Cardinal Capital Partners Inc. (formerly GDV Resources Inc.)

Management Discussion & Analysis Dated: April 29, 2014

The following information should be read in conjunction with the Cardinal Capital Partners Inc. (formerly GDV Resources Inc.) audited consolidated financial statements for the years ended December 31, 2013 and 2012, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are expressed in Canadian dollars unless otherwise indicated.

Cardinal Capital Partners Inc. (formerly GDV Resources Inc.) ("the Company" or "Cardinal") was a merchant bank that assumed the role of participating lender in the acquisition, development, sales and management of real estate properties that met a predetermined set of guidelines within North American markets. On September 30, 2009 the Company ceased its operations upon the sale of its wholly owned subsidiary Global Development Resources, Inc. (USA) ("GDR USA"). As a result of the sale of GDR USA, the Company no longer has continuing operations.

On February 28, 2014 the Company announced that it has entered into a non-binding letter of intent (the "LOI") with Cogonov Inc. ("Cogonov"), a private Ontario corporation. The parties of the LOI have agreed to negotiate a definitive agreement pursuant to which the Company would acquire all of the outstanding shares of Cogonov (the "Transaction"). Final terms remain to be negotiated and the Transaction is expected to take the form of an amalgamation, arrangement, share purchase, or similar form of business combination. Cogonov owns claims along the Cobequid-Chedabucto Fault Zone (CCFZ) in central Nova Scotia and is focused on the exploration and development of Iron-Oxide-Copper-Gold (IOCG) deposits.

The Transaction is conditional upon the execution of a definitive agreement, completion of satisfactory due diligence, receipt of shareholder approval and other corporate approvals, regulatory approval, court approval (if necessary) and the provisions of the Business Corporations Act (Ontario). Further information regarding Cogonov and the Transaction will be provided in a news release upon execution of a binding letter of intent or definitive agreement by the parties.

Cogonov is a private resource company focused on the exploration and development of Iron-Oxide-Copper-Gold (IOCG) deposits in central Nova Scotia, Canada. Formed for this specific purpose, Cogonov initially acquired 2,651 claims along the Cobequid-Chedabucto Fault Zone (CCFZ) which covered exploration targets previously delineated by Minotaur Exploration Limited ("Minotaur"). Regarded as having expertise in IOCG exploration, Minotaur initially identified several of these targets as a result of extensive field work including the largest ground based gravity survey ever conducted in eastern Canada.

Overall Performance

As at December 31, 2013 the Company had $115,166 in assets (December 31, 2012 - $9,675) which consisted of cash of $4,286, bridge loans of $100,000, prepaid expenses of $4,634and interest and fees receivable of $6,247 (December 31, 2012 – cash of $9,675).

For the year ended December 31, 2013 Cardinal had a net loss of $58,767 or $0.01 per share compared to net income of $73,933 or $0.01 per share for the same period in 2012.

Selected Annual Information

The following annual selected information is prepared in accordance with IFRS.

For the years ended December 31	2013	2012	2011
Total Revenue	$ 8,247	$ -	$ -
Net income (loss) for the year	(58,767)	73,933	(63,413)
Net income (loss) per share(1)	(0.01)	0.01	(0.01)
Total assets	115,166	9,675	8,850
Total financial liabilities	107,589	68,331	191,439
Cash dividends declared per share	$ -	$ -	$ -

(1) Net loss per share has been calculated using the weighted average number of common shares during each year. Diluted net income (loss) per share was not calculated as it would be anti-dilutive.

Operating Results for the Year Ended December 31, 2013

Revenue

The Company had revenue of $8,247 in 2013 (2012 - $Nil) which consisted of $6,247 in interest and $2,000 in other loan fees. As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration totaled $63,891 as compared to $41,215 in 2012. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Interest Expense

Interest expense totaled $3,123 (2012 - $867) in 2013. The 2013 interest related to a loan that was repaid in early 2014. As a result future interest expense is expected to be minimal.

Net Income (loss)

Net loss was $58,767 in 2013 compared to net income of $73,933 in 2012.

Summary of Quarterly Results

For the quarters ended	Dec 31/13	Sep 30/13	Jun 30/13	Mar 31/13
Total revenue	$ 4,636	$ 3,383	$ 228	$ -
Net loss for the period	(30,228)	(20,650)	(3,698)	(4,191)
Net loss per share (1)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)

For the quarters ended	Dec 31/12	Sep 30/12	Jun 30/12	Mar 31/12
Total revenue	$ -	$ -	$ -	$ -
Net income (loss) for the period	125,891	(14,727)	(15,790)	(21,441)
Net income (loss) per share (1)	$ 0.02	$ (0.00)	$ (0.00)	$ (0.00)

(1) Net income (loss) per share has been calculated using the weighted average number of common shares during each period. Diluted income (loss) per share was not calculated as it would be anti-dilutive.

Operating Results for the Three Months Ended December 31, 2013

Revenues

The Company had revenue of $4,636 during the three months ended December 31, 2013 (2012 - $Nil) which consisted of interest. As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration totaled $31,741 as opposed to $(9,876) for the same period in 2012. The future trend is expected to be consistent with the current period.

