Disclaimer

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of Cardiol or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of Cardiol or such entities.

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information within the meaning of applicable securities laws in Canada, that relates to Cardiol’s current expectations and views of future events (“forward-looking information” or “forward-looking statements”). In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “believe”, “estimate”, “predict”, “project”, “seek”, “believe”, “predict”, or “likely”, or the negatives of these terms, or other similar expressions intended to identify forward-looking information. Statements containing forward-looking information are not historical facts. Cardiol has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy, and financial needs. These forward-looking statements may include, among other things, statements relating to: our financial position; our business strategy; our growth strategies; our operations; our financial results; our dividend policy; our plans and objectives; our anticipated cash needs, the need for additional financing; our launch, marketing, and sale of a pharmaceutically-produced pure cannabidiol oil as a Cannabis Act product line; the ability for our nanotherapeutics to deliver cannabinoids and other anti-inflammatory drugs to inflamed tissue in the heart; our intention to initiate clinical trials during 2020; the plan to commercialize CardiolRx during 2020; the successful development and commercialization of our current product candidates and the addition of our future products; our expectation of a significant increase in the market and interest for pure pharmaceutical cannabidiol products; the expected growth in the size of the market for cannabidiol in Canada, the United States, and internationally; our intention to build a pharmaceutical brand and cannabidiol products focused on addressing heart failure; the expected medical benefits, viability, safety, efficacy, and dosing of cannabidiol; patents, including, but not limited to, our ability to have patents issued covering our drugs, drug candidates and processes, as well as objections and legal challenges; our expectation of a significant near-term revenue opportunity from the sale of pure cannabidiol products; our competitive position and the regulatory environment in which we operate; and expectations of future results, performance, achievements, prospects, opportunities or the markets in which we operate. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Forward-looking statements are based on certain assumptions and analyses made by the Corporation in light of the experience and perception of historical trends, current conditions, and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, prospective purchasers of Class A Common Shares (“Common Shares”) or share purchase warrants (“Warrants”) of Cardiol should not place undue reliance on these forward-looking statements. Whether actual results, performances, or achievements will conform to Cardiol’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors, which include: the inherent uncertainty of product development; our requirement for additional financing; our history of losses; dependence on success of the sale of our pharmaceutically-produced pure cannabidiol oil as a Cannabis Act product line and our early-stage product candidates which may not generate revenue; reliance on Management, loss of members of Management or key personnel, or an inability to attract new Management team members; our ability to successfully design, commence, and complete clinical trials, including the high cost, uncertainty, and delay of clinical trials and additional costs related to associated with any failed clinical trials; potential negative results from clinical trials; and their adverse impacts on our future commercialization efforts; our ability to establish and maintain commercialization organizations in the U.S., Mexico, and elsewhere; our ability to receive and maintain regulatory exclusivities, including Orphan Drug Designations, for our drugs and drug candidates; delays in achievement of projected development goals; management of additional regulatory burdens; volatility in the market price for the Common Shares and Warrants; failure to protect and maintain the intellectual property rights; third-party claims relating to our intellectual property; reliance on third parties to conduct and monitor our pre-clinical studies and clinical trials; our product candidates being subject to controlled substance laws which may vary from jurisdiction to jurisdiction; changes in laws, regulations, and guidelines relating to our business, including tax and accounting requirements; lack of successful implementation of adequate internal controls over financial reporting, limited experience of our Management team with publicly-traded companies; our reliance on current early-stage research regarding the medical benefits, viability, safety, efficacy, and dosing of cannabinoids; claims for personal injury or death arising from the use of products and product candidates produced by us; uncertainty relating to market acceptance of our product candidates; our lack of experience in commercializing any products; the level of pricing and reimbursement for our products and product candidates, if approved; our dependence on Dalton Chemical Laboratories, Inc. operating as Dalton Pharma Services (“Dalton”) and other contract manufacturers; unsuccessful collaborations with third parties; business disruptions affecting third-party suppliers and manufacturers; lack of control in future prices of our product candidates; our lack of experience in selling, marketing, or distributing our products; competition in our industry; our inability to develop new technologies and products and the obsolescence of existing technologies and products; unfavorable publicity or consumer perception towards cannabidiol; product liability claims and product recalls; expansion of our business to other jurisdictions; fraudulent activities of employees, contractors, and consultants; our reliance on key inputs and their related costs; difficulty associated with forecasting demand for products; operating risk and insurance coverage; our inability to manage growth; conflicts of interest among our officers and Directors; managing damage to our reputation and third-party reputational risks; relationships with customers and third-party payors and consequential exposure to applicable anti-kickback, fraud, and abuse and other healthcare laws; exposure to information systems security threats; no dividends for the foreseeable future; future sales of Common Shares by existing shareholders causing the market price for the Common Shares to fall; use of proceeds; and the issuance of Common Shares in the future causing dilution.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements.

