



ASX / TSX: **CDV**

NAMDINI: A MAJOR DISCOVERY IN A NEW GHANAIAN GOLD DISTRICT

Kevin Tomlinson | Chairman - Presenter

NewGenGold 2017 Conference Presentation | Nov 2017



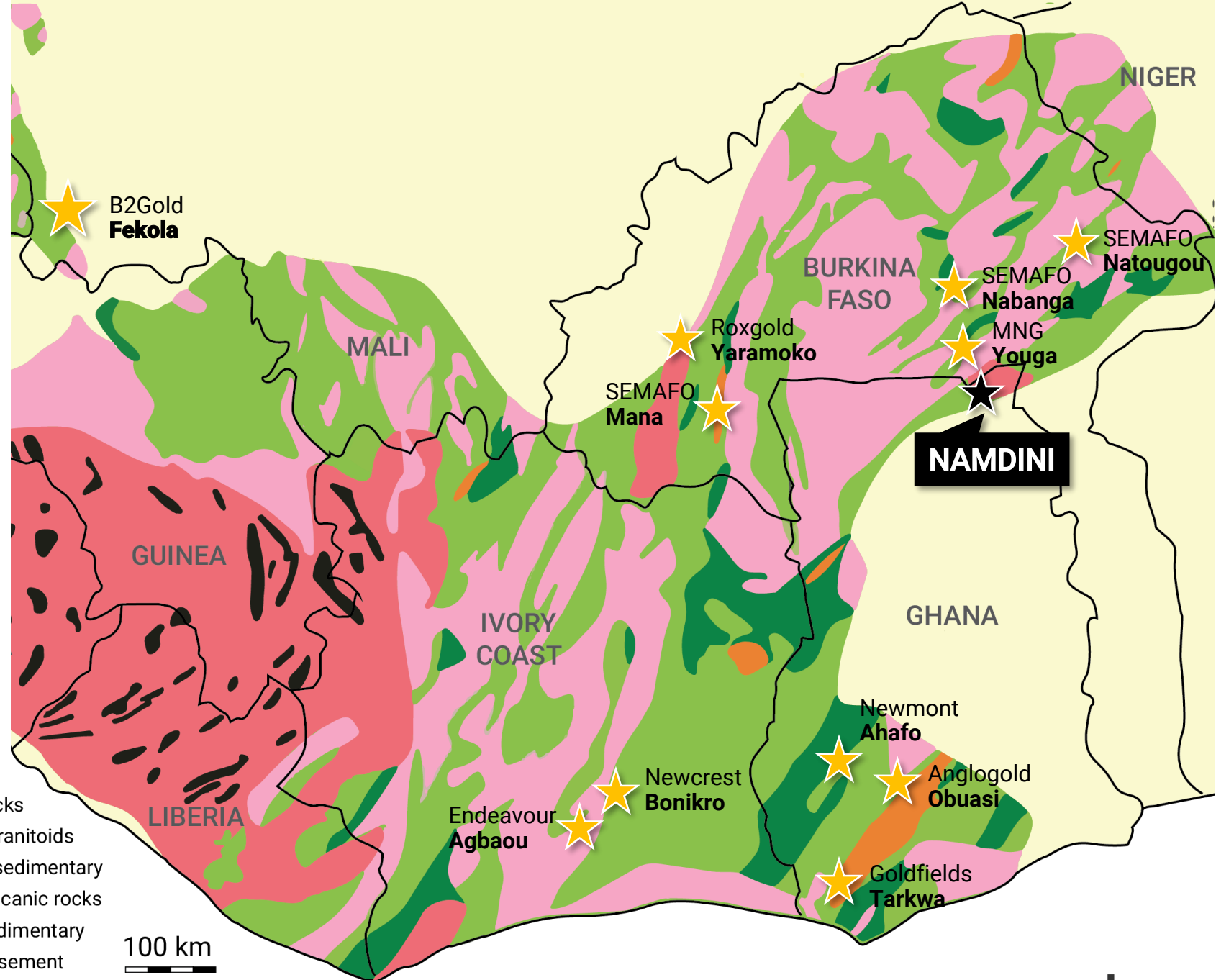
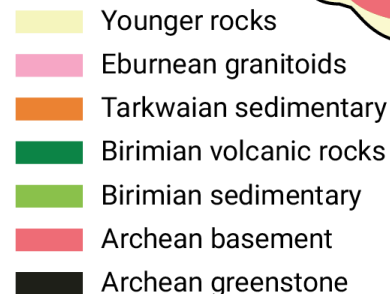
NEW FRONTIER: NORTHERN GHANA

- **Mineral-Prolific Region**
- **Paleoproterozoic Granite-Greenstone Belt**
 - Underexplored compared to Southern Ghana
- **Well-Established Local Infrastructure**
 - 30km – National HV hydro grid power
 - 7km – Continuous water supply – White Volta River
 - 25km – Sealed national highway
- **Excellent Community Relationships**
 - Facilitates rapid development objective
- **Open Savannah Grassland**
 - Low population density
- **Mining License Granted for 15 years - renewable**



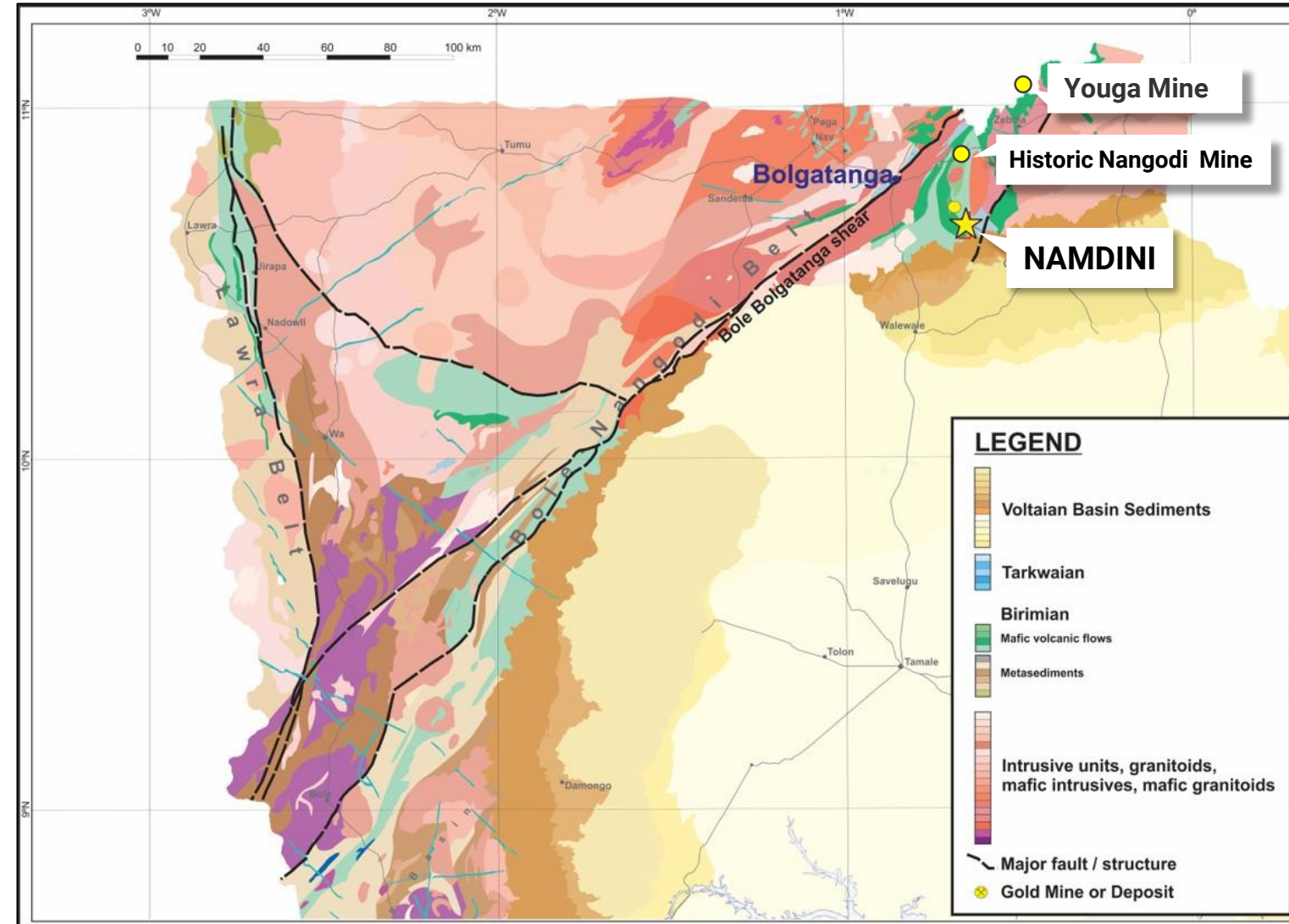
GEOLOGY OF WEST AFRICA & NAMDINI LOCATION

- Namdini is located within the Birimian terrane of Northeastern Ghana which is 2.1-2.2 billion years old
- Unconformable Volta Basin sediments obscure the great majority of Birimian terrane in eastern and central Ghana



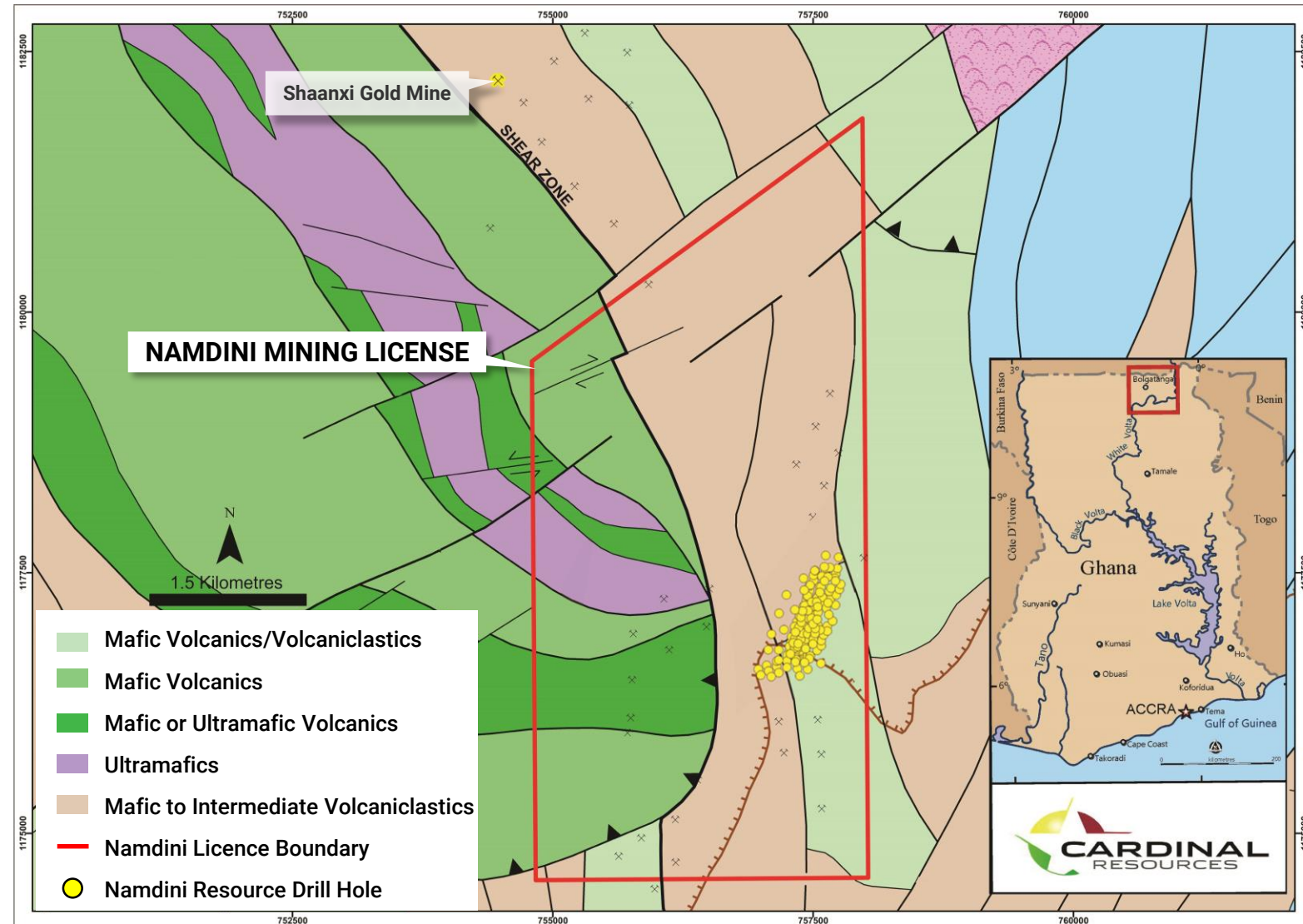
REGIONAL GEOLOGY NORTHEASTERN GHANA

- **Birimian Nangodi Greenstone Belt** or *Youga Greenstone Belt* in Burkina Faso
 - Sedimentary, granitic & volcanic lithologies host Namdini
 - Separated from the Bole Greenstone Belt by the regionally extensive Bole-Bolgatanga Shear
 - Terrane is obscured by unconformably overlain Volta Basin sediments to the south of Namdini
- Namdini is approximately 50km southwest of the Youga gold mine (~1 Moz) in Burkina Faso



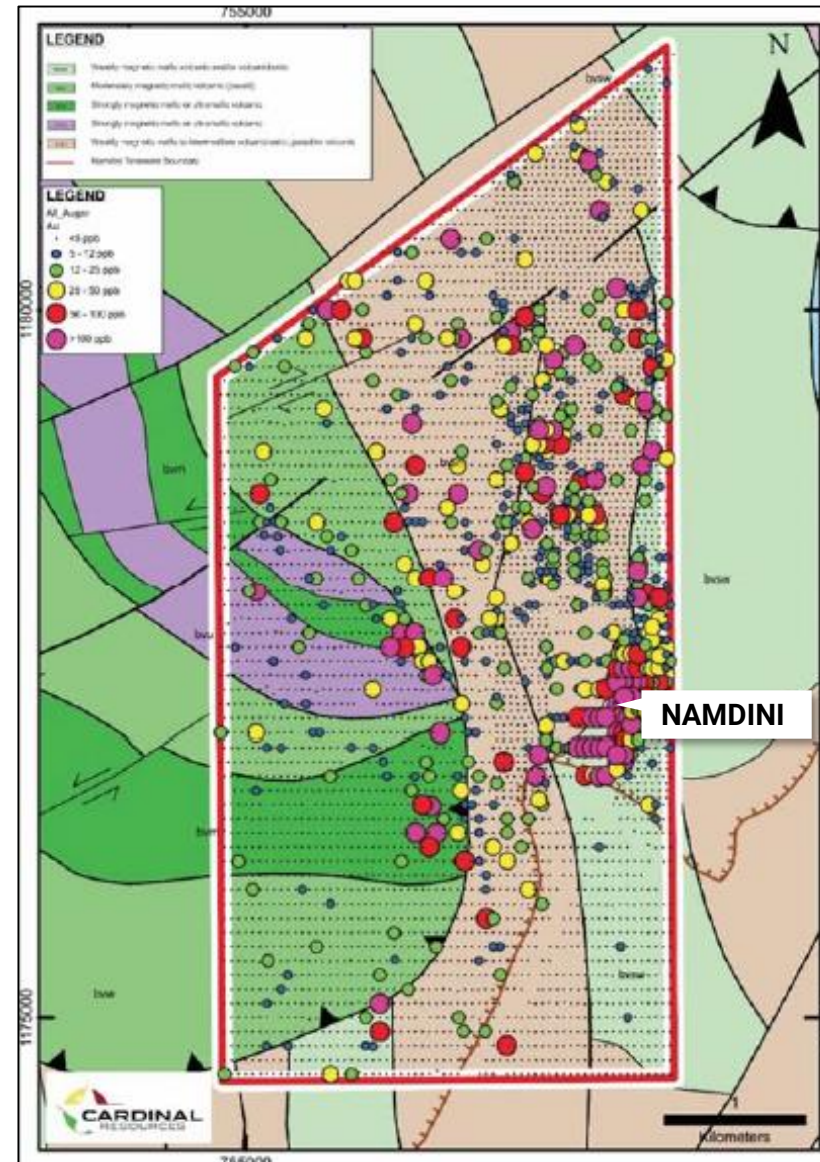
NAMDINI INTERPRETED LOCAL GEOLOGY

- **Birimian geology** based on interpretation of airborne geophysics survey and recent drilling
- Location of Namdini deposit indicated by yellow drill hole collars
- Linear 'breakaway' contact marks the northern extent of the Volta Basin sediments
- Interpreted mafic volcanics to the south beneath the unconformity



NAMDINI EXPLORATION SEQUENCE

- Namdini located in area reserved for small-scale mining since the mid-1990s
- No systematic modern exploration undertaken in the past 25 years until Cardinal began exploration in 2013
- Recent Birimian gold discoveries use typical airborne geophysics, auger, RC/DDH drilling exploration sequence
- Cardinal's exploration started with prospecting within a small-scale mining lease and then expanded out as adjoining small-scale leases were optioned or purchased
- Cardinal's auger programme clearly identified the Namdini deposit and has produced a significant number of additional gold anomalies for follow-up exploration



