



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

RECEIPT

Cardiol Therapeutics Inc.

This is the receipt of the **Ontario Securities Commission** for **Amendment No. 1** dated **November 5, 2025** (amendment no. 1) to the **Short Form Base Shelf Prospectus** of the above Issuer dated **October 30, 2025**.

Amendment No. 1 has been filed under Multilateral Instrument 11-102 *Passport System* in **Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan and Yukon**. A receipt for amendment no. is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

November 5, 2025

Winnie Sanjoto

Winnie Sanjoto
Senior Vice President, Corporate Finance Division

Filing No. **06154251**