Information contained in forward-looking statements in this presentation is as of the date of such presentation, and we disclaim any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements, or the information contained in those statements.

NON-IFRS MEASURES AND INDUSTRY METRICS

This presentation makes reference to certain non-IFRS measures including “EBITDA,” and to certain operating metrics in the industry. Non-IFRS measures including industry metrics do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Please refer to our Final Prospectus for further details on these non-IFRS measures including industry metrics, with relevant definitions and reconciliations.
The Cardiol Therapeutics Opportunity

- Commercial launch of CardiolRx™ in $1.2 billion Canadian medical market
- Exclusive national distribution agreement in place with Medical Cannabis by Shoppers
- Clinical program targeting Myocarditis – a life-threatening inflammatory heart disease
- Planning study in high-risk COVID-19 patients with history of cardiovascular disease
- Developing nanoformulation of cannabidiol for treatment of heart failure
- International research collaborations with leading centers of excellence
- Experienced management team, Board of Directors, and Scientific Advisory Board
- Announced closing of $17.25 million financing on June 4, 2020
Cardiol’s Pharmaceutical Cannabidiol Programs

**Commercial Launch**
- Significant revenue potential in 2020
- $1.2 billion medical Canadian market\(^{(1)}\)
- National distribution through Shoppers Drug Mart

**Acute Myocarditis**
- Leading cause of sudden cardiac death in people under 35
- COVID-19 represents a new cause of myocardial injury, resembling Myocarditis
- Clinical program at leading centers of excellence being planned in NA and Europe\(^{(2)}\)

**Heart Failure**
- Over 6 million adults suffer from Heart Failure in NA
- Leading cause of death and hospitalization
- International research network developing novel cannabidiol formulation to target the heart

---

\(^{(1)}\) Prohibition Partners  
\(^{(2)}\) Cardiol Therapeutics Press Release (June 20, 2019)
CardiolRx™
Pharmaceutical Commercial Cannabidiol
World-class Partnerships to Meet Global Demand
Providing unparalleled access to pharmaceutically-produced cannabidiol

Cardiol has an exclusive global manufacturing agreement with Dalton for the supply of pharmaceutical cannabidiol for commercial introduction.

Cardiol has an exclusive agreement with Purisys, LLC (an affiliate of Noramco) for the manufacture and supply of pure pharmaceutical cannabidiol for Canada and Mexico.
The CardiolRx™ Advantage: Setting a Higher Product Standard for Patients and Doctors

The Purest High-Concentration Cannabidiol

- Pure  Pharmaceutically produced; long-term stability
- cGMP  Highest manufacturing standards
- Repeatable Dosing  Batch-to-batch consistency
- THC Free*  Non-intoxicating

* <5ppm THC

Launch nationally through medical cannabis by SHoppers
Best-in-Class Distribution Partner: Shoppers Drug Mart
Providing national access for medical patients

Medical Cannabis by Shoppers

• Medical Cannabis by Shoppers is nation-wide
• A brand medical patients know and trust
• HelloMD telemedicine program available to patients looking for medical cannabis
• Pharmacy and medically focused
The Opportunity:
Medical cannabidiol without THC is needed for patients <25 years old(1)

- 32,900 paediatric epilepsy patients in Canada(2)
- 4,500 suffer from Dravets & LGS (3) (4) ; an additional 28,400 suffer from other forms of epilepsy
- Cannabidiol dosage for Dravets & LGS defined by FDA (5) – potential for usage in other forms of epilepsy at a lower dose
- Total addressable paediatric epilepsy market exceeding $127 million annually in Canada

