

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary of Cardinal Resources Limited., P.O. Box 829, West Perth, WA, Australia, 6872, (Telephone: 011 618 655 80573) and are also available electronically at [www.sedar.com](http://www.sedar.com).

## SHORT FORM PROSPECTUS

New Issue

November 8, 2017



### CARDINAL RESOURCES LIMITED

**\$12,000,040**

**18,461,600 Ordinary Shares**

This short form prospectus qualifies the distribution (the "**Offering**") of 18,461,600 ordinary shares (the "**Offered Shares**") in the capital of Cardinal Resources Limited ("**Cardinal**" or the "**Corporation**") at a price of \$0.65 per Offered Share (the "**Offering Price**"). The Offered Shares will be sold pursuant to the underwriting agreement (the "**Underwriting Agreement**") dated October 27, 2017 between the Corporation and Clarus Securities Inc. (the "**Lead Underwriter**"), Beacon Securities Limited, Mackie Research Capital Corp., and Paradigm Capital Inc. as underwriters (together with the Lead Underwriter, the "**Underwriters**"). The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter. See "*Plan of Distribution*" and "*Use of Proceeds*".

#### Price \$0.65 per Ordinary Share

	Price to the Public <sup>(1)</sup>	Underwriters' Fee <sup>(2)</sup>	Net Proceeds to the Corporation <sup>(3)</sup>
Per Offered Share .....	\$ 0.65	\$ 0.0325	\$ 0.6175
Total <sup>(3)</sup> .....	\$ 12,000,040	\$ 600,002	\$ 11,400,038

**Notes:**

- (1) The Offering Price has been determined by negotiation between the Corporation and the Lead Underwriter. No third-party valuation was obtained in determining the Offering Price.
- (2) In consideration of the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a cash fee equal to 5% of the gross proceeds of the Offering (the "**Underwriters' Fee**") (including any proceeds received pursuant to the exercise of the Over-Allotment Option (as defined below)), payable in cash.
- (3) After deducting the Underwriters' Fee, but before adding proceeds (if any) received pursuant to the Over-Allotment Option (as defined below) and deducting expenses of the Offering (including the preparation and filing of this short form prospectus), which are estimated to be \$375,000 and which will be paid by the Corporation from the proceeds of the Offering.
- (4) The Corporation has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the Closing Date (as defined below), to purchase up to an additional 2,769,240 ordinary shares (the "**Additional Offered Shares**") of the Corporation at the Offering Price, solely to cover the Underwriters' over-allocation position in respect of the Offered Shares, if any, and for market stabilization purposes. The Corporation will pay to the Underwriters a fee equal to 5% of the proceeds realized on the exercise of the Over-Allotment Option, being \$0.65 per Additional Offered Share sold. If the Over-Allotment Option is exercised in full, the total number of Offered Shares sold in the Offering will be 21,230,840, the total price to the public will be \$13,800,046.00, the total Underwriters' Fee will be \$690,002.30 and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, will be \$13,110,043.70. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares to be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position will acquire those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, when used herein all references to "Offered Shares" include Additional Offered Shares issued upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

The outstanding ordinary shares in the capital of the Corporation (the "**Ordinary Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**"), and on the Australian Securities Exchange (the "**ASX**") under the symbol "CDV". On November 7, 2017, the last trading day prior to the date of this short form prospectus, the closing price of the Ordinary Shares on the TSX was \$0.60 and on the ASX was A\$0.59. The TSX has conditionally approved the listing of the Offered Shares distributed under this short form prospectus on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the ASX.

In connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Ordinary Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters by Bennett Jones LLP on behalf of the Corporation and by Borden Ladner Gervais LLP on behalf of the Underwriters. **The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters in respect of the Offered Shares will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation. See "*Plan of Distribution*".**

The following table sets out the number of securities that may be issued by the Corporation to the Underwriters:

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	2,769,240 Additional Offered Shares	Up to 30 days from the Closing Date	\$0.65 per Additional Offered Share

Unless otherwise indicated, all information in this short form prospectus assumes that the Over-Allotment Option will not be exercised.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the completion of the sale of Offered Shares pursuant to the Offering (the "**Closing**") will take place on or about November 14, 2017, but may be such other date as the Corporation and the Underwriters may agree (the "**Closing Date**"). In any event, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the (final) short form prospectus.

Except in certain limited circumstances, the Offering will be conducted under the book-based system operated by CDS Clearing and Depository Services Inc. ("**CDS**"). A subscriber who purchases Offered Shares will receive a customer confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Except as noted above, individual certificates evidencing the Offered Shares will not be issued unless specifically requested. See "*Plan of Distribution*".

Substantially all of the assets of the Corporation are located outside of Canada and the Corporation is formed and organized under the laws of Australia. Certain of the directors and officers of the Corporation and Nicolas Johnson, author of the Technical Report, reside outside of Canada and BDO (WA) Pty Ltd., the Corporation's auditor, is a corporate entity formed under the laws of Australia. Each of Kevin Tomlinson, Archie Koimtsidis, Bruce Lilford, Malik Easah, Michele Muscillo and Sarah Shipway has appointed Bennett Jones LLP, 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1A4 as his or her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in the Ordinary Shares is speculative and involves a high degree of risk that should be considered by potential purchasers of Offered Shares. An investment in the Ordinary Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included or incorporated by reference into this short form prospectus should be reviewed carefully and evaluated by prospective purchasers of Offered Shares. See under the heading "*Risk Factors*" and "*Forward-Looking Information*".

The Corporation's head and registered office is located at Suite 1, 28 Ord Street, West Perth, Australia, 6007.

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## ADVISORY

For an explanation of certain terms used in this short form prospectus, see under the heading “**Glossary**”. References in this short form prospectus to “management” mean the executive officers of the Corporation. Any statements in this short form prospectus made by or on behalf of management are made in such persons’ capacities as officers of the Corporation and not in their personal capacities.

Prospective investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Ordinary Shares. Prospective investors should rely only on the information contained in this short form prospectus and should not rely on parts of the information contained in this short form prospectus to the exclusion of others. The Corporation has not authorized anyone to provide additional or different information than is contained herein. If anyone provides a prospective investor with additional, different or inconsistent information, including statements in the media about the Corporation, it should not be relied on.

The information contained in this short form prospectus is accurate only as of the date of this short form prospectus or as of the date stated. The Corporation’s business, financial condition, results of operations and prospects may have changed since the date of this short form prospectus.

