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Cardiol Therapeutics' Board of Directors Appoints Dr. Guillermo Torre-Amione as Chairman

Oakville, ON – July 7, 2021 – Cardiol Therapeutics Inc. (TSX: CRDL) (OTCQX: CRTPF) (FSE: CT9) (“**Cardiol**” or the “**Company**”), a clinical-stage biotechnology company focused on developing innovative anti-inflammatory therapies for the treatment of cardiovascular disease, today announced that its Board of Directors has appointed Dr. Guillermo Torre-Amione as the new Chairman. Dr. Torre-Amione has been an independent director of Cardiol since August 2018 and is taking over from Dr. Eldon Smith, who is the founding Chairman of Cardiol and is now retiring from the Board.

“I am pleased that Dr. Torre-Amione has agreed to serve as Chairman of our Board. Dr. Torre-Amione’s exceptional knowledge of and expertise in both scientific and clinical research in heart failure, including the design and execution of pivotal clinical trials, will provide invaluable leadership and guidance during an exciting period of growth for Cardiol,” said David Elsley, President & CEO of Cardiol Therapeutics.

Mr. Elsley continued, “On behalf of Cardiol and the Board of Directors, I would like to take this opportunity to thank Dr. Eldon Smith for his invaluable contributions to the Company as Chairman and wish him a healthy and happy well-earned retirement.”

Board certified in cardiovascular disease and Advanced Heart Failure/Transplant Cardiology, Dr. Guillermo Torre-Amione is former chief of the Heart Failure Division and former medical director of Cardiac Transplantation at the Houston Methodist DeBakey Heart & Vascular Center. He is also Professor of Cardiology at The Methodist Hospital Research Institute, Houston, Professor of Medicine at the Weill Cornell Medical College of Cornell University, New York, and President of TecSalud, an academic medical center and medical school of the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) in Mexico.

Dr. Torre-Amione spearheads the Gene and Judy Campbell Laboratory for Cardiac Transplant Research, where his primary areas of research include heart failure, cardiac transplant, and the role of the immune response in modulating the progression of heart failure. Dr. Torre-Amione initiated a series of clinical studies that led to an FDA-approved Phase II clinical trial of neurostimulation in heart failure, a novel approach to the treatment of patients with advanced heart failure. Other significant clinical investigations include a study with cardiac transplant patients designed to impact the cardiac hypertrophy that naturally follows transplantation, a protocol for autologous stem cell transfer in patients with advanced refractory heart failure, and a novel study involving plasma exchange in advanced heart failure patients.

After receiving his medical degree from the ITESM in Monterrey, Mexico, Dr. Torre-Amione moved to Chicago, where he conducted graduate studies in immunology that led to a doctorate

degree in immunology from the University of Chicago. He then moved to Houston to complete his internship, residency, and cardiology fellowship at Baylor College of Medicine, where he received his first academic appointment as a clinical instructor in 1995. Dr. Torre-Amione has published more than 170 manuscripts in peer-reviewed journals and currently divides his time between his clinical and academic activities in Houston at The Methodist Hospital and in Monterrey, Mexico, at ITESM.

"I am honored to be appointed Chairman of Cardiol and to be given the opportunity to play an important role in the development of this extraordinary company. There is convincing evidence that inflammation plays an important role in the pathogenesis of heart failure and other cardiovascular disorders. Cardiol's therapeutic strategy raises the exciting possibility of delivering an anti-inflammatory treatment to patients with heart failure that is not limited by toxicology concerns. As a cardiologist, I am excited to be part of this groundbreaking research," stated Dr. Torre-Amione.

About Cardiol Therapeutics

Cardiol Therapeutics Inc. (TSX: CRDL) is a clinical-stage biotechnology company focused on the research and clinical development of innovative anti-inflammatory therapies for the treatment of cardiovascular disease ("CVD"). The Company's lead product, CardiolRx™, is a pharmaceutically produced oral cannabidiol formulation that is being investigated in a Phase II/III outcomes study in hospitalized patients testing positive for the COVID-19 virus. This potentially registrational trial is designed to evaluate the efficacy and safety of CardiolRx as a cardioprotective therapy to reduce mortality and major cardiovascular events in COVID-19 patients who have a prior history of, or risk factors for, CVD, and to investigate the influence CardiolRx has on key markers of inflammatory heart disease.

Cardiol is also planning to file an investigational new drug ("IND") application for a Phase II international trial that will investigate the anti-inflammatory and anti-fibrotic properties of CardiolRx in patients with acute myocarditis, which remains the most common cause of sudden cardiac death in people under 35 years of age. In addition, Cardiol is developing a subcutaneous formulation of CardiolRx and other anti-inflammatory therapies for the treatment of chronic heart failure – a leading cause of death and hospitalization in North America, with associated annual healthcare costs in the U.S. alone exceeding \$30 billion.

For more information about Cardiol Therapeutics, please visit cardiolrx.com.

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 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 relating to the Company's focus on developing innovative anti-inflammatory therapies for the treatment of CVD, the fact that the Phase II/III outcome study is a potentially registrational trial, and the fact that Cardiol plans to file an IND application. 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, and are not (and should not be considered to be) guarantees of future performance. These risks and uncertainties and other factors include the risks and uncertainties

referred to in the Company's Annual Information Form dated March 31, 2021, as well as the risks and uncertainties associated with product commercialization and clinical studies. 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.

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