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**CARDIUM ANNOUNCES CONFERENCE CALL AND WEBCAST TO REVIEW
RECENT DEVELOPMENTS AND FUTURE PLANS FOR THE
EXCELLARATE™ CLINICAL DEVELOPMENT PROGRAM**

SAN DIEGO, CA – May 12, 2008 – Cardium Therapeutics (NYSE Amex: CXM) today announced that the Company will hold a conference call and webcast to discuss recent developments and future plans for its Excellerate™ clinical development program.

On May 6, 2009, the Company announced the completion of recruitment for the Tissue Repair Company's pioneering gene therapy Phase 2b MATRIX clinical trial to evaluate the safety and efficacy of its Excellerate product candidate for the potential treatment of non-healing foot ulcers in patients with type I or type II diabetes. In addition, on May 7, 2009, Cardium announced significant new formulation enhancements for Excellerate that are designed to simplify and broaden the use of the product candidate for diabetic ulcers, and also expand the potential applicability into a number of additional wound healing market opportunities, including pressure and venous stasis ulcers, as well as major surgical and serious trauma wounds.

Cardium will hold a live conference call and webcast Thursday, May 14, 2009 at 4:30 p.m. (Eastern). Participants can access the live conference call by dialing 866-202-1971 (US) or 617-213-8842 (International) using the conference passcode 37347570. The call and accompanying slides can also be accessed via the webcast through the Company's website at <http://phx.corporate-ir.net/phoenix.zhtml?c=77949&p=irol-calendar>.

If you are unable to attend the webcast a replay of the conference call will be available approximately one hour after the conclusion of the call by dialing 888-286-8010 (US) or 617-801-6888 using passcode 91941419. The webcast will be archived for 30 days.

About Cardium

Cardium Therapeutics, Inc. and its subsidiaries, InnerCool Therapies, Inc. and the Tissue Repair Company, are medical technology companies primarily focused on the development, manufacture and sale of innovative therapeutic products and devices for cardiovascular, ischemic and related indications.

Cardium's InnerCool Therapies subsidiary is a San Diego-based medical technology company in the emerging field of temperature modulation therapy to rapidly and controllably cool the body in order to reduce cell death and damage following acute ischemic events such as cardiac arrest or stroke, and to potentially lessen or prevent associated injuries such as adverse neurological outcomes. For more information about Cardium's InnerCool subsidiary and patient

temperature modulation, including InnerCool's new RapidBlue™ System, which recently received FDA clearance, and its CoolBlue™ System, please visit www.innercool.com.

Cardium also has two biologic candidates in clinical development. Cardium's Tissue Repair Company subsidiary (TRC) is focused on the development of growth factor therapeutics for the treatment of severe chronic diabetic wounds. TRC's lead product candidate, Excellerate™, is a DNA-activated collagen gel for topical treatment formulated with an adenovector delivery carrier encoding human platelet-derived growth factor-B (PDGF-B). Excellerate™ is initially being developed to be administered once or twice for the potential treatment of non-healing diabetic foot ulcers. Other potential applications for TRC's Gene Activated Matrix™ (GAM) technology include therapeutic angiogenesis (cardiovascular ischemia, peripheral arterial disease) and orthopedic products, including hard tissue (bone) and soft tissue (ligament, tendon, cartilage) repair. For more information about Cardium's Tissue Repair Company subsidiary, please visit www.t-r-co.com.

Cardium's Generx product candidate (alferminogene tadenovec, Ad5FGF-4) is a DNA-based growth factor therapeutic designed for use by interventional cardiologists as a potential one-time treatment to promote and stimulate the growth of collateral circulation in the hearts of patients with ischemic conditions such as recurrent angina. For more information about Cardium Therapeutics and its businesses, products and therapeutic candidates, please visit www.cardiumthx.com or view its most recent annual report on Form 10-K and other reports as filed with the Securities and Exchange Commission and available on the company's website.

Forward-Looking Statements in Press Release and in Webcast

Except for statements of historical fact, the matters discussed in this press release – as well as those to be discussed in the webcast – are forward looking and reflect numerous assumptions and involve a variety of risks and uncertainties, many of which are beyond our control and may cause actual results to differ materially from stated expectations. For example, there can be no assurance that the MATRIX study or other human clinical trials can be conducted and completed in an efficient and successful manner, that product formulation enhancements will be successful or will effectively simplify or expand the use of product candidates or technologies, that the GAM technology can be successfully broadened or applied to additional wound healing or tissue repair opportunities, that Excellerate or our other candidates will prove to be sufficiently safe and effective, that results or trends observed in one clinical study or procedure will be reproduced in subsequent studies or procedures, that clinical studies even if successful will lead to product advancement or partnering, that our products or product candidates will not be unfavorably compared to competitive products that may be regarded as safer, more effective, easier to use or less expensive, that FDA, CE Mark or other regulatory clearances or UL or other certifications, or partnering or other distribution agreements or other commercialization efforts will be successful or will effectively accelerate the business or market, that product modifications or launches will be successful or that the resulting products will be favorably received in the marketplace, that our products or product candidates will prove to be sufficiently safe and effective after introduction into a broader patient population, or that third parties on whom we depend will perform as anticipated.

Actual results may also differ substantially from those described in or contemplated by this press release due to risks and uncertainties that exist in our operations and business environment, including, without limitation, risks and uncertainties that are inherent in the development of complex biologics and therapeutic hypothermia devices and in the conduct of human clinical trials, including the timing, costs and outcomes of such trials, our ability to obtain necessary funding, regulatory approvals and expected qualifications, our ability to successfully accelerate the commercialization of our therapeutic hypothermia devices and launch new devices within the timeframes contemplated, our dependence upon proprietary technology, our history of operating losses and accumulated deficits, our reliance on collaborative relationships and critical personnel, and current and future competition, as well as other risks described from time to time in filings we make with

the Securities and Exchange Commission. We undertake no obligation to release publicly the results of any revisions to these forward-looking statements to reflect events or circumstances arising after the date hereof.

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