## TECHNICAL INFORMATION

### Namdini Project Technical Report

Except where indicated, the disclosure contained in this short form prospectus that is of an economic, scientific or technical nature has been summarized or extracted from the technical report titled “Technical Report, Mineral Resource Estimation for the Namdini Gold Project, Ghana”, dated effective September 11, 2017 (the “**Technical Report**”), prepared by MPR Geological Consultants Pty Ltd. The Technical Report was prepared by Nicolas Johnson, B.Sc (Hons), MAIG. Mr. Johnson is an independent “qualified person” as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a “Competent Person” as such term is defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”). Mr. Johnson consents to the inclusion in this short form prospectus of the Mineral Resource (as defined below) estimate and exploration results in the form and context in which they appear and confirms that such information is based on and fairly represents the Technical Report. Readers should consult the Technical Report to obtain further particulars regarding the Namdini Project. The Technical Report, which constitutes the current technical report for the Namdini Project, was filed on SEDAR on October 19, 2017 and, other than the extract of the Executive Summary thereof, which is included in this short form prospectus, is incorporated by reference in its entirety in this short form prospectus. The Technical Report is available for review at [www.sedar.com](http://www.sedar.com).

The mineral resources for the Corporation’s properties (including as used in the Technical Report) (the “**Mineral Resources**”) have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014 (the “**CIM Definition Standards**”).

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this short form prospectus constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its prospectus should not be unduly relied upon.

In particular, this short form prospectus contains forward-looking statements pertaining to the following:

- the Mineral Resources estimates;
- targeting additional Mineral Resources and expansion of deposits;
- the Corporation's expectations, strategies and plans for the Ghanaian Projects (as defined below), including the Corporation's planned exploration activities;
- the results of and costs of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading the Mineral Resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Ghanaian government and from any other applicable government, regulator or administrative body;
- future financial or operating performance and condition of the Corporation and its business, operations and properties;
- the Corporation's progression to Preliminary Economic Assessment and Pre-Feasibility Study level programs;
- recommendations of the author of the Technical Report; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this short form prospectus:

- mineral exploration, development and operating risks;
- estimation of mineralization, resources and reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- operational risks;
- liquidity and financing risks;
- funding risk;
- exploration costs;
- uninsurable risks;
- environmental bonds;
- conflicts of interest;
- risks of operating in Ghana;
- government policy changes;
- ownership risks;
- permitting and licencing risks;

- artisanal miners;
- difficulty in enforcement of judgments;
- market conditions;
- stress in the global economy;
- current global financial condition;
- reliance on key personnel;
- dilution risk;
- exchange rate and currency risks;
- commodity prices;
- other factors discussed under “*Risk Factors*”; and
- other risks and uncertainties described elsewhere in this short form prospectus.

Although the forward-looking statements contained in this short form prospectus are based upon assumptions which the Corporation believes to be reasonable, the Corporation cannot assure holders or prospective purchasers of Ordinary Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this short form prospectus, the Corporation has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Corporation has included the above summary of assumptions and risks related to forward-looking information provided in this short form prospectus in order to provide holders and prospective purchasers of Ordinary Shares with a more complete perspective on the Corporation's future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. These forward-looking statements are made as of the date of this short form prospectus and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

**Prospective investors should read this entire short form prospectus and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of their investment in the Ordinary Shares.**

## **CURRENCY PRESENTATION AND FINANCIAL INFORMATION**

The Corporation presents its financial statements in Australian dollars. Unless otherwise indicated, in this short form prospectus all references to: (i) “A\$” is to Australian dollars; (ii) “US\$” is to United States dollars; (iii) “\$” is to Canadian dollars; and (iv) “GHS” are to Ghanaian cedi.

The financial statements of the Corporation incorporated herein by reference are reported in Australian dollars and are prepared in accordance with International Financial Reporting Standards as promulgated by the International Accounting Standards Board.

The applicable Canadian dollar exchange rates on November 7, 2017 for the United States dollar and the Australian dollar, the last business day prior to the date of this short form prospectus, as reported by the Bank of Canada, are set out below. The Bank of Canada does not post a daily exchange rate for the Ghanaian cedi. The applicable Canadian dollar exchange

rate on November 7, 2017 for the Ghanaian cedi, the last business day prior to the date of this short form prospectus, as reported by the Bank of Ghana, is set out below.

United States Dollar	Australian Dollar	Ghanaian Cedi
\$1.00 = US\$0.78	\$1.00 = A\$ 1.02	\$1.00 = GHS3.43

### IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

Investors should rely only on information contained in this short form prospectus or incorporated by reference herein. Neither the Corporation nor any of the Underwriters has authorized anyone to provide investors with different or additional information. If anyone provides the reader with different or additional information, the reader should not rely on it. Neither the Corporation nor any of the Underwriters is making an offer to sell the Offered Shares in any jurisdiction where the offer or sale is not permitted. Readers should assume that the information contained in this short form prospectus or in any document incorporated or deemed to be incorporated by reference in this short form prospectus is accurate only as of the respective date of the document in which such information appears. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

### MARKETING MATERIALS

The following "marketing materials" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*), filed with the securities commission or similar authority in each of the provinces of Canada, other than Quebec, are incorporated by reference into this short form prospectus:

- (1) template version of an indicative term sheet dated October 23, 2017.

The above-mentioned marketing materials are available for review under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com).

Any template version of any marketing materials that have been utilized by the Underwriters in connection with the Offering are not part of this short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus.

In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces of Canada, other than Quebec, in connection with the Offering after the date of this short form prospectus, but prior to the termination of the distribution of Ordinary Shares under this short form prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein.

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by the Corporation with securities commissions or similar authorities in Canada are specifically incorporated into this short form prospectus:

- (a) the annual information form of the Corporation dated September 29, 2017 for the financial year ended June 30, 2017 (the "**AIF**");
- (b) the audited consolidated financial statements of the Corporation as at and for the year ended June 30, 2017, together with the notes thereto and the auditor's report thereon (the "**2017 Annual Financial Statements**");
- (c) the audited consolidated financial statements of the Corporation as at and for the year ended June 30, 2016, together with the notes thereto and the auditor's report thereon (the "**2016 Annual Financial Statements**");
- (d) management's discussion and analysis of the Corporation for the year ended June 30, 2017 (the "**Annual MD&A**");
- (e) the management information circular dated October 18, 2017 of the Corporation in connection with the annual meeting of the shareholders of the Corporation to be held on November 22, 2017;
- (f) the Technical Report, other than Section 1 – Summary thereof;
- (g) the material change report dated September 27, 2017 of the Corporation in connection with announcement by the Corporation of an updated Mineral Resource estimate for the Namdini Project;

- (h) the material change report dated October 23, 2017 of the Corporation in connection with the appointment of Jacques McMullen and Michele Muscillo to the Board of Directors of the Corporation; and
- (i) the material change report dated October 31, 2017 of the Corporation in connection with the announcement of the Offering.

