

**CORREVIO PHARMA CORP.
AUDIT COMMITTEE MANDATE**

Purpose

The audit committee (the “Committee”) of Correvio Pharma Corp. (the “Corporation”) was established by the Board of Directors (“Board”) to assist the Board in fulfilling its responsibilities for oversight of the following:

- the Corporation’s systems of internal and disclosure controls;
- the Corporation’s financial reporting process, including the Corporation’s financial statements and other financial information provided by the Corporation to its shareholders, the public and others in accordance with applicable securities and corporate legislation and the Corporation’s Disclosure Policy;
- the Corporation’s compliance with financial, accounting, legal and regulatory requirements including the Corporation’s Code of Business Conduct and Ethics;
- the appointment, compensation, independence, oversight, communication with , performance and change of the Corporation’s independent external auditors (the “Auditors”);
- the Corporation’s process for identification of the principal risks of the Corporation’s business and ensuring that an appropriate process is in place to manage risks across the enterprise; and
- the fulfillment of the other responsibilities set forth in this mandate

Organization, Membership and Reporting

1. The Committee shall consist of three or more directors who are “independent” as defined by applicable law, regulations, guidelines and policies.
2. All members of the Committee shall be “financially literate” and at least one member of the Committee shall be a “financial expert”. “Financially literate” and “financial expert” will have the respective meanings set out in applicable law, regulations, guidelines and policies.
3. Appointments and replacements to the Committee will be made by the Board and will be reviewed on an annual basis. The Board will provide for continuity of membership, while at the same time allowing fresh perspectives to be added. Each member of the Committee will automatically cease to be a member if he or she ceases to be independent.
4. The chairman of the Committee (the “Chairman”) will be appointed by a vote of the Board on an annual basis.
5. The Committee will report to the Board, at the next scheduled meeting of the Board, the proceedings of the Committee and any recommendations made by the Committee.
6. The Committee shall meet from time to time, as it deems necessary, but at least four times per year. Special meetings of the Committee will be authorized at the request of any member of the Committee or at the request of the Auditors. The Auditors will be informed about, and can attend, meetings of the Committee as deemed appropriate by the Chairman. Provision will be made to meet privately with external auditors on a quarterly basis and to meet privately with management at least once per annum.

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Organization, Membership and Reporting (continued)

7. The Committee shall maintain written minutes of its meetings, which minutes shall be filed in the corporate minute book.

Authority and Responsibilities

External Audit:

1. The Auditors will report directly to the Committee. The Committee is responsible for overseeing the work of the Auditors and will communicate directly with the Auditors as required.
2. The Committee will review the basis and amount of the Auditors' fees and pre-approve all auditing services and permitted non-audit services.
3. The Committee will consider whether the Auditors should be re-appointed and make recommendations to the Board. At least on an annual basis, the Committee will evaluate the qualifications, performance and independence of the Auditors and the senior audit partners having primary responsibility for the audit, including considering whether the Auditors' quality controls are adequate.
4. The Committee will pre-approve the appointment of the Auditors for all accounting services, internal control related services and permitted non-audit services to be provided to the Corporation. The Committee may establish policies and procedures, from time to time, pre-approving the appointment of the Auditors for certain non-audit services. In addition, the Committee may delegate to one or more members the authority to pre-approve the appointment of the Auditors for any non-audit service to the extent permitted by applicable law, provided that any pre-approvals granted pursuant to such delegation will be reported to the full Committee at its next scheduled meeting.
5. The Committee will receive from the Auditors a formal written statement delineating all relationships between the Auditors and the Corporation and will actively engaging in a dialogue with the Auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditors.
6. The Committee will confirm that the rotation of the lead audit partner or the audit partner responsible for reviewing the audit (the concurring partner), for the Corporation's Auditors complies with the requirements of the Canadian and US regulatory authorities
7. The Committee will review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Auditors for each fiscal year.
8. The Committee will review and approve the Corporation's hiring of partners, employees, former partners and former employees of the present and former Auditors of the Corporation.

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Authority and Responsibilities (continued)

Financial Statements:

1. The Committee will review and discuss with management and the Auditors the Corporation's interim financial statements, management discussion and analysis ("MD&A") and the interim earnings press release prior to submission to shareholders, any governmental body, any stock exchange or disclosure to the public. On behalf of the Board, the Committee will approve the interim financial statements, MD&A and interim earnings press release and sign a resolution to that effect.
2. The Committee will review and discuss with management and the Auditors the Corporation's annual audited financial statements, management discussion and analysis ("MD&A") and the annual earnings press release prior to submission to shareholders, any governmental body, any stock exchange or disclosure to the public. The Committee will recommend to the Board approval of the annual audited financial statements, MD&A and annual earnings press release and sign a resolution to that effect.
3. The Committee will review and discuss with management and the Auditors, the results of the external audit and any changes in accounting practices or policies and the financial statements impact thereof. In addition, the Committee will review any accruals, provisions, or estimates that have a significant effect upon the financial statements as well as other sensitive matters such as disclosure of related party transactions.
4. The Committee will issue any necessary reports required of the Committee to be included in the Corporation's annual proxy statement. The Committee will review and recommend to the Board the approval of all documents filed with securities regulatory authorities.
5. In addition, the Committee will review other financial statements, information and documents that require the approval of the Board. These will include financial statements in prospectus and other offering memoranda and financial statements required by regulatory authorities. The Committee will sign a resolution to the effect that such financial statements, information or documents that are being presented to the Board are satisfactory, and recommend their approval.