Namdini Auger Drilling

Legend

- Mafic Volcanics/Volcaniclastics
- Mafic Volcanics
- Mafic or Ultramafic Volcanics
- Ultramafics
- Mafic to Intermediate Volcaniclastics
- Namdini Licence Boundary

Aug to Dec 2013

- Airborne geophysics flown
- Prospecting pit within small-scale mining lease confirmed surface gold mineralization

Mar 15, 2014

- First RC hole completed

Oct 2016

- Initiated auger drilling

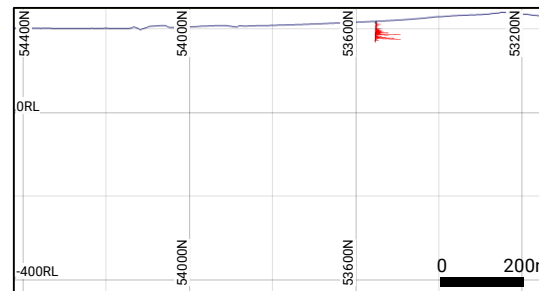
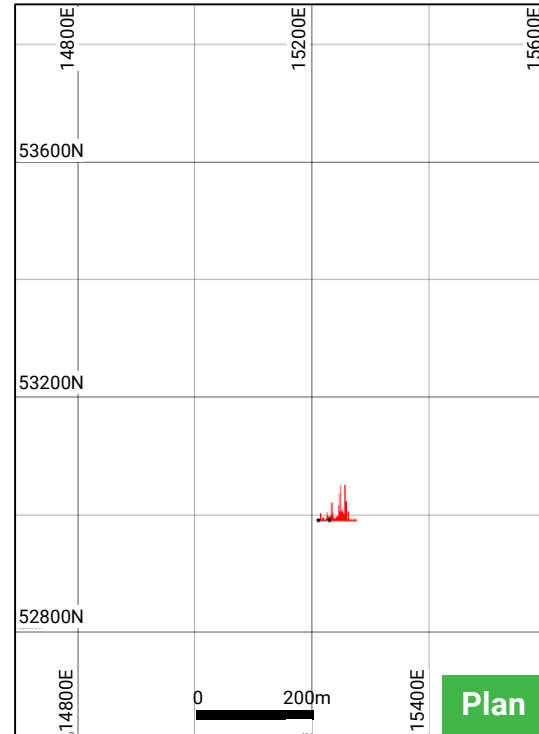
Feb 2017

- Characterization auger drilling over Namdini at 200m line spacing
- Completed auger drilling over large mining Lease

DISCOVERY NMRC001: FIRST HOLE AT NAMDINI

■ NMRC001

- Drilled 15 March 2014
- Results 2 April 2014
- **Total Depth: 66m**
- 23m to 41m: **18m @ 3.1g/t Au**
- **TIME = zero**



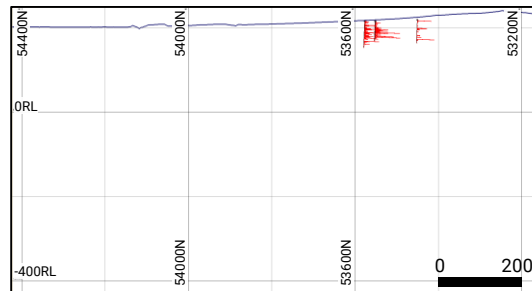
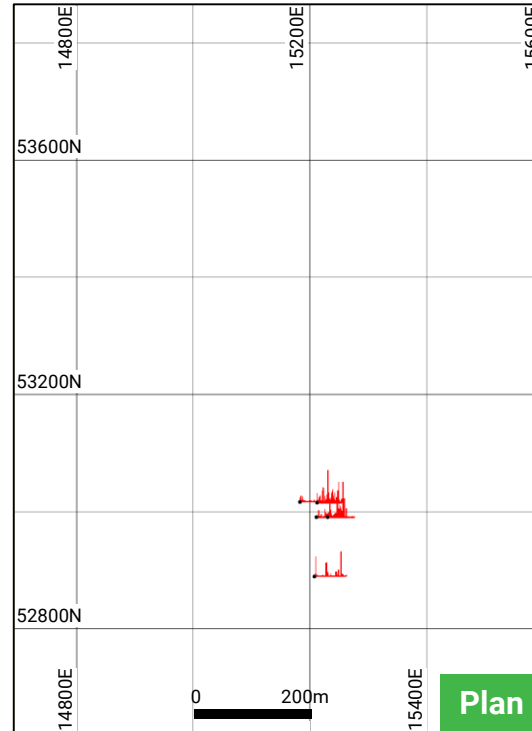
Long section looking East



NMRC001 Drilled Underneath the Discovery Prospecting Pit

Q1 2014: RC DRILLING ONGOING

- **5 holes** for 354m
- **Average depth:** 70m
- Drilling inside original Small-Scale Mining Lease (SSML)
- **TIME = 1 month**



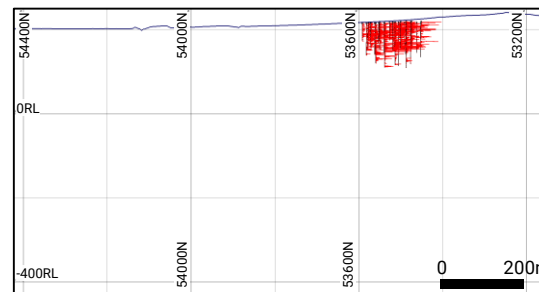
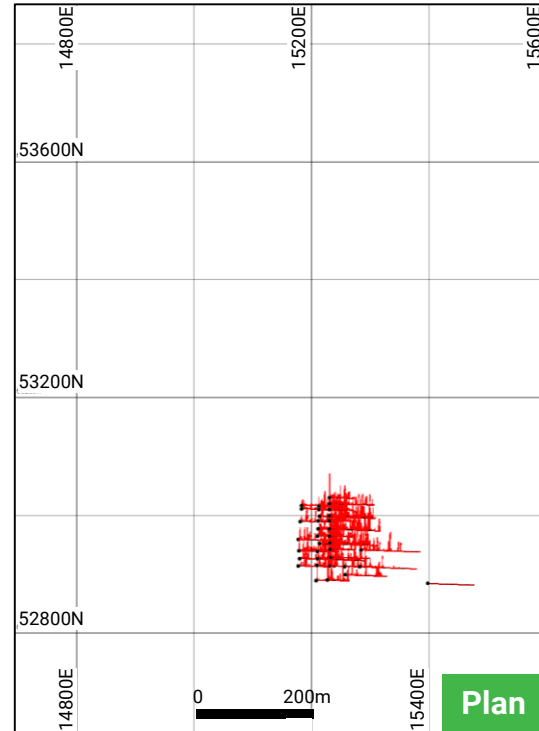
Long section looking East



Looking North Along Strike of Namdini – Area is Flat

Q3 2014: DRILLING THE ORIGINAL SSML

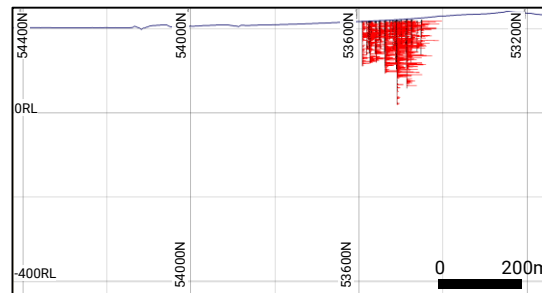
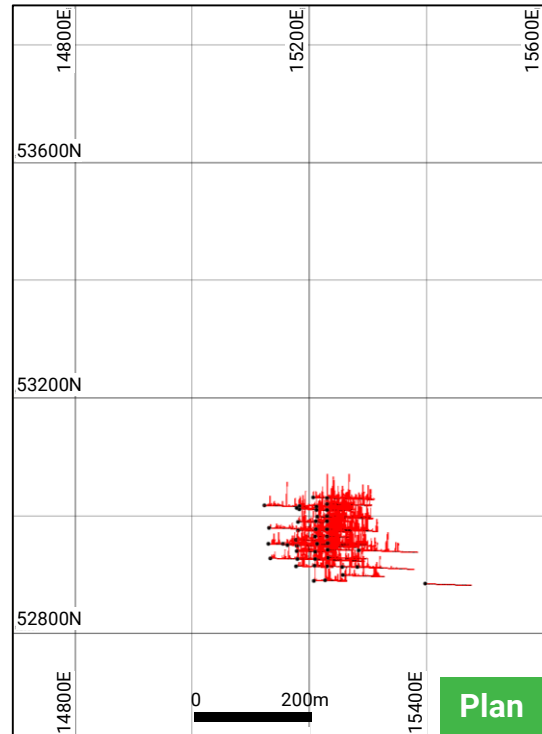
- **30 holes** for 2,838m
- **Deposit total:** 35 holes for 3,192m
- Close-spaced drill-out of SSML
- **TIME = 6 months**



Aerial View of Drill Holes

Q4 2014: DRILLING THE ORIGINAL SSML CONTINUES

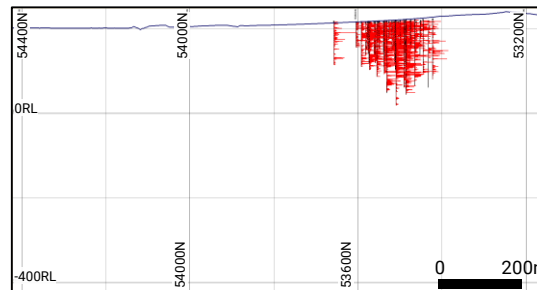
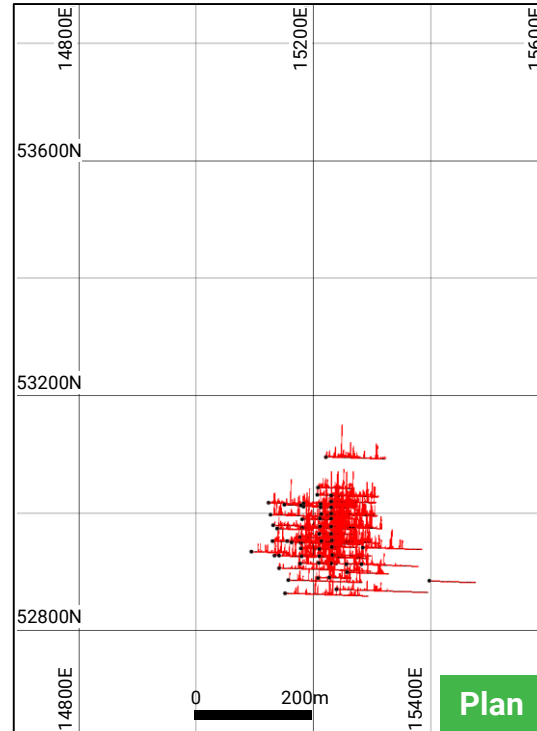
- **10 holes** for 1,623m
- **Deposit total:** 45 holes for 4,815m
- Close-spaced drill-out of SSML
- **TIME = 9 months**



Drill Core Showing Folding

Q1 2015: SSML DRILLING & ALONG STRIKE STARTS

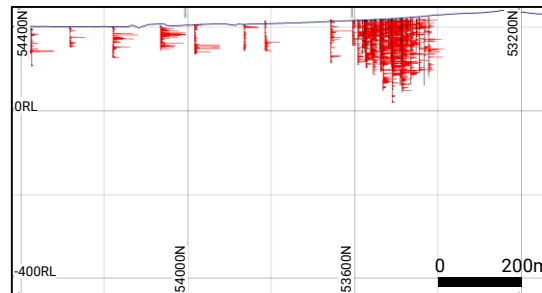
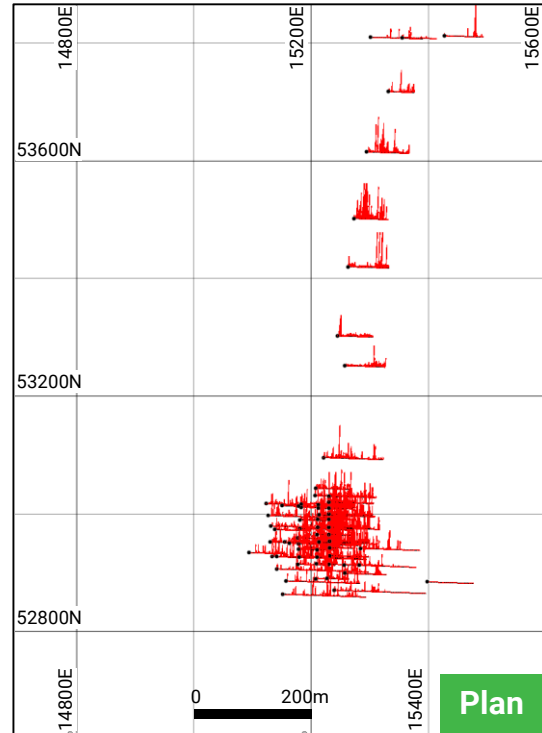
- **11 holes** for 1,938m
- **Deposit total:** 56 holes for 6,753m
- **Deeper holes** – 120m average depth
- Close-spaced drill-out of the SSML continues
- First hole completed to north of SSML
- **TIME = 12 months**



Cardinal Drill Core Shed In Bolgatanga

Q2 2015: ALONG STRIKE DRILLING TO NORTH

- **11 holes** for 1,061m
- **Average hole depth:** 96m
- **Deposit total:** 67 holes for 7,814m
- Northern strike extension from discovery hole is drilled
- Gold intersections hit along 800m strike
- One hole on each line (except at far north)
- **TIME = 15 months**



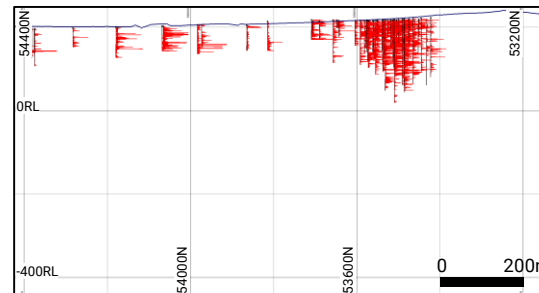
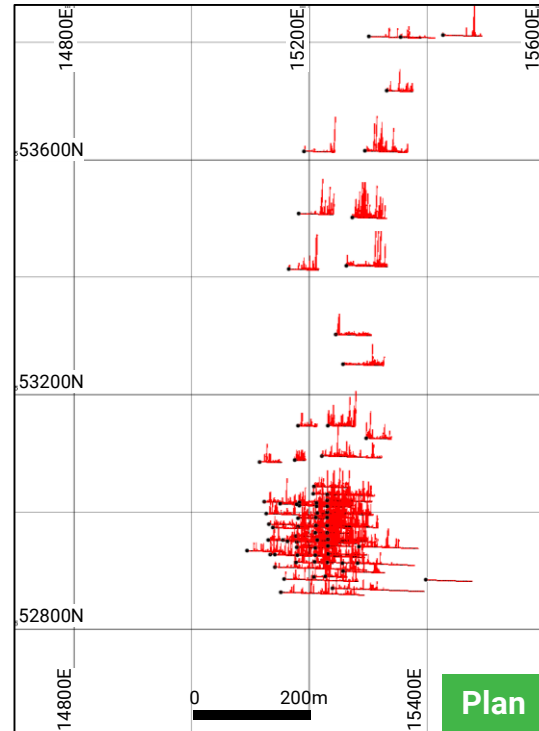
Long section looking East



Drill Core Logging Setup

Q3 2015: ALONG STRIKE DRILLING CONTINUES

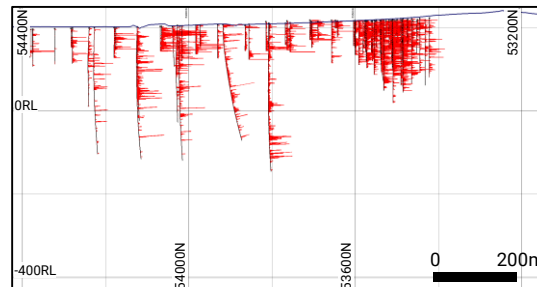
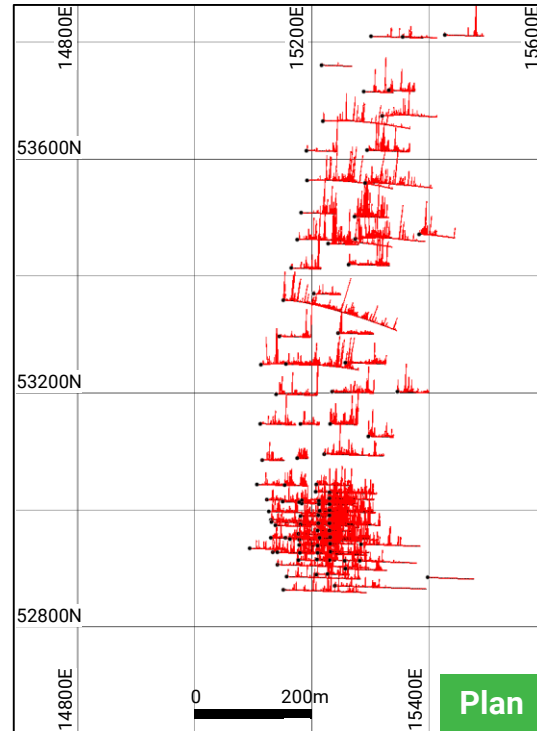
- **8 holes** for 489m
- **Average hole depth:** 61m
- **Deposit total:** 75 holes for 8,303m
- Width of Namdini mineralised corridor begins to be explored
- Two wide-spaced drill holes on each section; three in south just north of the original SSML
- Holes still shallow (60m average depth)
- **TIME = 18 months**



