

(TSX: CRDL | OTCQX: CRTPF | FRA: CT9)

COULD CARDIOL THERAPEUTICS HOLD THE KEY TO REDUCING DEATHS FROM COVID-19?

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WHY CARDIOL THERAPEUTICS

COVID-19 has taken over 2 million lives over the last year and the population with the lowest survival rate are those with a history of cardiovascular complications.

Cardiol Therapeutics is set to begin a promising Phase II/III clinical trial using cannabidiol (CBD) with this population, which could save countless lives if proven effective.

Based on extensive pre-clinical investigations by Cardiol and other researchers, results have already shown that CBD can help protect blood vessel lining and the heart from inflammation and even reduce scarring in the heart and lungs.

While the mortality rate in the general population likely falls somewhere between 1-2%, less than half of those with cardiovascular complications survive after contracting COVID-19.

Cardiol is also set to begin an international clinical trial in acute myocarditis, which is the most common cause of sudden cardiac death for people under age 35.

Positive results could help them secure orphan drug status, which has helped launch several small biotech companies like GW Pharmaceuticals to become multi-billion dollar companies.

In addition, Cardiol is developing a revolutionary new subcutaneous treatment for chronic heart failure, which affects up to 6 million people each year.

Jazz Pharmaceuticals recently announced they're set to acquire GW Pharmaceuticals for a massive USD\$7.2 billion after success with their cannabidiol treatments. This is significant as Big Pharma is validating CBD as an effective treatment.



Jason Wilson, banking expert at ETF Managers Group touted, "The deal is a clear sign that the pharmaceutical industry is recognizing the value and future potential of cannabinoid-based medicines."

After partnering with the largest pharmacy chain in Canada, Shoppers Drug Mart, they've started a soft launch of Cortalex, which is now available for sale online.

While pushing through clinical trials for these much-needed treatments, they expect to drive revenue with the commercial launch of their THC-free extra-strength formulation of cannabidiol oil, Cortalex™.

Various catalysts from the potentially ground-breaking COVID-19 trial paired with their other work in acute myocarditis and chronic heart failure have analysts very bullish on Cardiol's future throughout 2021.

DEVELOPING POTENTIAL TREATMENT FOR COVID-19'S MOST VULNERABLE POPULATION

Cardiol Therapeutics Inc.
(TSX: CRDL | OTCQX:
CRTPF | FRA: CT9)

is a budding biotech firm working with cannabidiol (CBD), a molecule that has already been proven helpful in treating other diseases, like certain types of childhood epilepsy.

Cannabidiol has made headlines recently after Jazz Pharmaceuticals announced they're set to acquire GW Pharma for an incredible USD\$7.2 billion.

This is significant as Big Pharma is now validating CBD as a real treatment, and putting its value at billions of dollars.

In the case of COVID-19, this molecule may also prove to have protective benefits for the heart.





This could be an incredible breakthrough because of the deadly effect COVID-19 has on those with a history of, or risk factors for, cardiovascular disease (CVD).

In severe stages of the illness, the immune system works to fight the virus, but at times it attacks the essential body organs like the heart.

Whereas mortality rates likely land somewhere between 1-2% in the general population, **the survival rates of those with cardiovascular complications plummets to nearly 50%.**

But based on extensive pre-clinical investigations by Cardiol and other researchers in models of cardiovascular inflammation...

Results have demonstrated that CBD has impressive anti-inflammatory and anti-fibrotic activity.

That means protecting blood vessel lining and the heart muscle from inflammation... Helping the heart pump blood more effectively... And even reducing scarring in the heart and lungs.

**DEVELOPING POTENTIAL
TREATMENT FOR COVID-19'S MOST
VULNERABLE POPULATION**

As such, Cardiol has designed a 422-patient study looking at a number of endpoints for COVID-19 patients admitted to hospital with cardiovascular (CV) symptoms.

In this trial, they plan to examine how their extra-strength oral cannabidiol formulation, CardiolRx™, affects both all-cause mortality and a number of CV events (such as heart attack).

And they're collaborating with world-renowned scientists to push this trial forward. Cardiol has chosen to use a top-tier contract research organization (CRO), Worldwide Clinical Trials, to run its COVID trial.



1900+

**WORLDWIDE
PROFESSIONALS**



30+

**LOCATIONS
GLOBALLY**



60+

**COUNTRIES WITH
OPERATIONAL
INVOLVEMENT**



With Worldwide's experience running previous COVID trials, it will likely improve trial design and speed up patient recruitment.

This is also the same organization used by Compass Pathways when they tested a revolutionary treatment for treatment-resistant depression.

After those trials showed positive results, their shares soared from their IPO price of USD\$17 in September 2020 to nearly USD\$50 by the end of the year.

The COVID study received Investigational New Drug (IND) approval in the US, the world's largest pharmaceutical market, from the Food and Drug Administration (FDA), in September 2020.

As a result of the company's previous research and other clinical research demonstrating the potential benefits of CBD, coupled with the excellent safety profile of CBD, Cardiol managed to gain approval for a Phase II/III trial.

This is a significant feat for Cardiol, as this cuts down the timeline for completing clinical trials and brings them closer to determining whether this treatment could save lives.

We expect the trial to start imminently, with completion at some stage in 2021.

DEVELOPING POTENTIAL TREATMENT FOR COVID-19'S MOST VULNERABLE POPULATION

Obviously with the global roll-out of a vaccine, the hope is that as 2021 progresses, there will be far fewer cases of COVID in the future.

However, like with the seasonal flu, it is a condition that is likely here with us for the foreseeable future.

Even if the number of cases drops precipitously from the estimated 100 million cases worldwide down to 20 million in 2022 and beyond...

It's expected that 40% of patients have CVD or risk factors and could benefit from the treatment.

