



NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE is hereby given that the annual and special meeting of the shareholders of Cardinal Energy Ltd. will be held in Room 1, Millennium Tower, 440 – 2nd Avenue S.W., Calgary, Alberta at 10:00 a.m. (Calgary time) on Thursday, May 17, 2018 to:

1. receive and consider our financial statements for the year ended December 31, 2017, together with the report of the auditors thereon;
2. fix the number of directors to be elected at the meeting at five members;
3. elect five 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;
6. approve certain amendments to our restricted bonus award incentive plan; and
7. transact such other business as may properly be brought before the meeting or any adjournment 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.

If you are unable to attend the meeting in person, we request that you date and sign the enclosed form of proxy and deposit it with Computershare Trust Company of Canada Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the meeting or any adjournment thereof. Registered shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America). A vote submitted via the internet must be received at least 24 hours prior to the time of the meeting or any adjournment thereof. The website may also be used to appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions. Shareholders can also appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions.



Only shareholders of record at the close of business on April 6, 2018, 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.

DATED at Calgary, Alberta this 28th day of March, 2018.

BY ORDER OF OUR BOARD OF DIRECTORS

(signed) "*M. Scott Ratushny*"

M. Scott Ratushny
Chairman, President and Chief Executive Officer