(3)http://www.canadianepilepsyalliance.org/about-epilepsy/epilepsy-syndromes/
(4)https://rarediseases.org/rare-diseases/dravet-syndrome-spectrum/

Current approved therapies of limited efficacy – need for adjunct therapy
CPS and CPSO Warnings on THC & Cannabis
For Consumers 25 and Under

Canadian Paediatric Society Position Statement
• Delta-9-tetrahydrocannabinol (THC) use during adolescence can cause functional and structural changes to the developing brain, leading to damage
• MRIs have shown structural changes in youth who use THC regularly. They show lower brain volumes, different folding patterns and thinning of the cortex, less neural connectivity and lower white matter integrity, all of which indicate damage by THC

The College of Physicians and Surgeons of Ontario Policy:
Prescribing to patients under the age of 25
• As evidence strongly suggests that the risks of cannabis are greater for youth and young adults, physicians must not prescribe cannabis to patients under the age of 25 unless all other conventional therapeutic options have been attempted and have failed to alleviate the patient’s symptoms

https://www.cpso.on.ca/Physicians/Policies-Guidance/Policies/Cannabis-for-Medical-Purposes
Age 65+ Fastest Growing Cannabis User Group in Canada

Percentage of cannabis users reporting that they began using in the past 3 months

- 65 and older
- 45 to 64
- 25 to 44

Medical with or without a medical document
Non-medical
Both (medical and non-medical)
Canadian Retail Revenue Opportunity
Medicinal Cannabis without THC

Epilepsy (Paediatric) Paediatric Neurologists
$127 MILLION
125¹

Other Paediatric CNS Paediatricians
$158 MILLION
3,300²

Epilepsy Adult Neurologists
$841 MILLION
1,171³

Adult and Geriatric Pain/Inflammation/Insomnia/Anxiety/Misc. Physicians
$1.2 BILLION
89,900⁴

Estimated Market⁵

Number of Physicians

2: https://www.cps.ca/
5: Management Estimate
Acute Myocarditis
Orphan Drug Program
Acute Myocarditis

• Inflammatory condition of the heart most often resulting from viral infection
• A major cause of sudden death in children and young adults
• Can progress to dilated cardiomyopathy and heart failure
• Severe cases lead to extensive ICU hospital costs
• A significant number of COVID-19 patients have markers of heart damage consistent with myocarditis

Acute Myocarditis is eligible for U.S. and European Orphan Drug status
Effect of Cannabidiol on Heart Inflammation
Experimental Autoimmune Myocarditis (EAM)

Cannabidiol downregulates key markers of inflammation

Sections of Heart Tissue

Ref: Adapted from Lee W-S et al. (2016). Mol. Med. 22, 136-146
Acute Myocarditis – Orphan Drug Opportunity

High Prevalence vs. Previously Approved FDA Orphan Drug Cannabidiol Product

<table>
<thead>
<tr>
<th>Paediatric Epilepsy (^{(1), (2)})</th>
<th>Acute Myocarditis</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Patient Estimate (Prevalence)</td>
<td>37,250</td>
</tr>
<tr>
<td></td>
<td>73,000</td>
</tr>
</tbody>
</table>

Orphan Drug and Fast Track Eligibility – Market Exclusivity and Expedited Review

- Potential for Fast Track regulatory development and approval
- United States: fewer than 200,000 cases required to qualify as Orphan Drug
- Orphan drugs typically obtain high reimbursement levels

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1: Lennox-Gastaut Syndrome
2: Dravet Syndrome
E.g.: FDA Approved Orphan Drug Cannabidiol Product
Program launch to FDA approval → 3.5 Years