In addition, any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus.

**Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference in this short form prospectus shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference in this short form prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

#### ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") and subject to the provisions of any particular Exempt Plan (as defined below), the Offered Shares will be qualified investments for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a deferred profit sharing plan ("**DPSP**"), or a tax-free savings account ("**TFSA**") (collectively, "**Exempt Plans**") provided that the Ordinary Shares are listed on a "designated stock exchange" (which currently includes the TSX and the ASX) or provided that the Corporation is a "public corporation" as defined in the Tax Act.

Notwithstanding the foregoing, if the Offered Shares are a "prohibited investment" for the purposes of a TFSA, an RRSP or an RRIF, the holder of such TFSA or the annuitant of such RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will generally not be a prohibited investment for a TFSA, RRSP or RRIF provided the holder or annuitant thereof, as the case may be, deals at arm's length with the Corporation, for purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Offered Shares will not be a "prohibited investment" if the Offered Shares are "excluded property" as defined in the Tax Act for such TFSA, RRSP or RRIF. Proposed Amendments (as defined herein) to the ITA will cause the prohibited investment rules to also apply to a trust governed by an RESP or RDSP.

**Prospective purchasers who intend to hold Offered Shares in a RRSP, RRIF, RESP, RDSP, DPSP, or TFSA are advised to consult their personal tax advisors, including with respect to whether the Offered Shares would be a prohibited investment in their particular circumstances.**

#### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations, pursuant to Tax Act, generally applicable, as of the date hereof, to a purchaser who acquires, as beneficial owner, Ordinary Shares pursuant to this short form prospectus and who, for the purposes of the Tax Act, and at all relevant times: (i) is, or is deemed to be, a resident of Canada for purposes of the Tax Act and any applicable tax convention; (ii) deals at arm's length with and is not affiliated with the Corporation and the Underwriters; and (iii) holds the Ordinary Shares as capital property (in this section of the prospectus, a "**Holder**"). The Ordinary Shares will generally be considered to be capital property to a Holder provided that such Holder does not hold such Ordinary Shares in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the "mark-to-market" rules; (ii) that is a "specified financial institution"; (iii) that is a partnership; (iv) an interest in which would be a "tax shelter investment"; (v) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency reporting



rules, (vi) for whom the Corporation would constitute a "foreign affiliate", all within the meaning of the Tax Act; (vii) that is exempt from tax under Part I of the Tax Act, or (viii) that has entered or will enter into, in respect of the Ordinary Shares a "synthetic disposition arrangement" or a "derivative forward agreement" as those terms are defined in the Tax Act. Such Holders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them of purchasing Ordinary Shares.

In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire the Ordinary Shares pursuant to this short form prospectus.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Ordinary Shares, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them of purchasing Ordinary Shares.

This summary is based on the facts set out in this short form prospectus, the current provisions of the Tax Act in force as at the date hereof, all specific proposals to amend the Tax Act (except as described below) publicly announced by or on behalf of the Minister of Finance (Canada) before the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Proposed Amendments will be enacted in the form publicly announced or at all.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of the Government's intention to amend the Tax Act to, among other things, increase the amount of tax applicable to certain investment income earned through a private corporation (the "**July 18, 2017 Tax Proposals**"). On October 18, 2017 the Government of Canada announced its intention to move forward with a variation of these passive investment measures (the "**October 18, 2017 Proposals**") and is expected to introduce proposed amendments to the Tax Act in the 2018 federal budget. This summary does not address the potential implications of the July 18, 2017 Tax Proposal and the October 18, 2017 Tax Proposals.  **Holders should consult their own tax advisors with respect to the implications of the July 18, 2017 Tax Proposals and the October 18, 2017 Tax Proposals as they relate to the acquisition, holding and disposition of Ordinary Shares.**

For the purposes of this summary, it is assumed that the Corporation is and will remain at all material times a non-resident of Canada for the purposes of the Tax Act and any applicable income tax treaty or convention.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations that may apply to an investment in Ordinary Shares. The income and other tax consequences of acquiring, holding or disposing of Ordinary Shares will vary depending on a purchaser's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax considerations that apply to investing in Ordinary Shares, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority, having regard to their own particular circumstances.**

This summary does not discuss any non-Canadian income or other tax consequences of the acquiring Ordinary Shares. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that such acquisition may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

## **Exchange Rates**

All amounts, including the cost of, dividends received on, and proceeds of disposition from, the Ordinary Shares must be determined in Canadian dollars at applicable exchange rates for the purposes of the Tax Act. Any amount denominated in Australian dollars or any other foreign currency must be converted into Canadian dollars using the single daily exchange rate as quoted by the Bank of Canada for the relevant day, or such other rate of exchange that is acceptable to the CRA. The amount of dividends and any capital gain or capital loss of a Holder may be affected by fluctuations in Canadian dollar exchange rates.

## Dividends on Ordinary Shares

A Holder will be required to include in income the gross amount of any dividend, including amounts deducted for any Australian or other foreign withholding tax that may be levied on the dividend, which the Holder receives, or is deemed to receive, on an Ordinary Share. Holders who are individuals (including trusts) will not be subject to the gross-up and dividend tax credit normally applicable to dividends received by individuals from taxable Canadian corporations. Holders which are corporations will not be entitled to deduct the amount of any dividends in computing their taxable income. A Holder that is a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional refundable tax on certain investment income, which will include such dividends.

A Holder will, in the circumstances and to the extent provided by the Tax Act, generally be entitled to claim a foreign tax credit against federal Canadian income tax, or a deduction in computing income, or a combination thereof, in respect of any Australian or other foreign withholding tax levied on any such dividend. **Holders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction in respect of any dividend received or deemed to be received on an Ordinary Share.**

## Dispositions of Ordinary Shares

A Holder who disposes of or is deemed to dispose of Ordinary Shares (including the purchase of Ordinary Shares by the Corporation) will generally realize a capital gain (or sustain a capital loss) to the extent that the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Ordinary Shares to the Holder.

One-half of any capital gain (a "**taxable capital gain**") realized in a taxation year will be included in computing the Holder's income in that taxation year as a taxable capital gain. One-half of any capital loss realized in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Taxable capital gains of a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional refundable tax.

Holders who are subject to taxation in Australia or other foreign taxes on a disposition of Ordinary Shares should consult their own tax advisors with respect to their eligibility for an exemption from taxation in Australia under the provisions of the *Convention between Canada and Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income* of May 21, 1980 (the "**Australian Tax Treaty**") or for a foreign tax credit or deduction in respect of such amounts under the Tax Act.

