Cardinal Capital Partners Inc.

Management Discussion & Analysis   Dated: August 28, 2014

The following information should be read in conjunction with the Cardinal Capital Partners Inc. consolidated interim financial statements for the periods ended June 30, 2014 and 2013, 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. ("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 May 30, 2014, the Company announced it has executed a definitive agreement (the "Agreement") for a business combination (the "Transaction") with Cogonov Inc. ("Cogonov"), a private Ontario corporation. The Transaction is expected to take the form of an amalgamation, arrangement, share purchase, or similar form of business combination. The Company plans to apply to be a Tier 1 mining issuer on the TSX Venture Exchange.

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 Ltd. Australia. Regarded as having expertise in IOCG exploration, these targets were the result of years of field work including the largest ground based gravity survey conducted in eastern Canada. Abandoned in 2010 due to financial constraints, Cogonov recognized an opportunity and immediately acquired the critical claims by staking. Additional ground was acquired by option agreements and staking.

Cardinal will have a special meeting of the shareholders (the "Meeting") to approve the Transaction. Additional financial information of Cogonov will be delivered to the shareholders of the Company in the Management Information Circular for the Meeting.

As of the date of the Agreement, Cogonov had 27,940,000 common shares outstanding and 3,150,000 common shares issuable upon exercise of warrants of Cogonov. It is anticipated that Cogonov will issue additional common shares and warrants exchangeable for common shares pursuant to additional private placement financings prior to completion of the Transaction. Under the terms of the Agreement, Cogonov is required to complete a financing of a minimum of $5,000,000 prior to the completion of the Transaction.

Under the terms of the Agreement, the Transaction will be structured such that each Cardinal shareholder will receive one (1) combined entity ("Amalco") share for each three (3) Cardinal shares owned and each Cogonov shareholder will receive one and one quarter (1.25) Amalco shares for each one (1) Cogonov share owned.

Cogonov is controlled by Chief Executive Officer and Director, PJ Cruickshank ("Cruickshank") of Newcastle, Ontario and Chief Operating Officer and Director, Gary Lohman ("Lohman") of Mississauga, Ontario. The Board of Directors of Amalco will be comprised of 5 individuals including Cruickshank (Chairman), Lohman and a nominee from Cardinal along with two independent directors nominated by Cogonov. The officers of Amalco will be Cruickshank (CEO), Gary Lohman (COO) and Chris Carmichael ("Carmichael") (CFO and Corporate Secretary).

Carmichael has been CEO and a shareholder of Cardinal since April 2012 and CFO and shareholder of Cogonov since May 2012. Due to Carmichael's positions and share ownership, the Transaction will be completed and voted on as a related party transaction.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Overall Performance

As at June 30, 2014 the Company had $15,786 in assets (December 31, 2013 - $115,166) which consisted of cash of $14,366 (December 31, 2013 - $4,286), bridge loans of $Nil (December 31, 2013 - $100,000), prepaid expenses of $1,420 (December 31, 2013 - $4,633) and interest and fees receivable of $Nil (December 31, 2013 - $6,247).

For the six months ended June 30, 2014 Cardinal had a net loss of $37,777 or $0.00 per share compared to a net loss of $7,889 or $0.00 per share for the same period in 2013.

Operating Results for the Six Months Ended June 30, 2014

Revenue

The Company had revenue of $230 in the six months ended June 30, 2014 (2013 - $228) which consisted of interest and loan fees. As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration totaled $31,852 as compared to $8,117 for the comparable period in 2013. The increase is primarily due to an expense credit applied in 2013. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Stock Based Compensation Expense

On April 2, 2014, Cardinal granted to directors and officers of the Company, incentive stock options to purchase a total of 400,000 common shares of the Company at an exercise price of $0.10 per share, expiring April 2, 2016 and vesting immediately. These incentive stock options are subject to acceptance by the TSX Venture Exchange (the "TSXV"). The number of shares reserved for issuance under the plan is 956,658 of which 400,000 have been granted under the plan. The Company recorded stock-based compensation expense of $6,040 for the six months ended June 30, 2014 (2013 – Nil).

