CHIEF EXECUTIVE OFFICER: Ralph Dillon PH (949) 280-8591 EMAIL: ralph@digitalbd.io DATE: 8-22-2025

KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

RECENT CRDL NEWS

Newsfile 11 days ago

Cardiol Therapeutics to Participate in Fireside Chat at Canaccord Genuity's 45th Annual Growth Conference

Newsfile 16 days ago

Cardiol Therapeutics Announces Topline Results from the Phase II ARCHER Trial of CardiolRx(TM) in Acute Myocarditis

Newsfile last month

Cardiol Therapeutics Announces Database Lock for Phase II ARCHER Trial of CardiolRx(TM) in Acute Myocarditis

Newsfile 2 months ago

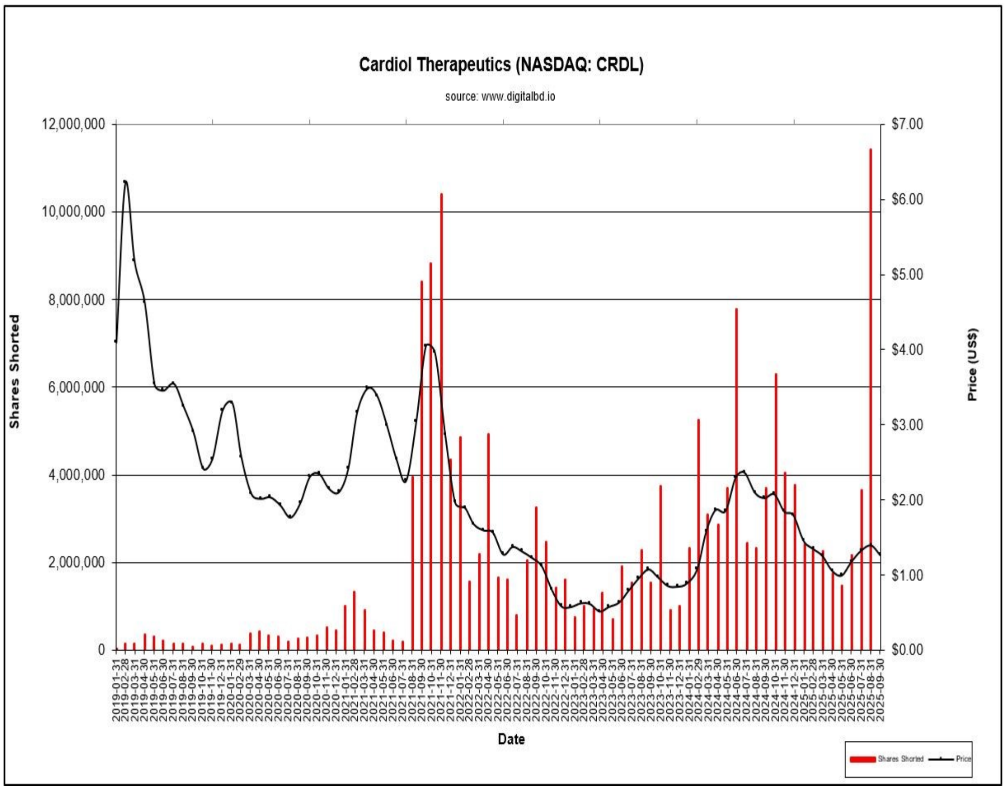
Cardiol Therapeutics Reports Results of 2025 Annual General Meeting of Shareholders

Newsfile 2 months ago

Cardiol Therapeutics to Webcast Virtual Annual General Meeting of Shareholders on May 28th at 4:30 p.m. EDT
Accelerating AI-Driven Defense Technology Platform

DIGITAL BD offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NASDAQ, NYSE, NYSE American, OTCBB & PINKSHEETS. For more information please visit www.DigitalBD.io

