list all of the conduct we are concerned about, we would expect Personnel to report:

- a. criminal conduct;
- b. fraud or deliberate error in the preparation, evaluation, review or audit of any of our financial statements;
- c. fraud, misappropriation, or other questionable practices related to the preparation or maintenance of our financial records;
- d. suspect, questionable, unethical, and unlawful accounting and auditing policy, practices or procedures;
- e. intentional breach of or failure to implement accounting and auditing policy, practices and procedures approved by the Board of Directors;
- f. inadequate internal accounting controls;
- g. the misleading or coercion of auditors;
- h. misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in our financial records, financial reports or audit reports;

- i. deviations from full and fair reporting of our financial condition;
- j. failure to comply with, or efforts to circumvent, our internal compliance policies or internal controls;
- k. failure to comply with legal or regulatory obligations;
- l. actions that endanger health or safety, or that might cause environmental damage; and
- m. actions that have the effect of concealing any of the foregoing.

Who is Protected?

Any person who makes a disclosure or raises a concern under this program will be protected if the person:

- a. discloses the information in good faith;
- b. believes it to be substantially true;
- c. does not act maliciously or make false allegations, and
- d. does not seek any personal or financial gain.

Reporting a Complaint

As set forth in our Code of Business Conduct and Ethics, you are encouraged to talk to your supervisor or other appropriate personnel should you become aware of any of the foregoing. In addition, we have established a more formal procedure for reporting suspected improper conduct. You may, instead of reporting a concern to a supervisor or other appropriate personnel (or if you reported a concern and feel it was not properly acted upon) you may make a report following the procedure below:

Submission by Internet

- ❖ Go to www.canaglobecompliance.com
- ❖ [direct link is <https://whistleblower.canaglobecompliance.com/>]
- ❖ Select the Whistleblowing option in the upper right hand corner
- ❖ Enter the Login ID: card
- ❖ Enter the Password: cj017

Submission by Telephone and Fax

- ❖ Toll Free in Canada and the United States:
1-888-650-7768
- ❖ When using the telephone service, you will be instructed to leave a voice message with the details of your complaint.
- ❖ The toll free number does not subscribe to call display.

Submissions to CanaGlobe will be forwarded anonymously to the Chair of the Audit Committee. Cardinal will respond positively to concerns raised hereunder. Reporting parties should not forget that investigating your concerns is not the same as either accepting or rejecting them.

Your report will be investigated internally or if necessary will be referred to the appropriate law enforcement or regulatory authorities. Reports that involve our accounting, auditing, internal controls and disclosure practices will

be reviewed under the direction and oversight of the Audit Committee of the Board of Directors of Cardinal (the "**Audit Committee**"). Corrective action will be taken when it is deemed necessary by the Audit Committee or other designated personnel.

The Chair of the Audit Committee will maintain a log of all reports, tracking their receipt, investigation and resolution, and prepare a periodic summary report for the Audit Committee.

You do not need absolute proof of misconduct to make a report, but we would expect that a basis for voicing your concerns exists. It will not always be clear that any particular action rises to the level of misconduct or illegal conduct. Individual judgment will be required on a case by case basis. We would prefer that you raise concerns and not keep them to yourself. If you make a report in good faith and it turns out that you were wrong, your concern will be nonetheless appreciated and will not subject you to disciplinary action. However, the filing of a report that is determined to be intentionally false or malicious may subject you to disciplinary action. We trust that, as in all areas of human interaction, Cardinal personnel will act responsibly.

Victimization, Discrimination and Harassment

We prohibit retaliatory action against Personnel who, in good faith, report suspected wrongdoers, unless the individual reporting is one of the violators. We will not tolerate any harassment or intimidation of any person who reports misconduct. Disciplinary action will be taken against any supervisor who retaliates (or encourages others to do so), directly or indirectly, against a person who reports misconduct. Any such attempt should be reported immediately to a senior officer or the Chairman of the Audit Committee.

In order to preserve the integrity of these procedures, it is imperative that all Personnel have the opportunity to raise concerns or report misconduct without fear of retribution. We are strongly committed to maintaining an environment in which reports are expected and accepted and in which our Personnel feel free to voice a concern or report a suspected violation without fear of retaliation.

False, Malicious and Bad Faith Reports

The sensitive nature of corporate and professional reputation demands that Cardinal view very seriously any report that proves to be unsubstantiated or which proves to have been submitted knowing it to be false, or with malicious intent, or in bad faith. Cardinal regards the making of such reports as a serious disciplinary offence which may result in disciplinary action up to and including dismissal for cause.

Records

The Audit Committee shall retain for a period of three (3) years all records relating to reports submitted under this program.

Approved by the Board of Directors on March 15, 2016.