Interest Expense

Interest expense totaled $115 (2013 - $Nil) during the period. There are no current loans payable outstanding. As a result future interest expense is expected to be minimal.

Net Loss

Net loss was $37,777 for the six months ended June 30, 2014 compared to a net loss of $7,889 in 2013.

Operating Results for the Three Months Ended June 30, 2014

Revenue

The Company had revenue of $Nil in the three months ended June 30, 2014 (2013 - $228). As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration totaled $16,849 as compared to $3,926 for the comparable period in 2013. The increase is the result of an expense credit applied in 2013. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Stock Based Compensation Expense

On April 2, 2014, Cardinal granted to directors and officers of the Company, incentive stock options to purchase a total of 400,000 common shares of the Company at an exercise price of $0.10 per share, expiring April 2, 2016 and vesting immediately. These incentive stock options are subject to acceptance by the TSX Venture Exchange (the "TSXV"). The number of shares reserved for issuance under the plan is 956,658 of which 400,000 have been granted under the plan. The Company recorded stock-based compensation expense of $6,040 for the three months ended June 30, 2014 (2013 – Nil).

Net Loss

Net loss was $22,889 for the three months ended June 30, 2014 compared to a net loss of $3,698 in 2013.

Summary of Quarterly Results

For the quarters ended	Jun 30/14	Mar 31/14	Dec 31/13	Sep 30/13
Total revenue	$ -	$ 230	$ 4,636	$ 3,383
Net loss for the period	(22,889)	(14,888)	(30,228)	(20,650)
Net loss per share (1)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

For the quarters ended	Jun 30/13	Mar 31/13	Dec 31/12	Sep 30/12
Total revenue	$ 228	$ -	$ -	$ -
Net income (loss) for the period	(3,698)	(4,191)	125,891	(14,727)
Net income (loss) per share (1)	$ (0.00)	$ (0.00)	$ 0.02	$ (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.

Liquidity

As at June 30, 2014, the Company had current assets of $15,786 (December 31, 2013 - $115,166) to settle current liabilities of $39,946 (December 31, 2013 - $107,589). 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.

a) At June 30, 2014 accounts payable and accrued liabilities included $Nil (December 31, 2013 - $5,650) payable to officers and directors of the Company.

b) On May 30, 2014 the Company announced that it has executed a definitive agreement (the "Agreement") for a business combination (the "Transaction") with Cogonov Inc. ("Cogonov"), a private Ontario corporation. The Transaction is expected to take the form of an amalgamation, arrangement, share purchase, or similar form of business combination. The Company plans to apply to be a Tier 1 mining issuer on the TSX Venture Exchange. 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 Ltd. Australia. Regarded as having expertise in IOCG exploration, these targets were the result of years of field work including the largest ground based gravity survey conducted in eastern Canada. Abandoned in 2010 due to financial constraints, Cogonov recognized an opportunity and immediately acquired the critical claims by staking. Additional ground was acquired by option agreements and staking. Under the terms of the Agreement, the Transaction will be structured such that each Cardinal shareholder will receive one (1) combined entity ("Amalco") share for each three (3) Cardinal shares owned and each Cogonov shareholder will receive one and one quarter (1.25) Amalco shares for each one (1) Cogonov share owned. Chris Carmichael, Chief Executive Officer and Director of the Company is the Chief Financial Officer of Cogonov. Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during six months ended June 30, 2014 and 2013 were as follows:

	2014	2013
Salaries and benefits	$ 1,000	$ -
Stock based compensation	6,040	-
	$ 7,040	$ -

Disclosure of Management Compensation

The Company does not have any standard compensation agreements with directors or officers as of the date of this report. Andrew Hilton, CFO earned consulting fees of $1,000 for the six months ended June 30, 2014 (2013 – Nil).

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 June 30, 2014, the Company had current assets of $15,786 (December 31, 2013 - $115,166) to settle current liabilities of $39,946 (December 31, 2013 - $107,589). 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 report.

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.