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Cardiol Therapeutics Submits Application for Uplisting to the Nasdaq and Raises Proceeds of Over \$10 Million from Exercise of Warrants and Options

Oakville, ON – March 2, 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, announced today that it has submitted an application to uplist the Company’s common shares on The Nasdaq Capital Market® (the “**Nasdaq**”) and that it has received proceeds of over \$10 million from the exercise of warrants and stock options.

“The Nasdaq is the premier stock exchange for biotechnology companies, and we believe that this is an opportune time for Cardiol to formally apply for an uplisting of our common shares. We believe a Nasdaq listing will provide an ideal platform on which to build a leadership position in the treatment of inflammatory heart disease while elevating the Company’s profile within the investment community,” stated David Elsley, President and CEO of Cardiol Therapeutics.

“The receipt of proceeds from the exercise of warrants and stock options further strengthens our balance sheet as we initiate our Phase II/III clinical trial program in the United States. The trial, which is designed to investigate the cardioprotective properties of CardiolRx in 422 hospitalized COVID-19 patients with a prior history of, or risk factors for, cardiovascular disease, potentially positions the Company to report on the impact of our lead drug candidate on reducing major cardiovascular outcomes during 2021,” concluded Mr. Elsley.

The listing of the Company’s common shares on the Nasdaq is subject to the approval of the Nasdaq and the satisfaction of all applicable listing criteria and requirements. No assurance can be given that such application will be approved or that such listing will be completed. If the Nasdaq listing occurs, the Company’s common shares would no longer be listed on the OTCQX exchange. The Company plans to maintain its current listing on the TSX.

About Cardiol Therapeutics

Cardiol Therapeutics Inc. (TSX: CRDL) (OTCQX: CRTPF) (FSE: CT9) 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 currently entering 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.

Cardiol recently commercialized Cortalex™ (cortalex.com) in the Canadian market. Cortalex is a pharmaceutically produced cannabidiol formulation, developed for patients who wish to avoid tetrahydrocannabinol (“THC”) or for whom THC exposure is not recommended. 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 Therapeutics Inc. (“Cardiol” or the “Company”) believes, expects, or anticipates will, may, could or might occur in the future are “forward-looking information.” Forward-looking information contained herein may include, statements relating to the Company’s plans for clinical trials and its development of innovative anti-inflammatory therapies for the treatment of cardiovascular disease. 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 30, 2020, including 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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