Developing life-changing medicines for people living with heart disease

CORPORATE PRESENTATION

Cardiol Therapeutics

FEBRUARY 2025

CARDIOLRX.COM

NASDAQ: CRDL

TSX: CRDL

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CardiolRx[™] is a registered trademark of Cardiol Therapeutics Inc.

Cardiol Therapeutics

Our mission is to introduce innovative therapies that modify disease progression, alleviate symptoms, and restore quality of life for patients with inflammatory heart conditions



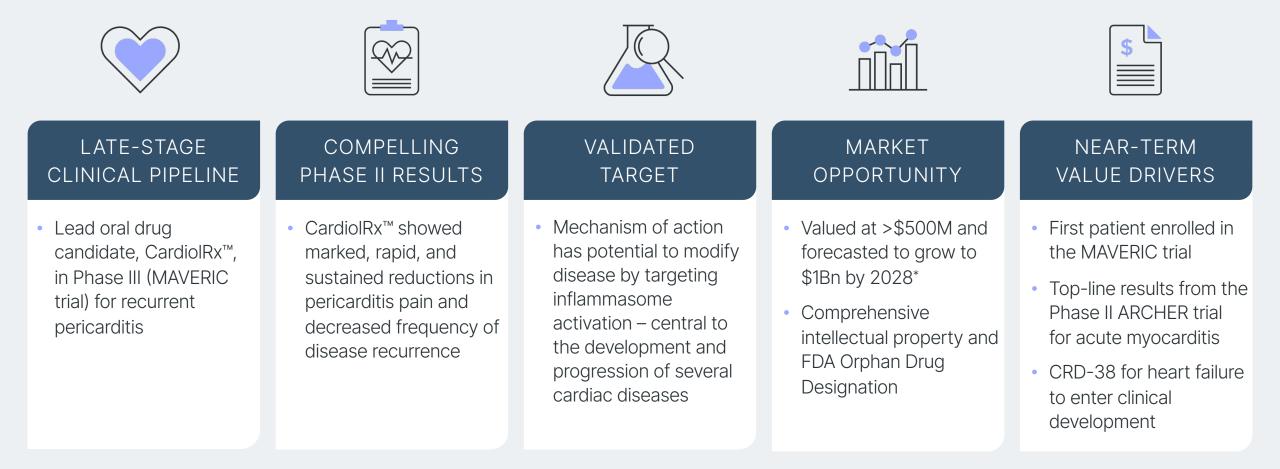


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Executing a Strategy to Advance Transformative Medicines That Target Inflammation in Heart Disease



*Based on current revenue guidance for IL-1 blocker therapy in the U.S (recurrent pericarditis only); analysts' forecast >\$1Bn by 2028.



Global Research and Clinical Collaborations with Centers of Excellence

Established long-standing working relationships with leading researchers and clinicians at renowned international centers of excellence.

We leverage their expertise in drug development, inflammation and fibrosis, cardiovascular disease, and clinical trial design.



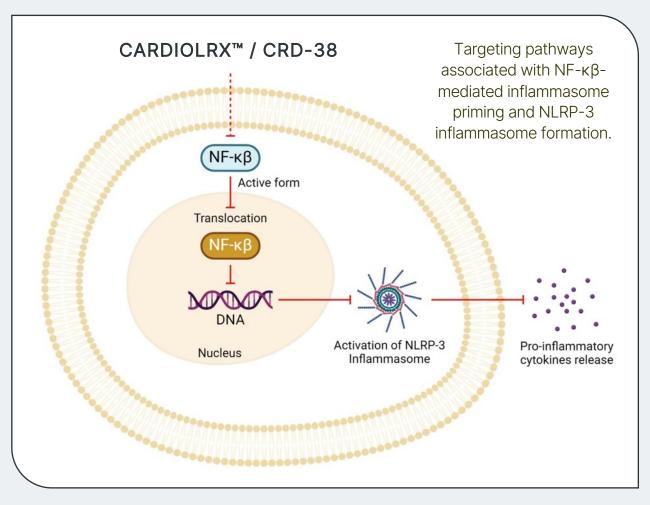
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Late-stage Clinical Pipeline in Inflammatory Cardiac Diseases and Heart Failure



CardiolRx[™] and CRD-38 Target Inflammasome Activation in Cardiac Diseases

- Inflammasome activation, triggered by stress signals such as infection or tissue damage, leads to the release of pro-inflammatory cytokines (e.g., IL-1, IL-6).
- These cytokines play an important role contributing to the development and progression of inflammatory cardiac conditions including pericarditis, myocarditis, and heart failure.
- By targeting and down-regulating activation of these pathways, cannabidiol provides a novel approach to the treatment of inflammatory heart disease.



Modified from Martinez Naya N, Kelly J, Corna G, Golino M, Abbate A, Toldo S. Molecular and Cellular Mechanisms of Action of Cannabidiol. *Molecules*. 2023;28(16):5980. Published 2023 Aug 9. doi:10.3390/molecules28165980. Martinez Naya N, Kelly J, Corna G, et al. An Overview of Cannabidiol as a Multifunctional Drug: Pharmacokinetics and Cellular Effects. *Molecules*. 2024;29(2):473. Published 2024 Jan 18. doi:10.3390/molecules29020473

Cardiol Therapeutics

MAVERIC Clinical Program

Focused on Developing CardiolRx[™] for the Treatment of Recurrent Pericarditis



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4.7 – 6.2 years

Recurrent Pericarditis

The average duration of recurrent pericarditis in patients who are difficult to treat.

