Cardinal Capital Partners Inc.

Management Discussion & Analysis — Dated: April 29, 2015

The following information should be read in conjunction with the Cardinal Capital Partners Inc. audited consolidated financial statements for the years ended December 31, 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 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, 2014 the Company had $4,395 in assets (December 31, 2013 - $115,166) which consisted of cash of $4,395 (2013 – cash of $$4,286, bridge loans of $100,000, prepaid expenses of $4,633 and interest and fees receivable of $6,247).

For the year ended December 31, 2014 Cardinal had a net loss of $60,051 or $0.01 per share compared to a net loss of $58,767 or $0.01 per share for the same period in 2013.

Selected Annual Information

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

For the years ended December 31	2014	2013	2012
Total Revenue	$ 230	$ 8,247	$ -
Net income (loss) for the year	(60,051)	(58,767)	73,933
Net income (loss) per share(1)	(0.01)	0.01	(0.01)
Total assets	4,395	115,166	9,675
Total financial liabilities	50,829	107,589	68,331
Cash dividends declared per share	$ -	$ -	$ -

(1) Net income (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, 2014

Revenue

The Company had revenue of $230 in 2014 (2013 - $8,247) which consisted of $230 in interest (2013 - $6,247) and $Ni (2013 - $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 $54,127 as compared to $63,891 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 final 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 year ended December 31, 2014 (2013 – Nil). The stock options vest immediately on the grant date.

Interest Expense

Interest expense totaled $115 (2013 - $3,123) in 2014. The interest expense related to a loan that was repaid in early 2014. As a result future interest expense is expected to be minimal.

Net Loss

Net loss was $60,051 in 2014 compared to a net loss of $58,767 in 2013.

Summary of Quarterly Results

For the quarters ended	Dec 31/14	Sep 30/14	Jun 30/14	Mar 31/14
Total revenue	$ -	$ -	$ -	$ 230
Net loss for the period	(11,271)	(11,003)	(22,889)	(14,888)
Net loss per share (1)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

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)

(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, 2014

Revenues

The Company had revenue of $Nil during the three months ended December 31, 2014 (2013 - $4,636). As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration totaled $11,271 as opposed to $31,741for the same period in 2013. The future trend is expected to be consistent with the current period.

Interest Expense

Interest expense totaled $Nil in the quarter ended December 31, 2014 (2013 - $3,123). The interest expense related to a loan that was repaid in early 2014. As a result future interest expense is expected to be minimal.

Net Loss

Net loss for the quarter ended December 31, 2014 totaled $11,271 or $0.00 per share versus a net loss of $30,228 or $0.01 per share for the same period in 2013.

Liquidity

As at December 31, 2014, the Company had current assets of $4,395 (December 31, 2013 - $115,166) to settle current liabilities of $50,829 (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

General office and administration expenses include management fees in the amount of $2,000 (2013 - $25,000) which were charged by the CFO of the Company.

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

On May 30, 2014 the Company announced that it has executed a definitive agreement (the "Agreement") for a business combination (the "Transaction") with Cogonov. 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 the years ended December 31, 2014 and 2013 were as follows:

		2014		2013
Salaries and benefits	$	2,000	$	25,000
Share-based compensation		6,040		-
Total	$	8,040	$	25,000

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, 2014 management and administration fees were paid to CFO, Andrew Hilton in the amount of $2,000 (2013 - $25,000).

Proposed Transactions

On May 30, 2014 the Company announced that it has executed a definitive agreement for a business combination ") with Cogonov. 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. 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.

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. The fair values of all financial instruments outstanding as at December 31, 2014 approximate their carrying value.

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, 2014, the Company had current assets of $4,395 (December 31, 2013 - $115,166) to settle current liabilities of $50,829 (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

The credit risk relates to the cash on hand, which is held in a single financial institution.

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

On April 2, 2014 the Company announced that under its stock option plan, it had 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. These incentive stock options are subject to final acceptance by the TSX Venture Exchange (the "TSXV"). The number of shares reserved for issuance under the plan is 956,658 of which, subsequent to this grant, 400,000 have been granted. The options vest immediately on the grant date.

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.