

CARDIOL THERAPEUTICS INC.

Undertaking Regarding Material Contracts

VIA SEDAR

May 26, 2020

**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 Short Prospectus dated May 26, 2020
SEDAR Project #03059803**

We refer to the Company's final short form prospectus (the "**Prospectus**") dated May 26, 2020 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 Paragraphs 4.2(a)(x) and x.1 of National Instrument 44-101, promptly and in any event within seven days after the execution of the material contract.

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Yours truly,

CARDIOL THERAPEUTICS INC.

“Chris Waddick”

Chris Waddick
Chief Financial Officer and Corporate Secretary