

Cardinal Capital Partners Inc.

Management Discussion & Analysis

Dated: April 30, 2018

The following information should be read in conjunction with the Cardinal Capital Partners Inc. audited consolidated financial statements for the years ended December 31, 2017 and 2016, 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 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 will focus 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 will be conducted will be conducted in 2017.

On November 8, 2017, the Company executed a new definitive agreement for a business combination with Minotaur Atlantic Exploration Ltd. ("Minotaur Atlantic"), a private Nova Scotia 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 2 mining issuer on the TSX Venture Exchange or a mining issuer on the Canadian Stock Exchange. A previous agreement between Cardinal Capital and Minotaur Atlantic which was announced in May 2016 was terminated upon execution of this Agreement.

On March 3, 2018, the Company terminated its agreement with Minotaur Atlantic Exploration Ltd.

Overall Performance

As at December 31, 2017 the Company had \$715 in assets (December 31, 2016 - \$795) which consisted of cash of \$715 (2016 – cash of \$795).

For the year ended December 31, 2017 Cardinal had a net loss of \$19,966 or \$0.00 per share compared to a net loss of \$54,786 or \$0.00 per share for the same period in 2016.

Selected Annual Information

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

For the years ended December 31	2017	2015	2015
Total Revenue	\$ -	\$ -	\$ -
Net income (loss) for the year	(19,966)	(54,786)	(14,736)
Net income (loss) per share ⁽¹⁾	(0.00)	(0.00)	(0.00)

Total assets	715	795	795
Total financial liabilities	115,606	95,720	61,965
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, 2017

General and Administrative Expenses

General office and administration totaled \$19,966 as compared to \$33,755 in 2016. 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 800,000 have been granted. The Company recorded stock-based compensation expense of \$Nil for the year ended December 31, 2017 (2016 – \$21,031).

Net Loss

Net loss was \$19,966 in 2017 compared to a net loss of \$54,786 in 2016.

Summary of Quarterly Results

For the quarters ended	Dec 31/17	Sep 30/17	Jun 30/17	Mar 31/17
Total revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss) for the period	(4,015)	(4,412)	(5,804)	(5,735)
Net loss per share ⁽¹⁾	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

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)

(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, 2017

General and Administrative Expenses

General office and administration totaled \$4,015 as opposed to \$11,689 for the same period in 2016. The future trend is expected to be consistent with the previous period.

Net Income (Loss)

Net loss for the quarter ended December 31, 2017 totaled \$4,015 or \$0.00 per share versus a net loss of \$31,689 or \$0.00 per share for the same period in 2016.

Liquidity

As at December 31, 2017, the Company had current assets of \$715 (December 31, 2016 - \$795) to settle current liabilities of \$115,606 (December 31, 201 - \$95,720). 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, 2017 accounts payable and accrued liabilities included \$37,355 (December 31, 2016 - \$27,888) payable to officers and 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, 2017 and 2016 were as follows:

	2017		2016
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, 2017 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, 2017, the Company had current assets of \$715 (December 31, 2016 - \$795) to settle current liabilities of \$115,606 (December 31, 2016 - \$95,720). 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 as at April 30, 2018 and December 31, 2017

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.