

AMENDMENT NO. 2 TO EXCLUSIVE SUPPLY AGREEMENT

THIS IS AMENDMENT No. 2 to an Exclusive Supply Agreement dated September 28, 2018, as amended on December 7, 2018 (collectively, the “**Agreement**”) by and between Noramco, Inc., a Georgia corporation, with offices at 500 Swedes Landing Road, Wilmington, Delaware 19801, USA (“**Noramco**”), and Cardiol Therapeutics Inc., an Ontario corporation located at 2275 Upper Middle Road East, Suite 101, Oakville, ON, Canada, L6H 0C3 (“**Buyer**”). Noramco and Buyer may be referred to herein each as a “**Party**” or together as the “**Parties**”, as the context may require. All capitalized words and phrases herein will have the meanings ascribed thereto in the Agreement except if otherwise defined in this Amendment.

WHEREAS Section 1.1.4 of the Agreement requires Buyer to purchase certain raw materials from Noramco in tranches and with certain payments;

AND WHEREAS Section 1.1.5 of the Agreement requires Buyer to purchase certain amounts of API from Noramco at certain times;

AND WHEREAS Buyer has certain amendments to the Agreement, as set out below;

AND WHEREAS Noramco is willing to further amend the Agreement on the terms set out in this Amendment.

NOW THEREFORE in consideration of good and valuable consideration, the receipt and sufficiency whereof is mutually acknowledged, the Parties agree with one another to modify the Agreement as follows:

1. Section 1.1.4 shall be modified to read as follows:

“1.1.4 Initial Raw Materials Order. Buyer shall pay Noramco, [REDACTED] [REDACTED] for the purchase of raw materials for the production of [REDACTED] as per Section 1.1.5.2. Amounts paid for raw materials will be credited towards Buyer’s future purchases of API.”

2. Section 1.1.5 shall be modified to replace “On or before November 30th” with “On or before December 31st”.

3. Sections 1.1.5.1 through 1.1.5.4, inclusive, shall be modified to read as follows:

“1.1.5.1 during Year 2018, [REDACTED];

1.1.5.2 during Year 2019, an initial [REDACTED] and a subsequent [REDACTED];

1.1.5.3 during Year 2020, [REDACTED]; and

1.1.5.4 during Year 2021, [REDACTED].”

Payments required from Buyer to Noramco for minimum quantity delivered during a certain period. Redacted for confidentiality and as disclosure would be seriously prejudicial to interest of Cardiol.

Minimum quantities and pricing requirements for 2018 - 2021. Redacted for confidentiality and as disclosure would be seriously prejudicial to interest of Cardiol.

Minimum quantity required to be purchased by Buyer from 2022 onwards to ensure maintenance of exclusivity. Redacted for confidentiality and as disclosure would be seriously prejudicial to interest of Cardiol.

- 4. Reference to [REDACTED] in Section 1.1.6 is changed to read [REDACTED]
- 5. In all other respects, the Agreement remains in force and unamended.

IN WITNESS WHEREOF, each of the Parties has caused its duly authorized representative to execute this Amendment as of the 11th day of December, 2018.

CARDIOL THERAPEUTICS INC.

NORAMCO, INC.

Signature: "David Elsley"

Signature: Bill Grubb
Digitally signed by Bill Grubb
Date: 2018.12.11 11:09:11
-05'00'

Print Name: David Elsley

Print Name: William B Grubb III

Title: CEO

Title: VP Global Business Development and Innovation

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