Based on the price range of other Emergency Use Authorization treatments and assuming a conservative estimate of USD\$1,000, it would put the total market value at an incredible USD\$8 billion.

With their current market cap sitting at just over C\$100 million, this type of move could help transform Cardiol into a major player in the biotech space in short order.



ANOTHER MAJOR TRIAL IN THEIR PIPELINE

Cardiol is also set to begin a Phase II international trial of CardiolRx™ in acute myocarditis.

Acute myocarditis is a terrible condition that strikes young, healthy patients, is often secondary to a viral infection, and can lead to sudden cardiac death or cardiac disability.

While it is a relatively rare condition, it still affects around 70,000 patients in the US and close to 100,000 in the EU, and is the leading cause of sudden cardiac death in people under age 35.

Its relatively rarity in the US allows potential treatments for it to be designated in the US as orphan drugs under the **Orphan Drug Designation** program.

This program allows companies to benefit from a shorter time to drug approval, financial assistance, and eligibility for 7

years of marketing exclusivity.

It has helped lead to massive success for some small biotech firms.

Take GW Pharmaceuticals, for example, who built a multi-billion-dollar enterprise over just 3 1/2 years for their cannabidiol treatment for two rare forms of childhood epilepsy.

After seeing success with their cannabidiol treatment, they're set to rake in a massive payday with Jazz Pharmaceuticals announcing they'll acquire GW Pharma for an incredible USD\$7.2 billion.

David Johnson, chief executive of Enveric Biosciences Inc. stated the deal "serves as further validation that thoroughly researched and developed medical cannabinoids have significant potential to address patients' unmet medical needs."

DEVELOPING POTENTIAL TREATMENT FOR COVID-19'S MOST VULNERABLE POPULATION

Cardiol is aiming to treat a patient group that's twice the size of these two rare childhood epilepsy markets combined, and they're very hopeful about their chances in their upcoming trial.

| | Paediatric Epilepsy <small>(1) (2)</small> | Acute Myocarditis |
|--|--|--------------------------|
| U.S Patient Estimate <small>(Prevalance)</small> | 37,250 | 73,000 |

(1) Lennox-Gastaut Syndrome

(2) Dravet Syndrome

That's because past research has shown the dramatic effects of this molecule in a model of myocarditis.



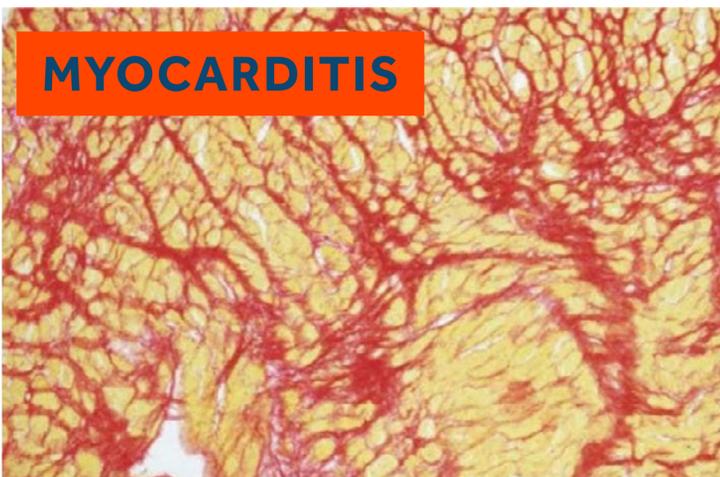
Experimental Model of Autoimmune Myocarditis (EAM)

Sections of Heart Tissue - Fibrosis

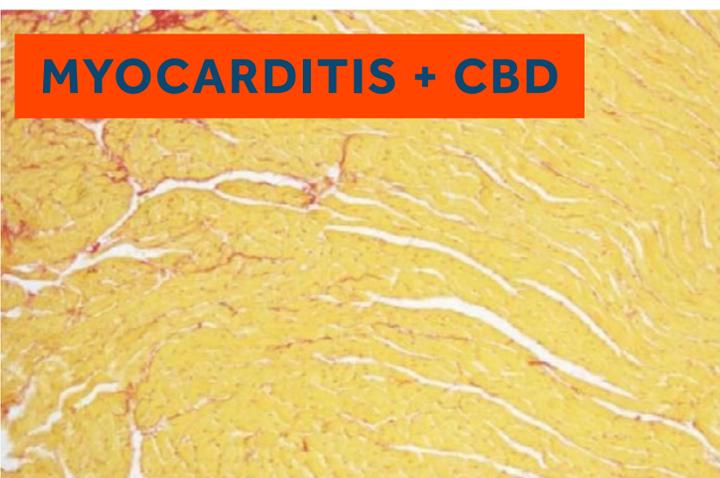
HEALTHY TISSUE



MYOCARDITIS



MYOCARDITIS + CBD



Any positive results from their trial could be another major catalyst for Cardiol, considering the size of the market and the massive success GW Pharma saw in less than 4 years.

Cardiol is planning to start a Phase II clinical trial in the US, Canada and Europe in 2021.

As far as revenue potential is concerned, we would expect treatment to last up to 6 months...

Using the same conservative pricing estimates as was projected in the COVID study above, this would put the total market value at approximately USD\$700 million for this indication.

AN INNOVATIVE BREAKTHROUGH IN THIS MASSIVE MARKET

Heart failure (HF) is very common and increases with an ageing population. It is estimated that up to 6 million people in the US and Canada suffer from heart failure. The societal costs are severe due to the requirement for hospitalisation and obvious loss of economic productivity for sufferers.

A 2014 study in the respected *International Journal of Cardiology* estimated that in 2012, the global cost of HF was around USD\$108 billion each year.

