



2265 Upper Middle Road East, Suite 602
Oakville, ON L6H 0G5, Canada

Cardiol Therapeutics' Cortalex™ CBD Now Available Exclusively Online at *Medical Cannabis by Shoppers Inc.*

The first pharmaceutically produced THC-free* extra-strength cannabidiol (CBD)

Oakville, ON – October 20, 2020 – Cardiol Therapeutics Inc. (TSX: CRDL)(OTCQX: CRTPF) (“**Cardiol**” or the “**Company**”), a clinical-stage biotechnology company focused on developing innovative therapies for inflammatory heart disease, is pleased to announce the commercial introduction of Cortalex™, a THC-free* extra-strength (100 mg/mL concentration) oral cannabidiol (CBD) formulation. Cortalex™ is now available across Canada exclusively at *Medical Cannabis by Shoppers™* online portal, a subsidiary of *Shoppers Drug Mart Inc.*, and is the first pharmaceutically produced CBD specifically formulated for the large number of patients who should not be exposed to tetrahydrocannabinol (THC).

There is a growing demand from paediatricians and family physicians for a CBD formulation that does not contain THC. However, most CBD formulations currently available in Canada contain potentially psychoactive levels of THC and are therefore not appropriate for certain patient populations. This is of particular concern in the case of children and young adults under the age of 25 where THC has been linked to a detrimental impact on brain development. It is also a concern in older individuals, such as those who do not wish to risk intoxication because of the requirements of their occupation, or seniors who might already have chronic diseases that limit coordination or cognitive function and who also wish to avoid intoxication. People over the age of 65 now represent the fastest growing segment of the \$500 million medicinal cannabinoid market in Canada.

The commercial introduction of Cortalex™ now makes it possible for patients to take CBD, without the intoxicating effects associated with THC. Cortalex™ is manufactured exclusively for Cardiol by Dalton Pharma Services (Dalton). Dalton is a world-class specialty pharmaceutical company with over 30 years of proven experience and expertise in developing and manufacturing important medicines. Dalton's Health Canada approved, FDA registered, cGMP facilities meet the highest quality standards set by the pharmaceutical industry. This quality standard ensures every bottle of Cortalex™ has a consistent composition and is THC free*, providing assurance and comfort to parents, patients, and physicians. For more information online, please visit www.cortalex.com.

“*Shoppers Drug Mart* is a trusted brand, and together with our long-standing partner, Dalton Pharma, we are pleased that *Medical Cannabis by Shoppers* has agreed to offer Cortalex on an exclusive basis nationwide,” said David Elsley, President and CEO of Cardiol Therapeutics.

“Our Cortalex innovation is now available to address the significant unmet needs of patients who should not take THC, while meeting the highest industry standards for product quality and consistency.”

* <10 ppm

About Cardiol Therapeutics

Cardiol Therapeutics Inc. (TSX: CRDL) (OTCQX: CRTPF) is a clinical-stage biotechnology company focused on developing innovative therapies for inflammatory heart disease. The Company recently received approval from the U.S. FDA for its Investigational New Drug (IND) application to commence a Phase II/III, double-blind, placebo-controlled clinical trial investigating the efficacy and safety of its lead product, CardiolRx™, in hospitalized COVID-19 patients with a prior history of, or risk factors for, cardiovascular disease. CardiolRx™ is an ultra-pure, high concentration cannabidiol oral formulation that is pharmaceutically produced, manufactured under cGMP, and THC-free (<10 ppm). The Company also recently launched Cortalex™, www.cortalex.com, the first THC-free extra-strength formulation of cannabidiol oil available across Canada exclusively online at *Medical Cannabis by Shoppers* <https://cannabis.shoppersdrugmart.ca/>.

Cardiol is planning a Phase II international trial 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 further information, please contact:

David Elsley, President & CEO +1-289-910-0850
david.elsley@cardiolrx.com

Trevor Burns, Investor Relations +1-289-910-0855
trevor.burns@cardiolrx.com

Renmark Financial Communications Inc.
Daniel Gordon: dgordon@renmarkfinancial.com
Tel.: (416) 644-2020 or (212) 812-7680
www.renmarkfinancial.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, but is not limited to, statements with respect to the Company’s plans for a Phase II/III, double-blind, placebo-controlled clinical trial investigating the efficacy and safety of CardiolRx™, in hospitalized COVID-19 patients with a prior history of, or risk factors for, cardiovascular disease,

the Company's plans for a Phase II international trial of CardiolRx™ in acute myocarditis, and its development of a proprietary cannabidiol formulation for the treatment of chronic heart failure. 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 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, uncertainties in predicting treatment outcomes, and the growing demand from paediatricians and family physicians for a CBD formulation that does not contain THC. 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.