## Foreign Property Information Reporting

The Tax Act imposes information reporting requirements on most Canadian residents that hold "specified foreign property" (as such term is defined in the Tax Act) having an aggregate cost amount exceeding \$100,000 at any time in a taxation year or fiscal period. The Ordinary Shares will be specified foreign property for these purposes. Penalties may apply where a Holder fails to file the required information return in respect of such Holder's specified foreign property on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Holder. **Holders should consult their own tax advisors to determine whether they are or may be subject to these reporting requirements.**

## Offshore Investment Fund Property

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". These rules could apply to a Holder in respect of Ordinary Shares if two conditions are both satisfied.

The first condition for such rules to apply is that the value of such Ordinary Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations; (ii) indebtedness or annuities; (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities; (iv) commodities; (v) real estate; (vi) Canadian or foreign resource properties; (vii) currency of a country other than Canada; (viii) rights or options to acquire or dispose of any of the foregoing; or (ix) any combination of the foregoing (the "**Investment Assets**").

The second condition for such rules to apply is that it must be reasonable to conclude that one of the main reasons for the Holder acquiring or holding Ordinary Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act had the income, profits and gains been earned directly by the Holder.

If applicable, these rules would generally require a Holder to include in income for each taxation year in which the Holder owns Ordinary Shares: (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Holder's "designated cost", as defined in the Tax Act, of the Ordinary Shares at the end of the month by 1/12th of the applicable prescribed rate of interest for the period that includes such month, plus two percentage points; less (ii) the Holder's income for the year (other than a capital gain) from the Ordinary Shares determined without reference to these rules. Any amount required to be included in computing a Holder's income under these provisions will be added to the adjusted cost base and designated cost to the Holder of its Ordinary Shares.

The application of these rules depends, in part, on the reasons for a Holder acquiring or holding Ordinary Shares.  **Holders are urged to consult their own tax advisors regarding the application and consequences of these rules, in their own particular circumstances.**

## THE CORPORATION

### *Corporate Overview*

Cardinal Resources Limited was incorporated as Heguy Resources Limited under the *Corporations Act, 2001* (Commonwealth of Australia) on November 11, 2010 and changed its name to Ridge Resources Limited ("**Ridge**") on May 9, 2011 and then to Cardinal Resources Limited on December 27, 2012. The Corporation's head and registered office is at Suite 1, 28 Ord Street, West Perth, Australia, 6005. The Corporation also maintains an office outside of Australia at The Exchange Tower, Suite 1822, 130 King Street West, Toronto, Ontario, M5X 1E3.

On August 27, 2012, Ridge announced that it had entered into an Implementation Agreement with Cardinal Resources Limited, whereby Ridge would acquire 100% of the share capital of Cardinal Resources Limited. Ridge completed the acquisition of Cardinal Resources Limited on December 27, 2012 and subsequently changed its name to Cardinal Resources Limited.

The Corporation's business as Ridge was operating as a Western Australian mineral exploration company. Since December 27, 2012, the Corporation's business has been to explore and develop its projects in Ghana, which consist of the Namdini Project, the Bolgatanga Project and the Subranum Project (the "**Ghanaian Projects**").

As of April 4, 2017, the Corporation has 9 employees. The Corporation's principal subsidiaries are as follows:

Subsidiaries of Cardinal Resources Limited	Country of incorporation	Percentage owned %	
		2017	2016
Cardinal Resources (Australia) Pty Ltd	Australia	100%	100%
Cardinal Resources Ghana Limited	Ghana	100%	100%
Cardinal Resources Subranum Limited	Ghana	100%	100%
Cardinal Mining Services Limited	Ghana	100%	100%
Cardinal Namdini Mining Limited	Ghana	100%	100%

The Ordinary Shares are currently listed and posted for trading on the TSX and ASX under the symbol "CDV". The closing price of the Ordinary Shares on the TSX and ASX on November 7, 2017, the last trading day before the date of this short form prospectus, was \$0.60 and A\$0.59, respectively. The Corporation cannot provide any assurances as to the price at which the Ordinary Shares will trade.

### *Business of the Corporation*

The principal activity of the Corporation (and its subsidiaries) is gold exploration in Ghana. The Corporation holds prospective tenements for gold mineralization in Ghana in two NE-SW trending Paleo- Proterozoic granite-greenstone belts: the Bolgatanga Project and the Namdini Project, which are located, respectively, within the Nangodi and Bole-Bolgatanga

Greenstone Belts in northeast Ghana, and the Subranum Project, which is located within the Sefwi Greenstone Belt in southwest Ghana. The main focus of the Corporation's activity is the Namdini Project.

### *Recent Events*

On October 11, 2017, the Corporation announced that Mr. Jacques McMullen and Mr. Michele Muscillo had been appointed to the Board of Directors and that Mr. Mark Connolly and Mr. Simon Jackson had resigned to pursue other opportunities.

## **NAMDINI PROJECT TECHNICAL REPORT SUMMARY**

The following is an extract of Section 1 – Summary of the Technical Report prepared by MPR Geological Consultants Pty Ltd. See also "*Technical Information*". The balance of the Technical Report is incorporated herein by reference.

### **Introduction**

This Technical Report summary has been prepared for Cardinal to describe Mineral Resource estimates for the Namdini Project as announced on the 18th of September 2017.

Cardinal is a Western Australia-based gold exploration and development company, and has been a reporting issuer on the Australian Stock Exchange (ASX) since August 2011 and on the Toronto Stock Exchange (TSX) since July 2017. Cardinal's key assets are located in Ghana and include the Namdini, Bolgatanga, and Subranum Projects.

### **Property description**

Namdini is approximately 50 kilometres southeast of the regional town of Bolgatanga in northern Ghana and around 60 kilometres south of the Burkina Faso-Ghana border. Namdini lies within the Nangodi Greenstone Belt, one of a series of southwest – northeast trending granite-greenstone belts which host significant gold mineralization in Ghana and Burkina Faso.

Cardinal holds its interest in the Namdini Project through an agreement between Savannah Mining Ghana Limited and Cardinal Mining Services Limited, a wholly-owned subsidiary of Cardinal, and agreements with holders of small scale mining licenses within the project area.

On the 12th of July 2017 the application by Savannah Mining Ghana Limited for a Large-Scale Mining Lease over the Namdini Project was granted by the Minister of Lands and Natural Resources of Ghana. Cardinal and Savannah have both signed the necessary documentation to assign the Namdini Mining Licence to Cardinal Namdini Mining Limited for US\$1.00 per an agreement between Savannah Mining Ghana Limited and Cardinal Mining Services Limited. The lease is for an initial period of fifteen years and is renewable.