DEVELOPING A PROPRIETARY SUBCUTANEOUS CANNABIDIOL FORMULATION TO TARGET INFLAMMATION IN THE HEART

Over 6 million adults in Canada and the U.S. suffer from heart failure ⁽¹⁾

About half of all heart failure patients suffer from Diastolic Heart Failure

30% of patients with heart failure die within 1 year; 50% within 5 years ⁽²⁾

Leading cause of hospitalization with healthcare costs exceeding USD\$30 billion annually in the U.S. ⁽³⁾

**No Significant treatment advances in Diastolic Heart Failure
in over 20 years**

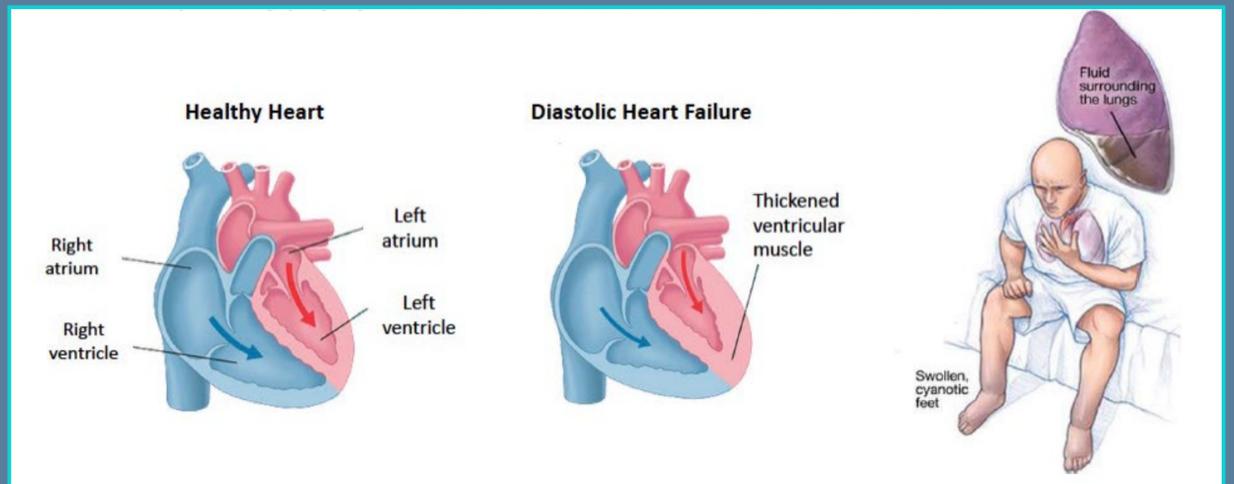
(1) Blair *et al.* Current Cardiology Reviews 9, 128–146 (2013)

(2) Taylor *et al.* European Journal of Heart Failure 14, 176–184 (2012)

(3) Cook *et al.* International Journal of Cardiology 171, 368–376 (2014)

AN INNOVATIVE BREAKTHROUGH IN THIS MASSIVE MARKET

Unfortunately for the millions affected by chronic heart failure, there have been no real medical breakthroughs to treat diastolic heart failure in over 20 years.



OCCURS WHEN THE HEART FAILS TO RELAX NORMALLY AND FILL WITH BLOOD WHICH IS REQUIRED TO OXYGENATE TISSUES OF THE BODY

Because of this, the prognosis for patients is incredibly poor, with 30% dying within 1 year and half within 5 years of diagnosis.

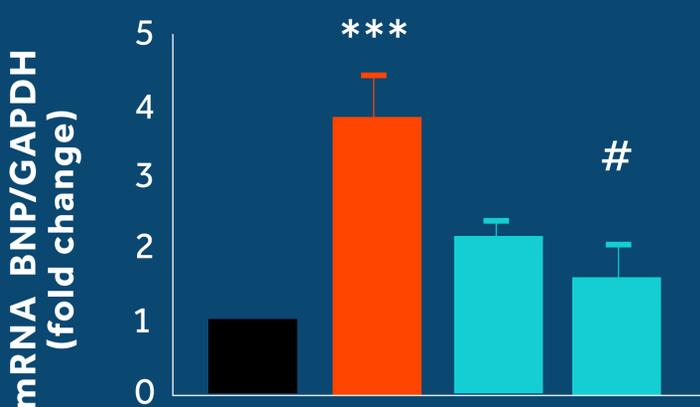
However, Cardiol is further developing its CardiolRx to produce an innovative new way to treat the disease.

By administering CardiolRx using subcutaneous injection, the

treatment is more bioavailable to the body. Subcutaneous injection has become a common method of administering drugs and is how insulin is administered to treat diabetes.

Cardiol plans to proceed with a clinical trial to determine how a subcutaneous formulation of CardiolRx may help the millions in need from this deadly disease.

BNP



Groups treated with cannabidiol at 1 or 10 mg/kg show reduced BNP in animals with Angiotensin II-induced Heart Failure.

Reference: Omar Lozano et al., "CARDIOPROTECTIVE EFFECT OF CANNABIDIOL IN A NON ISCHEMIC MODEL OF HEART FAILURE", Journal of the American College of Cardiology 75, no.11 (March 2020): 705.

| | | | | |
|-------------|---|---|---|---|
| HF | - | + | + | + |
| CBD 1mg/kg | - | - | + | - |
| CBD 10mg/kg | - | - | - | + |

AN INNOVATIVE BREAKTHROUGH IN THIS MASSIVE MARKET

The hypothesis is once again that the anti-inflammatory and anti-fibrotic effects of CBD will reduce the progressive heart muscle scarring and stiffening and therefore slow down disease progression.

Pre-clinical studies have demonstrated that CBD has a beneficial impact on the levels of a so-called bio-marker (called BNP) in a chemically induced model of heart failure which, if repeated in human studies, could lead to slowing disease progression.

Cardiol has gathered pre-clinical data showing that CBD also has an anti-fibrotic effect on heart muscle.

Commercially, the opportunity for

Cardiol's CBD in diastolic heart failure could be the most exciting.