- **Q2 2014**
  - FDA grants IND
  - CBD Development for Epilepsy begins

- **Q2-4 2015**
  - Three Phase 3 studies in Dravet and LGS enrolled and started

- **Q2 2016**
  - Topline results published in *NEJM*

- **Q2 2017**
  - CBD MAA submission

- **Dec 2017**
  - CBD MAA accepted for review

- **Feb 2018**
  - CBD Orphan Drug approved by the FDA

- **June 25, 2018**
  - Topline results published in *NEJM*

- **Q2 2017**
  - Dravet trial results published in *NEJM*

- **Q2 2016**
  - Topline results

- **Q2 2014**
  - FDA grants IND
  - CBD Development for Epilepsy begins

- **June 25, 2018**
  - CBD Orphan Drug approved by the FDA
CardiolRx™ U.S. FDA Orphan Program in Acute Myocarditis
Clinical trial in Acute Myocarditis being planned at centers of excellence in North America and Europe
Heart Failure – a Leading Cause of Death and Disability

Developing a proprietary nanoformulation of cannabidiol to target inflammation in the heart

- **Over 6 million adults** in Canada and the U.S. suffer from heart failure\(^1\)
- **About half of all heart failure** patients suffer from Diastolic Heart Failure
- **30% of patients with heart failure die within 1 year; 50%** within 5 years\(^2\)
- **Leading cause of hospitalization** with healthcare costs exceeding $30 billion annually in the U.S.\(^3\)

\(^1\) Blair et al. Current Cardiology Reviews 9, 128–146 (2013)
\(^3\) Cook et al. International Journal of Cardiology 171, 368–376 (2014)
The Issue: Overview of Diastolic Heart Failure

Occurs when the heart fails to relax normally and fill with blood which is required to oxygenate tissues of the body.
The Research
Partnering with the University of Alberta, one of North America’s top Nanotechnology Centers

Cardiol’s research program at the University of Alberta is:

• Focused on development of proprietary nanoformulations of anti-inflammatory and anti-fibrotic drugs
• Designed to improve pharmacokinetics and target drugs to sites of disease
Nanotechnology for Targeting Drugs to the Heart
Cardiol’s Patented Nanotechnology for Drug Formulation and Delivery

Majority of drugs in development including cannabinoids are fat soluble (lipophilic), and are incompatible with the water-based blood circulation.

Cardiol’s nanotechnology combines a fat-compatible core for drug solubilization and customized drug release, with a water-compatible (hydrophilic) shell to facilitate drug transport in the blood.

Polymeric nanostructures are designed to encapsulate Active Pharmaceutical Ingredients to:

- Enhance solubilization of fat-soluble drugs
- Enhance circulating drug levels
- Target drugs to sites of disease
The Research
DeBakey Heart & Vascular Center, a world leader in heart treatment and home of North America’s first heart transplant

Cardiol is working with the DeBakey Center to conduct experimental research to investigate the activity of the Company’s proprietary nanotechnology in models of heart failure
Cardiol’s Nanotechnology Targets the Failing Heart

Experimental Model of Heart Failure
Houston Methodist DeBakey Heart & Vascular Center

Image of fluorescently-labeled nanoparticles (orange) following administration in a model of heart failure – showing accumulation of nanoparticles in inflamed hearts

- Cardiol’s nanotechnology preferentially accumulates in an experimental model of heart failure associated with heart inflammation
- Cardiol’s nanotechnology is designed to target sites of inflammation
- Potential for nanotherapeutics that direct drugs to sites of disease
The Research to Support Clinical Trials in Heart Failure
TecSalud del Tecnológico de Monterrey, Latin America’s Largest Private Research Network

Cardiol is working with TecSalud to develop the scientific background to support clinical trials

- TecSalud committed to a US$3,000,000 investment in Cardiol to support nanotherapeutics research
- TecSalud is also collaborating with leading heart centers, such as the Houston Methodist DeBakey Heart & Vascular Center, and has an agreement with the Massachusetts Institute of Technology (MIT) to promote research and development in nanotechnology
Nanoformulation of Pharmaceutical Cannabidiol

Proprietary Pharmaceutical Cannabidiol

• Nanotherapeutic designed to deliver pharmaceuticals to the heart

• Targets anti-inflammatory action of pharmaceutical cannabidiol to inflamed heart tissue

• New approach to the treatment of heart failure
Cardiol Study Results Demonstrate the Cardioprotective Role of its Pharmaceutical CBD in a Model of Heart Failure

Accepted for Presentation at the American College of Cardiology’s 69th Annual Scientific Session Together with the World Congress of Cardiology

Cardiol *In Vivo* Studies: Effect of CBD in Non-Ischemic Cardiomyopathy Model

CBD reduces fibrosis: histopathologic analysis of heart tissue, representative slides

Heart sections stained with Masson’s Trichrome, showing the effect on fibrosis of Cannabidiol (CBD) at 1 or 10 mg/kg. Fibrotic tissue stains blue, demonstrating CBD reducing fibrosis in this model of non-ischemic cardiomyopathy.

