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Cardiol Therapeutics Files International Patent Application Covering the Use of Cannabidiol (CBD) to Improve the Outcome of Patients with COVID-19

Oakville, ON – May 6, 2020 – 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 products for heart diseases, is pleased to announce the filing of a new patent application covering the use of cannabidiol (CBD) to improve the outcome of patients with COVID-19. This new patent application includes the administration of CBD to reduce the severity of disease in COVID-19 patients with pre-existing cardiovascular conditions, and to prevent the progression of such conditions.

COVID-19, a disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), is primarily a respiratory disease. However, an increasing number of reports indicate that COVID-19 patients are at higher risk of developing cardiovascular complications. Furthermore, patients with underlying cardiovascular disease are more likely to develop severe cases of COVID-19 and have a worse prognosis. A recent study published in the *Journal of the American Medical Association Cardiology* showed that 35% of hospitalized COVID-19 patients had underlying cardiovascular disease (CVD). In this study, patients with underlying CVD and myocardial injury had a significantly higher rate of mortality than patients without these complications. Other studies have shown that COVID-19 patients are more likely to develop cardiovascular complications even if they do not have pre-existing CVD.

There is a growing body of experimental evidence that CBD reduces cardiac and vascular inflammation, oxidative stress, and cardiac dysfunction. Pre-clinical research in a model involving cardiac injury demonstrated that Cardiol’s pharmaceutically produced (cGMP) cannabidiol has a cardioprotective effect, resulting in a reduction of fibrosis, cardiac hypertrophy (enlargement of the heart), and the cardiac remodelling marker BNP. These data were accepted for presentation at the American College of Cardiology’s 69th Annual Scientific Session & Expo held virtually from March 28-30, 2020.

“COVID-19 patients with a prior history of cardiovascular disease and cardiac injury are at significantly higher risk for mortality,” stated David Elsley, President and CEO of Cardiol Therapeutics. “Experimental evidence demonstrating the cardioprotective properties of cannabidiol suggest therapeutic potential in this vulnerable patient population. As part of our strategy to develop cannabidiol for patients with heart failure, we look forward to investigating the anti-inflammatory properties of our extra strength CBD formulation in COVID-19 patients with cardiac injury, with the hope of significantly improving patient outcomes.”

About Cardiol Therapeutics

Cardiol Therapeutics Inc. (TSX: CRDL; OTCQX: CRTPF) is focused on producing pharmaceutical cannabidiol (CBD) products and developing innovative therapies for heart diseases, including acute myocarditis and other causes of heart failure. The Company's lead product, CardiolRx™, is formulated to be the most consistent cannabidiol formulation on the market. CardiolRx is pharmaceutically produced, manufactured under cGMP, and is THC free (<5 ppm). The Company also plans to commercialize CardiolRx in the billion-dollar market for medicinal cannabinoids in Canada and is 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 associated with heart failure. Heart failure is the leading cause of death and hospitalization in North America with associated annual healthcare costs in the U.S. alone exceeding \$30 billion. For further information about Cardiol Therapeutics, please visit cardiolrx.com.

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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 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.