The sheer patient numbers, disease severity, and relative lack of treatment options opens up a very significant market for any successful products.

Similar comparisons can be drawn to another small company, MyoKardia, who developed a transformational treatment for heart disease.

At that time, they were valued at around USD\$200 million. After reporting data for the first time, that valuation jumped to USD\$2 billion and to USD\$6 billion at their next report.

In September, Bristol-Myers acquired them in a deal worth USD\$13 billion.

In under 4 years, their valuation went from USD\$200 million to USD\$13 billion.



AN INNOVATIVE BREAKTHROUGH IN THIS MASSIVE MARKET

data in the COVID-19 study later this year, this could also start to give a halo effect to CardiolRx across all other CV indications.

And given the USD\$13 billion acquisition in the case of MyoKardia, the potential for valuations could run much, much higher if trial results are positive.

Commercial Launch Already Driving Revenue

While CBD has been shown to be extremely safe and effective for treating various diseases, some are still reluctant to prescribe it.

That's due to concerns with the purity of products currently on the market, with many lower-grade formulations containing varying levels of Tetrahydrocannabinol (THC).

THC is the part of the cannabis plant that is associated with the psychoactive properties, and indeed is heavily regulated in certain markets to ensure products containing high levels are illegal.

As Cardiol starts to get clinical data, any positive results would undoubtedly start to excite the market in this huge potential opportunity.

Moreover, if they receive positive

But Cardiol has produced what

AN INNOVATIVE BREAKTHROUGH IN THIS MASSIVE MARKET

may be the purest CBD oil on the market in Canada with their commercial product, Cortalex™.

It is manufactured exclusively for them by Dalton Pharma Services in facilities that are cGMP (current good manufacturing practices guidelines adopted by the global pharmaceutical industry) certified and have been registered for approval with the US FDA.

This is great news for Cardiol and opens up a wide market, including children, adults over age 65, athletes, first responders, or anyone else for whom THC isn't recommended.

They've already soft-launched the product, and it's currently available online.



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MEDICINAL CANNABIS DISTRIBUTION AGREEMENT WITH CANADA'S LARGEST PHARMACY CHAIN

Cardiol has signed a country-wide distribution agreement with Canada's largest Pharmacy chain, **Shoppers Drug Mart**, using their medical cannabis online platform.

This should give immediate access to the well-developed Canadian medicinal cannabinoid market, estimated to be almost USD\$500 million.

It's also been one of the few industries which did not seem

to experience any significant declines despite the COVID pandemic (data from Statistics Canada).

There are over 1,300 Shoppers pharmacies in Canada, and clearly having an association with such a large brand with the associated marketing platform should enable relatively rapid access for Cortalex.



MEDICINAL CANNABIS DISTRIBUTION AGREEMENT WITH CANADA'S LARGEST PHARMACY CHAIN

CORTALEX™

by Cardiol Therapeutics

National Supply Agreement with Shoppers Drug Mart

Providing Access Across Canada for Medical Patients

NOW AVAILABLE



Online platform for the sale of medicinal cannabinoids



HelloMD telemedicine program available to patients



Largest national pharmacy chain in Canada - >1,300 stores



National supplier of specialty drug distribution and comprehensive patient support services

Trusted brand with physicians and patients



While Cardiol continues to press forward with clinical trials for CardiolRx, their Cortalex product will allow the company to drive revenue while pushing toward massive breakthroughs in several cardiovascular diseases.

The use of CBD for medical indications has garnered much interest in the past 2 years after the development and launch of GW Pharmaceutical's Epidiolex.

It was approved in the US in 2018/19 for the treatment of certain forms of resistant epilepsy, and has been transformational for some patients' lives.

From a commercial perspective, the product has achieved annualised sales of almost USD\$600 million (based upon Q4 2020 figures) and was instrumental in taking the market cap of GW Pharmaceutical up to over USD\$4 billion prior to the

announced acquisition.

However, the medical indications for which Cardiol is developing its CBD are significantly larger than those for Epidiolex.

The real excitement in the story comes from the possibility of positive CardiolRx clinical trial data and approval for use in COVID-19 patients with CVD, acute myocarditis, and diastolic heart failure.

Added together, these markets could be worth billions of dollars, and even a relatively small market share capture would be transformational for the company and its valuation.

MARKET INTEREST RISING IN THE THERAPEUTIC POTENTIAL OF CBD



CAPITAL STRUCTURE

Cardiol is quoted on the Toronto Stock Exchange (TSX) under the symbol **CRDL** and in the US on the OTCQX under the symbol **CRTPF**.

The company has 33.0mn shares outstanding; 2,861,300 options with an average strike price of C\$3.78, 3,525,808 C\$3.25 warrants and 87,182 C\$2.50 priced warrants, exercisable into stock units; 824,000 exercisable

C\$4.00 priced warrants, to be settled via a C\$3mn research contract; and 1,420,000 potentially issuable shares related to clinical trial milestones that may need to be paid. Total fully diluted share count is therefore 41.8mn.

As of the close of September 2020, the company had net cash on the Balance Sheet of C\$16.5mn and net Working Capital of C\$21.6mn.

