

October 9, 2024

## VIA SEDAR

Ontario Securities Commission  
British Columbia Securities Commission  
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  
Autorité des marchés financiers

Dear Sirs/Mesdames:

**Re:           Cardiol Therapeutics Inc. (the “Issuer”)  
              Prospectus Supplement dated October 9, 2024 to the Short Form Base  
              Shelf Prospectus dated July 12, 2024 (the “Supplement”)**

We refer to the Supplement qualifying the distribution of Class A Common shares of the Issuer for gross proceeds of US\$13,500,000.00.

We hereby consent to the references to our firm name on the second cover page of the Supplement and under the headings “*Documents Filed as Part of the U.S. Registration Statement*” and “*Legal Matters*”. We also consent to the reference to and use of our firm name and opinion under the headings “*Eligibility for Investment*” and “*Certain Canadian Federal Income Tax Considerations*”.

We confirm that we have read the Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Supplement that are derived from our opinion referred to above or what are within our knowledge as a result of the services performed by us in connection with such opinion.

Yours truly,

(signed) “*Stikeman Elliott LLP*”