Night Drilling

Q4 2015: FIRST DEEP DIAMOND DRILL HOLES

- 22 holes for 3,972mm
- Average Hole depth: 180m
- Deposit total: 97 holes for 12,276m
- TIME = 21 months



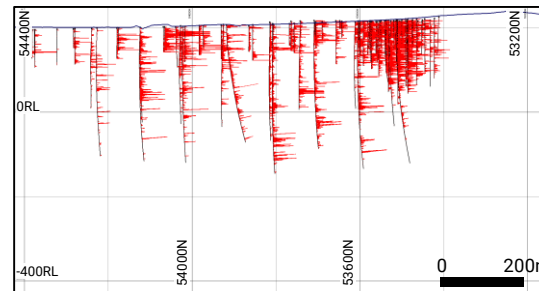
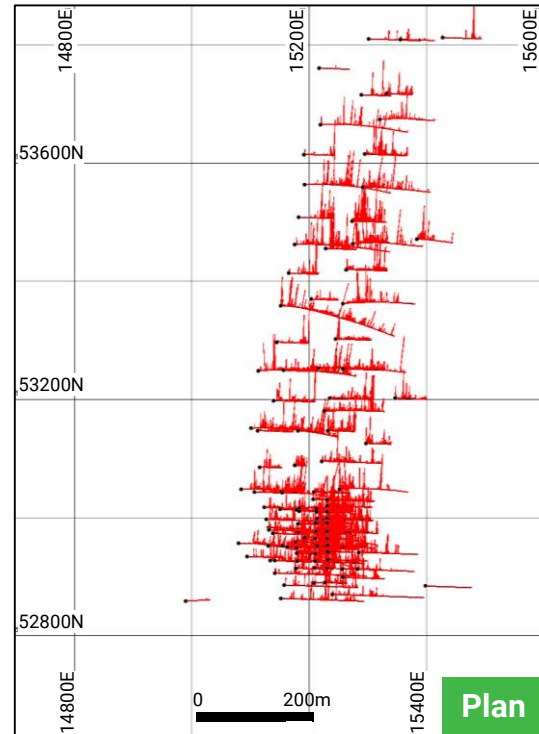
Long section looking East

- Width of Namdini mineralised corridor explored
- Most drill sections have at least 3 holes on them
- First 5 deep diamond drill holes are completed:
 - NMDD001 started on 21 October 2015
 - NMDD002 started on 1 November 2015
- Deep drill holes are first test of across strike width of Namdini mineralised corridor
- **Multiple intersections** in each hole:

<ul style="list-style-type: none"> ○ NMDD001 (211m) <ul style="list-style-type: none"> • 15m @ 0.9g/t • 10m @ 1.0g/t • 41m @ 1.2g/t 	<ul style="list-style-type: none"> ○ NMDD002 (363m) <ul style="list-style-type: none"> • 6m @ 0.8g/t • 10m @ 1.3g/t • 11m @ 2.9g/t • 34m @ 1.1g/t • 9m @ 2.0g/t
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Q1 2016: FRAMEWORK DIAMOND DRILLING

- **9 holes** for 2,557mm
- **Average depth:** 284m
- **Deposit total:** 106 holes for 14,832m
- **TIME = 24 months**

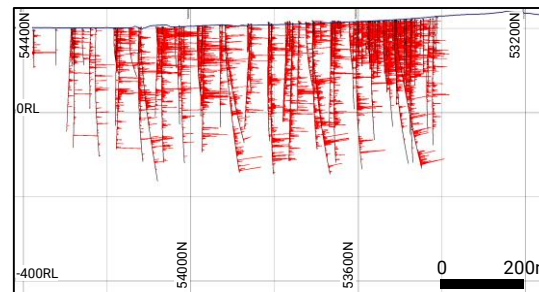
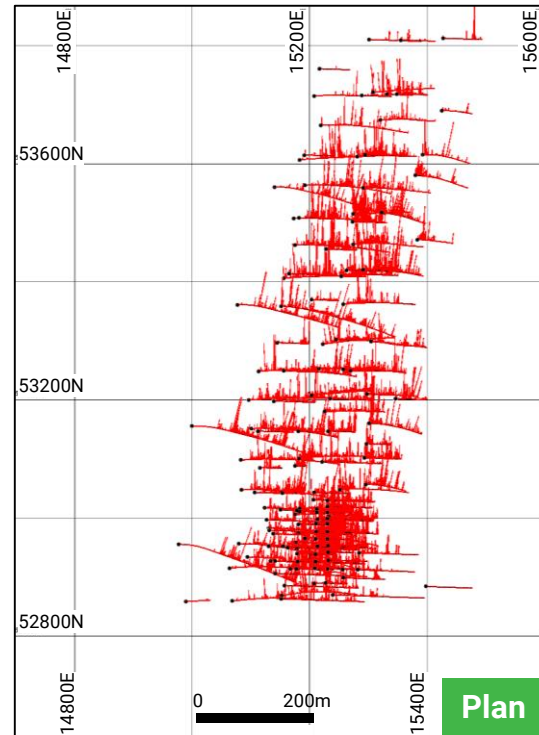


Long section looking East

- Deeper 'framework' diamond drilling ongoing
- DD holes NMDD006 to NMDD013 completed
- Average depth of NMDD006-013: 285m
- All holes have multiple intersections
- Namdini dimensions now:
 - **1km along strike**
 - over **300m wide**
 - and **300m deep**

Q2 2016: DEEPER & FRAMEWORK DRILLING

- **39 holes** for 10,163m
- **Average hole depth:** 261m
- **Deposit total:** 145 holes for 24,995m
- More drill rigs brought to site
- Deeper 'framework' diamond drilling continues
- RC drilling restarted – mostly as pre-collars to deeper diamond drill holes
- **TIME = 27 months**

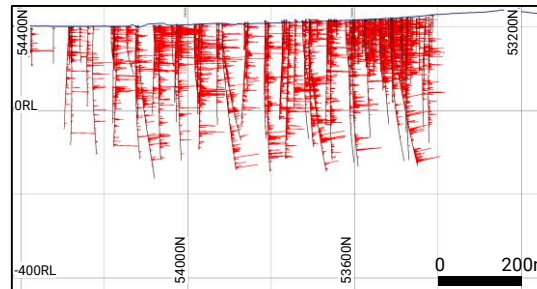
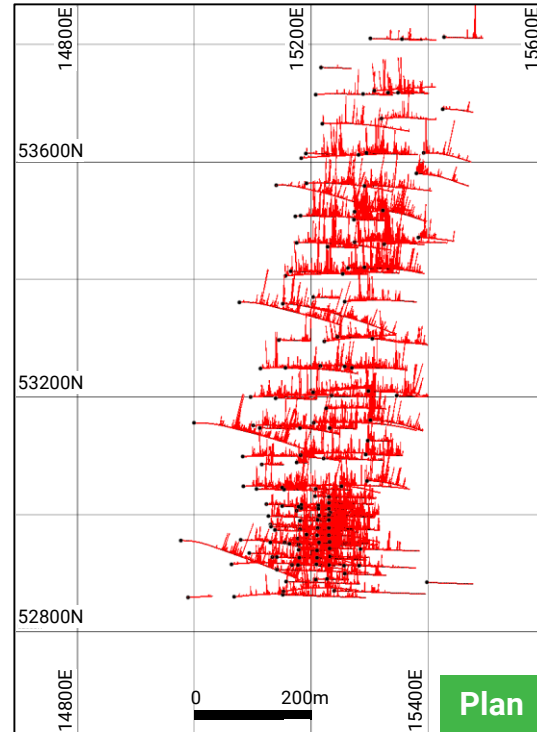


Long section looking East

- Diamond holes NMDD014 to NMDD032
- All holes are characterised by **multiple intersections** in each hole
- NMRD095 returns 43m at 8.86g/t (**381 gm-m**)
- Some of the deepest holes are completed:
 - NMRD094: 414m
 - NMRD095: 414m
 - NMRD096: 393m
 - NMRD097: 414m
 - NMDD016: 412m
- Namdini is traced to depth
- **Q2 2016 drilling dataset forms the basis for the maiden resource (November 2016)**

Q3 2016: DRILLING UP-DIP TO THE EAST

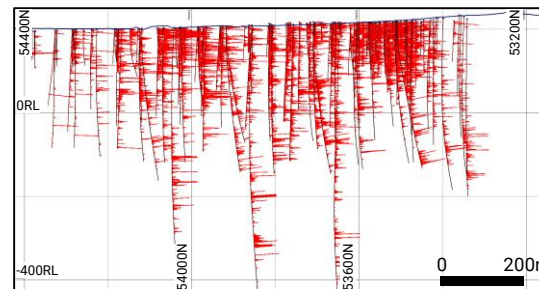
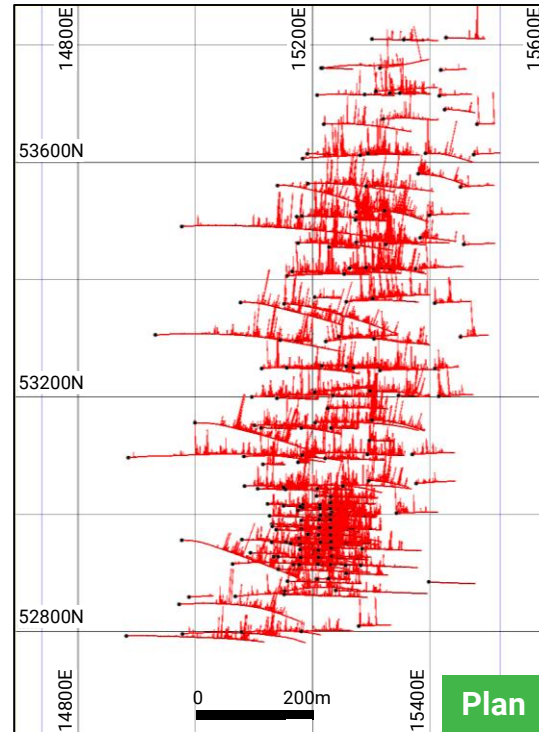
- 16 holes for 2,747m
- Average hole depth: 172m
- Deposit total: 161 holes for 27,743m
- TIME = 30 months



- Diamond drilling re-starts in earnest with three drill rigs on 21 September 2016 with NMDD035
- Diamond holes NMDD033 to NMDD036
- Drilling focused on up-dip extensions of the mineralised corridor to surface in the east
- **Recognition that the eastern diorites are mineralised throughout**
- NMRD107 returns 94m at 4.53g/t (**426 gm-m**)

Q4 2016: WESTERN EXTENSION DRILLING STARTS

- **29 holes** for 7,009m
- **Average hole depth:** 242m
- **Deposit total:** 190 holes for 34,751m
- More drill rigs brought to site
- Western Step-Out Extension drilling programme is initiated to;
 - test the depth extensions
 - drill completely through the mineralised corridor
- **TIME = 33 months**

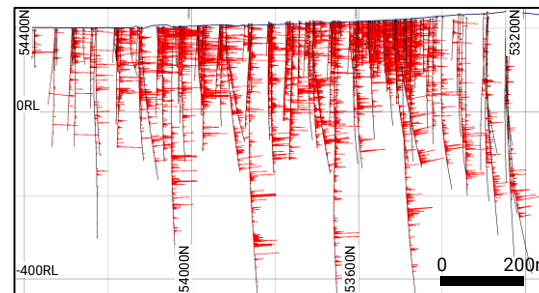
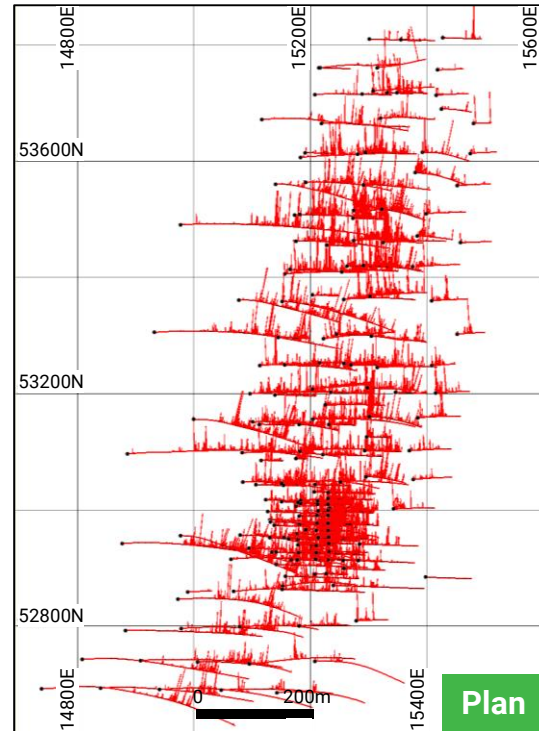


Long section looking East

- Diamond holes NMDD037 to NMDD065
- Deepest holes to date are completed as part of the Western Extension (200m west step-out targeting mineralisation to >600m depth):
 - NMDD059: 486m
 - NMDD062: 752m
 - NMDD063: 750m
 - NMDD065: 658m
- Deep step-out drilling returns multiple intersections to depth, eg NMDD062 between 236m to 622m (386m down hole) including:
 - 25m @ 2.2g/t
 - 30m @ 4.3g/t
 - 13m @ 1.1g/t
 - 37m @ 2.9g/t
- The highest metal intersection to date is drilled: NMDD051: 18m at 27.8g/t (**501 gm-m**)

Q1 2017: SOUTHERN EXTENSION DRILLED

- 12 holes for 6,270m
- Average hole depth: 523m
- Deposit total: 202 holes for 41,021m
- TIME = 36 months

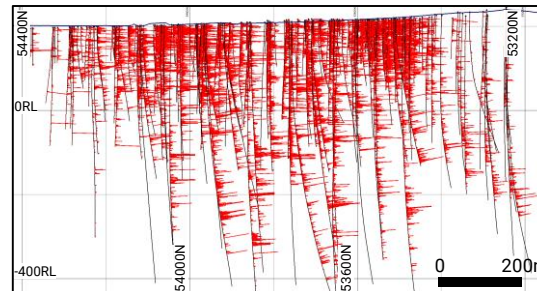
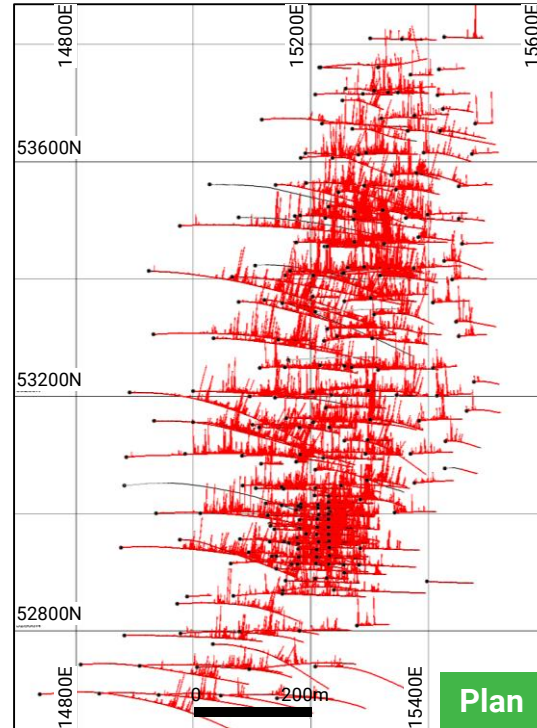


Long section looking East

- More drill rigs brought to site for the infill drilling programme
- Diamond holes NMDD066 to NMDD077
- Southern extension (south of the original Small Scale Mining Lease) drilled
- Mineralisation tracked for 200m south and is open at depth and to the south underneath the Volta Basin unconformity
- **Q1 2017 drilling data set forms the basis for RPA resource estimate in April 2017**

Q2 2017: INFILL DRILL PROGRAMME INITIATED

- **58 holes** for 18,286m
- **Average hole depth:** 315m
- **Deposit total:** 260 holes for 59,307m
- More drill rigs brought to site
- RC and DD infill drilling programme started for resource category upgrading
- Western Extension drilling continues (100m and 200m step-out holes)
- **TIME = 39 months**