18,000

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Pericarditis hospitalizations per year in the United States (based on 5.4/100,000).

Pericarditis is inflammation of the membrane surrounding the heart resulting in severe chest pain, shortness of

breath, and depression. Recurrent episodes, returning after a 4-to-6-week symptom-free period, significantly

38,000

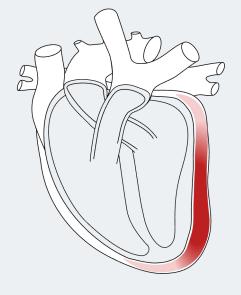
Number of recurrent pericarditis patients in the United States annually.

Current Treatment Options and Challenges

• First-line treatment includes NSAIDs and colchicine, but a large segment of patients are non-responsive or intolerant.

impact quality of life and may require emergency care or hospitalization.

- Second-line intervention involves steroids which carry risk of toxicity, resistance, and dependency.
- Third-line therapy comprises IL-1 blockers which are costly, immunosuppressive biologics that increase risk of infection and carry a high recurrence risk following discontinuation.



Advisors and Key Investigators for the MAVERIC Program



Allan Klein, MD, CM

Study Chair

Director, Center for the Diagnosis and Treatment of Pericardial Diseases, and Professor of Medicine, Heart, Vascular and Thoracic Institute, Cleveland Clinic.



Antonio Abbate, MD, PhD

Ruth C. Heede Professor of Cardiology, School of Medicine, and Department of Medicine, Division of Cardiovascular Medicine – Heart and Vascular Center, University of Virginia.



Paul Cremer, MD

Departments of Medicine and Radiology, Northwestern University, and Multimodality Cardiac Imaging and Clinical Trials Unit, Bluhm Cardiovascular Institute.



Allen Luis, MBBS, PhD

Co-Director of the Pericardial Diseases Clinic, Associate Professor of Medicine, Department of Cardiovascular Medicine, at Mayo Clinic, Rochester, Minnesota.



Massimo Imazio, MD, FESC

Department of Medicine (DMED), University of Udine and Cardiothoracic Department, University Hospital Santa Maria della Misericordia, Udine, Italy.



Stephen Nicholls, MBBS, PhD

Program Director, Victorian Heart Hospital, Director, Monash Victorian Heart Institute, and Professor of Cardiology, Monash University, Melbourne.

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MAvERIC-Pilot Phase II Study

CardiolRx[™] for Recurrent Pericarditis

Cleveland Clinic











University of Vermont

Multi-center, open-label pilot study assessed the safety, tolerability, and efficacy of CardiolRx[™] in patients with recurrent pericarditis.

27

Patients Enrolled Open-label design 8

Clinical Sites United States

Primary Efficacy Endpoint

 Change in patient-reported pericarditis pain using an NRS* from baseline to 8 weeks

Secondary Endpoints

- Percentage of patients with normalized CRP at both 8 and 26 weeks
- Time to CRP normalization (for patients with CRP ≥1.0 mg/dL at baseline)
- CRP change from baseline to 26 weeks
- NRS pain score at 26 weeks
- Freedom from pericarditis recurrence

*The NRS is a validated clinical tool used across multiple conditions with acute and chronic pain, including previous studies of recurrent pericarditis

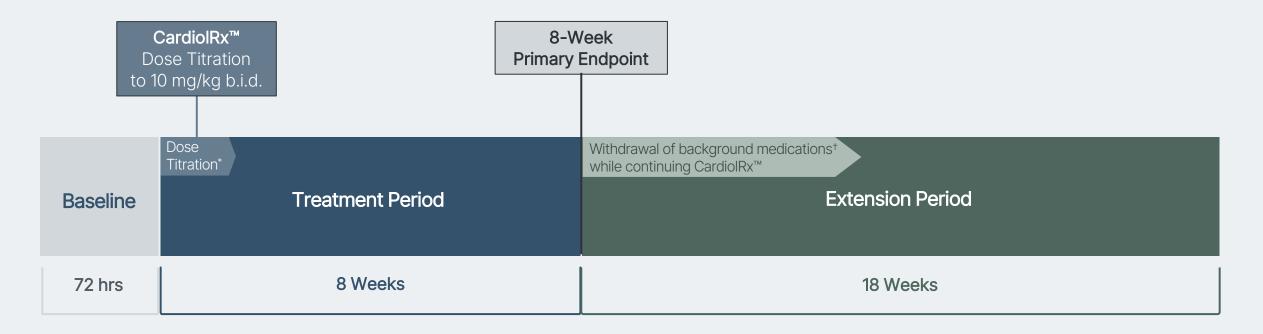
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MAvERIC-Pilot Phase II Study Design

27 patients enrolled (met ESC criteria) \rightarrow 24 progressed to EP on CardiolRxTM.



