

Amendment No. 1 dated October 30, 2025 to the Short Form Base Shelf Prospectus dated July 12, 2024

The short form base shelf prospectus dated July 12, 2024, as amended by this amendment, is referred to as the base shelf prospectus and has been filed under legislation in each of the provinces and the territories of Canada that permits certain information about these securities to be determined after the base shelf prospectus has become final and that permits the omission from the prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

Information contained in the base shelf prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission but is not yet effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This short form prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The short form base shelf prospectus dated July 12, 2024, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Cardiol Therapeutics Inc. at 602-2265 Upper Middle Road East, Oakville, Ontario L6H 0G5, tel.: (289) 910-0850, and are also available electronically at www.sedarplus.ca.

October 30, 2025



CARDIOL THERAPEUTICS INC.
US \$150,000,000
Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

The short form base shelf prospectus dated July 12, 2024 (the “**Prospectus**”) of Cardiol Therapeutics Inc. (the “**Corporation**” or “**Cardiol**”) is hereby amended by this Amendment No. 1, as described herein, to provide that the securities that may be offered and issued thereunder will include distributions by various selling securityholders if a supplement to the Prospectus relating to such distribution is filed in accordance with applicable legislation. Capitalized terms used but not otherwise defined in this Amendment No. 1 have the meanings ascribed thereto in the Prospectus.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR HAS THE SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OR ANY CANADIAN SECURITIES REGULATOR APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The first paragraph of the text on the face page of the Prospectus is amended by adding the following as the last sentence of such paragraph:

“In addition, one or more securityholders of the Corporation (each a “**Selling Securityholder**”) may also offer and sell Securities under this Prospectus. See “*Selling Securityholders*.”

The fourth paragraph of page 2 the Prospectus is amended by adding the following clause immediately before the last sentence of such paragraph and deleting the word “and” that appears immediately prior to paragraph (v):

“and (vi) in the case of Securities to be offered and sold by Selling Securityholders, such information in respect of such Selling Securityholders as may be required under applicable securities laws.”

The Prospectus is further amended by deleting the first sentence of the first paragraph on page 3 of the Prospectus, and replacing it with the following:

“The Corporation and the Selling Securityholders may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Corporation or the Selling Securityholders from time to time.

The Prospectus is further amended by deleting the last paragraph of page 3 of the Prospectus, and replacing it with the following paragraph:

“Dr. Guillermo Torre-Amione, Timothy Garnett, Colin Stott, Jennifer Chao, and Teri Loxam, directors of the Corporation, reside outside of Canada. Although Dr. Torre-Amione, Mr. Garnett, Mr. Stott, Ms. Chao, and Ms. Loxam have appointed Cardiol Therapeutics Inc., Suite 602 – 2265 Upper Middle Road East, Oakville, Ontario L6H 0G5 as their agent for service of process in Canada, investors are advised that it may not be possible for investors to enforce judgments obtained in Canadian courts predicated upon civil liability provisions of applicable securities law in Canada.”

The Prospectus is further amended by adding the following section title and accompanying text directly under the section titled “Use of Proceeds”:

“**SELLING SECURITYHOLDERS**”

The Prospectus may also from time to time, relate to the Offering of Securities by way of a secondary offering (each, a “**Secondary Offering**”) by one or more Selling Securityholders. The terms under which the Securities will be offered by Selling Securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any Secondary Offering by Selling Securityholders will include, without limitation, where applicable: (i) the names of the Selling Securityholders; (ii) the number and type of Securities owned, controlled or directed by each of the Selling Securityholders; (iii) the number of Securities being distributed for the accounts of each Selling Securityholders; (iv) the number of Securities to be beneficially owned, controlled, or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents out of the total number of outstanding Securities of the class or series; (v) whether such Securities are owned by the Selling Securityholders both of record and beneficially, of record only or beneficially only; (vi) if a Selling Securityholder purchased any of the Securities held by such Selling Securityholder in the 12 months preceding the date of the Prospectus Supplement, the date or dates such Selling Securityholder acquired the Securities; (vii) if a Selling Securityholder acquired the Securities held by such Selling Securityholder in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to such Selling Securityholder in the aggregate and on a per Security basis; and (viii) the disclosure required by Item 1.11 of Form 44-101F1 – *Short Form Prospectus*, and, if applicable, each Selling Securityholder will file a non-issuer’s submission to jurisdiction form with

the applicable Prospectus Supplement. No Selling Securityholder may distribute Securities pursuant to an “at-the-market distribution” in Canada.”

The first paragraph of the section titled “Plan of Distribution” is amended by adding the following as the last sentence of such paragraph:

“To the extent there are any Secondary Offerings, the aggregate amount of Securities that may be offered and sold by the Corporation hereunder shall be reduced by the aggregate amount of such Secondary Offerings.”

The Prospectus is further amended by deleting the second paragraph under the heading “*Documents Incorporated by Reference*” and replacing it with the following:

“The following documents of the Corporation, filed by the Corporation with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form dated March 31, 2025 (the "**Annual Report**") for the year ended December 31, 2024;
- (b) the audited financial statements for the years ended December 31, 2024 and December 31, 2023, together with its related notes and auditors' report dated March 31, 2025;
- (c) the management's discussion and analysis for the year ended December 31, 2024 (the "**Annual MD&A**");
- (d) the management information circular dated April 10, 2025, for the annual meeting of shareholders of the Corporation held on May 28, 2025;
- (e) the material change report dated October 27, 2025, filed with respect to the Corporation's private placement offering of units;
- (f) the interim financial statements for the three and six months ended June 30, 2025, together with its related notes; and
- (g) the management's discussion and analysis for the three and six months ended June 30, 2025 (the "**Interim MD&A**").”

The Prospectus must be read together with this amendment, any documents incorporated or deemed to be incorporated by reference therein from time to time and any supplements relating to an offering of Securities thereunder. The statements contained in the Prospectus or in a document incorporated or deemed to be incorporated by reference therein on or subsequent to July 12, 2024 are modified or superseded for the purposes of this amendment to the extent that a statement contained in any subsequently filed document, which is also or is deemed to be incorporated by reference therein, modifies or superseded that statement.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

The following is a description of a purchaser's statutory rights and contractual rights.

Securities legislation in some provinces and territories of Canada provides purchasers of Securities with the right to withdraw from an agreement to purchase Securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Common Shares distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement, and any amendment relating to Common Shares purchased by

such purchaser because the Prospectus, Prospectus Supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Corporation may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above.

In an offering of Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a Prospectus is limited, in certain provincial securities legislation, to the amount paid for the Securities. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

Initial Canadian purchasers of Securities which are convertible, exchangeable, or exercisable into other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such initial Canadian purchasers to receive the amount paid for such Securities (and any additional amount paid upon conversion, exchange or exercise), upon surrender of the underlying Securities acquired upon such conversion, exchange or exercise, in the event that this Prospectus, the applicable Prospectus supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable, or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable, or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF CARDIOL THERAPEUTICS INC.

Dated: October 30, 2025

The short form base shelf prospectus dated July 12, 2024 as amended by this amendment together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true, and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "*David Elsley*"
David Elsley
Chief Executive Officer

(signed) "*Chris Waddick*"
Chris Waddick
Chief Financial Officer

On behalf of the Board of Directors:

(signed) "*Guillermo Torre-Amione*"
Guillermo Torre-Amione
Director

(signed) "*Teri Loxam*"
Teri Loxam
Director