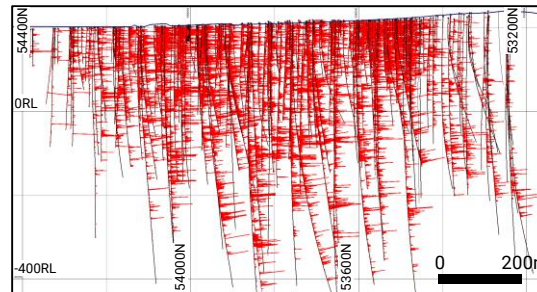
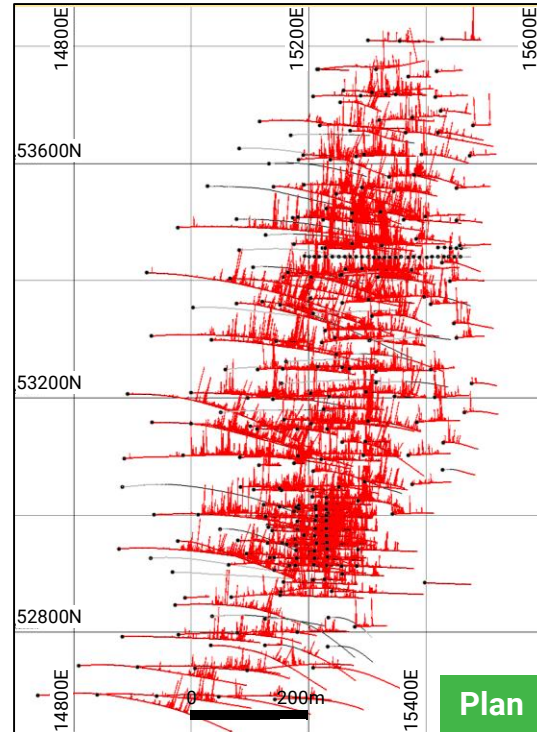


Long section looking East

- Diamond holes NMDD078 to NMDD098
- RC drill holes NMRC127 to NMRC162
- Combined RC-DD holes NMRD126 & NMRD153
- Deepest drill hole to date: NMDD084 to 771m
- **Mineralisation tracked to >600m** depth along strike of Namdini deposit and is **open at depth**
- Infill drilling confirms multiple intercept style and tenor within the 300-400m wide Namdini mineralised corridor including:
 - NMRD126: 104m at 1.52g/t (158 gm-m) and 12 other intersections incl. 40m at 1.53g/t (57 gm-m)
 - NMRD153: 54m at 4.22g/t (228 gm-m)
 - NMDD086: 96m at 3.81g/t (366 gm-m) and 58m at 3.12g/t (181 gm-m)

Q3 2017 UP TO FIRST WEEK AUGUST 2017

- **63 holes** for 9,985m
- **Average hole depth:** 158m
- **Deposit total:** 323 holes for 69,291m
- More drill rigs brought to site
- Infill drilling programme continued
- Initial grade-control drilling (10 x 15m)
- Initial auger anomaly follow-up drilling and infrastructure 'sterilisation' drilling
- **TIME = 40 months**

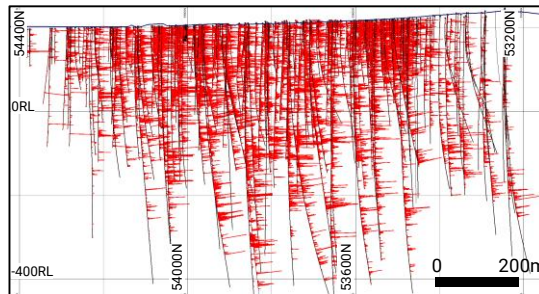
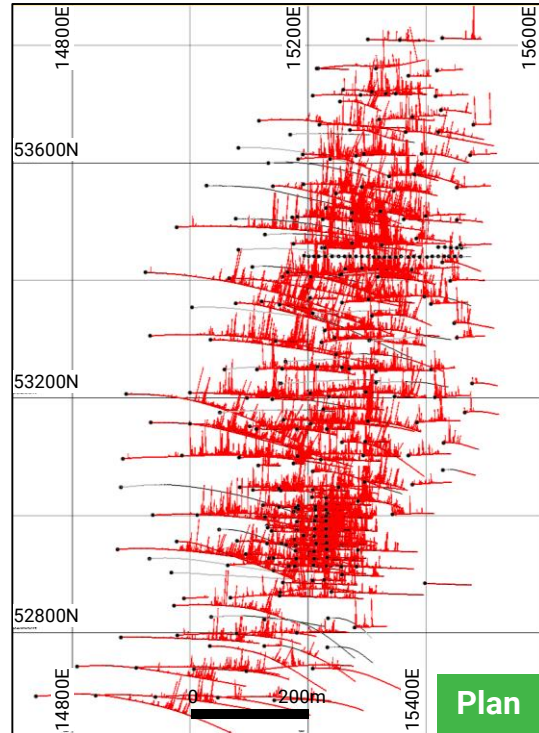


Long section looking East

- Diamond holes NMDD099 to NMDD110
- RC drill holes NMRC163 to NMRC232
- **Q3 2017 drill hole data set forms the basis for the MPR resource estimate announced in September 2017**
- Western Extension drilling continues (100m and 200m step-out holes)
- Some of the highest metal intersections are returned, including:
 - NMDD095: 36m at 5.38g/t (194 gm-m)
 - NMDD099: 62m at 5.51g/t (342 gm-m)
 - NMDD103: 20m at 7.68g/t (154 gm-m)

SUMMARY: DRILLING TO AUGUST 2017

- Drilling to date has returned:
 - 1,420 intersections with greater than 3m at 0.5g/t (including 3m of consecutive waste) for 17.5 km of mineralised intercepts
 - 51 intersections greater than 100 gm-m
 - 140 intersections greater than 50 gm-m
 - 397 intersections greater than 20 gm-m
- **TIME = 40 months**
- A cracking pace of **107,500** indicated and **77,500** inferred **ounces discovered per month**



NAMDINI: DEPOSIT DRILL OUT 2014-17

▪ Drilling type:

2014-2015: Dominantly RC drilling

2016: Framework drilling - dominantly DDH drilling

2017: Framework, extension and infill drilling:

Mix of DDH and RC

▪ Drill hole purpose:

2014-2016: Exploration, resource definition and framework

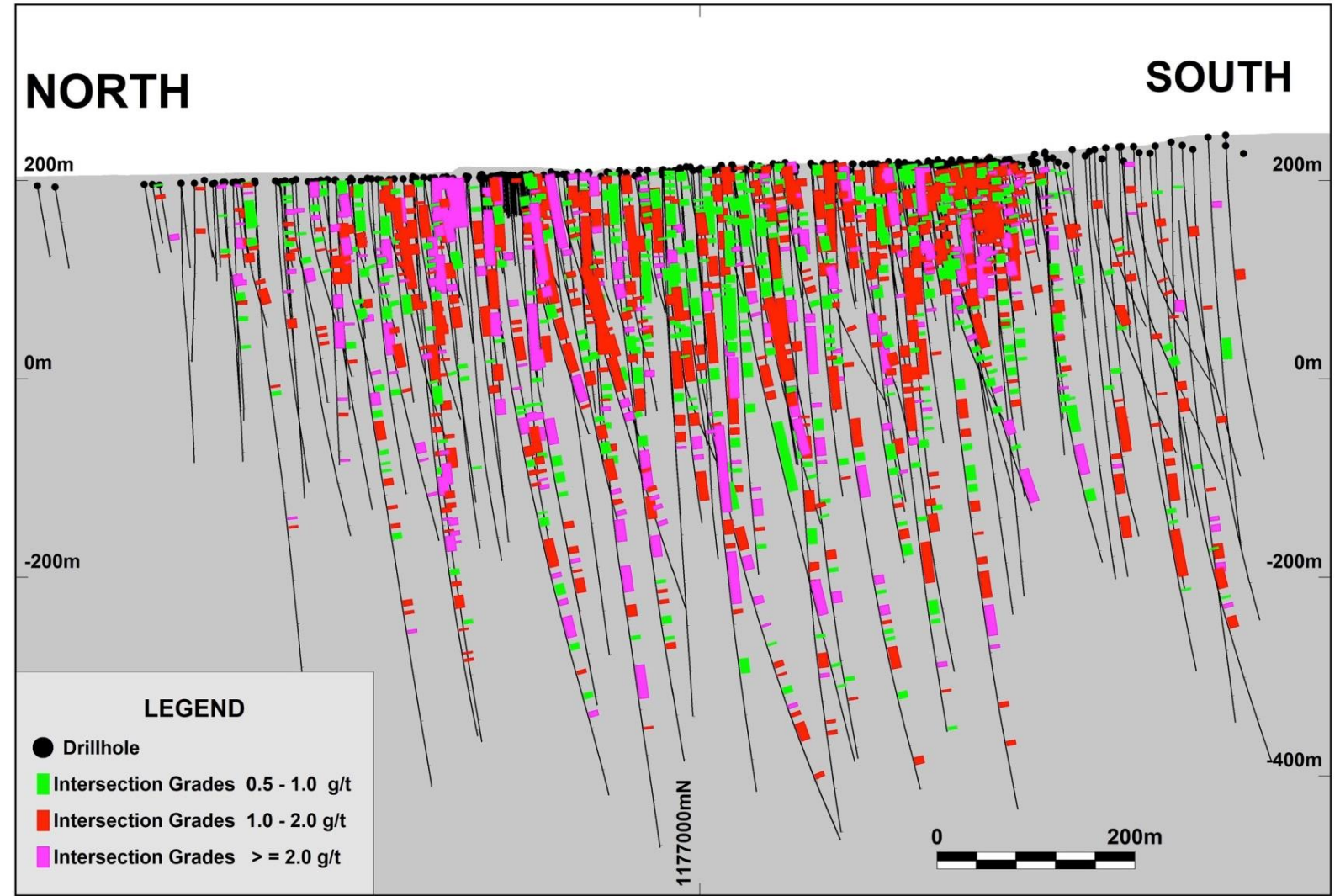
2017: Resource, grade control and sterilisation

	Drill Hole Count				Drill Hole Metres			
	DDH	RC	RC/DD	Total	DDH	RC	RC/DD	Total
2014		45		45		4,815		4,815
2015	4	42	5	51	1,264	4,619	1,185	7,068
2016	57	19	14	90	14,556	2,540	3,295	20,391
2017	49	85	3	137	25,332	10,857	828	37,017
Total	110	191	22	323	41,152	22,831	5,308	69,291

	Drill Hole Average Depth				Drill Hole Purpose			
	DDH	RC	RC/DD	Total	Grade Control	Resource	Sterilisation	Total
2014		107		107		45		45
2015	316	110	237	139		51		51
2016	255	134	235	227		90		90
2017	517	128	276	270	33	88	16	137
Total	374	120	241	215	33	274	16	323

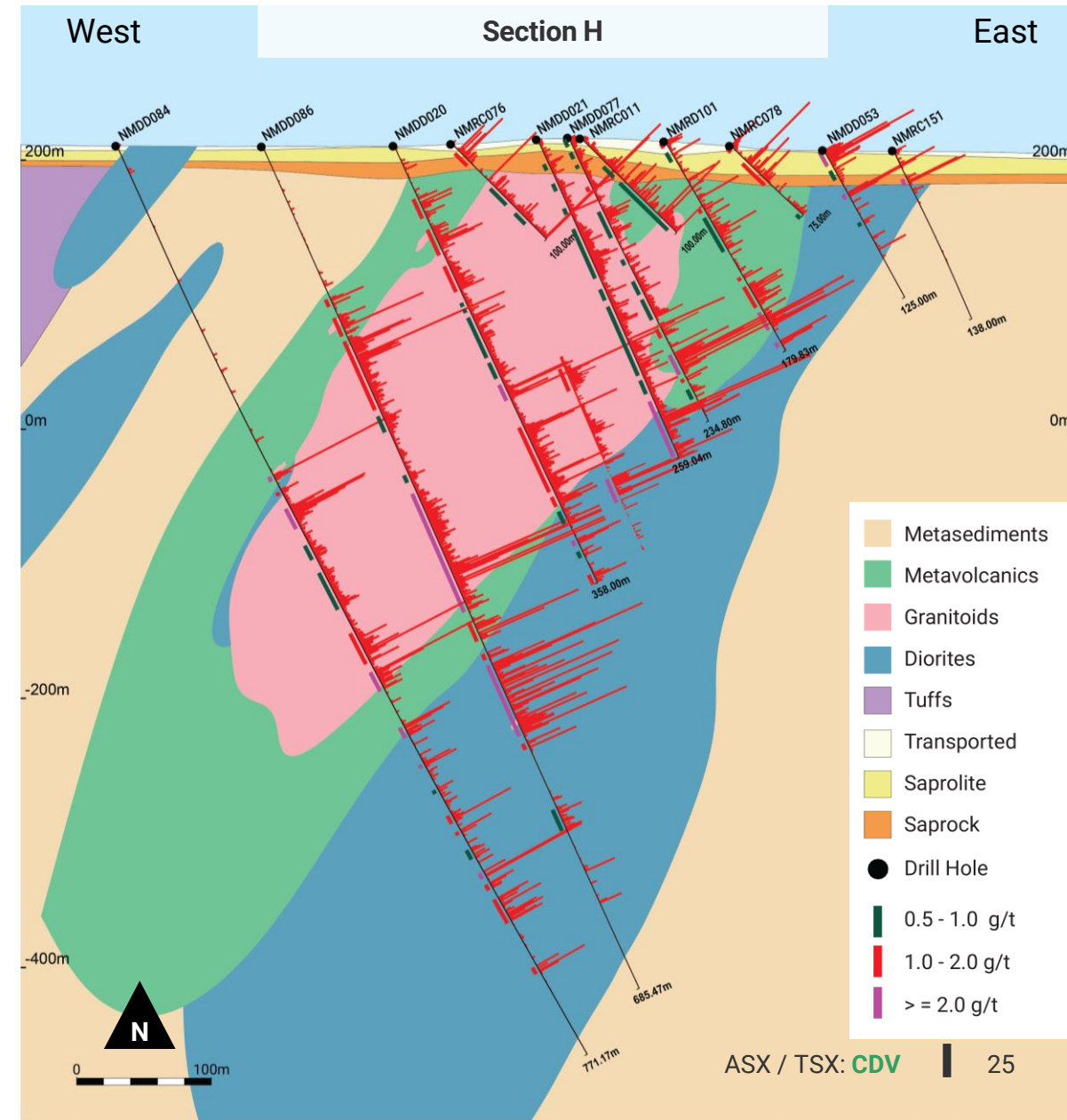
NAMDINI EXTENTS

- Namdini has currently been traced:
 - For over 1,200m along strike
 - To 600m depth
- The mineralised corridor averages between 300 to 400m wide for much of the deposit
- Namdini is open at depth and to the south beneath the overlying Volta sediments
- Extent to the north is enigmatic with many auger anomalies still to test



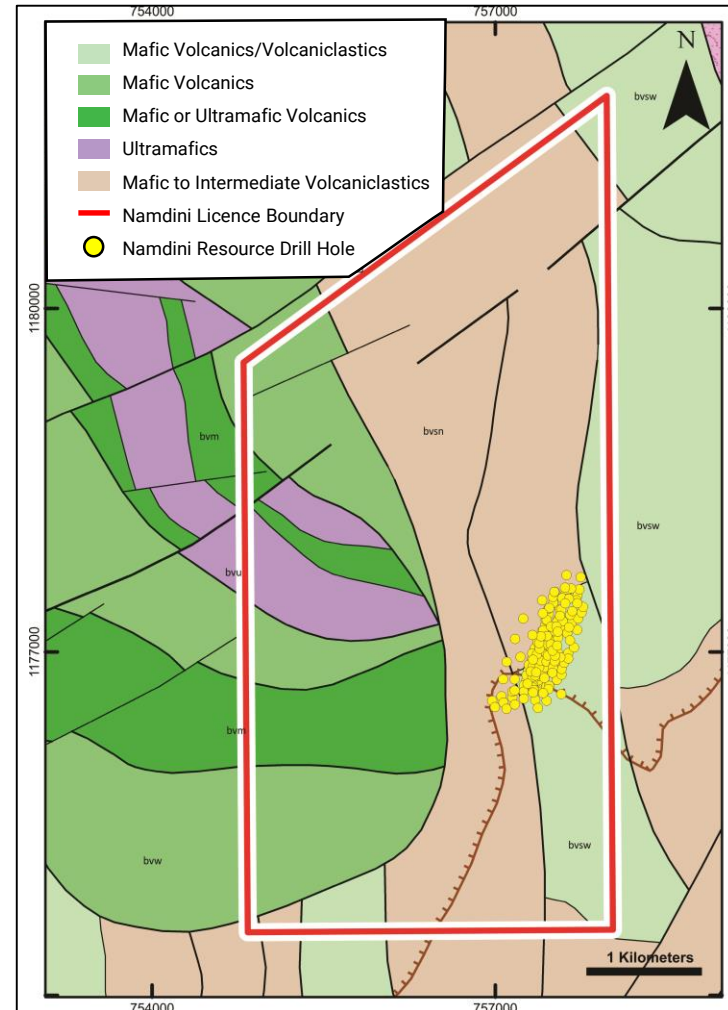
NAMDINI GEOLOGY

- **Typical shallow weathered zone:**
 - Average base of strong oxidation: 7m
 - Average depth to fresh bedrock: 15m
- **Granitoid (tonalite) and diorite** intruded steeply dipping, intensely deformed, complexly imbricated sediments, tuffs and volcanics
- **Birimian greenstone terrane south of Namdini** is obscured by unconformably overlain Volta Basin sediments
- All Birimian lithologies have been intensely deformed
- **Gold mineralisation:**
 - Localised in the 300-400m wide Namdini mineralised “corridor”
 - Dominantly hosted by the three main lithologies located within it: Metavolcanics, granitoid and diorite

