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Cardinal Resources' \$28.8 Million Cameroon Red Bird Contract Advances; Company Expects Financing Completed, Implementation, in Q3-15

PITTSBURGH, PA -- (Marketwired) -- 07/02/15 -- Cardinal Resources Inc.(OTC PINK: CDNL), a global producer of patented, solar powered, community-scale drinking water systems, today announced that following a recent series of meetings with Republic of Cameroon Government officials and international bankers on the financing of its \$28.8 million Red Bird contract, the Company anticipates the contract will be implemented starting in the third quarter.

Completion of financing is the last remaining step to commence shipment of 35 Cardinal Red Bird Systems. Terms provide for a \$4.3 million down payment to Cardinal upon financing, and staged payments throughout the end of 2016 and contract completion. To date, the Company has booked about \$500,000 in deferred revenue from this contract for work required for the financing application.

Cardinal \$28.8 Million Red Bird Contract

Cardinal's Cameroon contract was initially signed in late 2013, and the Government's Sovereign Guarantee issued by the Ministry of Economy, Planning and Development (MINEPAT) on April 30, 2014. The contract calls for the installation of 35 CRB-20s at 14 communities in Cameroon, which will provide water for 72,800 people per day at CAMWATER's target level of 75 liters/person/day. Also included are US manufactured water tanks, two mobile laboratories, distribution piping, service vehicles and other services. The contract was submitted to EXIM by MINEPAT on April 30, 2014 which triggered the start of the financing process.

The contract advanced in May with the completion of environmental assessments at all 14 communities, geotechnical foundation designs for the first site at Yaoundé, and the design of the distribution network for the first three CRB-20s. However, the catalyst for the recent breakthrough was the series of mid-June meetings, led by Cardinal CEO Kevin Jones, with Cameroon Government officials, CAMWATER, Standard Chartered Bank, and a U.S. Export Import Bank delegation. (CAMWATER mobilizes funds for water development projects and is involved in the construction, rehabilitation and management of drinking water infrastructure.)

As a result, EXIM has evaluated the application, environmental assessments, inspected the sites and the Company reports the financing package is now in the final review stages.

Final approval of the financing package will begin the delivery of clean water to tens of thousands of Cameroon's people.

Dire Need Demonstrated

The Cardinal team met in Yaoundé, Cameroon with a senior team from the U.S. Export Import Bank at the location of the scheduled installation of three Cardinal Red Bird Systems to serve an area of the city lacking water infrastructure. At this site, the EXIM team witnessed how people currently are forced to collect water by hand from the river multiple times per day. Christopher Fobeneh, CAMWATER Director of Cooperation and Funding, noted, "Seeing the day-to-day impact on people clearly demonstrated the need to the officials from the US Embassy and the EXIM Bank. This visit demonstrated to the officials the importance of Cardinal's Red Bird System, and the project, to the people of Cameroon."

The African Council of Ministers on Water (Water Sanitation Program of the World Bank) 2011 report (with updates) states that approximately 6.9 million people in Cameroon lacking access to piped clean water.

Commenting on the Company's drive to bring its CAMWATER project to fruition, Cardinal Resources CEO, Kevin Jones, said, "We are greatly encouraged by CAMWATER's and EXIM's recent acceleration of work required to implement the contract to deliver clean drinking water to 14 communities in just the first twelve months. Beyond the current contract, CAMWATER envisions expanded Red Bird water system sale and distribution throughout the country as part of its ten-year strategic plan.

"It has been a longer process than initially expected, Mr. Jones added, and we are now cautiously optimistic of starting the implementation of the \$28.8 million contract in the current quarter. We are confident that this contract is but the first phase in a much larger initiative to partner with CAMWATER to deliver and install far more of our world-class systems throughout Cameroon."

About Cardinal Resources

Cardinal Resources brings a unique blend of experience, technology, and focus to projects worldwide and across the United States from its office in the Pittsburgh, Pennsylvania area. Its commitment to *Clean Water, Clean Environment, Worldwide* includes the patented Red Bird System, a solar-powered community-sized drinking water system, and the Grey Bird Approach to wastewater treatment and green infrastructure as well as a deep range of traditional environmental and engineering services. For more info, visit us at www.cardinalres.com.

Forward-Looking Statements

Certain statements in this presentation constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs but they involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, such as business and political conditions in the geographic areas in which we sell our products, weather and natural disasters, changing

interpretations of generally accepted accounting principles; outcomes of government reviews; inquiries and investigations and related litigation; continued compliance with government regulations; legislation or regulatory environments, requirements or changes adversely affecting the businesses in which we are engaged.

The information set forth herein should be read in light of such risks. You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking statements made herein speak only as of the date of this presentation and the Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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Source: Cardinal Resources Inc.