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David Elsley Files Early Warning Report for Cardiol Therapeutics

Oakville, ON – June 25, 2020 – Cardiol Therapeutics Inc. (TSX: CRDL; OTCQX: CRTPF) (“Cardiol” or the “Company”), today announced that David Elsley, President and CEO of Cardiol, has filed an early warning report (the "Report") in respect of his ownership of class A common shares of the Company (the "Shares") under the Company's profile on www.sedar.com as summarized below. This press release is being issued in accordance with National Instrument 62-103, referred to as The Early Warning System and Related Take-Over Bids and Insider Reporting Issues.

The Report includes disclosure that Mr. Elsley currently owns 2,959,500 Shares and 120,000 warrants of Cardiol, which includes a total of 240,000 units (each comprised of a Share and one-half warrant). Mr. Elsley purchased these units in the Company's public offering that closed on June 4, 2020 (“the Offering”) at a price of \$2.50 per unit (for an aggregate of \$600,000). Each full warrant entitles the holder thereof to acquire one Share at a price of \$3.25 per Share until June 4, 2022. Prior to giving effect of the Offering and Mr. Elsley's purchase of units in the Offering, Mr. Elsley owned 2,719,500 Shares, representing 10.5% of the outstanding Shares (as calculated in accordance with Canadian securities laws). Taking into account the Shares issued by the Company in the Offering and assuming all warrants currently held by Mr. Elsley are exercised, Mr. Elsley owns, on a partially diluted basis, 3,079,500 Shares representing 9.4% of the outstanding Shares of the Company (as calculated in accordance with Canadian securities laws).

About Cardiol Therapeutics

Cardiol Therapeutics Inc. (TSX: CRDL; OTCQX: CRTPF) is focused on producing pharmaceutical cannabidiol (CBD) products for commercialization and to support the development of innovative therapies for heart diseases, including acute myocarditis and other causes of heart failure. The Company's lead product, CardiolRx™, is pharmaceutically produced, manufactured under cGMP, and is THC free (<5 ppm). The Company plans to commercialize CardiolRx in the billion-dollar market for medicinal cannabinoids in Canada.

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 cannabidiol formulations for the treatment of inflammation in the heart that is associated with the development and progression of 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.

For more information or to obtain a copy of the early warning report filed in respect of this press release, contact:

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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 contained herein may include, but is not limited to, statements with respect to the Company’s plans to commercialize CardiolRx and for an international clinical study of CardiolRx. 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 risks and uncertainties associated with product commercialization and clinical studies referred to in the Company’s Annual Information Form dated March 30, 2020. 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.