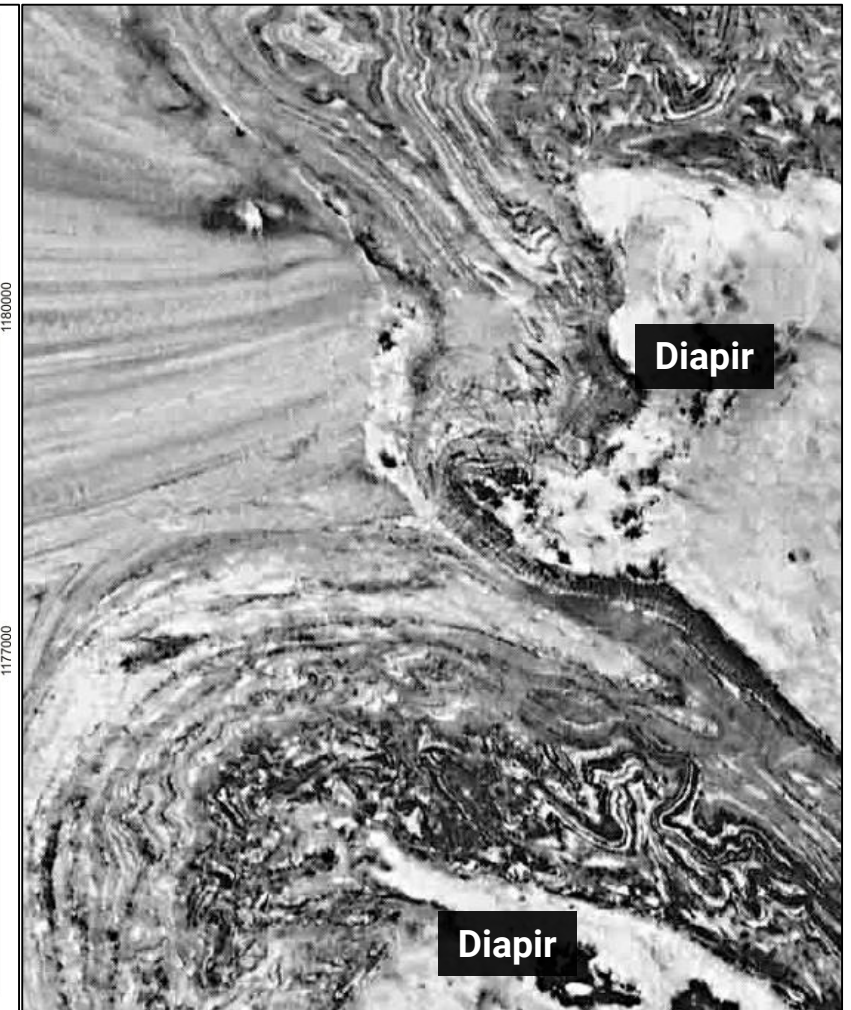


NAMDINI TECTONIC MODEL

- Birimian greenstone belt tectonics defined by two phases of structural development:
 1. Gravity-driven phase caused by crustal heat flow and density contrasts (diapiric phase)
 2. Horizontal compression phase



Namdini: Interpreted Geology From Aeromagnetics



Diapirs and Overlying Sediments
Figure Courtesy of A. Jackson, 2006

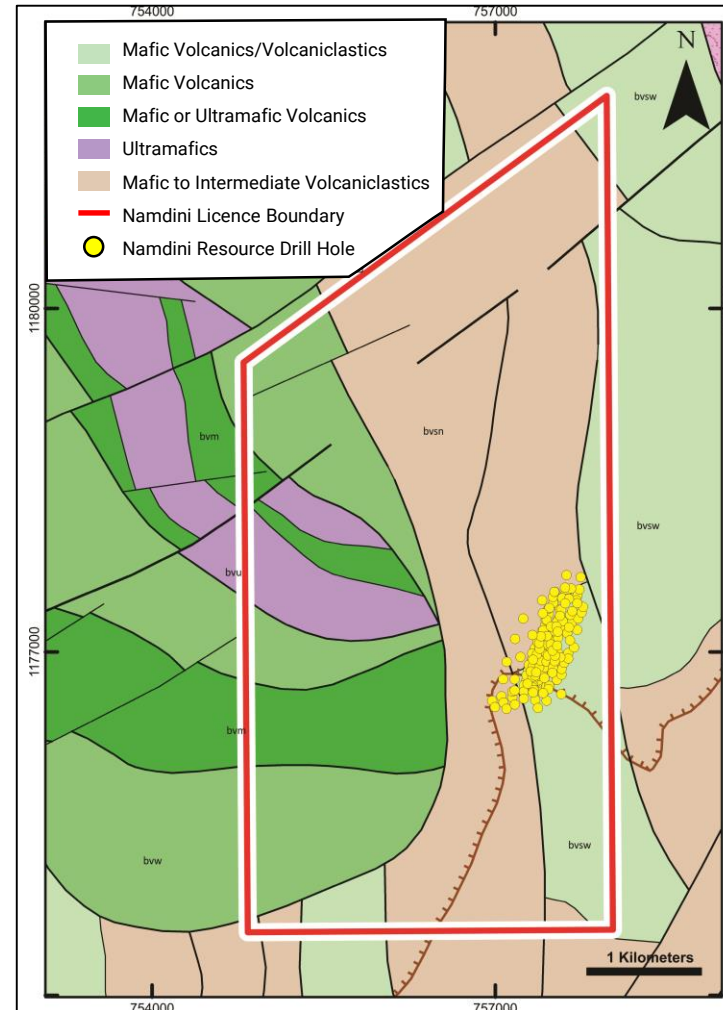
NAMDINI TECTONIC MODEL

▪ Diapiric rise of granites

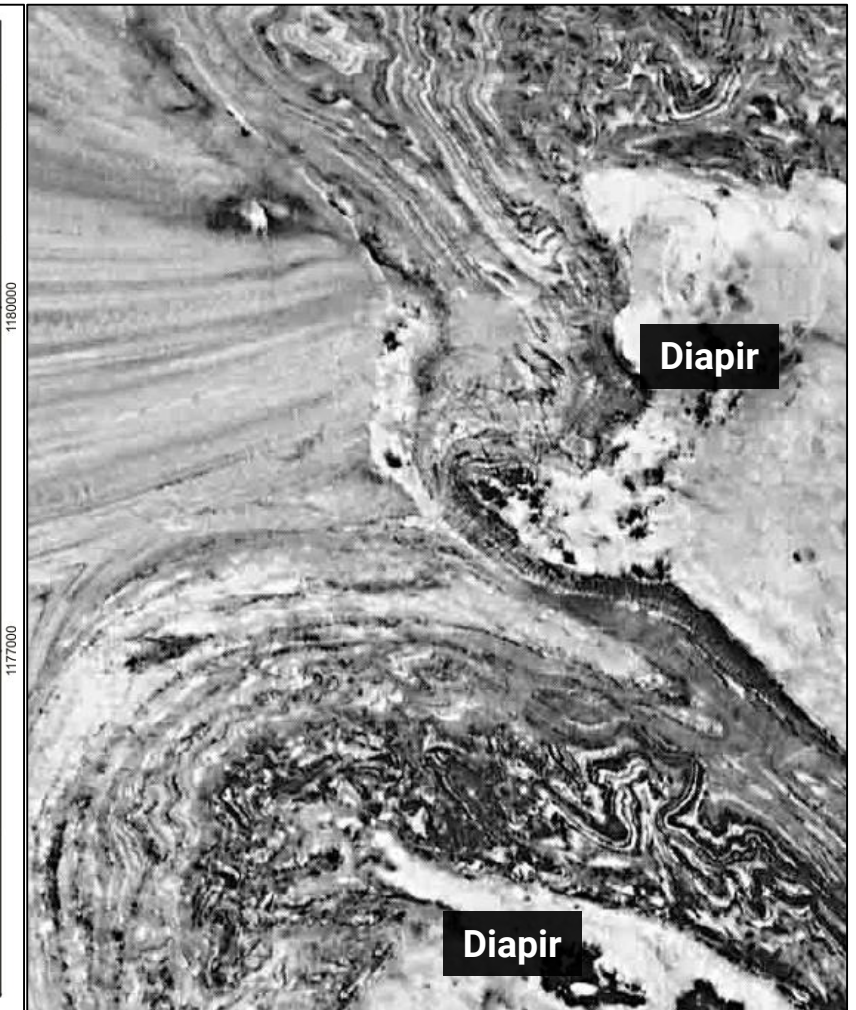
- Results in subsidence of basin sediments and volcanics between the domes
- Forms complex imbrication, abrupt truncation of units against key structures and complex poly-phase folding within the greenstone sequence
- Based on dominantly vertical tectonics

▪ Combination of intense initial vertical tectonics and subsequent horizontal compression

- Results in belt-wide steep foliation and no change in fold vergence across extensive strike sequences of rocks

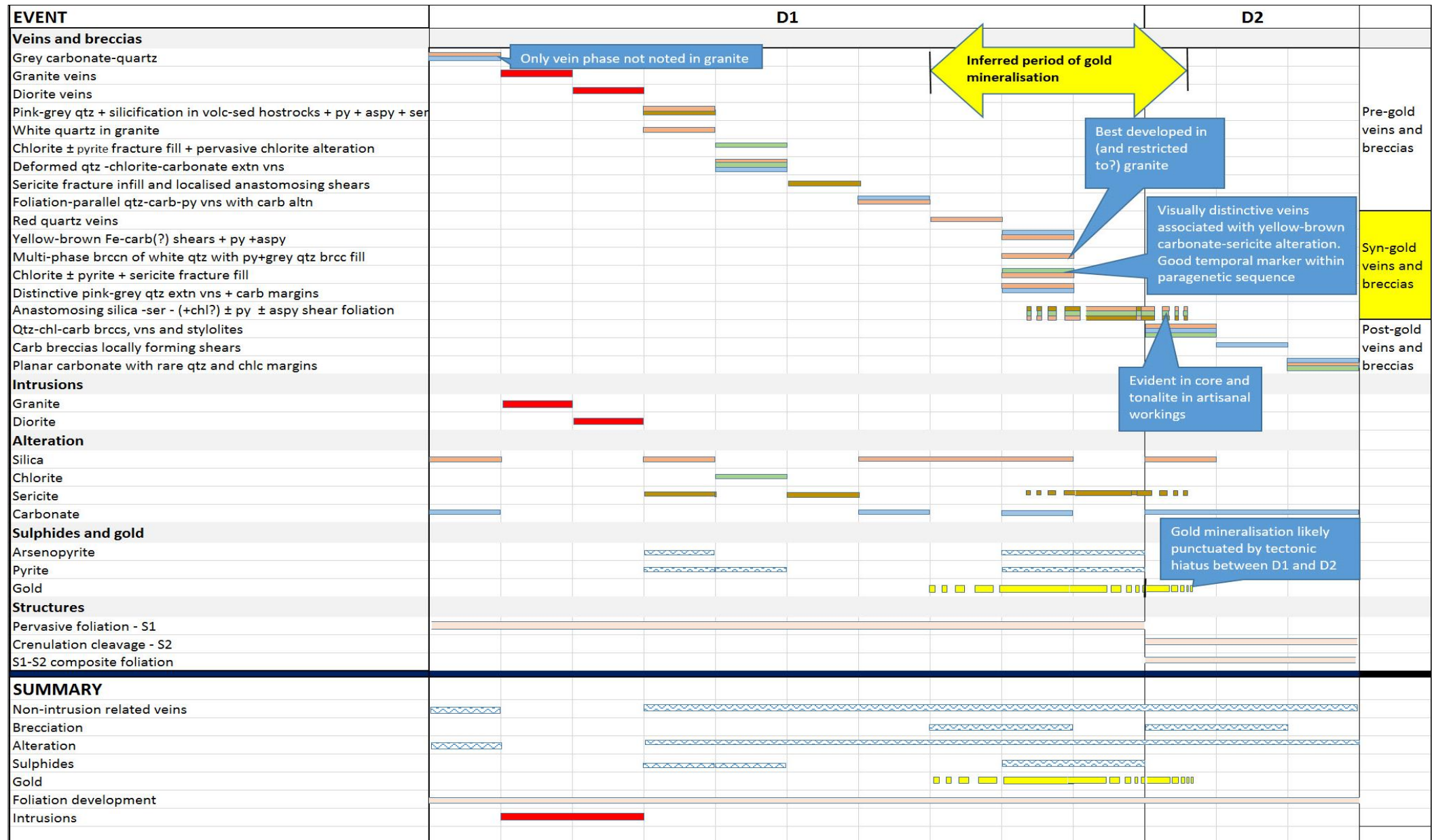


Namdini: Interpreted Geology From Aeromagnetics

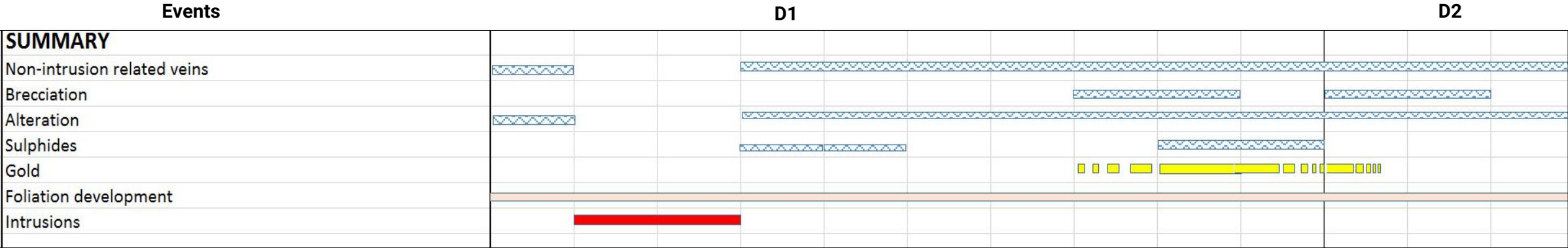


Diapirs and Overlying Sediments
Figure Courtesy of A. Jackson, 2006

STRUCTURAL & MINERALISATION HISTORY



SUMMARY OF STRUCTURAL AND MINERALISATION HISTORY



- All lithological units in place prior to gold mineralisation (sediments, volcanics, granite and diorite intrusives)
- Gold mineralisation is late D1 to early D2

MINERALISATION & ALTERATION

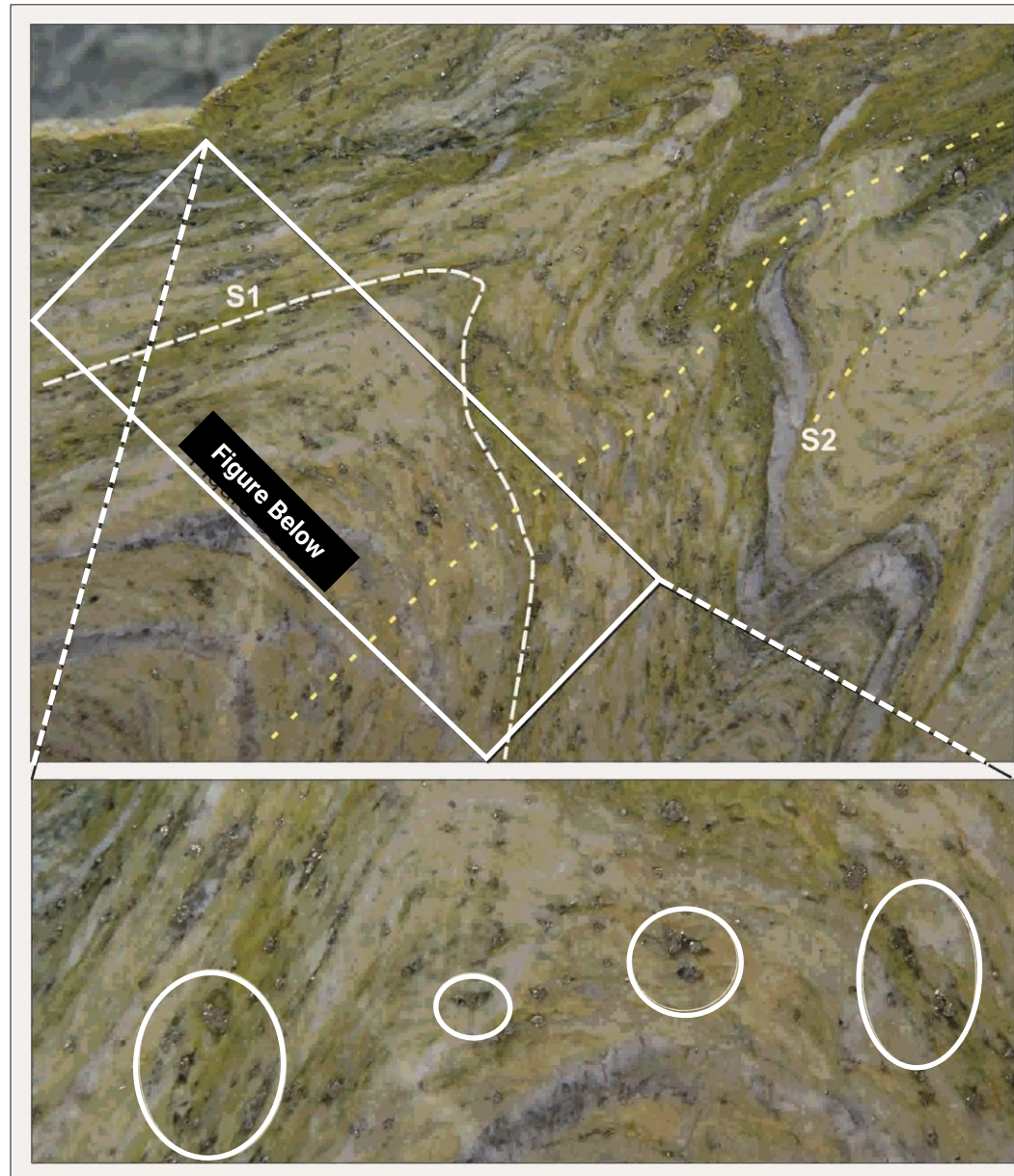
- Typical mineralised zones, with characteristic light green alteration within metavolcanics
- Intense silica-chlorite-sericite-pyrite, +/-arsenopyrite alteration with a strong D1 planar fabric deformed by D2 folding
- Syn-D1 pyrite clusters show strong rotational deformation with quartz strain shadows that have been further deformed during D2



