Cardinal Capital Partners Inc.

Management Discussion & Analysis Dated: November 25, 2015

The following information should be read in conjunction with the Cardinal Capital Partners Inc. consolidated interim financial statements for the three and nine months ended September 30, 2015 and 2014, 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 had executed a definitive agreement (the "Agreement") for a business combination (the "Transaction") with Cogonov Inc. ("Cogonov"), a private Ontario corporation. The Transaction was expected to take the form of an amalgamation, arrangement, share purchase, or similar form of business combination. Under the terms of the Agreement, the Transaction would be structured such that each Cardinal shareholder would receive one (1) combined entity ("Amalco") share for each three (3) Cardinal shares owned and each Cogonov shareholder would 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 was subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. Subsequent to September 30, 2015 the Transaction was cancelled.

Overall Performance

As at September 30, 2015 the Company had $795 in assets (December 31, 2014 - $4,395) which consisted of cash.

For the nine months ended September 30, 2015 Cardinal had a net loss of $24,806 or $0.00 per share compared to a net loss of $48,780 or $0.01 per share for the same period in 2014.

Operating Results for the Nine Months Ended September 30, 2015

Revenue

The Company had revenue of $Nil for the nine months ended September 30, 2015 (2014 - $230) 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 $24,806 compared to $42,855 for the comparable period in 2014. As the Company has ceased operations, the expected trend is minimal general and administrative expenses.

Stock-based compensation

Stock-based compensation totaled $Nil compared to $6,040 for the comparable period in 2014 in connection with options vested during the period.

Interest Expense

Interest expense totaled $Nil (2014 - $115) 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 $24,806 for the nine months ended September 30, 2015 compared to a net loss of $48,780 in 2014.

Operating Results for the Three Months Ended September 30, 2015

Revenue

The Company had revenue of $Nil for the three months ended September 30, 2015 (2014 - $Nil). As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration totaled $8,280 as compared to $11,003 for the comparable period in 2014. As the Company has ceased operations, the expected trend is minimal general and administrative expenses.

Interest Expense

Interest expense totaled $Nil (2014 - $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 $8,280 for the three months ended September 30, 2015 compared to a net loss of $11,003 in 2014.

Summary of Quarterly Results

For the quarters ended	Sep 30/15	Jun 30/15	Mar 31/15	Dec 31/14
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	(8,280)	(9,800)	(6,726)	(11,271)
Net loss per share (1)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

For the quarters ended	Sep 30/14	Jun 30/14	Mar 31/14	Dec 31/13
Total revenue	$ -	$ -	$ 230	$ 4,636
Net loss for the period	(11,003)	(22,889)	(14,888)	(30,228)
Net loss per share (1)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.01)

(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 September 30, 2015, the Company had current assets of $795 (December 31, 2014 - $4,395) to settle current liabilities of $72,035 (December 31, 2014 - $50,829). 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

a) On May 30, 2014 the Company announced that it had executed a definitive agreement (the "Agreement") for a business combination (the "Transaction") with Cogonov Inc. ("Cogonov"), a private Ontario corporation. Chris Carmichael, Chief Executive Officer and Director of the Company is the Chief Financial Officer of Cogonov. Completion of the Transaction was subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. Subsequent to September 30, 2015 the Transaction was cancelled.

b) At September 30, 2015, accounts payable and accrued liabilities included $17,691 (December 31, 2014 - $Nil) payable to officers and directors for expenses paid on behalf of the Company.

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the nine months ended September 30, 2015 and 2014 were as follows:

	2015	2014
Salaries and benefits	$ -	$ 2,000
Stock-based compensation	-	6,040
Total	-	8,040

Disclosure of Management Compensation

The Company does not have any standard compensation agreements with directors or officers as of the date of this report. Total compensation paid to management during the nine months ended September 30, 2015 was $Nil. Andrew Hilton, CFO earned consulting fees of $2,000 for the nine months ended September 30, 2014.

Proposed Transactions

There were no proposed transactions as of the date of this MD&A.

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 September 30, 2015 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 September 30, 2015, the Company had current assets of $795 (December 31, 2014 - $4,395) to settle current liabilities of $72,035 (December 31, 2014 - $50,829). 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

Subsequent to September 30, 2015 the Transaction with Cogonov was cancelled.

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.