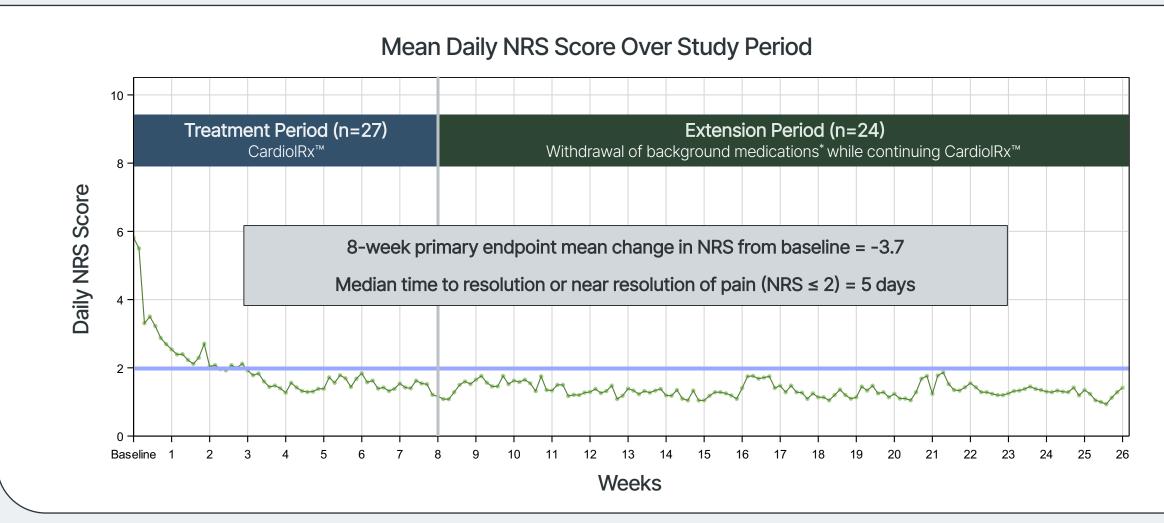
Key Eligibility Criteria

 Adults ≥18 years; diagnosis of at least 2 previous episodes of recurrent pericarditis; pain score ≥4 on NRS in the last 7 days; elevated CRP or MRI evidence of pericardial inflammation; receiving NSAIDs, colchicine, and/or corticosteroids; not receiving immunosuppressant therapy

*10-day dose titration: Days 1 - 3: 5 mg/kg b.i.d.; Days 3 - 5: 7.5 mg/kg b.i.d; Day 10 - end of study: 10 mg/kg b.i.d. If the next higher dose was not tolerated, it was reduced to the previous tolerated dose

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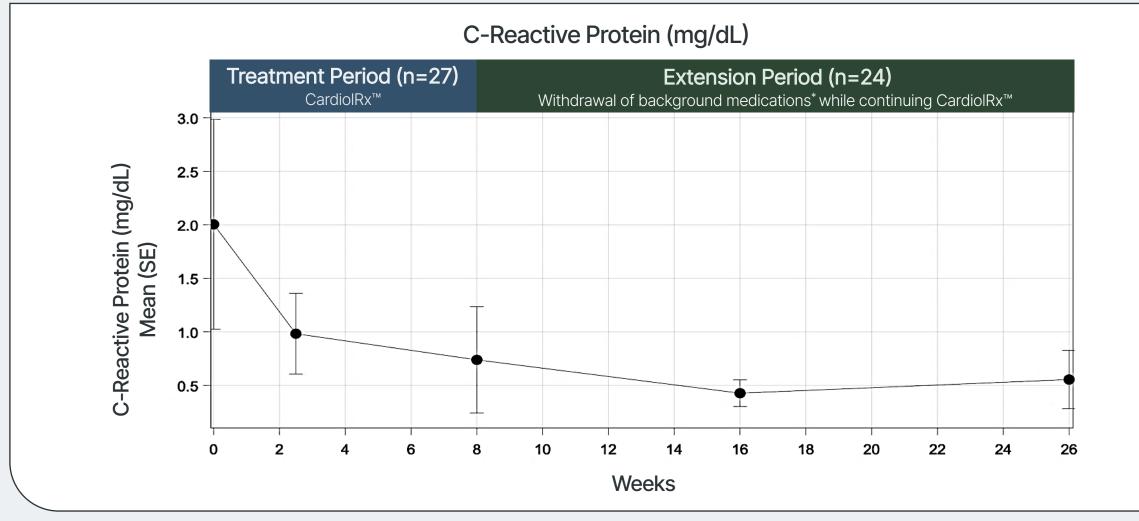
CardiolRx[™] Resulted in a Clinically Relevant, Rapid, and Durable Reduction in Pericarditis Pain



Within the first 10 weeks of EP, background therapies for pericarditis were weaned and patients were on CardiolRx™ monotherapy.

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CardiolRx[™] Resulted in a Clinically Meaningful and Rapid Reduction in Inflammation (CRP)



*Within the first 10 weeks of EP, background therapies for pericarditis were weaned and patients were on CardiolRx™ monotherapy.

