



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General Meeting to be held on June 28, 2023

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

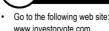
- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
- This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
- The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 4:30 pm, Eastern Time, on June 26, 2023.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!







To Receive Documents Electronically



1-866-732-VOTE (8683) Toll Free

Smartphone?

to vote now

www.investorvote.com Scan the QR code

To Vote Using the Internet

You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.

You can attend the meeting virtually by visiting the URL provided on the back of this document

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

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Appointment of Proxyholder

I/We being holder(s) of securities of Cardiol Therapeutics Inc. (the "Corporation") hereby appoint: David Elsley, or failing this person, Chris Waddick (the "Management Nominees")

Print the name of the person you are appointing if this person is someone other than the Management OR Nominees listed herein.

Note: If completing the appointment box above YOU MUST go to http://www.computershare.com/cardiol and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General Meeting of shareholders of the Corporation to be held online at https://web.lumiagm.com/419302032 on June 28, 2023 at 4:30 pm, Eastern Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE	NDICATED	BY HIGH	LIGHTED TEXT OVER THE BOX	(ES.					
1. Election of Directors	For	Withhol	d	For	Withhol	d	For	Withhold	Fold
01. David Elsley			02. Jennifer Chao			03. Michael Willner			
04. Colin Stott			05. Peter Pekos			06. Dr. Guillermo Torre-Amione			
07. Chris Waddick			08. Teri Loxam						
							For	Withhold	
2. Appointment of Auditors To appoint BDO Canada LLP, Cha Board.	rtered Pro	fessional <i>i</i>	Accountants, as auditors of th	e Corporation and	to author	ize remuneration to be fixed by the	,		
									Fold
Signature of Proxyholder				Signature(s)		Date			
I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.					Mary Mary Mary Mary Mary Mary Mary Mary	<i> </i>	<u> </u>		
Interim Financial Statements - Mark this bolike to receive Interim Financial Statements a accompanying Management's Discussion an mail. If you are not mailing back your proxy, you m	nd d Analysis by	, []	Annual Financial Statements - Nike to receive the Annual Financial accompanying Management's Dismail. ve the above financial report(s) by mai	al Statements and scussion and Analysis b	у	Information Circular - Mark this box i receive the Information Circular by ma securityholders' meeting.	f you would like t il for the next	0	

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