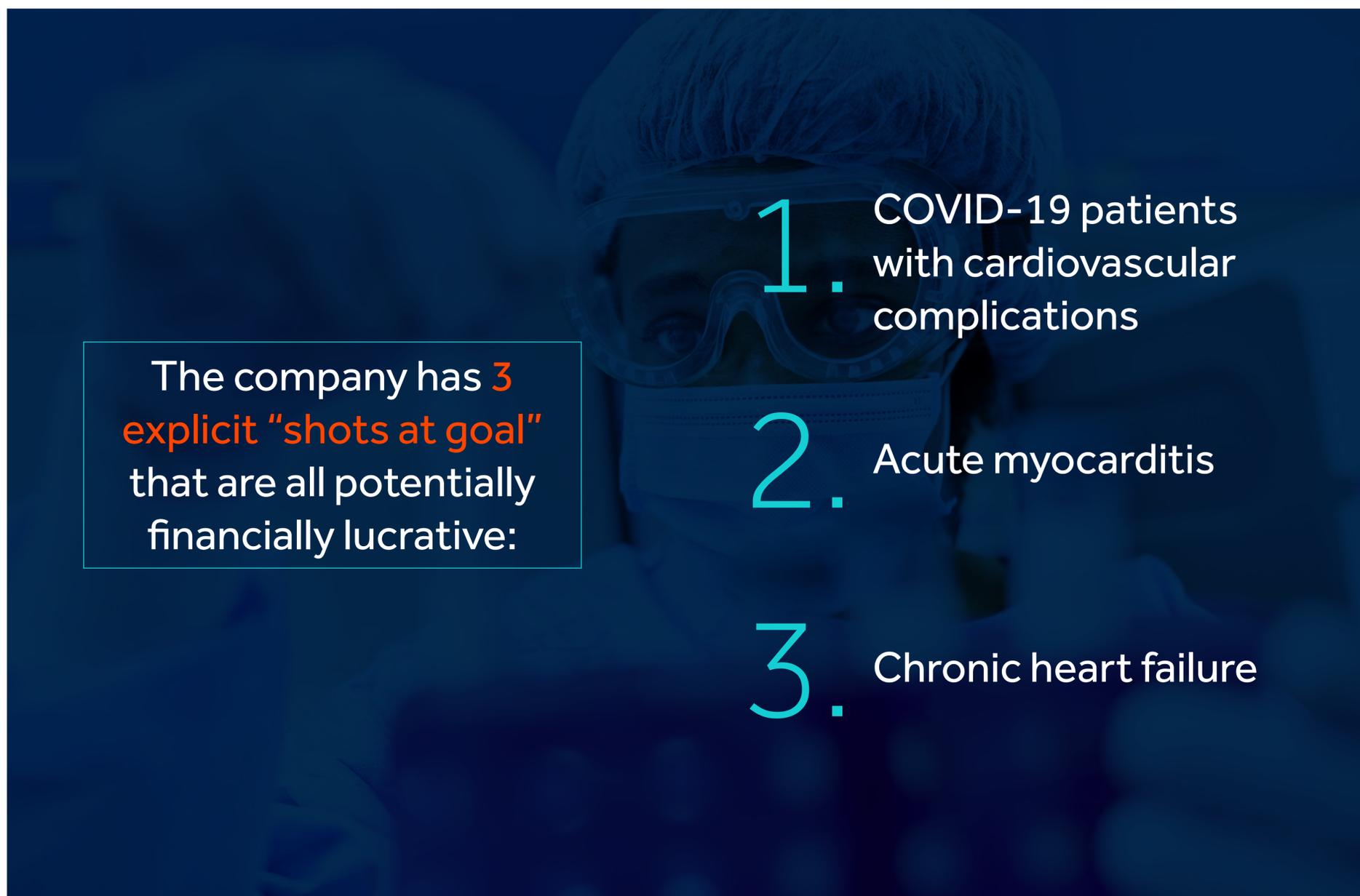
Summary

With the high level of market and scientific interest in cannabidiol as an effective treatment, Cardiol hopes to leverage this interest with their ultra-pure, high concentration cannabidiol oral formulation, CardiolRx.

Cardiol has a development pipeline for CBD products which, if successful, has a

much broader patient reach than that seen with GW Pharmaceutical's Epidiolex.

This could be groundbreaking for a company with a current market cap around USD\$100 million, considering GW Pharma is reportedly set to be acquired for a massive USD\$7.2 billion.



The company has **3 explicit "shots at goal"** that are all potentially financially lucrative:

1. COVID-19 patients with cardiovascular complications

2. Acute myocarditis

3. Chronic heart failure

Cardiol is pushing ahead quickly, with plans to begin recruitment for the COVID study shortly and it is expected to be completed by later in the year.

If results are positive, this could have far-ranging effects across the pipeline, helping build confidence in CardiolRx as an effective treatment for various cardiovascular diseases.

With each of these 3 trials being significant for different reasons, it provides a number of significant catalysts at each step along the way.

In the meantime, they plan to drive revenue through their major partnership with Shoppers Drug Mart, providing online sales through the largest pharmacy chain in Canada.

And if clinical trials yield the results Cardiol is expecting, they may be a prime acquisition target for billion-dollar multinational pharmaceutical companies within the next few years.

Cardiol is led by a management team with a wealth of experience in the development of early-stage cardiovascular products.



LED BY AN EXPERT TEAM WITH DECADES OF EXPERIENCE

Their CEO, David Elsley, founded the company Vasogen in 1990.

He helped this company reach a market cap of USD\$1 billion after being successfully listed on the Toronto Stock Exchange and the NASDAQ.

And he hopes to take his experience to help drive Cardiol in this direction with their innovative CardiolRx treatment.

They're also fortunate to have Colin Stott on their board of directors. He spent 19 years at GW Pharma, the first company to successfully develop and receive formal regulatory approval in

various countries for their CBD product, Epidiolex.

In addition to the management team and board of directors, Cardiol has some eminent advisors and clinical trial centres associated with them, including the world-renowned Cleveland Clinic, Harvard Medical School, Massachusetts General Hospital, and University of Calgary.

With such a talented team at the helm, Cardiol hopes to leverage their experience and expertise to drive their exciting COVID-19 clinical trial ahead with positive results.

David Elsley

MBA
PRESIDENT AND CEO



Mr. David Elsley is a business leader with a proven track record of developing, financing and managing all aspects of corporate development in biotechnology and high-growth organizations. In 1990, Mr. Elsley founded Vasogen Inc., a biotechnology company focused on the research and commercial development of novel therapeutics for the treatment of heart failure and other inflammatory conditions. Mr. Elsley assembled a team of management, directors and scientific advisors comprising industry professionals and thought leaders from North America and Europe.

