

UNDERTAKING

TO: Ontario Securities Commission
British Columbia Securities Commission
Autorité des marchés financiers
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Northwest Territories Superintendent of Securities
Office of the Yukon Superintendent of Securities
Government of Nunavut – Office of the Superintendent of Securities

RE: Cardiol Therapeutics Inc. (the “**Issuer**”)
Short Form Base Shelf Prospectus dated July 12, 2024 (the “**Prospectus**”)

The undersigned, on behalf of the Issuer, hereby confirms that the Issuer will not offer warrants for sale separately (without also concurrently offering at least an equal number of Class A common shares) in the local jurisdictions under the Prospectus, unless:

- (a) The offering is in connection with and forms part of the consideration for an acquisition or merger transaction; or
- (b) the draft Prospectus Supplement (as defined in the Prospectus) containing the specific terms of the warrants to be offered separately is first approved for filing by the Commissions in each of the provinces of Canada where the warrants will be offered for sale;

provided that for greater clarity, the issuance of warrants as part of units that include Class A common shares or debt securities (including the issuance of such warrants pursuant to the exercise of any over allotment option or compensation option or warrants that may be granted to underwriters) will not be considered to have been offered for sale separately.

[Signature page follows]

DATED this 12th day of July, 2024.

CARDIOL THERAPEUTICS INC.

By: (signed) "Chris Waddick"
Name: Chris Waddick
Title: Chief Financial Officer