CRDL SHORT SELLERS

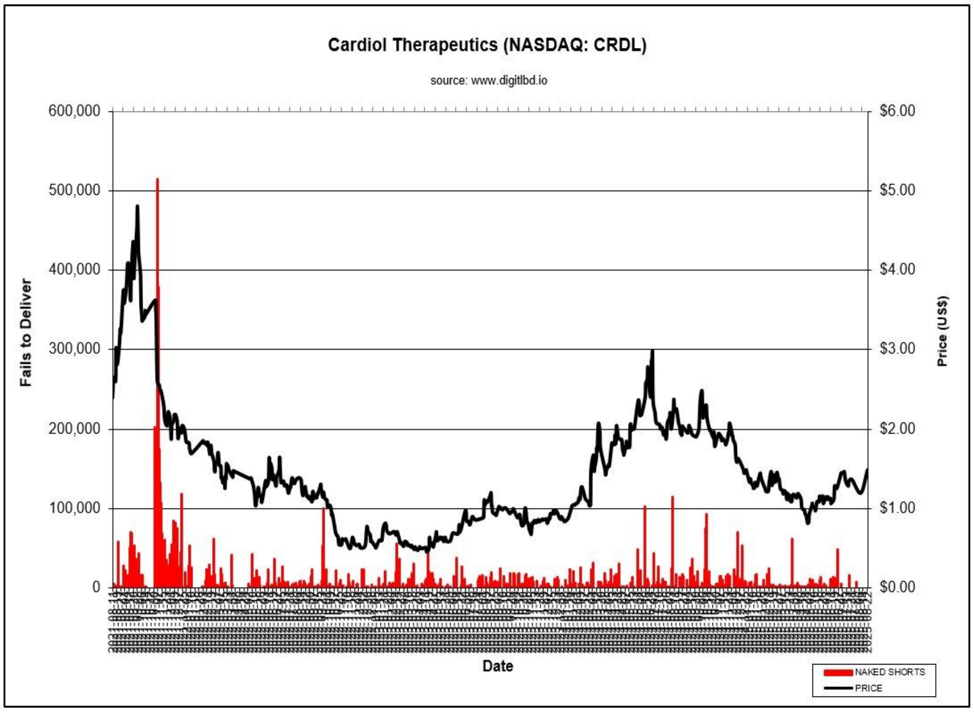


Starting in early 2019 short sellers began shorting shares of CRDL. Shorts have increased their activity which warrants further investigation. Digital BD will report the results of its surveillance on a monthly basis.

OVERVIEW OF CRDL SHORT SALE DATA

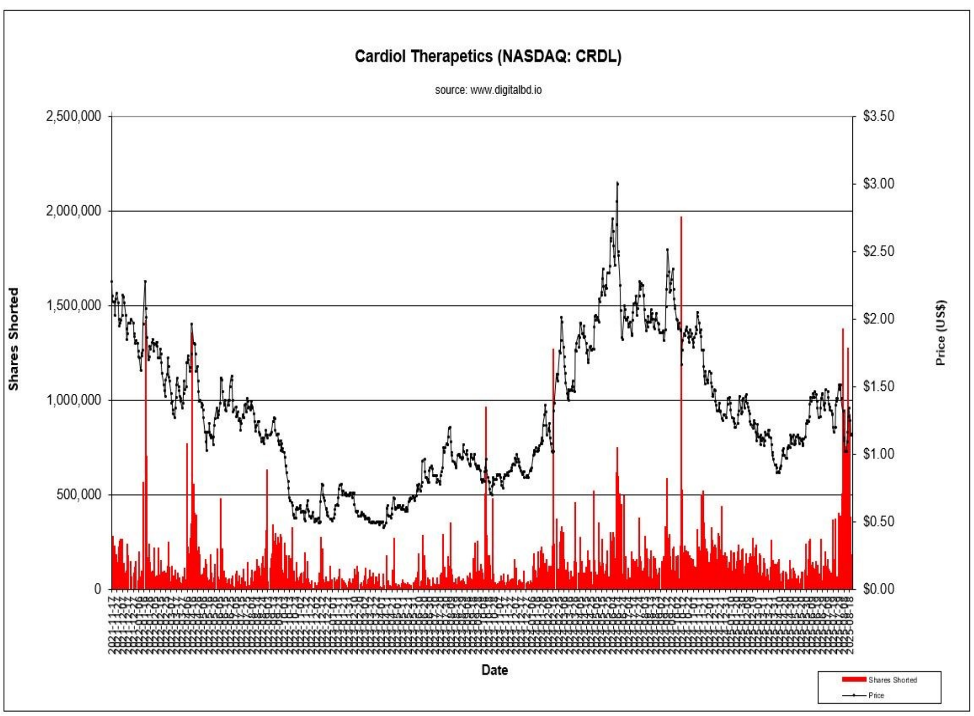
After careful analysis of CRDL short sale, naked short sale and market maker friction factor data it is clear that CRDL has had issues with short sellers who have been continuously shorting 45.33% of all trading volume. Short sellers have been building a sizable position in shares of CRDL as a percentage of total trading volume and market makers have made a neutral market lately. New evidence of daily short sellers shorting shares of CRDL has now come to light as the SEC has finally given Digital BD has access to DAILY short sale data which is updated every night. Protecting CRDL from abusive shorting is a high priority.