Interest Expense

Interest expense totaled $3,123 in the quarter ended December 31, 2013 (2012 - $Nil).

Net Income (Loss)

Net loss for the quarter ended December 31, 2013 totaled $30,228 or $0.01 per share versus net income of $125,891 or $0.02 per share for the same period in 2012.

Liquidity

As at December 31, 2013, the Company had current assets of $115,166 (December 31, 2012 - $9,675) to settle current liabilities of $107,589 (December 31, 2012 - $68,331). All of the Company's financial liabilities have contractual maturities of less than one year. Management is continuing to follow up on additional financing opportunities in order to secure sufficient working capital to meet its operational requirements and be able to pay its existing liabilities. However, there can be no assurance that the Company will be able to obtain sufficient funds continue to fund its operations.

Capital Resources

Management is not aware of any significant commitments or expected fluctuations with respect to its Capital Resources at the date of its interim financial statements.

Off-balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at the date of its financial statements.

Transactions with Related Parties

Related party transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

General office and administration expenses include management compensation in the amount of $25,000 (2012 - $3,113) which were charged by companies controlled by current officers and directors of the Company.

At December 31, 2013 accounts payable and accrued liabilities included $5,650 (December 31, 2012 - $15,740) payable to officers and directors of the Company.

Interest expense included Nil (2012 - $867) earned by former directors of the Company.

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the years ended December 31, 2013 and 2012 were as follows

	2013	2012
Salaries and benefits	25,000	3,113

Disclosure of Management Compensation

The Company does not have any standard compensation agreements with directors or officers as of the date of this report. During the year ended December 31, 2013 management and administration fees were paid to CFO, Andrew Hilton in the amount of $25,000. During the year ended December 31, 2012, management and administrative fees were paid to companies controlled by CEO, Chris Carmichael and former CEO, A. Thomas Griffis in the amount of $1,983 and $1,130 respectively.

Proposed Transactions

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Critical Accounting Estimates

The preparation of the accompanying consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

Financial Instruments

Financial assets are classified into one of four categories: fair value through profit or loss, held-to-maturity, loans and receivables and available-for-sale; financial liabilities are classified into one of two categories: fair value through profit or loss and other financial liabilities. The subsequent treatment of changes in fair value depends on their initial classification, as follows: fair value through profit or loss financial assets are measured at fair value and changes in fair value are recognized in net income or loss; available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income or loss until the investment is derecognized or impaired at which time the amounts are recorded in net income or loss.

Cash is designated as loans and receivables and is measured at amortized cost. Interest and loan fees receivable and bridge loans and notes receivable are designated as loans and receivables which are measured at amortized cost, subject to impairment reviews. Accounts payable, accrued liabilities and notes payable are designated as other financial liabilities which are measured at amortized cost.

Risks and Uncertainties

Risk Management

The success of Cardinal is dependent upon its ability to assess and manage all forms of risk that affect its operations. Cardinal is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Company's most prominent risks follows.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

As at December 31, 2013, the Company had current assets of $115,166 (December 31, 2012 - $9,675) to settle current liabilities of $107,589 (December 31, 2012 - $68,331). All of the Company's financial liabilities have contractual maturities of less than one year. Management is continuing to follow up on additional financing opportunities in order to secure sufficient working capital to meet its operational requirements and be able to pay its existing liabilities. However, there can be no assurance that the Company will be able to obtain sufficient funds continue to fund its operations.

Credit Risk

Concentration of credit risk may arise from exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet their current obligations is expected to be affected similarly by changes in economic or other conditions. Senior management is committed to several processes to ensure that this risk is appropriately mitigated. These include:

• the investigation of the creditworthiness of all borrowers;
• the engagement of qualified independent consultants such as lawyers and real estate appraisers, dedicated to protecting the Company's interests;
• the segregation of duties to ensure that qualified staff are satisfied with all due diligence requirements prior to funding; and
• the prompt initiation of recovery procedures on overdue loans.

Other Data

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

Share Data

Outstanding Shares

Common Shares	9,566,579

Outstanding Options and Warrants

None

Subsequent Events

There were no subsequent events that would have a material impact on this Management Discussion and Analysis.

Forward-Looking Information

These materials include certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Other than statement of historical fact, all statements in this material, including, without limitation, statements regarding disclosure of contingent liabilities at the date of the consolidated financial statements and financial statement items subject to significant management judgment include revenue recognition; loan impairment and losses; the valuation of accounts receivable, the valuation of bridge loans and development and rental properties, future income tax assets, estimated asset retirement obligations, and future plans and objectives of the Company, are forward–looking statements that involve various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of these materials. Important factors that could cause actual results to differ materially from the Company’s expectations include, without limitation, the level of bridge loans completed, the nature and credit quality of the collateral security, estimated asset retirement obligations, as well as those factors discussed in the Company’s documents filed from time to time with the TSX Venture Exchange, Canadian securities regulators and other regulatory authorities. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.