

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of all of the issued and outstanding Class A common shares (“**Common Shares**”) in the capital of Cardiol Therapeutics Inc. (the “**Corporation**” or “**Cardiol**”) will be held at Vantage Venues, 150 King Street West, 27th Floor, Toronto, ON, M5H 1J9, on June 12, 2019, at 9:00 a.m. (EDT) for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2018;
2. to elect directors of the Corporation;
3. to appoint BDO Canada LLP as auditors of the Corporation for the current fiscal year ending December 31, 2019, and to authorize the directors of the Corporation to fix the auditors’ remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders must return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

The Board of Directors of the Corporation has fixed the close of business on April 23, 2019 as the record date (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on April 23, 2019 are entitled to vote at the Meeting.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date, and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

Dated at Oakville, Ontario, on May 10, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “David Elsley”

Director, President and Chief Executive Officer