

Recommended Revised and Improved All-Cash Takeover Offer of Cardinal Resources by Shandong Gold

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TORONTO, Sept. 08, 2020 - [Cardinal Resources Ltd.](#) (ASX / TSX: CDV) (the Company) refers to its announcements of 2 and 3 September 2020 in relation to the revised Nord Gold S.E. (the Nordgold Takeover Bid) on-market takeover offer for Cardinal at A\$0.90 cash per share (the Nordgold Takeover Bid).

As announced earlier today, Cardinal has received a revised and improved proposal for an off-market takeover offer from Shandong Gold Mining (HongKong) Co., Ltd. (the Shandong Gold Offer), pursuant to which Shandong Gold will offer to acquire all of the shares in Cardinal it does not presently own at a cash price of A\$1.00 per share (the Improved Shandong Gold Offer).

The Cardinal Board, together with the Special Committee and its financial and legal advisers, carefully considered the Improved Shandong Gold Offer in detail and given the superior price to the Nordgold Takeover Bid, the Cardinal Board unanimously recommends that Cardinal Shareholders:

- ACCEPT the Improved Shandong Gold Offer (in the absence of a Superior Proposal); and
- REJECT the Nordgold Takeover Bid.

The recommended Improved Shandong Gold Offer of A\$1.00 cash per share values Cardinal at approximately A\$565.6 million on a fully diluted basis and represents an attractive premium of approximately 11.1% to the revised Nordgold Takeover Bid of A\$0.90 cash per share.

The Improved Shandong Gold Offer is no longer subject to Chinese Regulatory Approvals or FIRB Approval, and only remains subject to a number of standard market conditions for a transaction of this nature (including primarily, 50.1% minimum acceptance by Cardinal shareholders). The Cardinal Board has no reason to believe that the remaining conditions of the Improved Shandong Gold Offer cannot be satisfied within a reasonable timeframe based on the information available to it as at the date of this announcement and in careful consultation with Cardinal's advisers.

Bid Implementation Agreement

As the Directors have determined to continue to unanimously recommend that Cardinal Shareholders accept the Improved Shandong Gold Offer (in the absence of a Superior Proposal), Cardinal has today entered into a deed with each of Shandong Gold and Shandong Gold Mining Co., Ltd. to amend the Bid Implementation Agreement (attached as Appendix A) to give effect to the Improved Shandong Gold Offer (the Second Amendment Deed).

In summary, the Second Amendment Deed amends the Bid Implementation Agreement to, amongst other matters:

- increase the Offer Price of the Improved Shandong Gold Offer to A\$1.00 per Share;
- increase the ascribed value per Cardinal Option for certain Cardinal Options;
- increase the break fee so that it continues to represent approximately 1% of the deal value; and
- amend the definition of Acceptance Date; (refer to the paragraph below).

Director Acceptances

As announced to the market on 3 September 2020, the Cardinal Directors maintain their Acceptance Intention as required under the Bid Implementation Agreement. Under the Second Amendment Deed, Cardinal and Shandong Gold have agreed to amend the Acceptance Date; (being the date on which the Cardinal Directors who own or control Cardinal Shares intend to accept the Improved Shandong Gold Offer (in the absence of a Superior Proposal)) to a date that is 5 Business Days after the date of the Second Amendment Deed. Accordingly, the Cardinal Directors who own or control Shares in Cardinal intend to accept the Improved Shandong Gold Offer in respect of all of the Shares they own or control on Monday, 14 September 2020, subject to there being no Superior Proposal.

Advisors

Cardinal's joint financial advisers are Maxit Capital LP, BMO Capital Markets, Hartleys Limited and Canaccord Genuity Corp. Cardinal's legal advisers are HopgoodGanim Lawyers (Australia) and Bennett Jones LLP (Canada).

ABOUT CARDINAL

[Cardinal Resources Ltd.](#) (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 Gold Project and released its Feasibility Study on 28 October 2019.

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 April 3, 2019. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

**The Namdini Project has a published gold Ore Reserve of 5.1 Moz (138.6 Mt @ 1.13 g/t Au; 0.5 g/t cut-off), inclusive of 0.4 Moz Proved (7.4 Mt @ 1.31 g/t Au; 0.5 g/t cut-off) and 4.7 Moz Probable (131.2 Mt @ 1.12 g/t Au; 0.5 g/t cut-off).*

Authorised for release by the Board of [Cardinal Resources Ltd.](#)

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Competent / Qualified Person Statement

The scientific and technical information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves at the Namdini Gold Project has been reviewed and approved by Mr. Richard

Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr. Ekow Taylor, a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr. Bray and Mr. Taylor have more than five years' experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves; and as a Qualified Person for the purposes of NI 43-101. Mr. Bray and Mr. Taylor are full-time employees of Cardinal and hold equity securities in the Company.

For further information on the Namdini project please see the Feasibility Study (FS) for the Namdini Gold Project, titled "Namdini Gold Project Feasibility Study 43-101 Report" by David Gordon, FAusIMM, Daryl Evans, FAusIMM, Nicolas Johnson, MAIG MPRM and Glenn Turnbull, FIMMM, MAusIMM, which was released on October 28, 2019. The technical report on the Feasibility Study, pursuant to NI 43-101 of the Canadian Securities Administrators, was issued on SEDAR at www.sedar.com on November 28, 2019.

Disclaimer

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This ASX / TSX press release has been prepared by [Cardinal Resources Ltd.](http://www.cardinalresources.com) (ABN: 56 147 325 620) (Cardinal; or the Company;). Neither the ASX or the TSX, nor their regulation service providers accept responsibility for the adequacy or accuracy of this press release.

This press release contains summary information about Cardinal, its subsidiaries and their activities, which is current as at the date of this press release. The information in this press release is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Cardinal.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Cardinal's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cardinal and of a general nature which may affect the future operating and financial performance of Cardinal and the value of an investment in Cardinal including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

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Forward-looking statements

Certain statements contained in this press release, including information as to the future financial or operating performance of Cardinal and its projects may also include statements which are forward-looking statements; that may include, amongst other things, statements regarding targets, anticipated timing of the feasibility study (FS) on the Namdini project, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cardinal, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and

unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward‐looking statements.

Cardinal disclaims any intent or obligation to update publicly or release any revisions to any forward‐looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today’s date or to reflect the occurrence of unanticipated events, other than required by the Corporations Act and ASX and TSX Listing Rules. The words ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘contemplate’, ‘target’, ‘plan’, ‘intends’, ‘continue’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and similar expressions identify forward‐looking statements.

All forward‐looking statements made in this press release are qualified by the foregoing cautionary statements. Investors are cautioned that forward‐looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward‐looking statements due to the inherent uncertainty therein.

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