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CardiolRx[™] Substantially Reduced Pericarditis Events Per Year

CardiolRx™ (n=27)	
Events per Year of Pericarditis Prior to the Study	Events per Year of Pericarditis During the Study
5.8	0.9

When Weaned to CardiolRx[™] Monotherapy, Freedom From Recurrence During the Extension Period was Maintained in 71% of Patients (17/24) (Median time to Recurrence = 7.7 weeks)



Summary of MAvERIC-Pilot Phase II Study

Presented at the 2024 American Heart Association Scientific Sessions

- CardiolRx[™] resulted in rapid and sustained reductions in pericarditis pain and inflammation in patients with recurrent pericarditis.
 - 71% of patients remained recurrence free during the Extension Period.
 - Pericarditis events decreased from 5.8 episodes per year prior to the study to 0.9 episodes per year while receiving CardiolRx[™].
- CardiolRx[™] was safe and well tolerated with overall study drug compliance reported at 95%.
- Results have supported advancing CardiolRx[™] into Phase III development for the treatment of recurrent pericarditis.

MAVERIC Phase III Trial

CardiolRx[™] for Recurrent Pericarditis

Multi-national, double-blind, randomized, placebocontrolled trial to assess the impact of CardiolRx[™] on pericarditis recurrence in a high-risk patient population.

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Patients to be Enrolled Randomized 1:1 Clinical Sites United States and Europe

Anticipated to initiate in Q1 2025.

Primary Efficacy Endpoint

 Number of patients (percentage) free from a new episode of recurrent pericarditis at 24 weeks

Secondary Endpoint

 Median time to a new episode of pericarditis recurrence

Exploratory Endpoints

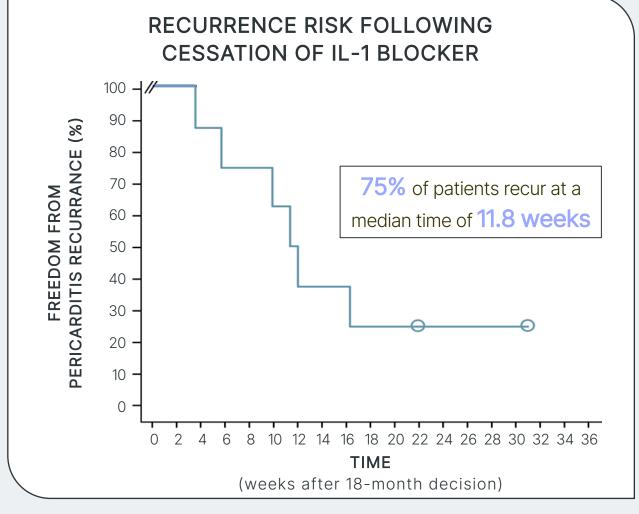
• Change in NRS^{*} and CRP

*The NRS is a validated clinical tool used across multiple conditions with acute and chronic pain, including previous studies of recurrent pericarditis.

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MAVERIC Phase III Trial Designed to Demonstrate the Impact of CardiolRx^{${}^{\mathrm{M}}$} in a Patient Population at High Risk for Recurrence

- Immunosuppressive therapy to treat recurrent pericarditis includes IL-1 blockers (rilonacept; anakinra) and corticosteroids.
- Up to 75% of patients experience disease recurrence within 12 weeks of discontinuing IL-1 blocker therapy.
- Recruiting patients at high risk for recurrence enables a cost-effective study designed to demonstrate the efficacy of CardiolRx[™] in support of regulatory approval.

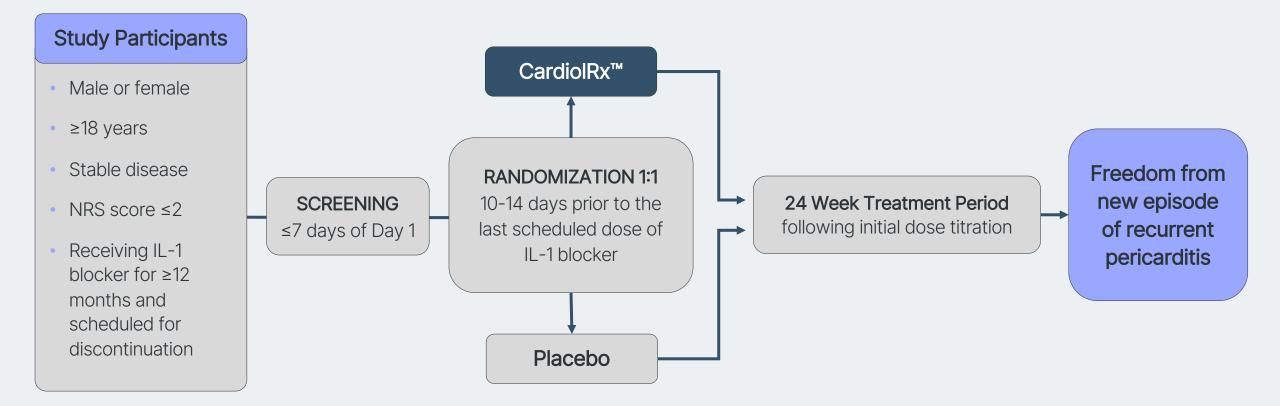


Imazio M, Klein AL, Brucato A, et al. Sustained Pericarditis Recurrence Risk Reduction With Long-Term Rilonacept. J Am Heart Assoc. 2024;13(6):e032516. doi:10.1161/JAHA.123.032516. Placebo arm shown



MAVERIC Phase III Trial Design

Multi-national, double-blind, randomized, placebo-controlled trial to assess the impact of CardiolRx[™] on pericarditis recurrence in a high-risk patient population



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Recurrent Pericarditis Market Opportunity

- Patients who fail first-line therapy have no options other than immunosuppressants (steroids and IL-1 blockers).
- CardiolRx[™] offers the potential for a disease-modifying and non-immunosuppressive approach.



