

**CARDIOL THERAPEUTICS INC.**

**Undertaking Regarding Material Contracts**

**VIA SEDAR**

December 14, 2018

**Ontario Securities Commission (as Principal Regulator)  
British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
The Manitoba Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Government of Newfoundland and Labrador**

Dear Sirs/Mesdames:

**Re: Cardiol Therapeutics Inc. (the "Company")  
Filing of Final Long Form Prospectus dated December 14, 2018  
SEDAR Project #02822718**

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We refer to the Company's final prospectus (the "**Prospectus**") dated December 14, 2018 relating to the distribution of certain securities of the Company.

We hereby undertake to file a copy of the warrant indenture to be entered into between the Company and Computershare Trust Company of Canada (as described in the Prospectus) promptly and in any event within seven days after the execution of the warrant indenture.

Also, we hereby undertake to file a copy of any material contract that has not been executed by the time of filing of the Final Prospectus in accordance with Paragraph 9.2(a)(xii) of National Instrument 41-101, promptly and in any event within seven days after the execution of the material contract.

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Yours truly,

**CARDIOL THERAPEUTICS INC.**

*“David Elsley”*

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**David Elsley**  
**President, Chief Executive Officer and Director**