HQ Half Core; Figures Courtesy of B Davis, Orefind 2016

MINERALISATION & ALTERATION

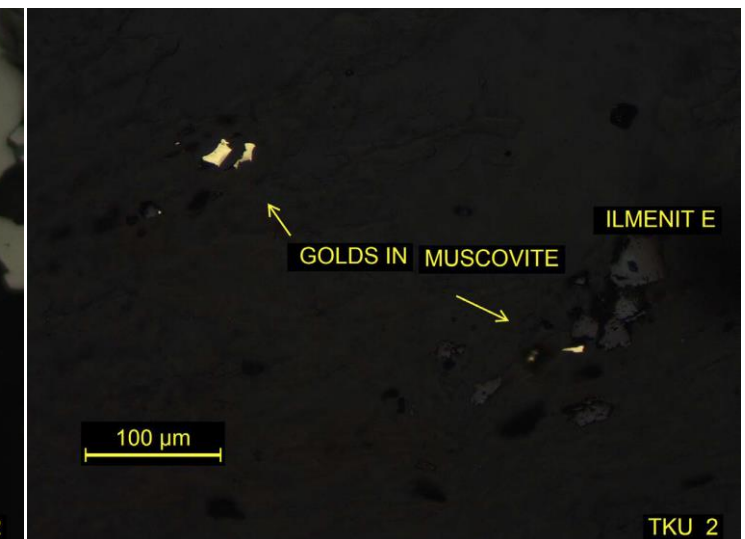
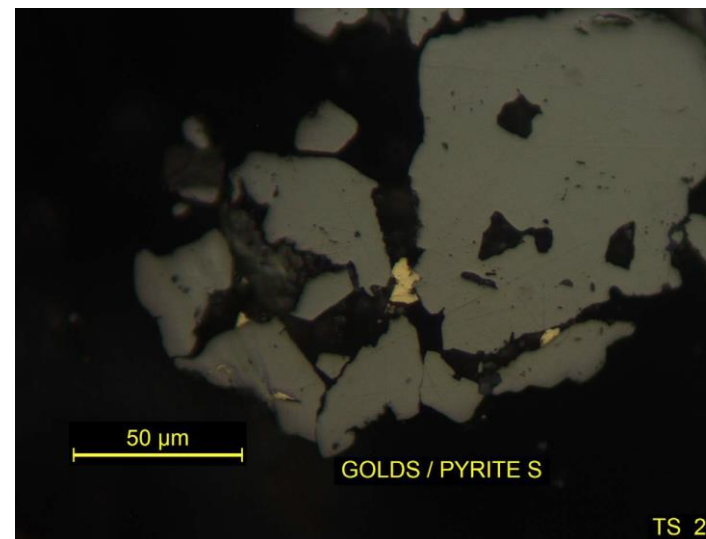
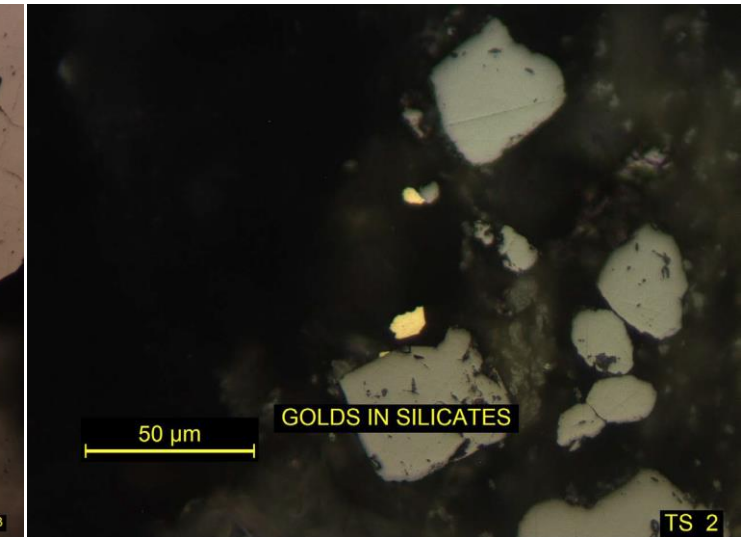
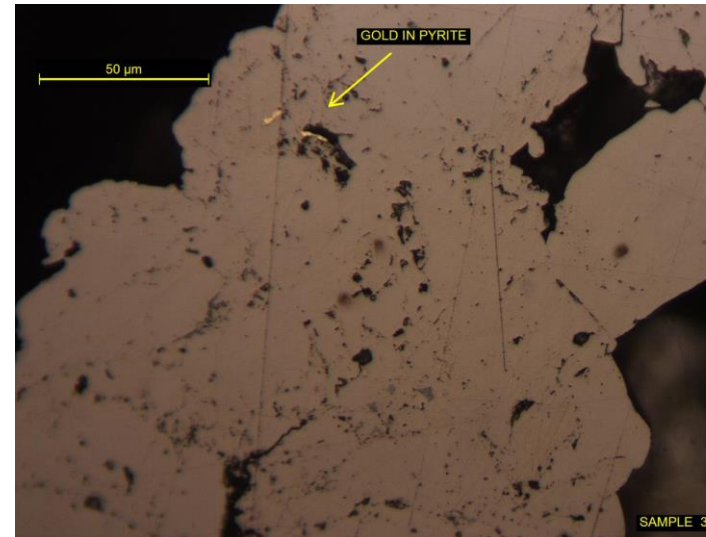
- Syn-D2 sulphides are developed in the fold hinges of D2 folds
- Ubiquitous finely disseminated sulphides (pyrite strongly dominating over arsenopyrite) occur throughout the rock mass
- Figures show intensely deformed early veining, forming 'rootless' isoclinal fold hinges parallel to the S1 fabric direction



HQ Half Core; Figures Courtesy of B Davis, Orefind 2016

GOLD MINERALISATION

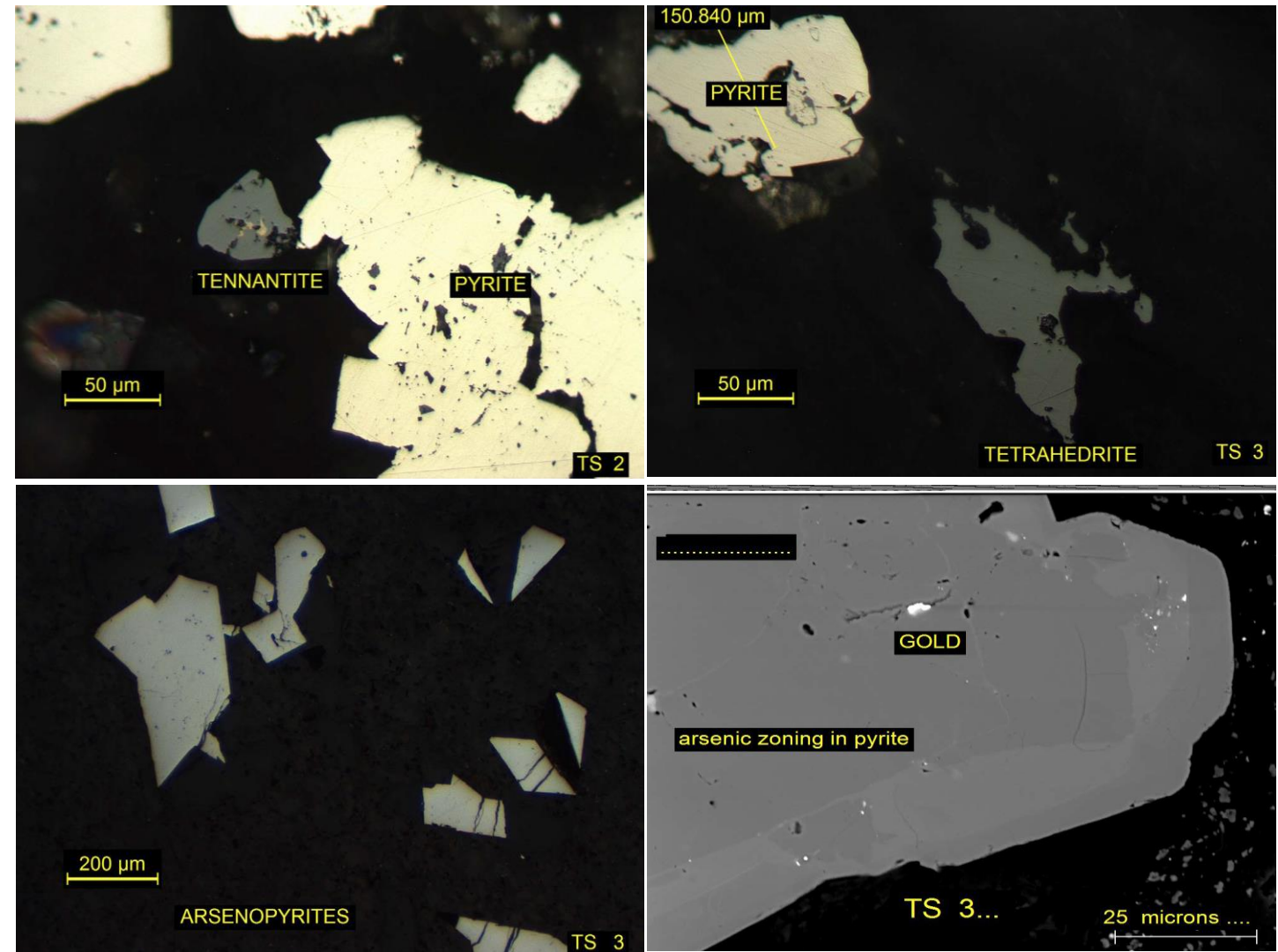
- Gold at Namdini is dominated by electrum (80% of measured grains) with the remainder as native gold
- Gold grains are generally fine; QEMScan analysis indicates 89% <10 microns
- Visible gold is rare and usually occurs as a vein selvage with chlorite in late-stage remobilised veins
- Gold dominantly occurs as inclusions and fractures in;
 - Pyrite (75%)
 - Arsenopyrite (8%)
 - Quartz and other silicates (6%)
 - Chalcopyrite (2.5%)
- Circa 5% of gold grains are free gold



Photomicrographs Courtesy of R & D Townend , 2015 & 2016

SULPHIDE MINERALISATION

- **Sulphides** in decreasing order of abundance are:
 - Pyrite, arsenopyrite, chalcopyrite, galena
 - Trace sphalerite, molybdenite, pyrrhotite, gersdorffite and tennantite
- **Rutile, ilmenite and magnetite** are also associated with gold mineralised zones
- **Pyrite** mostly exhibits grain sizes in the 20 to 140 micron range
- **Zoned pyrites** are common
- The mean total sulphur level for Namdini is 1%
- Low sulphur levels will allow for the production of a high-grade gold-sulphide flotation concentrate on site for CIL treatment



Photomicrographs Courtesy of R & D Townend , 2015 & 2016

NAMDINI DEPOSIT MODEL

- Namdini has many characteristics typical of **mesothermal Birimian gold deposits**
- **Gold mineralisation is strongly structurally controlled**, with evidence of a protracted, multi-phase deformation history
- Timing of **gold mineralisation is late in the first deformation phase** (vertical tectonics) and possibly extended into the second phase (intense horizontal compression)
- Namdini appears to be **located in an oblique, sinistral structure in a regionally extensive deformation zone**
- All **host lithologies are intensely deformed and show the same sequence of alteration assemblages** (chlorite-muscovite-sericite-carbonate-quartz-sulphides) suggesting typical Birimian lower amphibolite grade metamorphism
- Fine grained gold is dominantly associated with, in fractures of, and as inclusions in, disseminated, commonly zoned pyrite
- Visible gold is rare
- **Multiple, wide zones of disseminated gold mineralisation** within a structural and alteration 'corridor' crossing all lithologies are typical at Namdini

NAMDINI RESOURCE

- **Mineral Resource update
September 2017**
 - Completed by MPR Geological Consultants in Perth, Australia using Multiple Indicator Kriging methodology
 - See Company press release on Sept 18, 2017

INDICATED RESOURCE

Cut off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)
0.3	159	0.9	4.8
0.4	140	1.0	4.6
0.5	120	1.1	4.3
0.6	102	1.2	4.0
0.7	86	1.3	3.6

INFERRED RESOURCE

Cut off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)
0.3	111	1.0	3.5
0.4	98	1.1	3.3
0.5	84	1.2	3.1
0.6	72	1.3	2.9
0.7	61	1.4	2.7

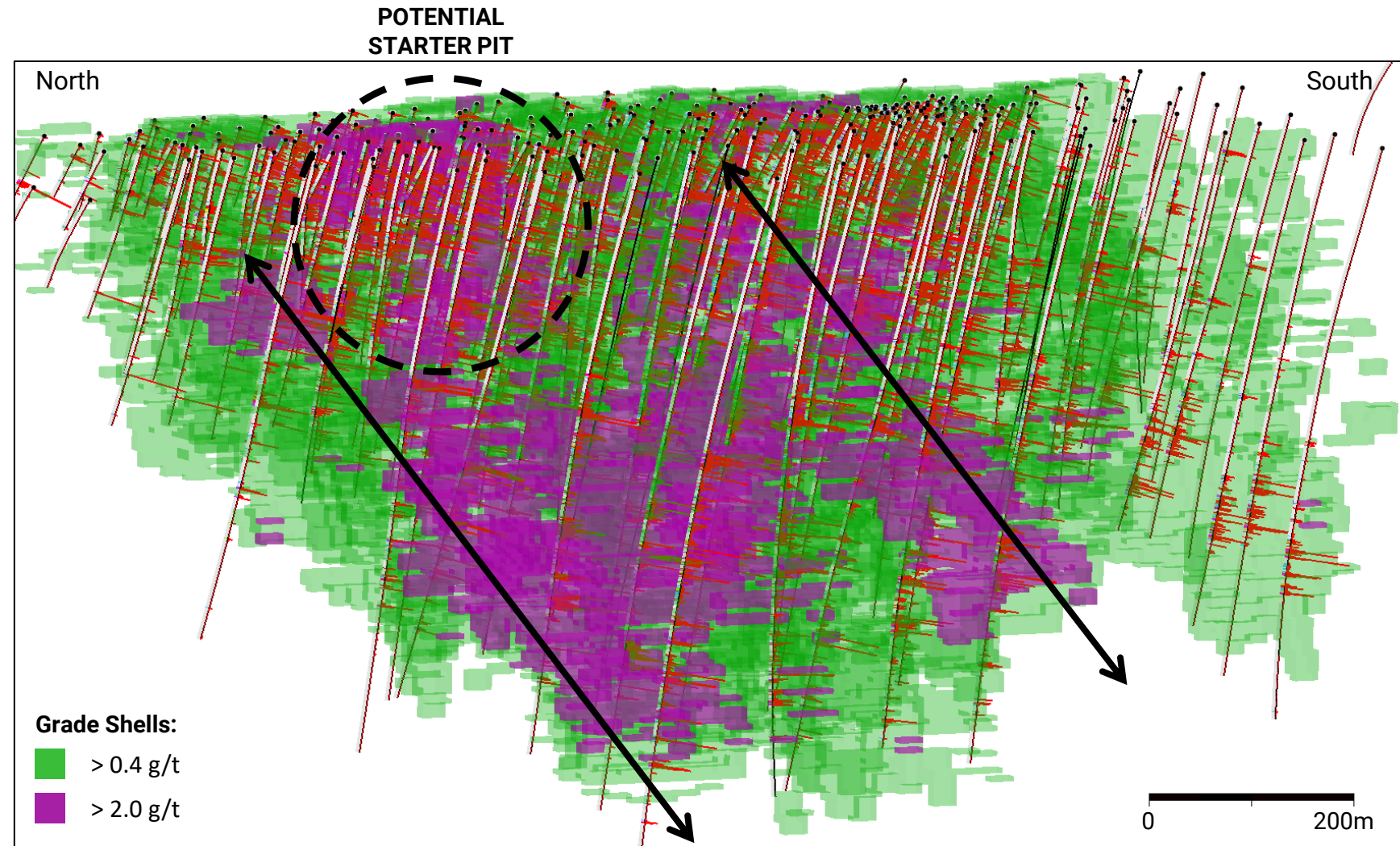
This is in accordance with the guidelines of Reasonable Prospects for Eventual Economic Extraction ("RPEEE") per the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