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ARCHER Trial

Impact of CardiolRx[™] on Acute Myocarditis

A Phase II multi-national, double-blind, randomized, placebo-controlled trial.

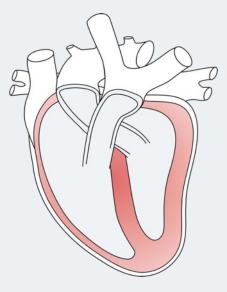




Acute Myocarditis

Inflammatory condition of the heart muscle (myocardium) often resulting from viral infection, and characterized by chest pain, impaired heart function, arrythmias, and conduction disturbances.

- An important cause of acute and fulminant heart failure in young adults and a leading cause of sudden cardiac death in people <35 years of age.
- Complications include heart failure, cardiogenic shock, unstable heart rhythm, cardiac arrest, and/or organ failure; severe cases can lead to ventricular assist device, extracorporeal oxygenation, or heart transplant.
- 46,000 (based on 14.4/100,00)⁽¹⁾) annual U.S. prevalence, up to 30% develop a chronic inflammatory dilated cardiomyopathy⁽²⁾⁽³⁾.
- No FDA- or EMA-approved drug for treatment of acute myocarditis.



37 years

Average age of patient hospitalized with acute myocarditis in the United Kingdom.

4-6%

In-hospital mortality as a percentage of acute myocarditis admissions.

32,400

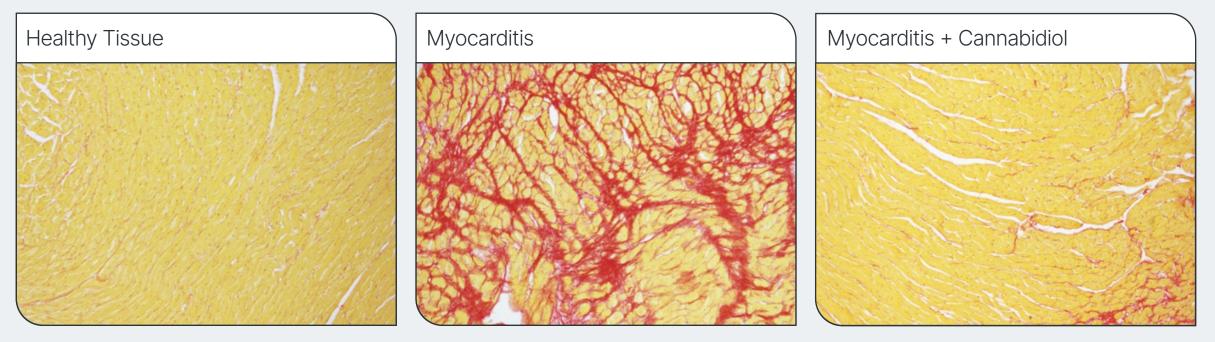
Number of deaths worldwide due to myocarditis in 2019.

(1) Basso C. N Engl J Med. 2022;387(16):1488-1500. (2) Tschöpe et al. Circ Res 2019;124:1568-1583. (3) Tang 2021: https://emedicine.medscape.com/article/156330-print

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Cannabidiol Attenuates Myocarditis-induced Fibrosis

Effect of Cannabidiol on Heart Fibrosis



SECTIONS OF HEART TISSUE – FIBROSIS

Representative images of Sirius red-stained LV myocardium sections. Magnification: 100x.

Lee W-S et al. (2016). Mol. Med. 22, 136-146

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Steering Committee for the ARCHER Trial



Dennis M. McNamara, MD

Chair

Professor of Medicine at the University of Pittsburgh. He is also the Director of the Heart Failure/Transplantation Program at the University of Pittsburgh Medical Center.



Arvind Bhimaraj, MD

Specialist in Heart Failure and Transplantation Cardiology and Associate Professor of Cardiology, Institute for Academic Medicine at Houston Methodist and at Weill Cornell Medical College, NYC.



Peter Liu, MD

Chief Scientific Officer and Vice President, Research, of the University of Ottawa Heart Institute, and Professor of Medicine and Physiology at the University of Toronto and University of Ottawa.



Matthias Friedrich, MD

Full Professor within the Departments of Medicine and Diagnostic Radiology at McGill University in Montreal, and Chief, Cardiovascular Imaging at the McGill University Health Centre.



Yaron Arbel, MD

Cardiologist and Director of the CardioVascular Research Center (CVRC) at the Tel Aviv "Sourasky" Medical Center.



Leslie T. Cooper, Jr., MD

Co-Chair

General cardiologist and the Chair of the Mayo Clinic Enterprise Department of Cardiovascular Medicine, as well as chair of the Department of Cardiovascular Medicine at the Mayo Clinic in Florida.