### **Resource sampling and assaying**

The estimates described in the Technical Report are based on reverse circulation ("**RC**") and diamond information available on the 11th of September 2017, totaling 275 holes for 67,122 metres of drilling. RC and diamond drilling provides around one third and two thirds of the estimation dataset, respectively. The available drilling information includes an additional 33,406 metres relative to the dataset available for previous Mineral Resource Estimates reported in April 2017.

Information available to demonstrate the reliability of field sampling for the resource drilling includes core recoveries, recovered RC sample weights, RC sample condition logs and RC field duplicates. These data have established that the RC and diamond sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling.

All sample preparation and primary gold analyses of samples from the resource drilling were undertaken by independent commercial laboratories. Most primary samples were submitted to SGS Ouagadougou or SGS Tarkwa for analysis for gold by fire-assay. A small proportion of samples were assayed by Intertek in Tarkwa.

Information available to demonstrate reliability of sample preparation and analysis includes assays for blanks, reference standards, and inter-laboratory repeats. These data have established that the assaying is representative and free of any biases or other factors that may materially impact the reliability of the analytical results. The Technical Report author

considers that the sample preparation, security and analytical procedures adopted for the Namdini drilling provide an adequate basis for the current Mineral Resource estimates.

### Mineralization and Mineral Resource estimates

Gold mineralization occurs in altered meta-volcanosedimentary rocks and tonalite. The mineralized domain used for the current estimates trends north-northeast over approximately 1,270 metres of strike and dips to the west at around 70 degrees. It has an average width of approximately 260 metres and extends to 710 metres depth, around 25 metres below the base of drilling.

Mineral Resources were estimated by multiple indicator kriging of two metre down-hole composited gold grades from RC and diamond drilling. Estimated resources include a variance adjustment to give estimates of recoverable resources for selective mining dimensions of 5 metres east by 10 metres north by 2.5 metres in elevation with high quality grade control sampling on an 8 by 12 by 1.25 metre pattern, and are reported within an optimal pit shell generated at a gold price of \$US1,500/oz.

Table 1 shows Namdini Project Mineral Resource estimates for selected cut off grades as of September 11, 2017. The figures in these are rounded to reflect the precision of the estimates and include rounding errors.

**Table 1: September 2017 Namdini Project Mineral Resource Estimates for selected cut offs**

#### Namdini Project Indicated Mineral Resource Estimates

Cut-off (Au g/t)	Tonnes (Mt)	Grade (Au g/t)	Metal (Au Moz)
0.3	159	0.94	4.76
0.5	120	1.10	4.27
0.8	72	1.42	3.28
1.0	51	1.63	2.67

#### Namdini Project Inferred Mineral Resource Estimates

Cut-off (Au g/t)	Tonnes (Mt)	Grade (Au g/t)	Metal (Au Moz)
0.3	111	1.0	3.5
0.5	84	1.2	3.1
0.8	52	1.5	2.4
1.0	37	1.7	2.0

The Mineral Resource estimates have been classified and reported in accordance with NI 43-101 guidelines and classifications adopted by CIM Council in May 2014. Mineral Resources were previously estimated for the Namdini Project in November 2016 and April 2017 respectively.

### Future Work

Cardinal is currently undertaking a substantial program of infill drilling within the Namdini Project resource area, and has commenced a trial grade control drilling program within the main mineralized area. The Technical Report author concurs with the general approach of Cardinal's infill and trial grade control drilling program and recommends that additional resource drilling and sampling requirements be assessed after evaluation of results from the current drilling programs.

Cardinal's planned future work is aimed at progressing to Preliminary Economic Assessment and Pre-Feasibility Study level programs, and consists primarily infill diamond drilling with the goal of converting Inferred Mineral Resources to Indicated

Mineral Resources, targeting central portions of the deposit, and trial grade control drilling. Also proposed in is an update of the Mineral Resource estimate followed by a feasibility study. The author of the Technical Report has reviewed and concurs with Cardinal's proposed work programs for updating Mineral Resources proposed by Richard Bray, Principal Geologist of Cardinal and a Qualified Person under NI 43-101. (Table 2).

Specific recommendations regarding the planned drilling and sampling activities are outlined below:

- Review the identified rare database inconsistencies, including anomalous interlaboratory repeats and sample weights assigned as gold grades, and update the master database accordingly. The author of the Technical Report understands that Cardinal has commenced this work, as part of database personnel's routine activities. Any additional cost, beyond routine expenditure, is likely to be minimal.
- Use of coarse blanks rather than fine blanks for monitoring the reliability of sample preparation and assaying. Removing the cost for pulverising blank material is likely to result in a minor reduction in on-going drill program costs.
- Future infill resource drilling programs should include comprehensive down-hole surveying. The costs in Table 2 includes such down-hole surveying
- The Technical Report author recommends that Cardinal ensure the trial grade control drilling program cover representative Namdini Project gold mineralization of sufficient volume to allow robust conclusions to be drawn from the results. The author of the Technical Report recommends the trial area covers the full width of the mineralization for at least 200 metres along strike and extends well into the fresh mineralization

**Table 2: Proposed Exploration Expenditure**

Item	Cost (US)
Diamond drilling (35 holes for 15,000 m)	\$3,100,000
Metallurgical test work	\$600,000
Environmental and social studies	\$150,000
Mineral Resource update	\$150,000
<b>Subtotal</b>	<b>\$4,000,000</b>
Contingency	\$400,000
<b>Total</b>	<b>\$4,400,000</b>

### CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Corporation as at June 30, 2017, the date of the 2017 Annual Financial Statements, being the Corporation's most recently filed financial statements, and as at June 30, 2017 after giving effect to the Offering, as though it had occurred on June 30, 2017. The table should be read in conjunction with the 2017 Annual Financial Statements and the Annual MD&A, which are incorporated by reference in this short form prospectus.