Mr. Elsley managed and directed Vasogen's growth from start-up to an organization employing over 250 people with operations and R&D programs in Canada, the United States and Europe. He established the research and development infrastructure, partnerships, manufacturing capability, and corporate quality systems necessary to advance two anti-inflammatory therapies from concept to completion of international multi-center pivotal phase III clinical trials involving 2,500 patients. Vasogen went public on the TSX and the Nasdaq, raising over \$200 million to support corporate development and reached a market capitalization of over US\$ 1 billion.

Mr. Elsley holds a Master of Business Administration from the Richard Ivey School of Business, University of Western Ontario.

Dr. Eldon R. Smith

OC, LLD (Hon), MD, FCAHS, FCCS, FRCPC

CHAIRMAN AND CHIEF MEDICAL OFFICER



Dr. Eldon R. Smith received his medical degree cum laude from Dalhousie University. Following Internal Medicine and Cardiology training in Canada, UK, and the USA, Dr Smith joined the Faculty at Dalhousie in 1973. In 1980, he became Head of Cardiology at the University of Calgary and the Foothills Hospital in Calgary; subsequently, he became Chairman of Medicine, then Associate Dean for Clinical Affairs and from 1992 to 1997, he was Dean of Medicine. From 1997 to 2010, he was Editor-in-Chief of the Canadian Journal of Cardiology.

Dr. Smith has published more than 250 papers and has contributed to many organizations; he has been President of the Canadian Cardiovascular Society (CCS) and the Association of Canadian Medical Colleges. He has served on several public boards including the Alberta Heritage Foundation for Medical Research and the Health Professions Advisory Board and has been a member of the Premier's Advisory Council on Health. He founded and

directed the Peter Lougheed Medical Research Foundation and currently chairs the Board of the Libin Cardiovascular Institute in Calgary. In 2006, the Federal government appointed him to Chair the Steering Committee for the Canadian Heart Health Strategy. In 2010, he was appointed to the Board of Alberta Health Services and served until June 2013.

Dr. Smith has received many awards including: the Young Investigator and Achievement awards of the Canadian Cardiovascular Society, the Keon Award from the University of Ottawa, the 125th anniversary of Canada commemorative medal, alumnus of the year at Dalhousie, the AsTECH award from the province of Alberta, Order of the University of Calgary, the Graham Medal from the Royal College, and the Medal of Service from the Canadian Medical Association.

In 2005, Dr. Smith became an Officer of the Order of Canada. In 2013, the City of Calgary awarded him the Lifetime Achievement Award, and in 2014, he received an Honorary Doctorate of



Dr. Eldon R. Smith

Laws Degree from Dalhousie University.

Over the past 20 years, Dr Smith has been a Director of more than ten public companies - mostly in the biotech sector. He has also been Chairman of two companies and Lead Director for two others. At present, he is a Director of Resverlogix Corp, and Zenith Capital Corp.

Chris Waddick.

MBA, CPA, CMA

CHIEF FINANCIAL OFFICER



Mr. Chris Waddick has thirty years of experience in financial and executive roles in the biotechnology and energy industries, with substantial knowledge of public company management and corporate governance, and in designing, building, and managing financial processes, procedures, and infrastructure. Mr. Waddick most recently served as Executive Vice President and Chief Financial Officer for a private Ontario energy company where he was retained by the shareholders to refinance the company and establish a new strategic direction, as well as the appropriate financial infrastructure. During his tenure, he implemented two corporate restructurings, drove substantial earnings growth, and significantly reduced both cost of capital and debt levels.

Mr. Waddick spent more than twelve years at Vasogen Inc., a biotechnology company focused on the research and commercial development of novel therapeutics for the treatment

of heart failure and other inflammatory conditions. While serving as Chief Financial Officer and Chief Operating Officer, the company grew from start-up to an organization employing over 250 employees that established the necessary systems and infrastructure to advance an anti-inflammatory therapy through to the completion of an international multi-center pivotal trial involving 2,500 patients. Vasogen went public on the TSX and the NASDAQ, raising over \$200 million to support corporate development and reached a market capitalization of over US\$ 1 billion. Prior to Vasogen, he held progressively senior financial positions at Magna International Inc. and Union Gas Limited.

Mr. Waddick is a CPA, CMA and earned a business degree from Wilfrid Laurier University and a Master of Business Administration from York University.

Thomas Moffatt

BBA

CHIEF COMMERCIAL OFFICER



Mr. Thomas (Tom) Moffatt is a senior operations and retailing executive with an extensive background in corporate mergers and acquisitions, franchise, corporate retail and consulting, particularly in the pharmaceutical environment.

Mr. Moffatt gained extensive experience in franchise and corporate retailing during his tenure of more than 20 years at Shoppers Drug Mart, where he honed his analytical skills, specifically in the area of finance, marketing, communications, P&L, merchandising, and corporate strategy. He rose through the ranks from Director Operations Ontario West, to National Vice-President Operations and Strategy where he was charged with the repositioning of Shoppers Drug Mart in the Canadian market.

Following his wide-ranging career at Shoppers Drug Mart, Tom joined World Vintners Inc. where he was Senior Vice-President Retail and Corporate Development,

Corporate Secretary, and President Retail. From 2010 to 2015, he was Senior Director of Mergers and Acquisitions/ Pharmacy Operations at Loblaw Companies Ltd. and participated in the successful acquisition of Shoppers Drug Mart. Prior to the Shoppers Drug Mart acquisition by Loblaw, he headed the analysis, negotiation, acquisition and integration of the Zellers Pharmacy unit into the Loblaw pharmacy group.

