

# STIKEMAN ELLIOTT

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BY SEDAR

October 22, 2013

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario 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

Dear Sirs and Mesdames:

**Re: Short Form Base Shelf Prospectus of Novadaq Technologies Inc. (the "Issuer")**

We refer you to the final short form base shelf prospectus (the "**Prospectus**") of the Issuer dated October 22, 2013 relating to the offering by the Issuer of preferred shares, common shares, debt, including without limitation, senior or subordinated, secured or unsecured, convertible or non-convertible debt securities or any combination thereof up to an aggregate initial offering price of US\$250,000,000.

We consent to being named under the headings "Enforceability of Civil Liabilities" and "Legal Matters" in the Prospectus, and consent to the use of our legal opinion set out under the heading "Enforceability of Civil Liabilities" in the Prospectus, which opinion is provided as of the date of the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from our legal opinions provided in the Prospectus, or (ii) within our knowledge as a result of the services performed by us in connection with such opinions.

This letter is delivered to the addressees pursuant to the requirements of securities legislation and is not to be used or relied upon for any other purpose.

Yours truly,

*(Signed) "Stikeman Elliott LLP"*

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