COVID-19 Patients with Cardiovascular Complications Have Lower Survival Rates

- COVID-19 patients with cardiac injury had a higher mortality rate than those without cardiac injury
- Patients with cardiac injury were more likely to require mechanical ventilation
- Complications were more common in patients with cardiac injury

Heart Conditions Prove Especially Dangerous for COVID-19 Patients

“Doctors surprised by number of coronavirus victims who suffer complications, deaths related to cardiovascular system.”

Mysterious Heart Damage, Not Just Lung Troubles, Befalling COVID-19 Patients

“In addition to lung damage, many COVID-19 patients are also developing heart problems — and dying of cardiac arrest.”

Deaths From Cardiac Arrests Have Surged in New York City

“Officials are likely to be underestimating how many may have died from COVID-19.”
Therapeutic Potential of Pharmaceutical Cannabidiol (CBD) in COVID-19

How Cannabidiol Protects the Heart in Models of Cardiovascular Disease

- Significantly decreases cardiac fibrosis (scarring of the heart muscle)
- Reduces cardiac BNP production – a marker of heart failure
- Improves left ventricular dysfunction in the heart – improving blood flow to vital organs
- Reduces cardiac inflammatory cytokine levels in a model of myocarditis (inflammatory heart failure)
- Reduces cardiac injury associated with elevated troponin T levels
- Reduces inflammation and improves arterial vasorelaxation in a model of diabetes

Photo ref: “Mysterious Heart Damage, Not Just Lung Troubles, Befalling COVID-19 Patients” SCIENTIFIC AMERICA
By Markian Hawryluk April 6, 2020
Experienced Executive Team

David Elsley, MBA
President and CEO
Founder and former President and CEO of Vasogen Inc. More than 25 years’ experience developing, financing, and managing corporate development of biotechnology and high-growth organizations.

Eldon R. Smith, OC, LLD (Hon), MD, FCAHS, FCCS, FRCP(C)
Chairman and Chief Medical Officer
Cardiologist. Former Head of Cardiology, former Chairman of Medicine, former Dean of Medicine, University of Calgary. Chair Steering Committee, Canadian Heart Health Strategy. Recipient of Order of Canada.

Chris Waddick, CPA, CMA, MBA
Chief Financial Officer
Thirty years of experience in financial and executive roles in the biotechnology and energy industries, former Chief Financial Officer and Chief Operating Officer of Vasogen Inc.

Anne Tomalin, BA, BSc, RAC
Director of Regulatory Affairs
Founder of CanReg Inc. and TPReg, regulatory firms previously sold to Optum Insight and Innomar Strategies, respectively. An expert in regulatory affairs in Canada, the United States, and Europe.

Thomas Moffatt, BBA
Chief Commercial Officer
Senior operations and retailing executive with an extensive background in the pharmaceutical environment. More than 20 years’ tenure at Shoppers Drug Mart.

Andrea B. Parker, MSc, PhD
Director of Clinical Affairs
Clinical Epidemiologist with more than 30 years’ experience in clinical trials design, management, and execution in industry and academic settings. Former Chief Scientific Officer at Peter Munk Cardiac Centre, University Health Network.

Dolly Kao, BSc, JD
Intellectual Property Counsel
Co-Founder of PCK LLP. Highly-experienced IP lawyer with a practice focused primarily on patent and trademark matters (procurement, oppositions, and opinions) for clients in the chemical, pharmaceutical, and biotechnology industries.