Mr. Moffatt was most recently the Chief Operating Officer and Vice President Operations at Rx Drug Mart Inc., where he was responsible for the growth, marketing, and development of all operations for more than 45 stores, including marketing, personnel, and strategic activities.

Tom graduated from the Humber Institute of Technology and Applied Learning with a Bachelor of Business Administration and has completed the Executive Development Program at York University's Schulich School of Business.

Dr. Anthony Bolton

BSc, PhD, DSc

DIRECTOR OF RESEARCH



Dr. Bolton graduated from the University of London (BSc) in 1967, and from the University of Reading (PhD) in 1970. He was awarded the degree of DSc by the University of Reading and was elected to Fellowship of the Royal College of Pathologists (FRCPath) in 1990.

Dr. Bolton's academic career included positions with the Medical Research Council in Edinburgh (1970-76; tenured member of scientific staff), St. Bartholomew's Hospital, London (1976-79; Deputy Director, Immunoassay Research Unit) and the University of East London (1979-85; Reader in Biochemistry).

He was appointed Head of Department and Professor of Biomedical Sciences at Sheffield Hallam University (1985-92) and Scientific Director, Biomedical

Research Unit, Jessop Hospital for Women, Sheffield (1992-95). His areas of research focus include diagnostics, reproductive physiology, infertility, and immunology/inflammation.

Dr. Bolton was co-founder and VP Research, Intermune Life Sciences Inc, Toronto (1992-1995), a biotech company developing technologies in human infertility, and was co-founder, Director of Research, and ultimately CSO, Vasogen Inc (1992-2008), a company investigating novel anti-inflammatory therapeutic approaches to cardiovascular disease.

Dr. Bolton has published over 100 research papers and is named inventor on 15 issued patents.

Dr. Andrea B. Parker

MSc, PhD

DIRECTOR OF CLINICAL AFFAIRS



Dr. Parker is a senior executive with more than 30 years of experience in the execution of Phase I-IV research programs in the biomedical and medical device sectors. She was involved in the organization and execution of many large-scale international clinical trials, specializing in cardiovascular disease, pain management, and imaging techniques. She worked in academic settings, as well as for Contract Research Organisations and for Industry.

Prior to joining Cardiol Therapeutics Inc., she was Chief Scientific Officer at the Peter Munk Cardiac Centre, University Health Network in Toronto, where she provided scientific support for industry-sponsored and investigator-initiated trials, including clinical team and committee management, budget allocation, and grant writing support (2010 – 2019).

Dr. Parker also served as Vice President, Clinical Development for Fralex Therapeutic Inc., a medical device company in

the therapeutic area of pain management.

She held the position Director, Clinical Affairs at Vasogen Inc., where she was responsible for the execution of two pivotal trials, involving more than 200 sites in the U.S., Canada, and Europe.

Prior to Vasogen Inc., Dr. Parker was the Managing Director of the offices in Boston and in Toronto for a Contract Research Organization (Société de la Recherche Cardiologique) based in Switzerland. She was responsible for day-to-day management of the company, as well as setting strategic directions for all clinical affairs services. This included building infrastructure and framework to further expand the company's projects, as well as overseeing staff.

Dr. Parker graduated with a Master of Science degree in Chemistry from the University of Leipzig (Germany); she holds a MSc in Clinical Epidemiology from Harvard School of Public Health and a PhD in Medical Sciences from the University of Toronto.

Anne Tomalin

BA, BSc, RAC

DIRECTOR OF REGULATORY AFFAIRS



Ms. Anne Tomalin is the founder and currently Executive Director at TPIreg, a division of Innomar Strategies Inc. She has a strong background in business, government, regulations, and reimbursement policies and has practiced exclusively in regulatory affairs since 1971. In September 1996, Ms. Tomalin founded CanReg Inc. which became Canada's largest Regulatory Affairs consulting firm with more than 100 staff, assisting clients with Health Canada, FDA, and EMA matters, before being acquired by OptumInsight in December 2009. Prior to this, she was employed by Searle Canada for 20 years as Business Unit Director.

Ms. Tomalin has participated in the Regulatory Initiatives Advisory Committee for the Pharmaceutical Manufacturers Association Canada (PMAC). She

has also served on the executive of the Pharmaceutical Sciences Group (PSG) and the Canadian Association of Pharmaceutical Regulatory Affairs (CAPRA). Ms. Tomalin currently sits on the Advisory Board for CAPRA in Canada and has also chaired the Manitoba, Saskatchewan, and Ontario Committees for the PMAC, now Innovative Medicines Canada (IMC). She is engaged in teaching several regulatory courses to industry, has been an instructor at Humber College, and currently serves on their Advisory Panel. She has published numerous papers on regulatory affairs and issues.

Ms. Tomalin is a graduate of York University with a BA in English and BSc in Chemistry and holds certifications from the Regulatory Affairs Professional Society in US, European, and Canadian Regulatory Affairs.

Blagoja Ristevski

BSc, CHE

**DIRECTOR OF CHEMICAL
ENGINEERING AND
MANUFACTURING**



Mr. Blagoja Ristevski graduated with a BSc in Chemical Engineering and Inorganic Chemistry from the University of Ss 'Cyril and Methodius', Skopje, Macedonia, and pursued postgraduate research on natural biopolymers as drug carriers at King's College London, UK. For 20 years he was involved in the research and discovery of active drug molecules, drug delivery technologies, and manufacturing methodologies for finished drug products at several biopharmaceutical companies.

Mr. Ristevski has over 25 years of senior executive level experience in the Canadian pharmaceutical and biotechnology industry including positions with Astra, Hyal Pharmaceuticals, Delex Therapeutics (now part of Gilead), and the Advanced Medical Research Institute of Canada where he was VP of

product development. He has a track record of success in licensing new products with multiple successful IND and NDA applications, including for Solaraze gel. He has an extensive network across the North American biopharmaceutical industry and is experienced in the assessment and development of therapeutic, diagnostic, and medical device products. In 2009, he founded Remetar Inc., a company involved in licensing early-stage pharmaceutical projects which have included a therapeutic for the regulation of intraocular pressure and a project focusing on regulating low-grade inflammation by targeting inflammatory cytokine receptors.

