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Cardiol Therapeutics Appoints Michael J. Willner, Esq. as Business Advisor

Oakville, ON – December 18, 2019 – Cardiol Therapeutics Inc. (TSX: CRDL; OTCQX: CRTPF) (“**Cardiol**” or the “**Company**”), a leader in the production of pharmaceutical cannabidiol (CBD) and the development of innovative cannabidiol medicines for heart disease, is pleased to announce that it has appointed Michael J. Willner, Esq. as Business Advisor to the Company.

Mr. Willner has been an active investor for over forty years and is the founder of Willner Capital, Inc., an investment company specializing in both public and private equities. Over the past several years, Willner Capital has made significant investments in both the biotechnology and medicinal cannabinoid industries, focusing primarily on clinical-stage companies that seek to address significant unmet medical needs. Mr. Willner has served on numerous panels and advisory boards and as a judge in the medicinal cannabinoid industry start-up competitions and conferences. He has been quoted in the New York Times regarding his investments and is considered an expert in the medicinal/pharmaceutical cannabinoids industry.

Mr. Willner currently serves on the advisory boards of CannaVC, a cannabis-focused venture capital fund for the Israeli market, managed by the Everest Group, which plans to invest in companies that have developed an innovative solution/service/product for the cannabinoid sector, and CURE Pharmaceutical® (OTCQB: CURR), a vertically integrated drug delivery and development company that partners with biotech and pharmaceutical companies worldwide.

“I am pleased to welcome Michael Willner as Business Advisor to our Company,” said David Elsley, President and CEO of Cardiol Therapeutics. “This coming year will be transformative for Cardiol as we prepare to commercialize the world’s first pharmaceutically produced cannabidiol, formulated for patients who should not be exposed to THC, and advance the development of novel cannabidiol medicines for the treatment of heart failure. Michael’s expertise in both the biotechnology and medical cannabinoid industries, paired with his wealth of investment knowledge in clinical-stage companies and other high-growth organizations, will be invaluable as we enter the next phase of corporate development.”

“I am very pleased to serve as Business Advisor to Cardiol,” stated Mr. Willner. “Cardiol has developed a differentiated business model that combines a new therapeutic approach to the treatment of heart failure and the commercialization of a unique medicinal cannabidiol formulation. This creates an exceptional opportunity for the Company to potentially generate significant revenue while offering new hope to patients with heart failure.”

Michael J. Willner is both an Attorney and a Certified Public Accountant. He graduated from Emory University Law School as a member of the Emory Law Review. Subsequently, he practiced real estate law with New York City-based Milbank, Tweed, Hadley & McCloy, one of the most prominent international law firms in the U.S. Mr. Willner is also the founder of Willner Properties Commercial Services, Inc., which develops and invests in office, retail, industrial, and residential properties.

About Cardiol Therapeutics

Cardiol Therapeutics Inc. (TSX: CRDL; OTCQX: CRTPF) is focused on producing pharmaceutical cannabidiol (CBD) products and developing innovative therapies for heart disease, including acute myocarditis and other causes of heart failure. The Company's lead product, CardiolRx™, is designed to be one of the safest and most consistent cannabidiol formulations on the market. CardiolRx is pharmaceutically produced, manufactured under cGMP, and is THC free (<10 ppm). The Company plans to commercialize CardiolRx in the billion-dollar market for medicinal cannabinoids in Canada and is also pursuing distribution opportunities in Europe and Latin America.

In heart failure, Cardiol is planning an international clinical study of CardiolRx in acute myocarditis, a condition caused by inflammation in heart tissue, which remains the most common cause of sudden cardiac death in people less than 35 years of age. The Company is also developing proprietary nanotechnology to uniquely deliver pharmaceutical cannabidiol and other anti-inflammatory drugs directly to sites of inflammation in the heart that are associated with heart failure. Heart failure is the leading cause of death and hospitalization in North America with associated healthcare costs in the U.S. alone exceeding \$30 billion. For further information about Cardiol Therapeutics, please visit www.cardiolrx.com.

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Cautionary statement regarding forward-looking information:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events or developments that Cardiol Therapeutics Inc. ("Cardiol") believes, expects or anticipates will, may, could or might occur in the future are "forward-looking information". Forward-looking information is frequently identified by the use of words such as "plans", "expects", "projects", "intends", "believes", "anticipates", "forecasts", and other similar words and phrases, including variations (and negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or conditions "may", "could", "should", "would", or "will" be taken, occur or be achieved. Forward-looking information contained herein may include, but is not limited to, statements with respect to: future events; the future performance or the intended business strategy of Cardiol, including, but not limited to, the plan to commercialize CardiolRx™100 and the planning of an international clinical study of CardiolRx in acute myocarditis; the potential for Cardiol's licensed drug encapsulation and delivery technologies to enhance the bioavailability of pharmaceuticals; management's expectations regarding estimated future pharmaceutical research and development opportunities, collaborations and prospects; the success and proposed timing of Cardiol's product development activities; the ability of Cardiol to develop its product candidates; Cardiol's plans to research, discover, evaluate and develop additional products; Cardiol's proposed future collaborations to advance Cardiol's lead nanoformulations into clinical development; and the potential for Cardiol's cannabinoid-based products to provide sources of future revenue. Forward-looking information contained herein reflects the current expectations or beliefs of Cardiol based on information currently available to it and is subject to a variety of known and unknown risks and

uncertainties and other factors that could cause the actual events or results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. These risks and uncertainties and other factors include that the success of Cardiol's product candidates will require significant capital resources and years of clinical development efforts; the results of clinical testing and trial activities of Cardiol's products; Cardiol's ability to obtain regulatory approval and market acceptance of its products; Cardiol's ability to raise capital and the availability of future financing; Cardiol's lack of operating history; unforeseeable deficiencies in the development of Cardiol's product candidates; uncertainties relating to the availability and costs of financing needed in the future for Cardiol's research and development initiatives; Cardiol's ability to manage its research, development, growth and operating expenses; the potential failure of clinical trials to demonstrate acceptable levels of safety and efficacy of Cardiol's product candidates; Cardiol's ability to retain key management and other personnel; risks related to fluctuations in medicinal cannabinoid markets in Canada and worldwide; uncertainties regarding Cardiol's ongoing collaborative and manufacturing partnerships; uncertainties regarding results of researching and developing products for human use; Cardiol competes in a highly competitive and evolving industry; Cardiol's ability to obtain and maintain current and future intellectual property protection; and other risks and uncertainties and factors. These risks, uncertainties and other factors should be considered carefully, and investors should not place undue reliance on the forward-looking information. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Cardiol disclaims any intent or obligation to update or revise such forward-looking information, whether as a result of new information, future events or results or otherwise. Although Cardiol believes that the expectations reflected in the forward-looking information are reasonable, they do involve certain assumptions, risks, and uncertainties and are not (and should not be considered to be) guarantees of future performance. It is important that each person reviewing this news release understands the significant risks attendant to the operations of Cardiol.