

## CARDINAL ANNOUNCES C\$12.0 MILLION BOUGHT DEAL

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR  
DISSEMINATION IN THE UNITED STATES

Cardinal Resources Limited (ASX/TSX: CDV) ("**Cardinal**" or the "**Company**") is pleased to announce that it has entered into an agreement with Clarus Securities Inc., on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 18,461,600 Ordinary Shares (the "**Ordinary Shares**") of the Company at a price of C\$0.65 per Ordinary Share (the "**Offering Price**") for aggregate gross proceeds to the Company of C\$12,000,040 (the "**Offering**").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 2,769,240 Ordinary Shares at the Offering Price, exercisable in whole or in part at any time for a period ending 30 days from the closing of the Offering. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be C\$13,800,046.

The Company intends to use the net proceeds from the Offering to continue exploration and development at its Namdini Gold Project and the Company's other Ghanaian properties, and for general working capital purposes.

The Ordinary Shares will be offered by way of a short form prospectus to be filed in each of the provinces of Canada, other than the Province of Quebec, by way of a private placement in the United States, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriters, where the Ordinary Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements. The Company proposes to issue the Ordinary Shares under its 7.1 and 7.1A capacity, being 30,884,556 Ordinary Shares.

The Offering is expected to close on or about 14 November 2017 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange (the "**Exchange**").

The securities 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 U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### About Cardinal Resources Limited

Cardinal Resources Limited is an African gold-focused exploration and development company which holds interests in tenements within Ghana, West Africa. The Company is focused on the development of the Namdini project through a resource expansion drilling programme, pre-feasibility studies, detailed metallurgical test work, and process flowsheet studies. Exploration activity is also underway on the Company's Bolgatanga and Subranum Projects.

Certain statements contained in this press release, including information in respect of the Offering may also include statements which are 'forward looking statements'

For more information on the Company, Investors should review the Company's filings that are available at [www.sedar.com](http://www.sedar.com).

For further information contact:

Archie Koimtsidis  
CEO / MD  
**Cardinal Resources Limited**  
P: +61 8 6558 0573

Alec Rowlands  
IR / Corp Dev  
**Cardinal Resources Limited**  
P: +1 647 256 1922

---

#### **Disclaimer**

This ASX / TSX press release has been prepared by Cardinal Resources Limited (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.

Except for statutory liability which cannot be excluded and subject to applicable law, each of Cardinal's officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this press release and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. Except as required by applicable law, the Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this press release or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this press release should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this press release.

#### **Forward-looking statements**

Certain statements contained in this press release, including information in respect of the Offering may also include statements which are 'forward-looking statements' that include, amongst other things, timing of the completion of the Offering and the size of the Offering 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.