Periodic and Annual Reviews:

1. The Committee will review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities or persons that may have a material current or future effect on financial condition, changes in financial condition, results of operation, liquidity or capital resources.
2. The Committee will discuss with management the application of the Corporation's accounting policies that are in accordance with U.S. generally accepted accounting principles and their consistency from period to period.

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Authority and Responsibilities (continued)

Periodic and Annual Reviews (continued):

3. The Committee will periodically review with each of management and the Auditors any significant disagreements between management and the Auditors in connection with the preparation of the financial statements and any difficulties encountered during the course of the audit or review (including any restrictions on the scope of work or access to required information).
4. The Committee will review with management and the Auditors any legal matters, tax assessments, correspondence with regulators or governmental agencies or published reports that raise material issues regarding the Corporation's financial statements or accounting policies and the manner in which these matters have been disclosed in public filings, if applicable.
5. The Committee will approve all related party transactions.
6. The Committee will review the Corporation's Treasury Investment Policy annually.
7. The Committee will review with management and the Auditors the sufficiency and quality of the financial and accounting personnel of the Corporation.
8. The Committee will review the policies and practices of the Corporation regarding the regular examination of officers' expenses and perquisites, including the use of the assets of the Corporation.
9. The Committee will review and reassess the adequacy of this mandate annually.

Internal Controls and Disclosure:

1. The Committee will review the Corporation's systems of and compliance with internal financial controls
2. The Committee will review and discuss with management and the Auditors any major issue as to the adequacy and effectiveness of internal controls over the accounting and financial reporting systems of the Corporation, either directly, or through the Auditors or other advisors and obtain and review a report from the Auditors, at least annually, regarding same; and the Committee will review and discuss with management and the Auditors any special steps adopted in light of material internal control deficiencies and the adequacy of disclosures about changes in internal controls over financial reporting.
3. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
4. The Committee will be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.

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Authority and Responsibilities (continued)

Risk Management and Compliance:

1. The Committee will ensure that the business of the Corporation is conducted in compliance with applicable laws and regulations and according to the highest ethical standards.
2. The Committee will review management's fraud risk assessment on an annual basis.
3. The Committee will discuss with management the Corporation's guidelines and policies governing the Corporation's process of risk assessment and risk management.

The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Corporation will provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee.

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	Q1	Q2	Q3	Q4
Audit Committee Purpose				
Review audit committee mandate	X			
Conduct special investigations	*	*	*	*
Audit Committee Composition and Meetings				
Assess independence and financial literacy of Committee members		X		
Establish number and timing of meetings				X
Committee chair to establish meeting agendas	X	X	X	X
Maintain minutes and report to Board	X	X	X	X
Private sessions with auditors	X	X	X	X
Perform self-assessment of Committee and members			X	
Prepare report of Committee effectiveness to Board				X
Audit Committee Responsibilities and Duties				
External Auditor				
Recommend appointment of Auditors				X
Review audit plan			X	
Approve audit and non-audit fees in advance	X	X	X	X
Review performance of Auditors	X			
Review independence letter and discuss auditor independence				X
Review reports from Auditors' on their own internal control procedures			X	
Review audit partner rotation		X		
Financial Statements				
Review quarterly financial statements, MD&A and earnings press release and approve on behalf of the Board	X	X	X	
Review interim financial reports and Auditors' findings	X	X	X	
Review annual financial statements, MD&A, earnings release and recommend approval to Board				X
Review audit report				X
Review regulatory reports				X
Prepare reports to be included in annual meeting materials		X		

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	Q1	Q2	Q3	Q4
Periodic and Annual Reviews				
Review material off-balance sheet transactions, arrangements, obligations and contingent obligations	X	X	X	X
Discuss appropriateness of accounting principles, critical accounting policies and management's judgments and estimates without management present	X	X	X	X
Consider and approve, if necessary, significant changes to accounting policies and financial disclosure practices	X	X	X	X
Review any significant disagreements between management and Auditors	X	X	X	X
Review any difficulties encountered during the review or audit	X	X	X	X
Review legal matters with legal counsel	*	*	*	*
Review Corporation's Treasury Investment Policy				X
Review with management and Auditors the sufficiency and quality of financial and accounting personnel	*	*	*	*
Review and approve related party transactions	*	*	*	*
Review policies and practices regarding examination of officers' expenses and perquisites			X	
Review and approve hiring of partners, employees, former partners and employees of the present and former Auditors	*	*	*	*
Internal Controls and Disclosure				
Review adequacy of internal control structure and system with management and Auditors	X		X	
Discuss any whistleblowing activity	X	X	X	X
Review adequacy of procedures for review of public disclosure of financial information			X	
Review disclosure of audit committee information required in the management information circular	X			
Risk Management				
Discuss with management the Corporation's guidelines and policies governing the Corporation's process of risk assessment and risk management				X
Review management's fraud risk assessment annually				X

* As needed

X Recommended timing