	As at June 30, 2017 (A\$)	As at June 30, 2017 after giving effect to the Offering <sup>(2)(3)(4)</sup> (A\$)
Cash.....	\$ 28,592,718	\$ 41,200,411
Shareholders' Equity <sup>(1)</sup>		
Issued capital.....	\$ 68,628,035	\$ 81,235,728
Reserves.....	\$ 2,477,988	\$ 2,477,988
Accumulated other comprehensive income.....	\$ (44,899,452)	\$ (44,899,452)
<b>Total Shareholders' Equity</b> .....	<b>\$ 26,206,571</b>	<b>\$ 38,814,264</b>

**Notes:**

- (1) 350,062,947 Ordinary Shares issued and outstanding as June 30, 2017 and 368,524,547 Ordinary Shares issued and outstanding as of June 30, 2017 after giving effect to the Offering (excluding the Additional Offered Shares issuable pursuant to the Over-Allotment Option).
- (2) After deducting the Underwriters' Fee of \$600,002 and expenses of the Offering, estimated to be \$375,000.
- (3) Reflects the issuance of 21,230,840 Offered Shares pursuant to the Offering and assumes the exercise of the Over-Allotment Option in full. After giving effect to the Offering and assuming the exercise of the Over-Allotment Option in full, there would have been 371,293,787 Ordinary Shares outstanding as at June 30, 2017. See "Plan of Distribution".
- (4) Reflects an exchange rate of A\$0.99 to \$1.

## USE OF PROCEEDS

The net proceeds to the Corporation from the Offering is estimated to be approximately \$11,025,038 (\$12,735,043.70 if the Over-Allotment Option is exercised in full), after deducting the Underwriters' Fee of \$600,002 (\$690,002.30 if the Over-Allotment Option is exercised in full) and the expenses of the Offering estimated at \$375,000.

The Corporation intends to spend the net proceeds of the Offering as described below. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under "Risk Factors". If the Over-Allotment Option is exercised in full, the Corporation intends to use such additional proceeds for general corporate purposes, including working capital. **The Corporation had a negative operating cash flow for the financial year ended June 30, 2017.** Though the Corporation anticipates generating positive cash flow in the future through the potential commercial development of its mineral projects, there can be no assurance that the exploration of the Corporation's mineral tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will result in a profitable commercial mining operation. If the Corporation continues to generate negative operating cash flow into the future, net proceeds may be allocated to funding such negative cash flow in addition to the proposed uses below. The Corporation had a net working capital balance as at September 30, 2017 of A\$14,437,973. The following table sets out the intended use of the net proceeds of the Offering:

Use of Proceeds	Amount Allocated to Use
Namdini Project	
Diamond drilling	\$2,336,537
Metallurgical test work	\$452,233
Environmental and social studies	\$113,058
Mineral Resource update	\$113,058
Pre-Feasibility and engineering studies	\$4,145,468
Exploration at Bolgatanga, and Subranum Projects	\$2,261,165
G&A and Working Capital	\$1,603,519
<b>Total</b>	<b>\$11,025,038</b>

The net proceeds of the Offering are principally intended to fund the Corporation's work programs aimed at advancing the Namdini Project. Management expects that the proceeds of the Offering will fund the work program budgeted in the Technical Report for the Namdini Project in its entirety as well as additional expenditures intended to advance the Namdini Project noted above, which management expects will be completed in approximately nine months. Any shortfall in the proposed exploration expenditures detailed in the Technical Report will be funded with cash and cash equivalents on hand, of which the Corporation had A\$19,862,256 as at September 30, 2017. The foregoing use of proceeds has been approved internally by Richard Bray, Registered Professional Geologist with the Australian Institute of Geoscientists and a "qualified person" as such term is defined in NI 43-101.

The above-noted allocation represents the Corporation's intention with respect to its use of proceeds based on current knowledge and planning by management of the Corporation (excluding potential contingencies and any deficiencies). Actual expenditures may differ from the estimates set forth above. While the Corporation intends to spend the available funds as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the board of directors or management. See "Risk Factors" of the AIF and "Risk Factors" of this short form prospectus.

## PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have agreed severally to purchase, as principals, on the Closing Date, all but not less than all of the 18,461,600 Offered Shares offered hereunder at the Offering Price, for aggregate gross consideration of \$12,000,040, payable in cash to the Corporation against delivery

of the Offered Shares, subject to compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at each Underwriter's discretion on the basis of "material change out", "regulatory proceedings out", "disaster out" and "breach out" provisions in the Underwriting Agreement or upon the occurrence of certain stated events. However, the Underwriters are obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The latest date that the Offered Shares will be taken up by the Underwriters, other than any Additional Offered Shares that may be taken up upon the exercise of the Over-Allotment Option, is 42 days after the date of the receipt for the (final) short form prospectus.

The Corporation has also granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the Closing Date, to purchase up to 2,769,240 Additional Offered Shares at the Offering Price solely to cover the Underwriters' over-allocation position in respect of the Offered Shares, if any. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares issuable on the exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters will receive the Underwriters' Fee for the services performed by them in connection with the Offering. The total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be \$12,000,040, \$600,002 and \$ 11,400,038, respectively. In respect of the Over-Allotment Option, the Corporation will also pay the Underwriters' Fee on the gross proceeds realized on the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be \$13,800,046.00, \$ 690,002.30 and \$13,110,043.70, respectively. The Corporation has also agreed to pay all reasonable expenses of the Underwriters incurred in connection with the Offering, whether or not the Offering is completed, including the reasonable fees and disbursements of the Underwriters' legal counsel. The total expenses of the Offering are estimated to be \$375,000 and are payable by the Corporation. The Underwriters may offer selling group participation to other registered dealers, with compensation to be negotiated between the Underwriter and such selling group participants, but at no additional cost to the Corporation.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters by Bennett Jones LLP on behalf of the Corporation and by Borden Ladner Gervais LLP on behalf of the Underwriters. The Ordinary Shares are being offered for sale to the public in each of the provinces of Canada, other than Quebec, by way of this short form prospectus, in the United States by way of private placement pursuant to private placement or available exemptions, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriters.

The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters in respect of the Offered Shares will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing will take place on or about November 14, 2017, but may be such other date as the Corporation and the Underwriters may agree (but not later than 42 days after the date of the receipt for the (final) short form prospectus). Except in certain limited circumstances, the Offering will be conducted under the book-based system operated by CDS. A subscriber who purchases Offered Shares will receive a customer confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Except as noted above, individual certificates evidencing the Offered Shares will not be issued unless specifically requested.

The outstanding Ordinary Shares are listed and posted for trading on the TSX and the ASX under the symbol "CDV". On November 7, 2017 (the last trading day prior to the date of this short form prospectus), the closing price of the Ordinary Shares on the TSX was \$0.60 and on the ASX was A\$0.59. The TSX has conditionally approved the listing the Offered Shares distributed under this short form prospectus on the TSX. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the ASX.



