Cardinal Capital Partners Inc.

Management Discussion & Analysis **Dated: May 1, 2017**

The following information should be read in conjunction with the Cardinal Capital Partners Inc. audited consolidated financial statements for the years ended December 31, 2016 and 2015, 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 Transaction was terminated in October 2015.

In December 2015, the Company announced that it plans to reactivate its merchant banking operations from prior years. The reactivation is subject to a number of conditions, including but not limited to, TSXV acceptance and a debt or equity financing. There can be no assurance that the reactivation will be completed as proposed or at all.

On June 6, 2016 the Company announced that it executed a definitive agreement (the "Minotaur Agreement") for a business combination (the "Minotaur Transaction") with Minotaur Atlantic Exploration Ltd. ("Minotaur Atlantic"), a private Nova Scotia corporation. The Minotaur 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 2 mining issuer on the TSX Venture Exchange (the "Exchange").

Minotaur Atlantic, incorporated in Nova Scotia on July 16, 2007, is a private resource company focused on the exploration and development of copper and gold deposits in central Nova Scotia, Canada. The key project is Copper Lake, consisting of 164 claims located 25 kilometers south of Antigonish, Nova Scotia. A vein controlled copper/gold system, Copper Lake has seen mining in the past and more recently, it has been the focus of advanced exploration by Minotaur Atlantic who have conducted soil sampling, prospecting, geophysics, drilling and trenching. Copper and gold has been confirmed in the system and the 2016 trenching program focused on defining targets for a Phase II drill program. At Barneys River, Minotaur Atlantic has 99 claims covering previously defined gravity targets. Basic ground work commenced in 2016.

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

As of the date of the Agreement, Minotaur Atlantic had 36,393,680 common shares outstanding. It is anticipated that Minotaur Atlantic 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, Minotaur Atlantic is required to complete a financing of a minimum of $750,000 prior to the completion of the Transaction.

Under the terms of the Agreement, the Transaction will be structured such that each Cardinal Capital shareholder will receive one (1) combined entity ("Amalco") share for each two (2) Cardinal Capital shares owned and each Minotaur Atlantic shareholder will receive one (1) Amalco shares for each one (1) Minotaur Atlantic share owned. The total common shares outstanding upon closing of the Transaction, subject to any interim financings, will be 40,926,969 common shares with 36,143,680 common shares or 88% owned by the shareholders of Minotaur Atlantic and 4,783,289 common shares or 12% owned by the shareholders of Cardinal Capital. A deposit of $50,000 is payable by Minotaur Atlantic, including a $20,000 deposit paid on the execution of the definitive agreement and $30,000 payable upon receiving conditional approval from the TSXV to proceed with the Meeting to approve the Transaction.

Minotaur Atlantic is controlled by Chief Executive Officer and Director, PJ Cruickshank ("Cruickshank") of Austin, Texas and Chief Operating Officer and Director, Gary Lohman ("Lohman") of Mississauga, Ontario. The Board of Directors of Amalco will be comprised of four (4) individuals including Cruickshank (Chairman), a nominee from Cardinal Capital along with two independent directors nominated by Minotaur Atlantic. The officers of Amalco will be Cruickshank (CEO), Lohman (COO) and Chris Carmichael ("Carmichael") (CFO and Corporate Secretary).

Carmichael has been the CEO and a shareholder of Cardinal Capital since April 2012 and the CFO and a shareholder of Cogonov Inc., Minotaur Atlantic's former parent company, since May 2012. Minotaur Atlantic was spun out in the form of a dividend to the shareholders of Cogonov in May, 2016. Due to Carmichael's share ownership of 2,362,633 common shares or 24.7% of Cardinal Capital and 2,000,000 common shares or 5.5% of Minotaur Atlantic, the Transaction constitutes a Related Party Transaction for the Company within the meaning of TSX Venture Exchange Policy 5.9 and of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Transaction is exempt from formal valuation requirement under Section 5.5 of MI 61-101 and is exempt from minority approval requirement under Section 5.7 of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for the Transaction, insofar as it involves Carmichael, exceeds 25 per cent of the Company's market capitalization.