US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING AUGUST 2021



Failures to Deliver in CRDL have occurred as short sellers were lax at complying with Regulation SHO starting in mid 2021. Digital BD will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

US DAILY SHORT SALE TRADING VOLUME STARTING NOVEMBER 2021



Shorts have been shorting CRDL on a daily basis. An average of 45.33% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	$Value
8/21/2025	180,922	650,484	27.81%	$1.14	$206,251
8/20/2025	191,412	395,485	48.40%	$1.15	$220,124
8/19/2025	380,093	982,971	38.67%	$1.14	$433,306
8/18/2025	924,537	2,359,985	39.18%	$1.25	$1,155,671
8/15/2025	856,581	2,189,548	39.12%	$1.34	$1,147,819
8/14/2025	1,272,824	3,511,459	36.25%	$1.28	$1,629,215
8/13/2025	464,586	1,358,383	34.20%	$1.16	$538,920
8/12/2025	411,840	983,303	41.88%	$1.09	$448,906
8/11/2025	753,639	1,796,163	41.96%	$1.02	$768,712
8/8/2025	947,560	1,649,135	57.46%	$1.02	$966,511
8/7/2025	517,939	1,199,293	43.19%	$1.10	$569,733
8/6/2025	1,377,983	4,313,443	31.95%	$1.12	$1,543,341
8/5/2025	462,389	746,649	61.93%	$1.32	$610,353
8/4/2025	506,482	883,027	57.36%	$1.32	$668,556
8/1/2025	386,519	795,059	48.62%	$1.41	$544,992
7/31/2025	170,227	596,810	28.52%	$1.51	$257,043
7/30/2025	113,935	451,959	25.21%	$1.49	$169,763
7/29/2025	292,112	579,832	50.38%	$1.48	$432,326
7/28/2025	404,944	926,284	43.72%	$1.51	$611,465
7/25/2025	68,495	171,297	39.99%	$1.41	$96,578
7/24/2025	60,333	165,500	36.45%	$1.41	$85,070
7/23/2025	155,898	361,492	43.13%	$1.39	$216,698
7/22/2025	373,749	1,053,263	35.48%	$1.36	$508,299
7/21/2025	156,626	311,878	50.22%	$1.20	$187,951
7/18/2025	163,673	345,884	47.32%	$1.16	$189,861
7/17/2025	366,883	752,909	48.73%	$1.20	$440,260
7/16/2025	74,833	172,426	43.40%	$1.29	$96,535
7/15/2025	84,807	159,014	53.33%	$1.30	$110,249
7/14/2025	53,802	131,398	40.95%	$1.32	$71,019
7/11/2025	95,180	260,532	36.53%	$1.33	$126,589
7/10/2025	53,945	237,645	22.70%	$1.35	$72,826
7/9/2025	107,964	168,354	64.13%	$1.37	$147,911
7/8/2025	159,618	235,771	67.70%	$1.42	$226,658
7/7/2025	120,784	216,977	55.67%	$1.46	$176,345
Total	**125,985,368**	**277,937,733**	**45.33%**	**$1.48**	**$186,448,734**