- [illegible]

ASX / TSX: **CDV**

NAMDINI SEPT 2017 MIK MODEL GRADE SHELLS

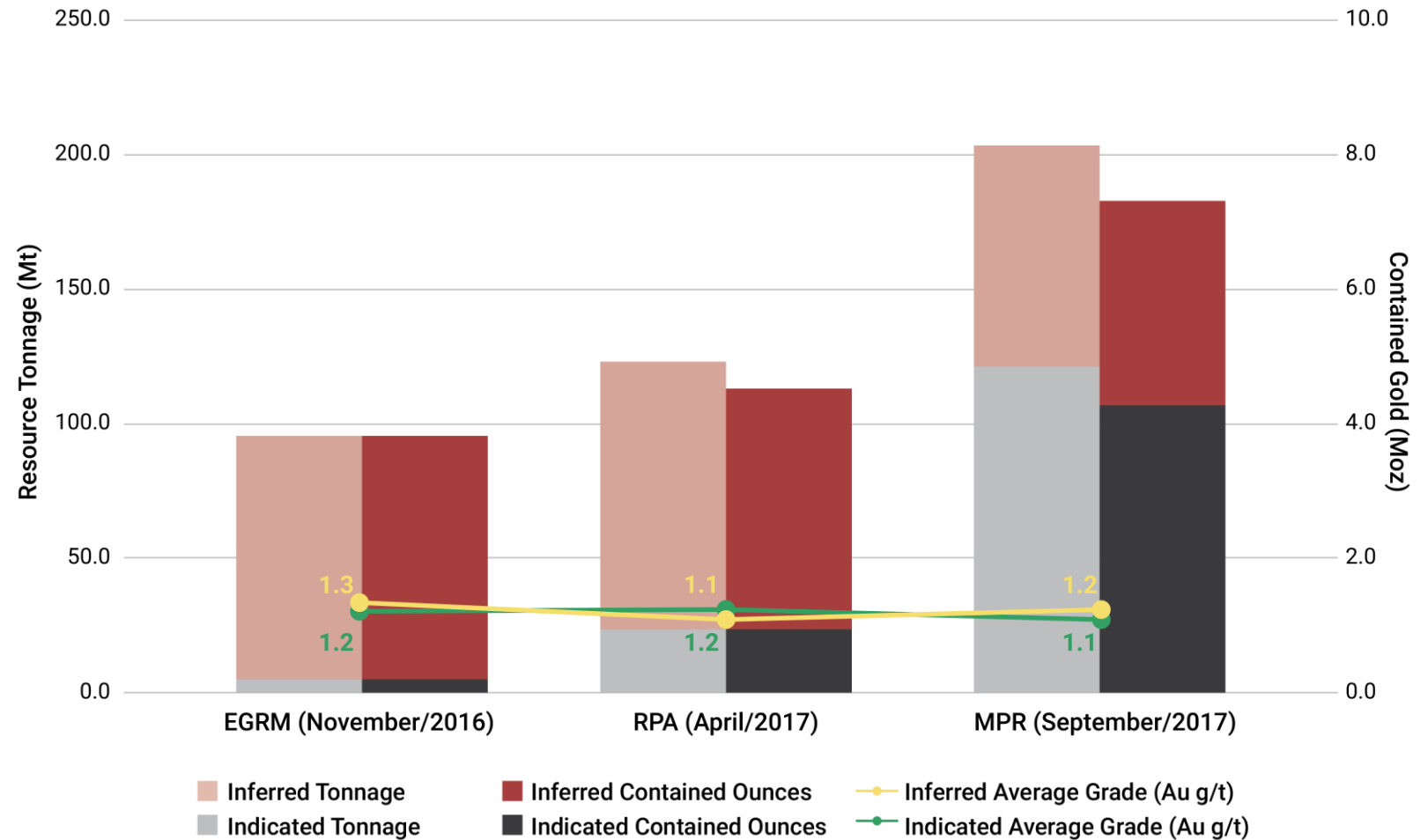
- Large, cohesive outer mineralised envelope
- Plunging higher grade shoots (>2 g/t) clearly visible and open at depth
- Higher grade mineralisation (>2 g/t) also visible at and close to the topographic surface, forming the target of a potential 'starter pit'



Perspective View Looking Towards the Southeast

RESOURCE MODEL

- First discovered in March 2014
- Maiden resource announced in November 2016
- In 10 months since maiden resource
 - Indicated resource has increased 17x
 - Total resources have increased 1.9x
- Grade has remained stable
- Targeting resource update end Q1 2018



METALLURGY SAMPLING

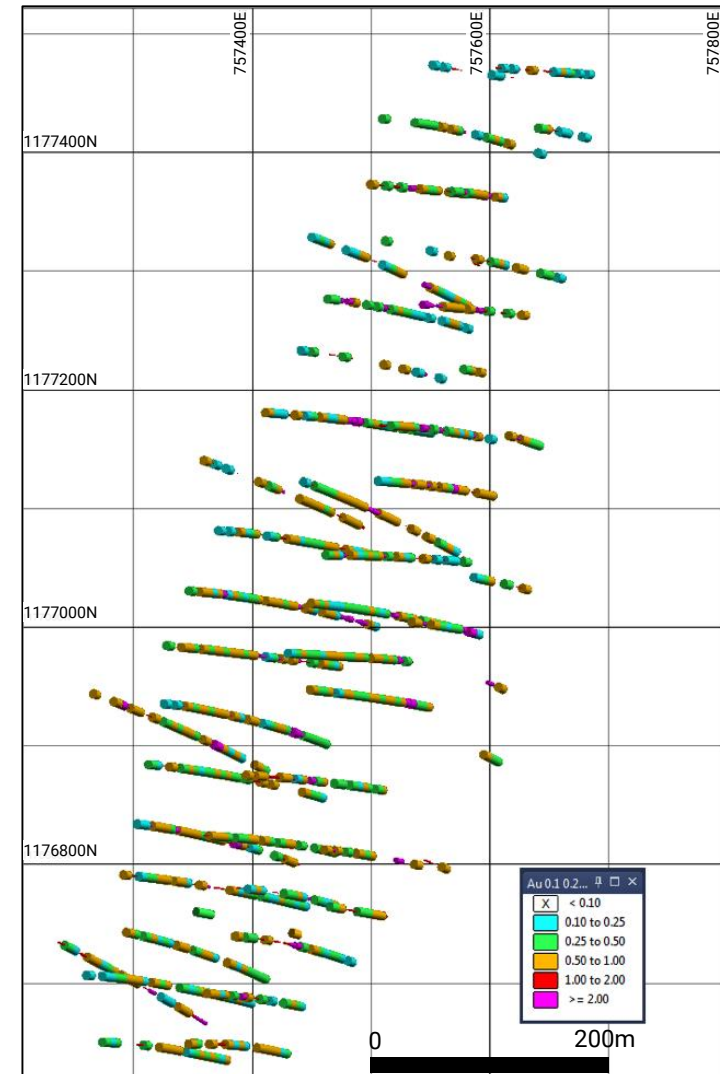
Metallurgical sampling and test work has comprised:

2015:

- RC drill cuttings and HQ quarter core for bottle roll cyanidation
- RC drill cuttings for gravity recovery and leaching test work

2016:

- Original Suntech HQ quarter core master composite (NMDD005): 185m for 332kg
- 10m composite geometallurgical scan sampling (HQ quarter core coarse rejects), 927 2.5kg samples: 9,270m for 2,318kg
- 49 elements plus carbon and sulphur analysis to typify Namdini
 - No preg robbing carbon
 - Sulphur content approximately 1% overall
 - Results similar across all lithologies



10m Composite Coarse Reject
Geometallurgical Scan Samples: Au Grades

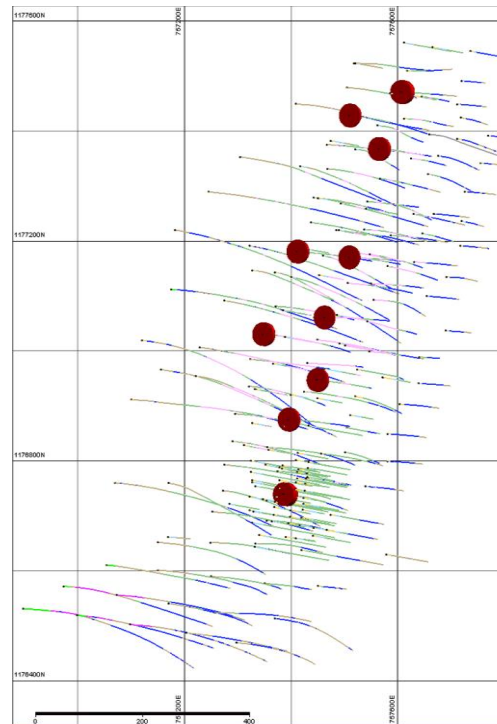
METALLURGICAL SAMPLING & TESTS

2017:

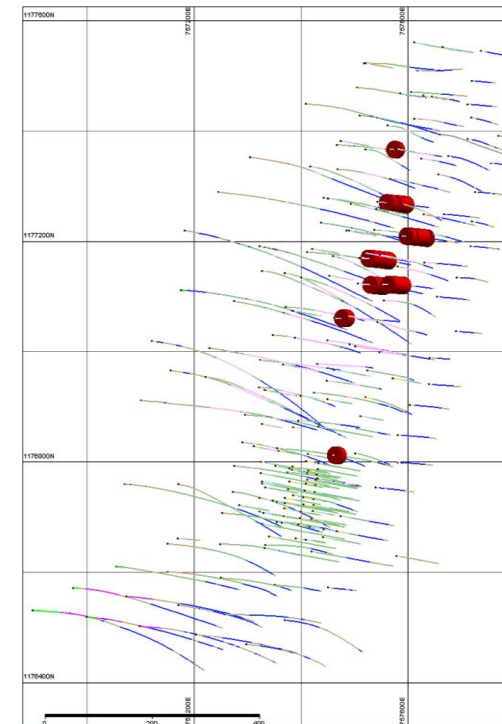
- Oxide sampling for Gekko flowsheet tests:
 - 98m for 114kg
- 'Starter Pit' sample:
 - 410m for 785kg
- 'Life Of Mine' sample:
 - 655m for 1,226kg
- Flotation (sulphur) sample:
 - 200m for 360kg
- Comminution samples:
 - 12 MVO, GRA and DIO samples for SMC work

Total metallurgical samples 2016-2017:
10,853m for 5,201kg (10.9km for 5.2t)