Anthony E. Bolton, PhD, DSc
Director of Research
Immunologist with 20+ years of experience in biotech. Former Chief Scientific Officer of Vasogen Inc. Former Professor and Department Head of Biomedical Sciences (Sheffield, UK).
Strong Board of Directors

**Eldon R. Smith, OC, LLD (Hon), MD, FCAHS, FCCS, FRCP**
Chairman and Chief Medical Officer
Cardiologist. Former Head of Cardiology, former Chairman of Medicine, former Dean of Medicine, University of Calgary. Chair Steering Committee, Canadian Heart Health Strategy. Recipient of Order of Canada.

**Guillermo Torre-Amione, MD, PhD**
President of TecSalud Academic Medical Center
President of TecSalud academic medical center and school of the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), Mexico. Former director of Cardiac Transplantation at the Houston Methodist DeBakey Heart & Vascular Center.

**Peter Pekos, BSc, MSc**
President, CEO, and Founder of Dalton Pharma Services
Broad experience in the research, development, and commercialization of pharmaceuticals, products, and services.

**Iain Chalmers, BA, BEd, MBA**
Strategic Marketing and Innovation
Professor of Marketing at Centennial College Business School. Former Vice-President Marketing and Innovation at Diageo, the world’s largest spirits company. Over 25 years’ experience in consumer products with Gillette and Procter & Gamble.

**David Elsley, MBA**
President and CEO
Founder and former President and CEO of Vasogen Inc., with more than 25 years’ experience developing, financing, and managing all aspects of corporate development of biotechnology and high-growth organizations.

**Deborah Brown, BSc, MBA**
Partner at Accelera Canada
Advised pharmaceutical clients on strategy and initiatives, market research, market access, and regulatory affairs for many years. Former President, EMD Serono Canada (division of Merck KGaA, Merck Serono).

**Colin G. Stott, BSc (Hons)**
Chief Operating Officer of Alinova Biosciences Ltd
Thirty years’ experience in pre-clinical and clinical development, with specific expertise in the development of cannabinoid-based medicines. Former Scientific Affairs Director, International and R&D Operations Director for GW Pharmaceuticals plc, a world leader in the development of cannabinoid therapeutics.

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Business Advisors

Steven Grasso

Mr. Grasso began his career on the floor of the New York Stock Exchange in 1993. He joined Stuart Frankel & Co. as an institutional sales trader in 1999. As Director of Institutional Sales for Stuart Frankel & Co., Steven has worked closely with some of the largest mutual funds, pension funds, insurance companies, and hedge funds in the world directly from the floor of the Stock Exchange. Over his 27-year career, Steven has actively participated in various Stock Exchange committees ranging from allocating new listings to designated market makers to developing standardized tests that the floor community uses for continuing education. Steven closely follows the Washington D.C./Markets connection, using his extensive Capitol Hill and SEC relationships to better inform his clients on policy changes and regulation.

Michael Wilner, Esq.

Mr. Michael J. Willner, Esq. 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 nation’s most prominent international law firms. Prior to his legal career, Mr. Willner was employed by the former Arthur Andersen & Company, a national accounting firm, where he practiced in Arthur Andersen’s tax department.

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, as well as debt instruments. In addition, Mr. Willner is the founder of Willner Properties Services, Inc., a real estate development, leasing, and management company specializing in both commercial and residential properties.

Full bios available at: https://www.cardiolrx.com/about-us/business-advisors/
International Scientific Advisory Board

James Young, MD
Chief Academic Officer at the Cleveland Clinic. Professor of Medicine and former Executive Dean of the Cleveland Clinic Lerner College of Medicine of Case Reserve University. Co-founder of the Kaufman Center for Heart Failure, Heart & Vascular Institute, and holds the George and Linda Kaufman Chair. Dr. Young is certified as Diplomat of the American Board of Internal Medicine and subspecialties of Cardiovascular Disease and Advanced Heart Failure and Transplant Cardiology. He has participated in more than 150 clinical trials and published almost 600 manuscripts and several textbooks.