Wai Hong Wilson Tang, MD

Advanced Heart Failure & Transplant Cardiology specialist at the Cleveland Clinic. Director of the Cleveland Clinic's Center for Clinical Genomics; Research Director, and staff cardiologist in the Section of Heart Failure and Cardiac Transplantation Medicine in the Sydell and Arnold Miller Family Heart & Vascular Institute.



Carsten Tschöpe, MD

Professor of Medicine and Cardiology and Vice Director of the Department of Internal Medicine and Cardiology, University Medicine Berlin.



Edimar Bocchi, MD

Serves as the Head of Heart Failure Clinics and Heart Failure Team at Heart Institute (Incor) of Hospital das Clinicas of São Paulo University Medical School, Associate Professor of São University Medical School, São Paulo, Brazil.



Mathieu Kerneis, MD, PhD

Interventional cardiologist at Pitié Salpêtrière Hospital (Sorbonne University).

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Phase II ARCHER Trial

CardiolRx[™] for Acute Myocarditis

Multi-national, double-blind, randomized, placebocontrolled trial designed to study the safety and tolerability of CardiolRx[™], as well as its impact on myocardial recovery in patients presenting with acute myocarditis.

100

Randomized Patients 50 to CardiolRx[™]

50 to CardioiRX

 \mathcal{A}

Clinical Sites

United States, Canada, France, Brazil, and Israel

Primary Efficacy Endpoints*

- Extracellular volume (ECV)
- Global longitudinal strain (GLS)

Secondary Efficacy Endpoint*

Left ventricular ejection fraction

*Measured by cardiac magnetic resonance imaging at 12 weeks post randomization

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ARCHER Trial Design

Trial has achieved 100% of the target patient enrollment of 100 patients.

- Phase II multi-center, double-blind, placebo-controlled trial
- Participants screened within 10 days of a diagnostic cardiac magnetic resonance and randomized 1:1 to receive either CardiolRx[™] or placebo
- ≤10-day Screening/Baseline Period
- CardiolRx[™] dose titrated from 2.5 mg/kg up to 10 mg/kg of body weight BID over the first 4 weeks of the treatment period
- 10 mg/kg BID (or the highest tolerated dose) will be taken for the remainder of the treatment period
- 12-week treatment period, 1-week follow-up

Heart Failure

CRD-38 is a novel proprietary subcutaneously administered drug formulation of cannabidiol intended for use in heart failure.



Heart Failure

A chronic, progressive syndrome caused by a structural and/or functional cardiac abnormality in which the heart is unable to pump enough blood to meet the body's needs.

- Patients experience shortness of breath, rapid heart rate, and edema, resulting in reduced exercise capacity, limitations undertaking simple daily activities, and frequent hospitalizations.
- Treatment goals: improve symptoms, patient clinical status, functional capacity, and quality of life; prevent hospitalizations; reduce mortality.
- 6 million people >20 years of age are living with heart failure in the U.S., number projected to increase to 8 million by 2030; total cost estimated at >\$30 billion; by 2030, projected to increase to \$69.8 billion.
- 1.9 million physician visits, 414,000 emergency department visits, and up to 1.2 million hospitalizations annually.
- Developing CRD-38 as a potential therapeutic strategy in heart failure care*.

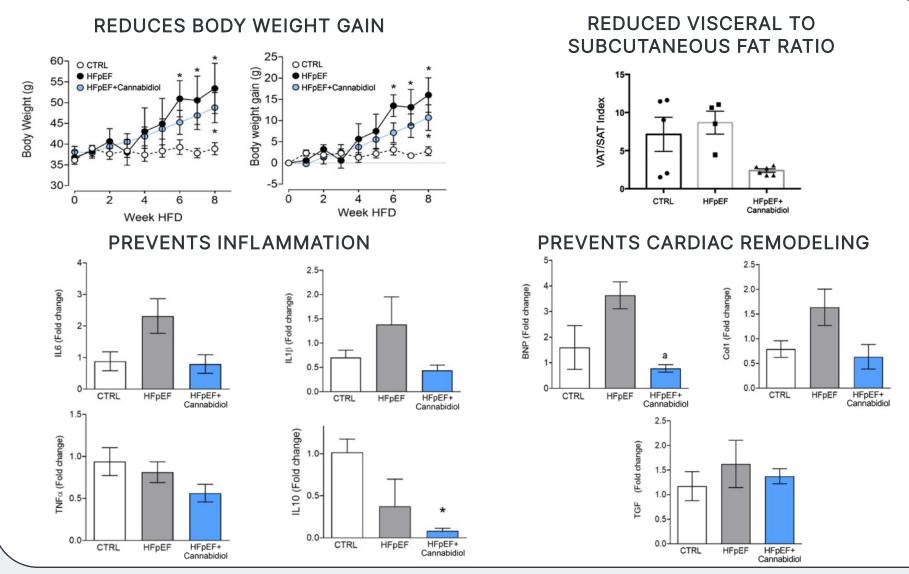
\$108 billion3.3 million53%Estimated economic cost of heart
failure globally in 2012Annual number of physician visits
with a primary diagnosis of heart
failure in the United StatesThe 5-year overall mortality rate for
patients with heart failure

*The Company is pursuing IND-enabling activities to support the clinical evaluation of CRD-38.