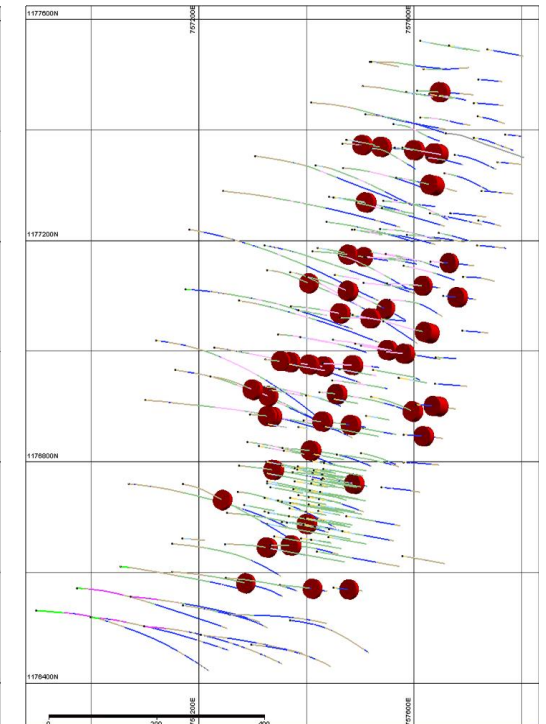
Optimisation Ongoing



Oxide Gekko Sampling



Starter Pit Sampling



Life Of Mine Pit Sampling

Scale Bar: 400m

NAMDINI METALLURGY

Conventional Processing

Crush-Grind-Float-Regrind-CIL

BWi – 14.9 kWh/t

Current Results

86% Overall Recovery
@ 75 µm grind of float concentrate

Throughput that
requires processing

~10%

Flotation
time

<10 mins

Flotation Au
recoveries of

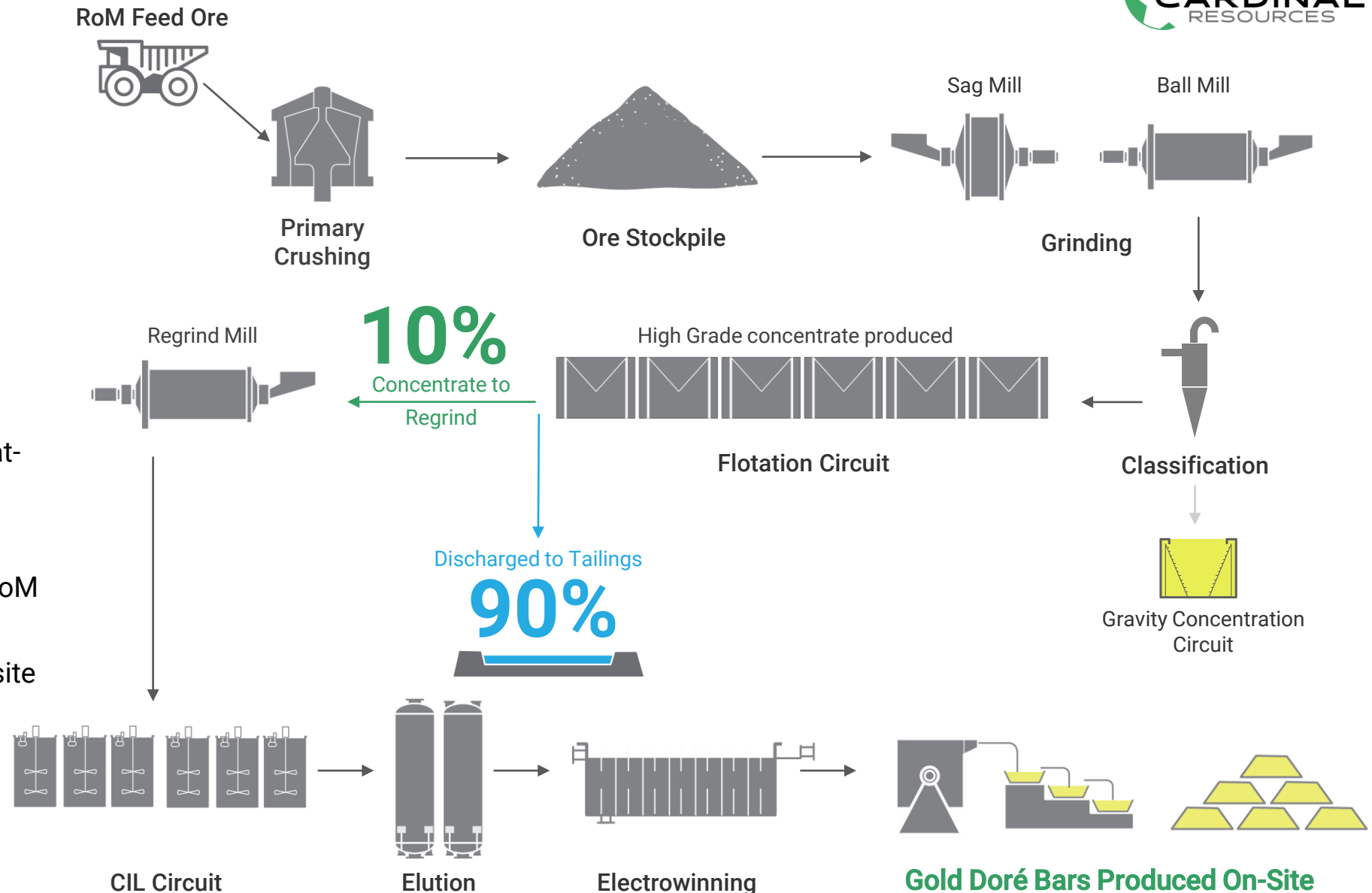
~97%

Grind (Initial & Regrind) Size Optimization Ongoing

CONCEPTUAL PROCESS FLWSHEET

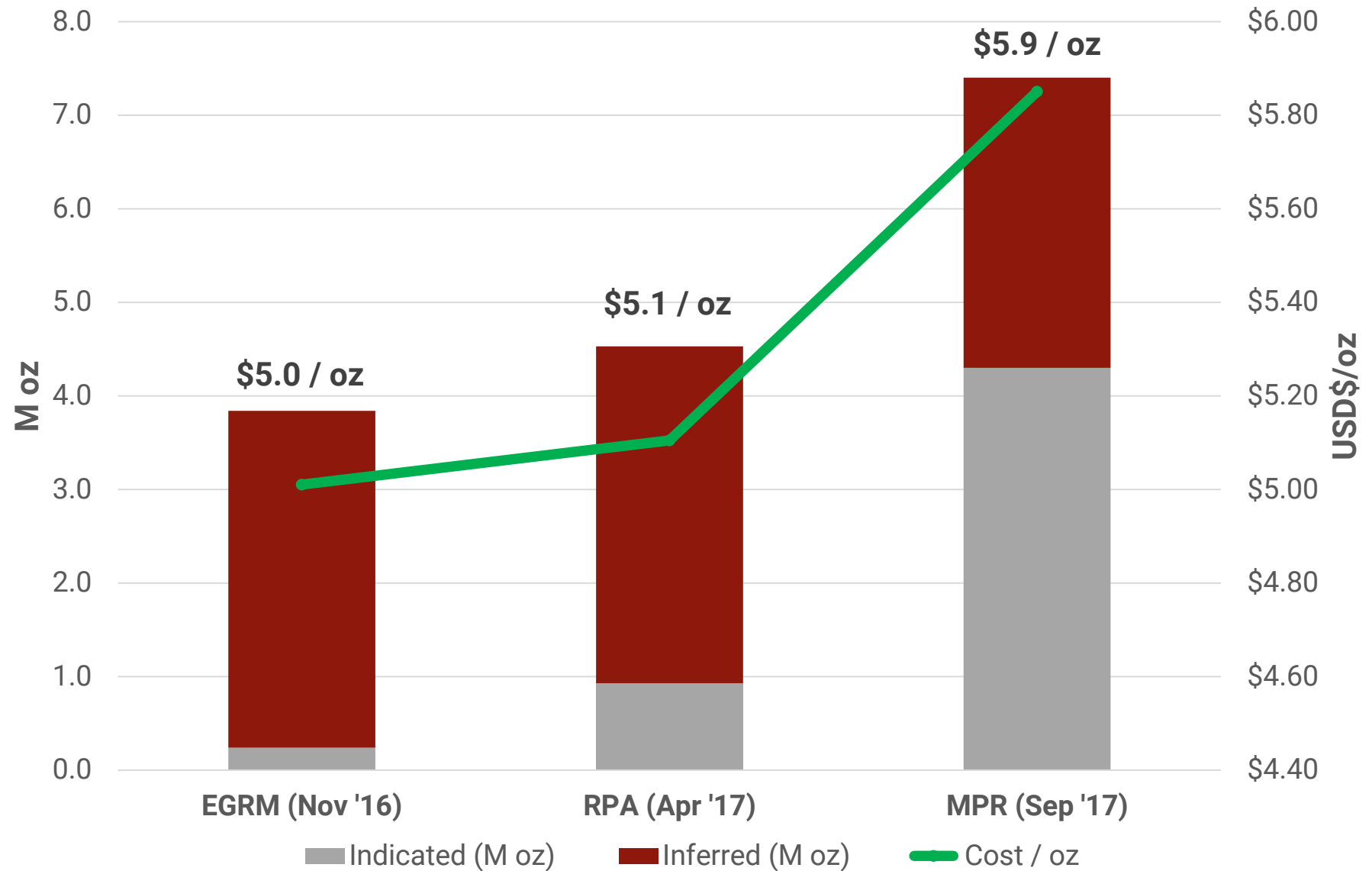
Lower processing costs:

- Conventional crush-grind-float-regrind-CIL circuit
- High grade concentrate
- Processing only 10% of the RoM feed ore beyond flotation
- Gold doré bars produced on-site



DISCOVERY COST/OZ

- Oz count increases
- Associated drilling costs increasing with depth



NEW DISCOVERIES SUMMARY

- The world's gold production is significantly outpacing the amount of newly discovered ounces
- Many new discoveries are either in inhospitable locations or uneconomic
- Discovery costs have soared over the past decade

Global New Discovery Statistics					
	Units	1990-1999	2000-2009	2010-2015	Cardinal
Exploration Dollars Spent	(US\$Bn)	\$12	\$15	\$11	\$0.044
Discovered	(MM oz)	1,050	604	157	7.4
Produced	(MM oz)	751	820	570	-
New Discoveries	(#)	132	93	15	1
Discovery Cost ⁽¹⁾	(US\$/oz)	\$11	\$26	\$147	\$6

Source: S&P SNL, Thomson Reuters' GFMS and Paradigm Capital research (October 10, 2017).

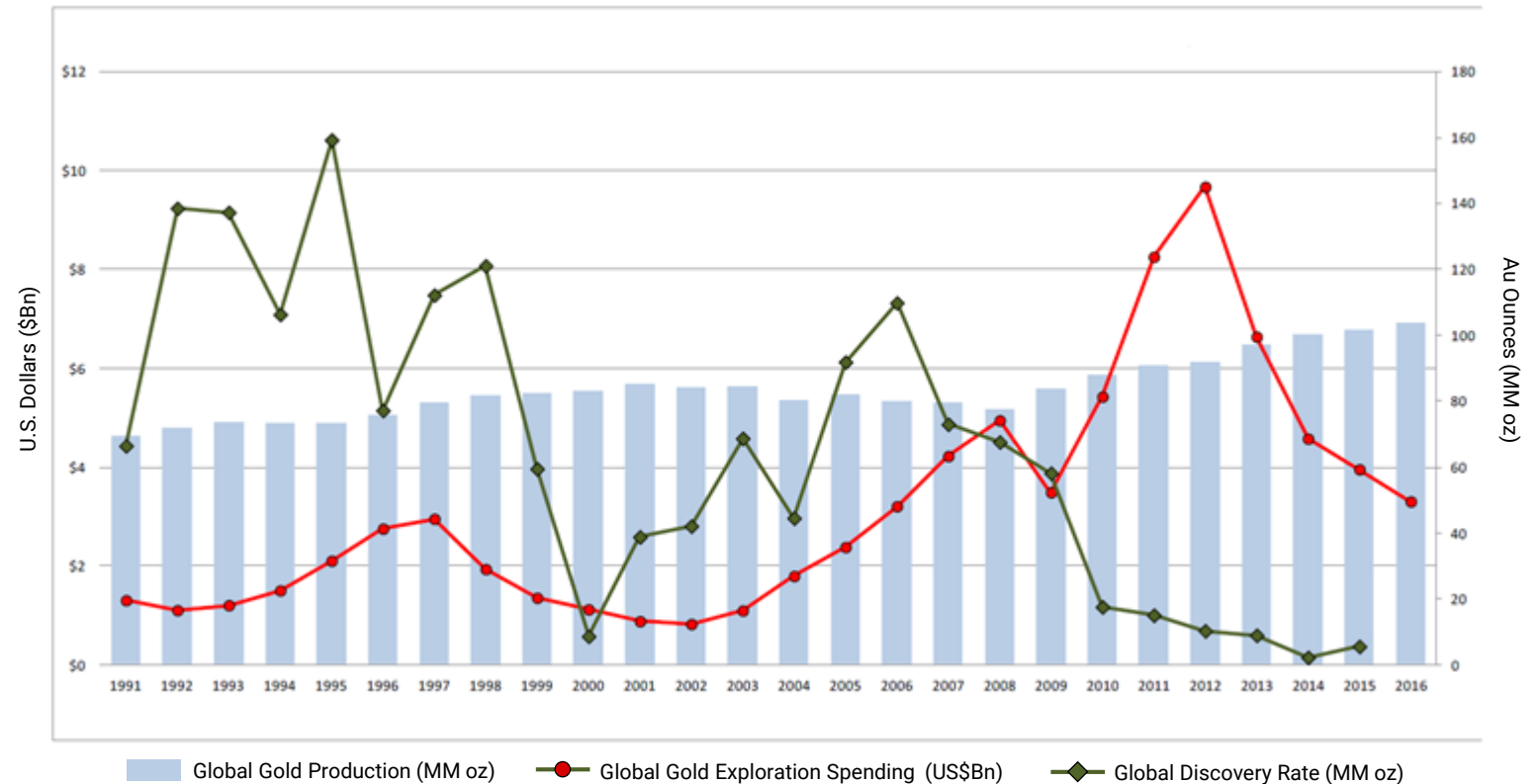
Note: Based on global discoveries over 2MM oz from 1990-2015.

(1) Discovery cost is the amount of exploration dollars spent divided by the amount of discovered ounces.

GLOBAL DISCONNECT: GOLD DISCOVERY

- Over the past decade, there have been substantially fewer discoveries to replace production
- This is despite the level of exploration being relatively high

Global Exploration Spending vs. Discovery Rate & Annual Global Production

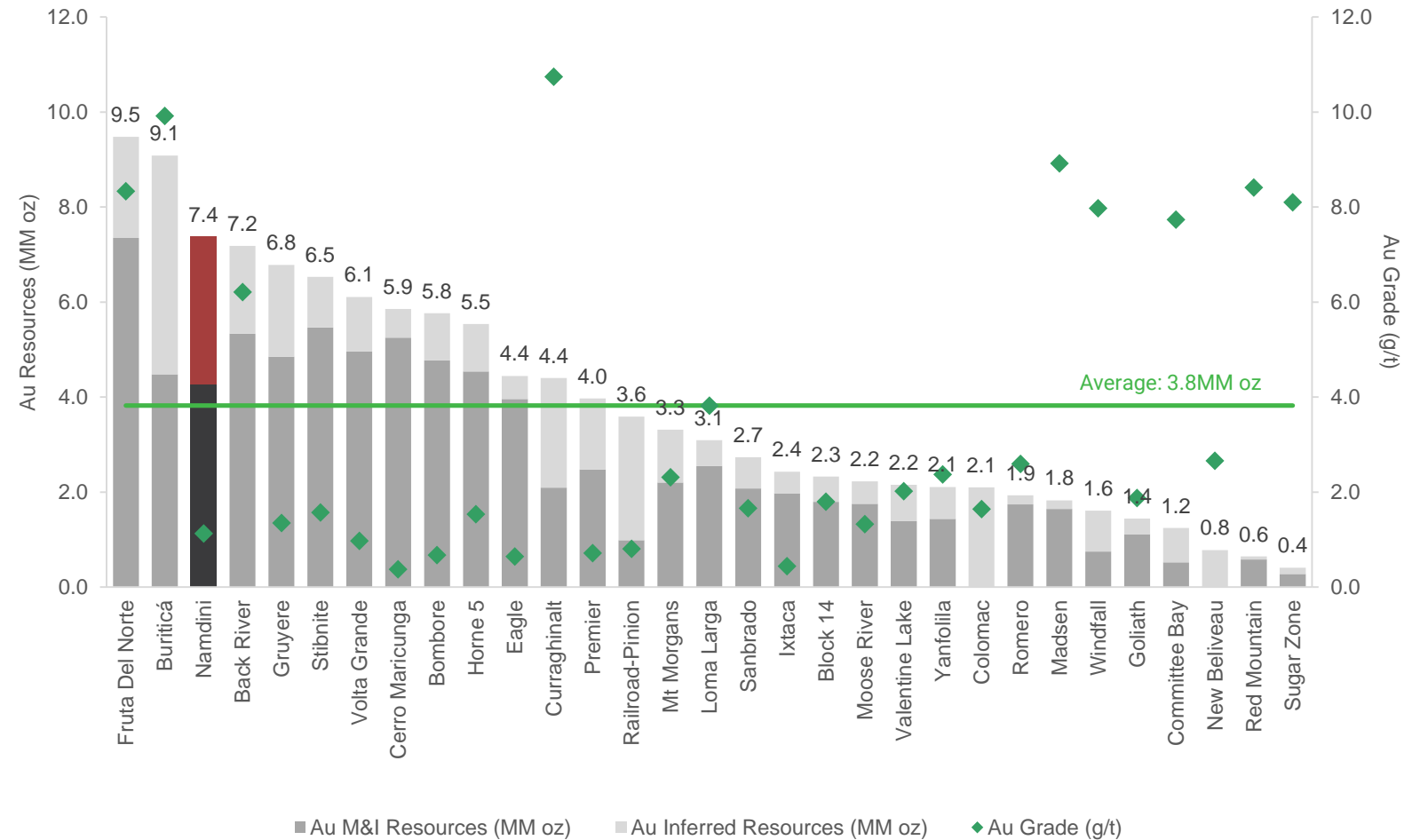


Source: S&P SNL, Thomson Reuters GFMS and Paradigm Capital research (October 10, 2017).

INVESTMENT SUMMARY

Au DEVELOPERS

- Cardinal's Namdini deposit is one the few recent large gold deposits found



Source: FactSet and company disclosure.

Notes: Resources shown inclusive of reserves and on a 100% basis.

QUALIFIED PERSON - COMPETENT PERSON'S STATEMENT

Mr. Marc LeVier of K. Marc LeVier & Associates, Inc., is a 'qualified person' as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI43-101"). Mr. LeVier holds a Qualified Professional status from the Mining and Metallurgical Society of America. Mr LeVier has reviewed and approved the metallurgical information contained in this presentation has been reviewed and approved.

Mr Nicolas Johnson, MAIG, who is an employee of MPR Geological Consultants Pty Ltd, has compiled the information relating to the Mineral Resource in Resource Summary Table (Table 1) and the attachment in Appendix 1, Section 3 of JORC Code 2012 Edition Table 1 which relate to Mineral Resources of the Namdini Project. Mr Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person, as defined in the JORC Code and Qualified Person as defined by the NI43-101 instrument. Mr Johnson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and has reviewed and approved the inclusion of technical and scientific information in this report.

Mr. Richard Bray is a Registered Professional Geologist with the Australian Institute of Geoscientists. Mr Bray has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Bray has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaken, to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person as defined by the NI43-101 instrument. Mr. Bray is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company. Mr. Bray has consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.

Mr. Ekow Taylor is a Chartered Professional Geologist with the Australasian Institute of Mining and Metallurgy. Mr Taylor has compiled the information in this presentation that relates to the Exploration Results and Mineral Resources. Mr. Taylor has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which is being undertaken, to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person as defined by the NI43-101 instrument. Mr. Taylor is a fulltime employee of Cardinal Resources Limited and holds equity securities in the Company. Mr. Taylor has consented to the inclusion of the matters in this report based on the information in the form and context in which it appears.

NO NEW INFORMATION

This Presentation contains information extracted from ASX and TSX market announcements reported in accordance with the JORC Code (2012) and NI 43-101 and available for viewing at www.cardinalresources.com.au

Cardinal Resources Limited ("Cardinal" or the "Company") confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcements carried out at the Company's projects and that all material assumptions and technical parameters underpinning the exploration activities and estimates of Mineral Resources in the relevant market announcements continue to apply and have not been materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Please also refer to the Company's Annual and Quarterly Reports for further background information which are available on the Company's website.

APPENDIX: Competent Person's Statement & Disclaimer

APPENDIX DISCLAIMER

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the United States Exchange Act of 1934, as amended and forward-looking information as defined under applicable Canadian securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of Cardinal Resources. Ltd (“Cardinal Resources” or the “Company”). Forward-looking statements can generally be identified by the use of words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “goal,” “will,” “may,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Cardinal Resources in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Cardinal Resources believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Cardinal Resources believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

In making the forward-looking statements in this presentation, Cardinal Resources has made several assumptions, including, but not limited to assumptions concerning: production costs; statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements of additional capital, government regulation of mining operations, environmental risks, costs of closure of various operations and changes to the political stability or government regulation in the country in which Cardinal Resources operates .

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this presentation. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under the heading “Risk Factors” in Cardinal Resource’s annual information form for the current year available on www.cdor.com. When relying on forward-looking statements to make decisions with respect to Cardinal Resources, carefully consider these risk factors and other uncertainties and potential events. Cardinal Resources undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although Cardinal Resources has carefully prepared and verified the Mineral Resource figures presented herein, such figures are estimates, which are, in part, based on forward-looking information and no assurance can be given that the indicated level of gold will be produced. Estimated Mineral Resources may have to be recalculated based on actual production experience. Market price fluctuations of gold as well as increased production costs or reduced recovery rates and other factors may render the present Proven and Probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time.



THANK YOU

Contact Us:

CHAIRMAN
KEVIN TOMLINSON

CEO/MD
ARCHIE KOIMTSIDIS
archie@cardinalresources.com.au