Afsaneh Lavasanifar, PharmD, PhD
Professor in the Pharmaceutical Sciences division of the faculty of Pharmacy and Pharmaceutical Sciences, University of Alberta. Recognized expert in pharmaceutics and drug delivery. Her research is on the design and development of polymer-based delivery systems that can increase the efficacy of different therapeutic agents. She has more than 120 peer-reviewed published/in press manuscripts and named inventor on five patent applications on novel polymer-based formulations for drug and siRNA delivery.

Jonathan Howlett, MD, FRCPC, FACC
Clinical Professor of Medicine at University of Calgary, at the Foothills Medical Centre and Director of Heart Failure. Currently doing clinical research in heart failure, evaluation of health care delivery. Chair of the Canadian Cardiovascular Society Heart Failure Guidelines Primary Panel, co-Chair of the CCS Heart Failure Workshop Initiative, and a member of the recent Canadian Heart Health Strategy initiative. Created over 80 abstract presentations and over 70 peer-reviewed articles published or in press.

Graham Pockley, PhD
Professor of Immunobiology & Director of the John van Geest Cancer Research Centre at Nottingham Trent University, UK. Previously, directed the experimental transplantation program in the Professorial Surgical Unit at the Medical College of St. Bartholomew’s Hospital, London, and later was appointed Professor of Immuno-biology at the University of Sheffield where he retains an Honorary Professorship in the Dept. of Oncology. His research focus is the development of innovative therapeutics and diagnostics in the area of immuno-oncology, and he has over 170 peer-reviewed publications.

Full bios available at: https://www.cardiolrx.com/about-us/scientific-advisory-board/
## Capital Structure

<table>
<thead>
<tr>
<th>TSX: CRDL</th>
<th>OTCQX: CRTPF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Shares Outstanding</strong></td>
<td>32.8 M</td>
</tr>
<tr>
<td><strong>Fully Diluted Common Shares</strong>&lt;sup&gt;(1), (2), (3), (4)&lt;/sup&gt;</td>
<td>44.5 M</td>
</tr>
<tr>
<td><strong>Insider and Employee Ownership</strong></td>
<td>24%</td>
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<tr>
<td><strong>Pharmaceutical Partners</strong> (Dalton, Noramco)</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Research Collaborators</strong> (Meros, TEC Edmonton and U of A)</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents as at March 31, 2020</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>$4.5 M</td>
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<tr>
<td><strong>Working Capital as at March 31, 2020</strong>&lt;sup&gt;(5), (6)&lt;/sup&gt;</td>
<td>$11.6 M</td>
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<tr>
<td><strong>Current Debt</strong></td>
<td>$0.0 M</td>
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<sup>(1) Includes 2,319,300 options outstanding with exercise prices ranging from $2.58 to $5.77, of which 1,382,987 are exercisable.</sup>

<sup>(2) Includes 6,824,544 warrants outstanding with an average exercise price of $4.86 and 294,000 warrants outstanding with an exercise price of $2.50, exercisable into units.</sup>

<sup>(3) Includes 824,000 warrants outstanding with an exercise price of $4.00, payment of which is settled through a USD$3.0 M research contract.</sup>

<sup>(4) Includes 1,420,000 common shares potentially issuable in relation to clinical trial related milestones for future research services to be delivered.</sup>

<sup>(5) Includes $6.2 M of inventory and prepaid inventory.</sup>

<sup>(6) Excludes $17.25 million gross proceeds financing announced on June 4, 2020.</sup>
The Cardiol Therapeutics Opportunity

- Commercial launch of CardiolRx™ in $1.2 billion Canadian medical market
- Exclusive national distribution agreement in place with Medical Cannabis by Shoppers
- Clinical program targeting Myocarditis – a life-threatening inflammatory heart disease
- Planning study in high-risk COVID-19 patients with history of cardiovascular disease
- Developing nanoformulation of cannabidiol for treatment of heart failure
- International research collaborations with leading centers of excellence
- Experienced management team, Board of Directors, and Scientific Advisory Board
- Announced closing of $17.25 million financing on June 4, 2020
A Pharmaceutical Cannabidiol Company

CONTACT INFORMATION

E: investor.relations@cardiolrx.com
T: +1 (289) 910-0850
W: www.cardiolrx.com

TSX: CRDL      OTCQX: CRTPF