Overall Performance
As at December 31, 2016 the Company had $795 in assets (December 31, 2015 - $795) which consisted of cash of $795 (2015 – cash of $795).

For the year ended December 31, 2016 Cardinal had a net loss of $54,786 or $0.00 per share compared to a net loss of $14,736 or $0.00 per share for the same period in 2015.

Selected Annual Information

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

For the years ended December 31		**2016**		**2015**		**2014**
Total Revenue	$	-	$	-	$	230
Net income (loss) for the year		(54,786)		(14,736)		(60,051)
Net income (loss) per share(1)		(0.00)		(0.00)		(0.01)
Total assets		795		795		4,395
Total financial liabilities		95,720		61,965		50,829
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, 2016

General and Administrative Expenses

General office and administration totaled $33,755 as compared to $14,691 in 2015. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Stock Based Compensation Expense

On May 4, 2016 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 800,000 common shares of the Company at an exercise price of $0.05 per share, expiring May 4, 2018 and vesting immediately. The number of shares reserved for issuance under the plan is 956,658 of which, subsequent to this grant, 800,000 have been granted. The Company recorded stock-based compensation expense of $21,031 for the year ended December 31, 2016 (2015 – $Nil).

Net Loss

Net loss was $54,786 in 2016 compared to a net loss of $14,736 in 2015.

Summary of Quarterly Results

For the quarters ended	**Dec 31/16**	**Sep 30/16**	**Jun 30/16**	**Mar 31/16**
Total revenue	$ -	$ -	$ -	$ -
Net income (loss) for the period	(31,689)	(7,514)	(10,361)	(5,222)
Net loss per share (1)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

For the quarters ended	**Dec 31/15**	**Sep 30/15**	**Jun 30/15**	**Mar 31/15**
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	10,070	(8,280)	(9,800)	(6,726)
Net loss per share (1)	$ 0.00	$ (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, 2016

General and Administrative Expenses

General office and administration totaled $11,689 as opposed to ($10,070) for the same period in 2015. The future trend is expected to be consistent with the previous period. The company received $20,000 from Minotaur Atlantic for the Minotaur Transaction which was reversed out of revenue during the fourth quarter.

Net Income (Loss)

Net loss for the quarter ended December 31, 2016 totaled $31,689 or $0.00 per share versus a net income of $10,070 or $0.00 per share for the same period in 2015.

Liquidity

As at December 31, 2016, the Company had current assets of $795 (December 31, 2015 - $795) to settle current liabilities of $95,720 (December 31, 2015 - $61,965). 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

At December 31, 2016 accounts payable and accrued liabilities included $27,888 (December 31, 2015 - $24,858) payable to officers and directors of the Company.

On June 6, 2016 the Company announced that it has executed a definitive agreement ("Agreement") for a business combination (the "Transaction") with Minotaur Atlantic Exploration Ltd. ("Minotaur"), a private Ontario corporation. The Transaction is 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 will be structured such that each Cardinal shareholder will receive one (1) combined entity ("Amalco") share for each two (2) Cardinal shares owned and each Minotaur shareholder will receive one (1) Amalco shares for each one (1) Minotaur share owned. Chris Carmichael, Chief Executive Officer and Director of the Company is the Chief Financial Officer of Cogonov, Minotaur's former parent company. Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval.

The Company received a deposit in the amount of $20,000 during the year, pursuant to the terms of the Agreement. However, 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, 2016 and 2015 were as follows:

	2016	2015
Salaries and benefits	$ -	$ -
Share-based compensation	21,031	-
Total	$ 21,031	$ -

Disclosure of Management Compensation

The Company does not have any standard compensation agreements with directors or officers as of the date of this report.

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, 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 December 31, 2016, the Company had current assets of $795 (December 31, 2015 - $795) to settle current liabilities of $95,720 (December 31, 2015 - $61,965). 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 May 4, 2016 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 800,000 common shares of the Company at an exercise price of $0.05 per share, expiring May 4, 2018 and vesting immediately. The number of shares reserved for issuance under the plan is 956,658 of which, subsequent to this grant, 800,000 have been granted.

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.