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November 5, 2025

**VIA SEDAR**

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

Dear Sirs/Mesdames:

**Re:       Cardiol Therapeutics Inc. (the “Company”)**

We refer to the prospectus supplement of the Company dated November 5, 2025 (the “**Supplement**”) to the base shelf prospectus of the Company dated July 12, 2024, as amended on October 30, 2025, relating to the qualification for distribution of common shares, debt securities, warrants, subscription receipts and units of the Company for aggregate gross proceeds of up to US\$150,000,000.

We hereby consent to the references to our firm name on under the heading “*Legal Matters*”.

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 or within our knowledge as a result of the services we performed in connection with the opinion.

Yours truly,

(signed) “*Borden Ladner Gervais LLP*”