Dolly Kao

BSc, JD

INTELLECTUAL PROPERTY
COUNSEL



Ms. Dolly Kao is an intellectual property lawyer, a registered patent agent, and a registered trademark agent with over 20 years of experience gained at several leading IP firms in Toronto, Canada. She graduated with distinction from the University of Toronto with a Bachelor of Science in Nutritional Sciences in 1991. After earning a Juris Doctor degree from University of Toronto's Faculty of Law in 1994, she was called to the bar of Ontario in 1996.

In 1998, she became a registered Canadian and United States Patent and Trademark agent and has been practising exclusively in intellectual property (IP) for clients primarily in the chemical, pharmaceutical, and biotech industries. Ms. Kao is well versed with Canada's Patented Medicines (Notice of Compliance) Regulations, which provide an avenue for innovative drug companies to gain time-limited freedom from generic competition by listing patents on the Patent Register maintained by the Minister of Health. She

has been managing large IP portfolios and is an expert in all areas of patents and trademarks, including providing a wide range of searches and opinions, drafting and filing applications and prosecuting them through to allowance, blocking grant of third-party patent and trademark applications, and participating in post-grant proceedings.

Ms. Kao currently serves as Co-chair of the Newsletter Committee of the Chemical Patent Practice Committee of the American Intellectual Property Law Association (AIPLA). She has lectured on patent law at the University of Western Ontario's Faculty of Law, served on the Bank of Speakers on behalf of the Canadian Intellectual Property Office, as well as on Canada's Patent Agent Examination Board, and spoken on the Patent Law Treaty on behalf of the Canadian Institute.

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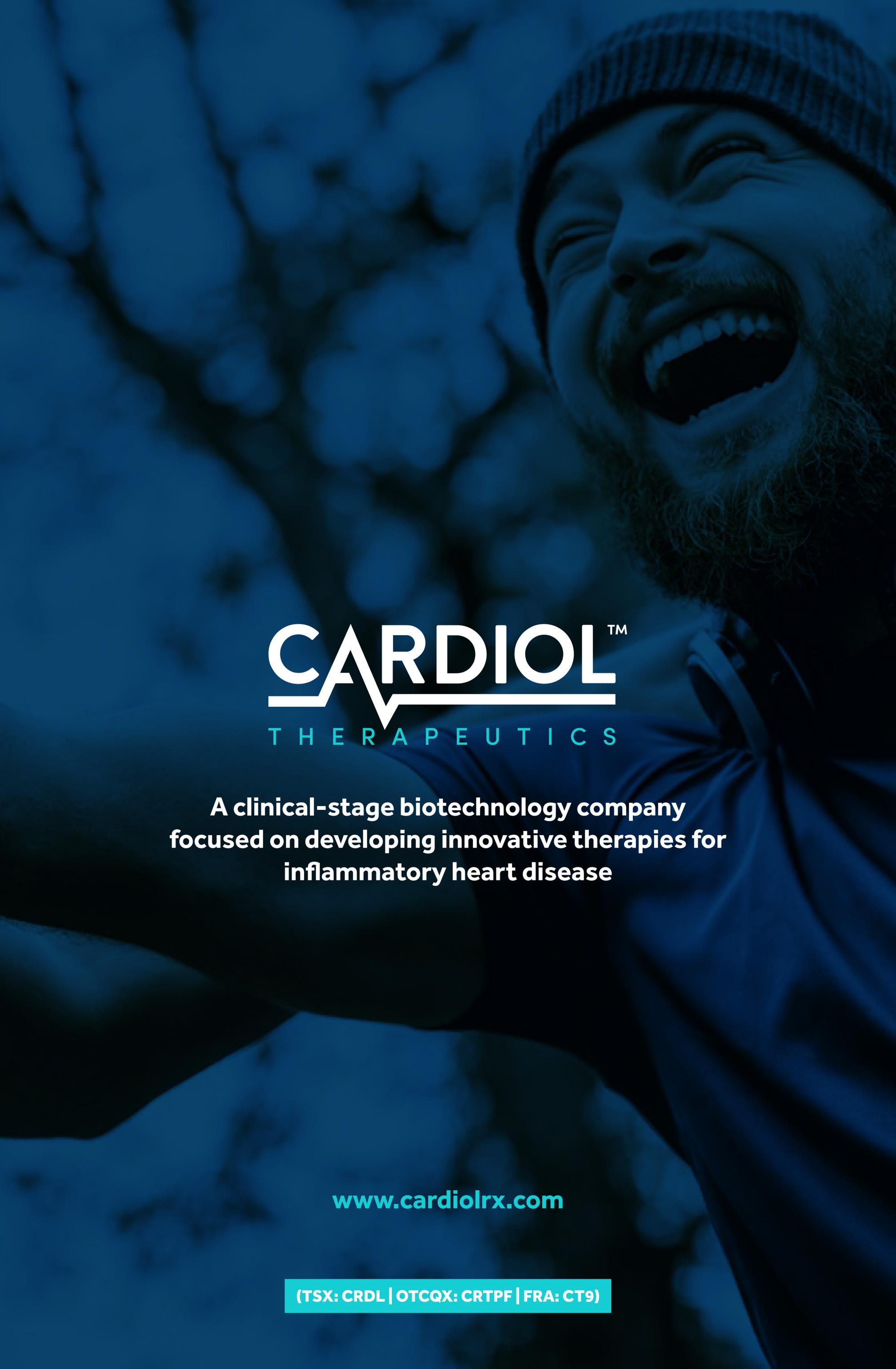
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