*Total includes data back to 11-17-21. Chart truncated for viewing.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
8/21/2025	-$0.02	284,896	356,289	-71,393	-35,697
8/20/2025	$0.02	189,905	191,579	-1,674	Bullish Bias
8/19/2025	-$0.05	484,848	363,078	121,770	Bearish Bias
8/18/2025	-$0.13	626,116	1,318,106	-691,990	-53,230
8/15/2025	-$0.03	705,014	1,032,824	-327,810	-109,270
8/14/2025	$0.19	1,956,864	1,493,959	462,905	24,363
8/13/2025	-$0.02	522,028	811,355	-289,327	-144,664
8/12/2025	$0.10	315,633	411,669	-96,036	Bullish Bias
8/11/2025	$0.06	786,900	987,257	-200,357	Bullish Bias
8/8/2025	-$0.09	562,572	672,135	-109,563	-12,174
8/7/2025	$0.01	451,865	616,404	-164,539	Bullish Bias
8/5/2025	$0.05	412,466	325,355	87,111	17,422
8/4/2025	-$0.10	346,731	525,292	-178,561	-17,856
8/1/2025	-$0.09	215,905	425,333	-209,428	-23,270
7/31/2025	$0.01	267,164	230,329	36,835	36,835
7/30/2025	$0.02	107,735	246,570	-138,835	Bullish Bias
7/29/2025	-$0.07	162,374	215,995	-53,621	-7,660
7/28/2025	$0.07	299,870	335,304	-35,434	Bullish Bias
7/25/2025	$0.04	74,231	59,858	14,373	3,593
7/24/2025	-$0.04	40,504	86,526	-46,022	-11,506
7/23/2025	$0.04	209,109	95,362	113,747	28,437
7/22/2025	$0.19	453,269	428,023	25,246	1,329
7/21/2025	$0.03	106,826	101,272	5,554	1,851
7/18/2025	$0.01	122,483	158,986	-36,503	Bullish Bias
7/17/2025	-$0.11	320,311	283,639	36,672	Bearish Bias
7/15/2025	-$0.04	32,040	87,356	-55,316	-13,829
7/14/2025	$0.06	42,614	61,946	-19,332	Bullish Bias
7/11/2025	-$0.08	125,845	98,758	27,087	Bearish Bias
7/10/2025	-$0.02	96,984	100,793	-3,809	-1,905
7/9/2025	-$0.01	75,667	56,499	19,168	Bearish Bias
7/8/2025	-$0.05	75,215	57,217	17,998	Bearish Bias
7/7/2025	-$0.10	86,684	72,484	14,200	Bearish Bias
7/3/2025	$0.14	137,182	88,004	49,178	3,513
7/2/2025	$0.07	62,128	76,111	-13,983	Bullish Bias
7/1/2025	-$0.04	64,963	26,122	38,841	Bearish Bias
6/30/2025	-$0.05	63,142	112,059	-48,917	-9,783
6/27/2025	-$0.06	24,570	30,926	-6,356	-1,059
6/26/2025	$0.02	40,786	58,000	-17,214	Bullish Bias
6/25/2025	$0.11	167,069	160,544	6,525	593

The above data is used to calculate if a fair market is being made in the shares of CRDL. 49% of recent trading days are positive or bullishly biased and 51% of trading days are negative or bearishly biased. There is a neutral market being made in CRDL in the past 39 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. **If Friction Factor is positive, more buying than selling caused CRDL's price to rise**
2. **If Friction Factor is negative, more selling than buying caused CRDL's price to fall**
3. **If Friction Factor is 0, there was no discernible activity either way**
4. **If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.**

WWW.DIGITALBD.IO

120 Newport Center Dr Suite 50

Newport Beach, CA 92660

Phone: 949-280-8591

Email: ralph@digitalbd.io

Trading Solutions to Naked Short Selling

DIGITAL BD WILL ISSUE A VARIETY OF REPORTS ON CRDL

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY DIGITAL BD IS BEST CHOICE FOR CRDL MARKET INTEGRITY

The data we provide is extremely useful for CRDL for the following reasons:

1. Stop naked short selling in shares of CRDL
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.