Sources: 2022 ACC/AHA/HFSA Guideline for the Management of Heart Failure; AHA Heart Disease and Stroke Statistics-2023 Update; 2021 ESC Guidelines for the Diagnosis and Treatment of Acute and Chronic Heart Failure.

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Subcutaneous CRD-38 Administered Cannabidiol as a Potential **Treatment For Heart Failure** With Preserved **Ejection Fraction**



ozano O *et al.* Heart Failure Society of America Annual Scientific Meeting 2023: ePoster Viewing Session III. October 7, 2023.

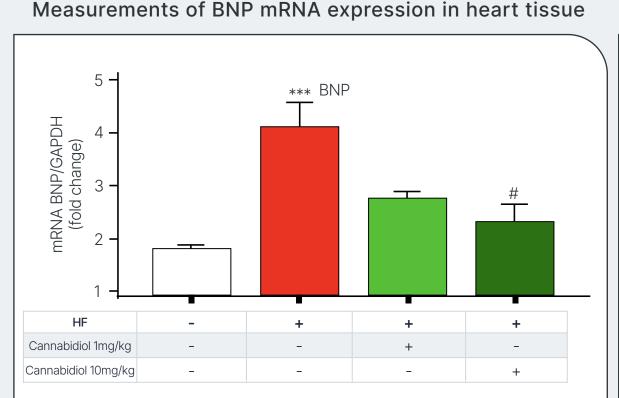
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Institute

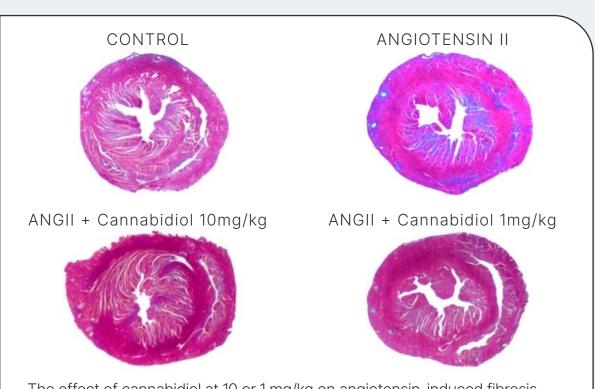
Obesity Research

Cardioprotective Properties of Subcutaneous Cannabidiol Formulation

Demonstrated in a Non-ischemic Model of Heart Failure



Groups of animals with angiotensin II-induced heart failure treated with cannabidiol at 1 or 10 mg/kg show attenuated BNP increase. Raised BNP levels reflect cardiac stretch indicative of heart failure.



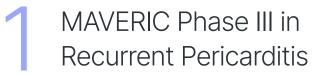
The effect of cannabidiol at 10 or 1 mg/kg on angiotensin-induced fibrosis. Fibrotic tissue stains blue, demonstrating cannabidiol prevents fibrosis in this model of non-ischemic cardiomyopathy.

Heart Sections Stained with Masson's Trichome

.ozano O *et al., JACC 75, no. 11* (March 2020): 705



Near-term Value Drivers



- Enroll first patient during Q1 2025
- 50% enrollment H2 2025
- 100% enrollment H1 2026



- Report ARCHER Phase II topline data Q2 2025
- Presentation of full data set at a scientific meeting in H2 2025

CRD-38 for Heart Failure

- Complete IND-enabling studies
- Enter Phase I clinical program

Management Team



David Elsley, MBA

President and Chief Executive Officer

Founder and former President and CEO of Vasogen Inc. More than 30 years' experience developing, financing, and managing corporate development of life sciences companies.



Chris Waddick, CPA, CMA, MBA

Chief Financial Officer

Thirty years of experience in financial and executive roles in the biotechnology and energy industries, former Chief Financial Officer and Chief Operating Officer of Vasogen Inc.

Andrea B. Parker, MSc, PhD

Senior Director of Clinical Operations

Clinical Epidemiologist with more than 30 years' experience in clinical trials design, management, and execution in industry and academic settings. Former Chief Scientific Officer at Peter Munk Cardiac Centre, University Health Network.



Anne Tomalin, BA, BSc, RAC

Director of Regulatory and Quality

Founder of CanReg Inc. and TPIreg, regulatory firms previously sold to Optum Insight and Innomar Strategies, respectively. An expert in regulatory affairs in Canada, the United States, and Europe.





Andrew Hamer, MBChB

Chief Medical Officer and Head of Research & Development

Thirty years of global life sciences industry, medical affairs, and cardiology practice experience. Served as Executive Director, Global Development Cardiometabolic at Amgen Inc. Principal or co-investigator for 40 multi-centre clinical trials.

Bernard Lim, MIET, CEng (UK)

Chief Operating Officer

Thirty years in the life sciences industry spanning biotechnology, diagnostics, medical devices, and high-technology. Founder and CEO of a highly successful drug delivery company that he led from R&D through to commercialization and its eventual acquisition by Eli Lily.