The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several), and are subject to certain closing conditions and may be terminated at their discretion at any time before Closing on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events. The Underwriters are, however, severally obligated to take up and pay for all of the Ordinary Shares if any Ordinary Shares are purchased under the Underwriting Agreement. The Corporation has agreed in the Underwriting Agreement to indemnify each of the Underwriters and their affiliates and their respective directors, officers, employees and agents against certain liabilities and expenses or to contribute to payments that the Underwriters may be required to make in respect thereof.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Ordinary Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Ordinary Shares. These exceptions include: (a) a bid for or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada, (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by an Underwriter, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules, and (c) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Underwriter may engage in market stabilization or market balancing activities where the bid for or purchase of the Ordinary Shares is for the purpose of maintaining a fair and orderly market in the Ordinary Shares, subject to price limitations applicable to such bids or purchases. Such activities may include stabilizing transactions, short sales, syndicate covering transactions and penalty bids. These transactions may have the effect of raising or maintaining the market price of the Ordinary Shares or preventing or retarding a decline in their market price. As a result, the price of the Ordinary Shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and may not be offered, sold or delivered, directly or indirectly, within the United States, except that the Offered Shares may be offered, sold and delivered in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell any of the Offered Shares within the United States. The Underwriting Agreement permits the Underwriters to (i) offer and resell the Offered Shares that it has acquired pursuant to the Underwriting Agreement in the United States to persons who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act, where such offers and sales are made in compliance with Rule 144A under the U.S. Securities Act and applicable state securities laws; and (ii) offer the Offered Shares for sale by the Corporation to substituted purchasers in the United States that are "accredited investors", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Regulation D**") in compliance with Rule 506(b) of Regulation D and applicable state securities laws. This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act. The Offered Shares offered, sold or issued in the United States, if any, will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions or exclusions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. Certificates representing Offered Shares sold pursuant to Regulation D will bear a legend to such effect. For purposes of the foregoing paragraph, the term "United States" shall have the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Shares in jurisdictions outside of Canada and the United States where the offer and sale of the Offered Shares will not require the qualification or registration of the Offered Shares.

The Corporation has agreed in favour of the Underwriters that, unless it has received the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld, the Corporation will not issue any Ordinary Shares or securities convertible into or exchangeable for or exercisable to acquire Ordinary Shares for a period of 90 days from the Closing Date, except in conjunction with: (i) pursuant to the Offering; (ii) the issuance of non-convertible debt securities; (iii) upon the exercise of convertible securities, options or warrants of the Corporation outstanding as of the date hereof; (iv) pursuant to the Corporation's stock option plan or any other share compensation arrangement of the Corporation; (v) pursuant to any acquisition of shares or assets of arm's length persons; or (vi) in connection with any strategic transactions, investments or supply agreements between the Corporation and a third party, including any convertible securities, stock options or warrants that may be issued to any arm's length persons in connection with such strategic transactions, investments or supply agreements.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offered Shares are Ordinary Shares of the Corporation. Each Ordinary Share is entitled to one vote. The holders of the Ordinary Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of the Corporation. All of the Ordinary Shares, both issued and unissued, rank equally as to voting rights, participation in a distribution of the assets of the Corporation on a liquidation, dissolution or winding-up of the Corporation and entitlement to any dividends declared by the Corporation. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Ordinary Shares will be entitled to receive, on a *pro rata* basis, all of the assets remaining after the payment by the Corporation of all of its liabilities, subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* with the Ordinary Shares. The holders of Ordinary Shares are entitled to receive dividends as and when declared by the board of directors of the Corporation in respect of the Ordinary Shares on a *pro rata* basis. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds applicable to the Ordinary Shares. Provisions as to the modification, amendment or variation of such rights or such provisions are contained in the constitution of the Corporation as at the date of this short form prospectus, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The share capital of the Corporation is divided into Ordinary Shares without par value. The Corporation does not have an authorized capital share. As at the date of this short form prospectus, 351,529,559 Ordinary Shares are issued and outstanding.

### PRIOR SALES

During the 12 month period before the date of this short form prospectus, the Corporation has issued Ordinary Shares and securities convertible into Ordinary Shares (including Listed Options) as follows:

<b>Date of Issue/Grant</b>	<b>Price per Security (A\$)</b>	<b>Number of Securities</b>
<b>Ordinary Shares</b>		
October 28, 2016	\$0.15	35,000
November 28, 2016	\$0.24	476,247
February 1, 2017	\$0.15	2,500
April 21, 2017	\$0.50	45,598,266
May 25, 2017	\$0.59	476,247
August 1 – August 23, 2017	\$0.15	466,602
October 19, 2017	\$0.22	1,000,000
<b>Securities Convertible into or Exercisable for Ordinary Shares</b>		
April 12, 2017	\$0.50	18,500,000 <sup>(1)</sup>

**Note:**

(1) Milestone Unlisted Options, exercisable at \$0.50 on or before April 12, 2022.

### TRADING PRICE AND VOLUME

The Ordinary Shares are admitted for trading on the TSX and the ASX under the symbol "CDV". On November 7, 2017, the last trading day before the date of this short form prospectus, the closing price for the Ordinary Shares on the TSX and ASX was \$0.60 and A\$0.59, respectively.

The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Ordinary Shares on the ASX for the periods indicated during the 12-month period before the date of this short form prospectus.

	<b>High (A\$)</b>	<b>Low (A\$)</b>	<b>Total Volume</b>
October 2016.....	0.77	0.59	16,193,550
November 2016 .....	0.70	0.20	139,645,443

	<b>High (A\$)</b>	<b>Low (A\$)</b>	<b>Total Volume</b>
December 2016 .....	0.25	0.20	9,910,071
January 2017 .....	0.26	0.22	6,568,913
February 2017 .....	0.43	0.27	34,374,088
March 2017 .....	0.54	0.39	21,357,959
April 2017 .....	0.64	0.45	10,423,635
May 2017 .....	0.63	0.38	13,338,534
June 2017 .....	0.63	0.50	7,819,308
July 2017 .....	0.68	0.47	6,825,701
August 2017 .....	0.70	0.58	9,621,051
September 2017 .....	0.72	0.57	7,802,169
October 2017 .....	0.75	0.57	7,418,662
November 1-7, 2017 .....	0.63	0.56	1,453,984

The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Ordinary Shares on the TSX for the periods indicated during the 12-month period before the date of this short form prospectus.

	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Total Volume</b>
July 2017 <sup>(1)</sup> .....	0.80	0.54	3,748,401
August 2017.....	0.72	0.60	6,024,025
September 2017 .....	0.70	0.55	597,065
October 2017.....	1.05	0.59	3,462,057
November 1-7, 2017 .....	0.63	0.55	138,518

**Note:**

(1) On July 10, 2017, the Corporation's Ordinary Shares commenced trading on the TSX.

