

PRESS RELEASE
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FEASIBILITY STUDY & PROJECT FINANCE UPDATES

Cardinal Resources Limited (ASX/TSX: CDV - http://www.commodity-tv.net/c/search_adv?v=298772) is pleased to announce an update to our Feasibility Study (“FS”) and Project Finance (“PF”) activities in respect of the Company’s Ore Reserve at the Namdini Gold Project in Ghana (ASX/TSX release dated 3 April 2019).

- **The Namdini Gold Project Feasibility Study is progressing rapidly and is now expected to be delivered this quarter, one quarter ahead of schedule**
- **Cardinal’s Project Finance Advisor, Cutfield Freeman (London), is assessing term sheets for project finance which have been received from banks and other project financiers**
 - **Strong interest shown from a number and variety of different potential project financiers**
 - **Independent Experts appointed to minimise delays with due diligence**

Cardinal’s Chief Executive Officer / Managing Director, Archie Koimtsidis stated:

“The entire Feasibility Study team has been performing an exceptional job of bringing together the Feasibility Study for Cardinal’s Namdini Gold Project well ahead of its original planned completion of Q3 CY2019.

“Finalisation of the Feasibility Study within this quarter will be a significant step forward for the Company as it continues to substantiate the significant value inherent in the Namdini Gold Project for investors.

“The Pre-Feasibility Study has already demonstrated the robust nature of our Namdini Gold Project, and provides a strong body of work which has been leveraged off for the Feasibility Study. The Feasibility Study will factor an optimisation study that has recently been undertaken on the Namdini Gold Ore Reserve, to ensure the optimal Stage 1 pit design to accelerate capital payback and maximise returns for shareholders.

“Study Manager Lycopodium, continues to accelerate the full integration of all project disciplines and to coordinate the efforts of our other study partners including Golder Associates and Knight Piésold.

“Lycopodium are a highly respected mining services company that has over 25 years’ Global experience in the minerals industry, designing and building large-scale mines, processing plants and associated infrastructure, particularly in Africa and West Africa.”

Project Finance Update

Project Finance Advisers, Cutfield Freeman, have been working closely with Cardinal to ensure that Cardinal is well positioned to execute project finance for the Namdini Gold Project as swiftly as possible following completion of the Feasibility Study.

There has been very strong interest received from a range of potential financiers, providing the Company with a strong degree of confidence that it will be capable of securing the required project funding package on favourable terms.

Cardinal’s Project Finance team is continuing to evaluate Indicative Term Sheets from a number of project financiers - traditional senior debt lenders to possible corporate scenarios.

Project Development Partners

COMPANY	ROLE
Lycopodium	Feasibility Study Managers. Process plant and associated infrastructure. Capital and Operating cost estimation and compilation of the JORC and NI 43-101 Technical reports
Golder Associates	Mine planning and optimisation, pit design and mine scheduling, Geotechnical, Hydrology and Hydrogeological engineering
Orway Minerals Consultants	Comminution data analysis, crushing and grinding circuit option study
ALS Laboratory (Perth)	Metallurgical testwork to support the process design criteria
Knight Piésold Consulting	Tailings Storage Facility and selected infrastructure design
Independent Metallurgical Operations	Metallurgical testwork management, analysis and process flowsheet development
MPR Geological Consultants	Mineral Resource modelling of the Namdini Deposit
Orefind	Geology and deposit structural genesis
Sebbag Group International	Mine Design Review
NEMAS Consult	Environmental Impact Assessment Study
Whittle Consulting	Enterprise Optimisation of the Namdini Project
BDO Advisory	Financial Model Integrity & Reviewer (PEA, PFS and FS)

ABOUT CARDINAL

Cardinal Resources Limited (ASX/TSX: CDV) is a West African gold-focused exploration and development Company that holds interests in tenements within Ghana, West Africa.

The Company is focused on the development of the Namdini Project with a gold **Ore Reserve of 5.1Moz** (0.2 Moz Proved and 4.9 Moz Probable) and a soon to be completed Feasibility Study.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

Cardinal confirms that it is not aware of any new information or data that materially affects the information included in its announcement of the Ore Reserve of 3 April 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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