

Cardiol Therapeutics Commences Trading on the OTCQX

Press Release – Oakville, Ontario, May 30, 2019

Cardiol Therapeutics Inc. (**TSX: CRDL; OTCQX: CRTPF**) (“**Cardiol**” or the “**Company**”), a leader in the research and commercial development of pharmaceutical CBD and targeted therapies for inflammatory diseases, is pleased to announce that it has qualified to trade on the OTCQX® Best Market and begins trading today under the symbol “CRTPF”. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcmarkets.com.

The OTCQX Best Market is for established, investor-focused U.S. and international companies. To qualify for the OTCQX market, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws, be current in their disclosure, and have a professional third-party sponsor introduction. International companies must maintain a listing on a qualified foreign exchange or be an SEC reporting company and meet rigorous reporting standards. The companies found on OTCQX are distinguished by the integrity of their operations and the diligence with which they convey their qualifications.

“Trading on the OTCQX Best Market will assist us with increasing our U.S. shareholder base and investor awareness as we prepare to launch our ultra-pure pharmaceutical CBD products in the billion dollar markets in Canada, Latin America, and Europe and initiate ground-breaking international clinical trials in heart disease later this year,” said David Elsley, President and CEO of Cardiol Therapeutics.

Dorsey & Whitney LLP acted as the Company’s OTCQX sponsor.

About Cardiol Therapeutics

Cardiol Therapeutics Inc. is a leader in the research and commercial development of pharmaceutical CBD products and targeted therapies for inflammatory disease. The Company is leveraging its expertise in pharmaceutical CBD to develop ultra-pure CBD products for commercialization in the billion dollar market for medicinal cannabinoids in Canada, with a view to expanding into Europe and Latin America, and nanotechnologies designed to deliver cannabinoids and other anti-inflammatory drugs for the treatment of heart failure. Heart failure is a leading cause of death and hospitalization, with associated healthcare costs exceeding \$30 billion annually in the U.S. alone. For further information about Cardiol, please visit the Company’s website at www.cardiolrx.com.

For further information, please contact:

David Elsley, President & CEO
905.491.6793
david.elsley@cardiolrx.com

Trevor Burns, Investor Relations
905.491.6791
trevor.burns@cardiolrx.com

Cautionary statement regarding forward-looking information:

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to: future events; the future performance or the intended business strategy of Cardiol Therapeutics Inc. (“Cardiol”); 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, including, but not limited to, the proposed timeline of Cardiol’s product candidate pipeline for commercial introduction; 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. 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 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 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 these forward-looking statements 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.