John A. Geddes, MBA

Vice President, Corporate Development

Over 25 years experience in the healthcare industry, comprising roles within pharmaceutical, biotechnology, clinical diagnostics, and life science research technology companies. Former Corporate Senior Director, Business Development at Luminex Corporation, a DiaSorin Company.



Board of Directors



Guillermo Torre-Amione, MD, PhD

Chairman

Professor of Cardiology at the Methodist Hospital Research Institute, Professor of Medicine at the Weill Cornell Medical College of Cornell University, and President of TecSalud. Former Chief of the Heart Failure Division and former medical director of Cardiac Transplantation at the Houston Methodist DeBakey Heart & Vascular Center.

Jennifer Chao, BA

Managing Partner of CoreStrategies Management

Over twenty-five years of experience in the biotech and life sciences industries focused primarily on finance and corporate strategy. Founded CoreStrategies Management in 2008 to provide transformational corporate and financial strategies to biotech/life science companies for maximizing core valuation.

Colin G. Stott, BSc (Hons)

Chief Operating Officer of Alterola Biotech Inc.

Thirty years' experience in pre-clinical and clinical development, with specific expertise in the development of cannabinoid-based medicines. Former Scientific Affairs Director, International and R&D Operations Director for GW Pharmaceuticals plc, a world leader in the development of cannabinoid therapeutics.

Teri Loxam, MBA

Chief Financial Officer of Compass Pathways

Over twenty-five years of experience in the pharmaceutical, life sciences, and TMT industries with diverse roles spanning strategy, investor relations, finance, and communications. Former Chief Financial Officer of Gameto, and Chief Operating Officer and Chief Financial Officer at Kira Pharmaceuticals.





Chris Waddick, CPA, CMA, MBA

Chief Financial Officer

David Elsley, MBA

sciences companies.

President and Chief Executive Officer

Peter Pekos, BSc, MSc

pharmaceuticals, products, and services.

Founder of Dalton Pharma Services

Founder and former President and CEO of Vasogen Inc. More than 30 years'

Broad experience in the research, development, and commercialization of

experience developing, financing, and managing corporate development of life

Thirty years of experience in financial and executive roles in the biotechnology and energy industries, former Chief Financial Officer and Chief Operating Officer of Vasogen Inc.



Michael J. Willner, Esq.

Founder of Willner Capital, Inc.

Active and successful investor for +40 years, with a focus on the life sciences and pharmaceutical cannabinoid sectors. As both former Attorney and a Certified Public Accountant, he practiced real estate and corporate law at a prominent NYC-based international law firm following his initial tenure as a tax accountant with an international accounting firm.



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Scientific Advisory Board



Dr. Paul M. Ridker, MD, MPH

Senior Advisor

Director of the Center for Cardiovascular Disease Prevention, a translational research unit at Brigham and Women's Hospital (BWH), he is also the Eugene Braunwald Professor of Medicine at Harvard School of Medicine (HMS). Dr. Ridker's clinical interests include coronary artery disease and the underlying causes and prevention of atherosclerotic disease. He has authored of over 900 peer-reviewed publications and reviews, 64 book chapters, and six textbooks related to cardiovascular medicine. Notably, Dr. Ridker has been the Principal Investigator or Study Chairman of several large international trials that have demonstrated the role of inflammation in the genesis and management of coronary artery disease. He was awarded the Gotto Prize for Atherosclerosis Research from the International Atherosclerosis Society in 2021 and is an elected Member of the National Academy of Medicine (USA).



Dr. Bruce McManus, PhD, MD

Senior Advisor

Professor Emeritus, Department of Pathology and Laboratory Medicine, the University of British Columbia. He has served as CEO, Centre of Excellence for Prevention of Organ Failure (PROOF Centre), Director, UBC Centre for Heart Lung Innovation, and Scientific Director, Institute of Circulatory and Respiratory Health, CIHR, Dr. McManus' investigative passion relates to mechanisms, consequences, detection and prevention of injury and aberrant repair in inflammatory diseases of the heart and blood vessels. His life's scholarship is reflected in more than 400 original peer-reviewed publications, over 60 chapters, and several books. Dr. McManus received the prestigious Max Planck Research Award in 1991, was elected a Fellow of the Royal Society of Canada in 2002, was appointed a Member of the Order of Canada in 2018, and to the Order of British Columbia the following year.



Dr. Joseph A. Hill, MD, PhD

Senior Advisor

Professor of Internal Medicine and Molecular Biology, Chief of Cardiology at UT Southwestern Medical Center, Dallas, TX, and Director of the Harry S. Moss Heart Center. Dr. Hill holds both the James T. Willerson, M.D., Distinguished Chair in Cardiovascular Diseases, and the Frank M. Ryburn Jr. Chair in Heart Research. His research examines molecular mechanisms of structural, functional, metabolic, and electrophysiological remodeling in cardiac hypertrophy and heart failure. Dr. Hill was elected to the Association of American Professors and given the 2018 Research Achievement Award from the International Society for Heart Research. For the past seven years, Dr. Hill has been the Editor-in-Chief of the prestigious American Heart Association journal Circulation.

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Developing life-changing medicines for people living with heart disease

Cardiol Therapeutics

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