## RISK FACTORS

***An investment in Ordinary Shares, as well as the Corporation's prospects, is highly speculative due to the high-risk nature of its business and the present stage of its development. Investors may lose their entire investment. Before making an investment decision, prospective purchasers of the Offered Shares should carefully consider the risks and uncertainties described below and under the heading "Risk Factors" in the AIF, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference in this short form prospectus. These risks and uncertainties are not the only ones that the Corporation faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation's business operations. If any of the possibilities described in such risks actually occurs, the Corporation's business, financial condition and operating results could be materially adversely harmed. If any of the following risks actually occur, the Corporation's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and the other information elsewhere in this short form prospectus and consult with their professional advisors to assess any investment in the Corporation.***

**A positive return in an investment in the Offered Shares is not guaranteed.**

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. The purchase of Offered Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

**The use of proceeds of the Offering is subject to management's discretion.**

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations and its financial condition may suffer.

## **The Corporation may sell or issue additional Ordinary Shares resulting in dilution.**

The Corporation may sell additional Ordinary Shares or other securities in subsequent offerings or may issue additional Ordinary Shares or other securities to finance future acquisitions. The Corporation cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Ordinary Shares. Sales or issuances of substantial numbers of Ordinary Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Ordinary Shares. With any additional sale or issuance of Ordinary Shares, investors will suffer dilution to their voting power and economic interest in the Corporation. Furthermore, to the extent holders of the Corporation's stock options or other securities exercise their securities and sell the Ordinary Shares they receive, the trading price of the Ordinary Shares on the TSX and the ASX may decrease due to the additional amount of Ordinary Shares available in the market.

## **Risks of Operating in Ghana**

The Corporation's projects in Ghana are subject to the risks of operating in foreign countries, including political and economic considerations such as civil and tribal unrest, war (including in neighbouring countries), terrorist actions, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the title to properties or mineral rights in which the Corporation has interests, problems or delays renewing licenses and permits, opposition to mining from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada affecting foreign trade, investment and taxation. As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. Governments are continually assessing the terms for a mining company to exploit resources in their country.

Furthermore, the Corporation requires consultants and employees to work in Ghana to carry out its planned exploration and development programs. It may be difficult from time to time to find or hire qualified people in the mineral exploration industry who are situated in Ghana, or to obtain all of the necessary services or expertise in Ghana, or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Ghana, the Corporation may need to seek and obtain those services from service providers located outside of Ghana which could result in delays and higher costs to the Corporation.

Ghana's *Income Tax Act, 2015, Act 896* (together with its subsequent amendments, the "**Ghanaian Tax Act**") provides for a withholding tax on payments to goods and service providers. The Ghanaian Tax Act provides for withholding tax in the range of 5-20% depending on the nature of the item or service acquired. Additionally, the Ghanaian Tax Act provides for a withholding tax of 3% on the supply or use of goods to a resident. The Corporation is required to make assessments as liabilities are incurred to ensure the appropriate amount is withheld and remitted to the Ghanaian Revenue Authority. Failure to withhold the applicable amounts could result in penalties and interest for late payment. Failure to comply with the Ghanaian Tax Act, as the same may be amended from time to time, could result in adverse tax consequences which may have a material adverse effect on the Corporation's financial condition. Further, no assurance can be given that new taxation rules or accounting policies will not be enacted by the government of Ghana or that existing rules will not be applied in a manner which could result in Cardinal being subject to additional taxation or which could otherwise have a material adverse effect on Cardinal's profitability, results of operations, financial condition and the trading price of Cardinal's securities.

Mineral resource companies face increasing public scrutiny of their activities, and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding its properties where it operates. The potential consequences of these pressures include reputational damage, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. As a result of these considerations, the Corporation may incur increased costs and delays in permitting and other operational matters with respect to its property interests in Ghana.

Any of the above events could delay or prevent the Corporation from exploring or developing its properties even if economic quantities of minerals are found, and could have a material adverse impact upon the Corporation's foreign operations.

## INTEREST OF EXPERTS

Certain legal matters relating to the Offering under Canadian law will be passed upon by Bennett Jones LLP on behalf of the Corporation and by Borden Ladner Gervais LLP on behalf of the Underwriters. To the best of the Corporation's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Ordinary Shares.

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this short form prospectus as having prepared or certified a part of this short form prospectus, or a report, valuation, statement or opinion described in this short form prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Corporation or any associate or affiliate of the Corporation.

BDO (WA) Pty Ltd., the auditor of the Corporation, has advised that it is independent with respect to the Corporation.

Greenwich & Co Audit Pty Ltd, the former auditor of the Corporation, whose audit report on the 2016 Financial Statements is incorporated by reference herein, has advised that it is independent with respect to the Corporation.

The following person is named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, with respect to the Corporation:

- Nicolas Johnson, B.Sc (Hons), MAIG

To the knowledge of the Corporation, the person named above has no beneficial interest in the securities of the Corporation or any of its subsidiaries or in the assets of the Corporation or any of its subsidiaries.

## TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Ordinary Shares and the Listed Options of the Corporation in Australia is Computershare Investor Services Pty Ltd, and the Ordinary Shares and Listed Options are transferable at the offices of Computershare (Australia) in Perth.

The transfer agent and registrar for the Ordinary Shares of the Corporation in Canada is Computershare Investor Services Inc. ("Computershare (Canada)"), and the Ordinary Shares are transferable at the offices of Computershare (Canada) in Toronto.

## STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE CORPORATION**

Dated: November 8, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

By: (Signed) "*Archie Koimtsidis*"

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ARCHIE KOIMTSIDIS  
Chief Executive Officer & Managing Director

By: (Signed) "*Derrick Weyrauch*"

\_\_\_\_\_  
DERRICK WEYRAUCH  
Chief Financial Officer

On behalf of the Board of Directors:

By: (Signed) "*Kevin Tomlinson*"

\_\_\_\_\_  
KEVIN TOMLINSON  
Director

By: (Signed) "*Michele Muscillo*"

\_\_\_\_\_  
MICHELE MUSCILLO  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: November 8, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

**CLARUS SECURITIES INC.**

By: (Signed) "Robert Orviss"

ROBERT ORVISS  
Managing Director

**BEACON SECURITIES  
LIMITED**

By: (Signed) "Stephen Delaney"

STEPHEN DELANEY  
Managing Director

**MACKIE RESEARCH  
CAPITAL CORPORATION**

By: (Signed) "David Greifenberger"

DAVID GREIFENBERGER  
Managing Director

**PARADIGM CAPITAL INC.**

By: (Signed) "John Booth"

JOHN BOOTH  
Partner

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