Cardinal Capital Partners Inc.

Management Discussion & Analysis **Dated: November 28, 2018**

The following information should be read in conjunction with the Cardinal Capital Partners Inc. unaudited consolidated financial statements for the nine months ended September 30, 2018, 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 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.

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 was expected to take the form of an amalgamation, arrangement, share purchase, or similar form of business combination. 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.

On October 22, 2018, the Company added Ryan Roebuck and Steven Low to the Company's Board of Directors. Ryan Roebuck has also accepted the role of CEO of the Company. Former CEO, Chris Carmichael, has accepted the role of CFO of the Company. Peter MacLean and Remo DiFronzo have resigned from the Board of Directors of the Company and Andrew Hilton has resigned as CFO.

On October 22, 2018, the Company closed of a non-brokered private placement of $200,000 through the issuance of 20,000,000 common shares. The proceeds of the financing will be used for general working capital purposes. The Company also issued 2,500,000 shares to an officer and director in exchange for $25,000 of debt owed.

Overall Performance

As at September 30, 2018 the Company had $646 in assets (December 31, 2017 - $715) which consisted of cash of $646 (December 31, 2017 – cash of $715).

For the nine months ended September 30, 2018, Cardinal had a net income of $18,356 or $0.00 per share compared to a net loss of $15,951 or $0.00 per share for the same period in 2017. The income is due to the cancellation of a non-refundable deposit of $32,500 on the Minotaur transaction.

Operating Results for the nine months ended September 30, 2018

Revenue

The Company had revenue of $Nil for the nine months ended September 30, 2018 (September 30, 2017 - $Nil). If the Company is able to finance its operations, interest and loan revenue will increase.

General and Administrative Expenses

General office and administration totaled $14,144 for the nine months ended September 30, 2018 as compared to $15,951 in the same period during 2017. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Net Income (Loss)

For the nine months ended September 30, 2018, Cardinal had a net income of $18,356 or $0.00 per share compared to a net loss of $15,951, or $0.00 per share for the same period in 2017. The income is due to the cancellation of a non-refundable deposit of $32,500 on the Minotaur transaction.

Operating Results for the three months ended September 30, 2018

Revenue

The Company had revenue of $Nil for the three months ended September 30, 2018 (September 30, 2017 - $Nil). If the Company is able to finance its operations, interest and loan revenue will increase.

General and Administrative Expenses

General office and administration totaled $4,635 for the three months ended September 30, 2018 as compared to $4,412 in the same period during 2017. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Net Income (Loss)

For the three months ended September 30, 2018, Cardinal had a net loss of $4,635 or $0.00 per share compared to a net loss of $4,412 or $0.00 per share for the same period in 2017.

Summary of Quarterly Results

For the quarters ended	**Sep 30/18**	**Jun 30/18**	**Mar 31/18**	**Dec 31/17**
Total revenue	$ -	$ -	$ -	$ -
Net income (loss) for the period	(4,635)	(4,590)	27,582	(4,015)
Net loss per share (1)	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)

For the quarters ended	**Sep 30/17**	**Jun 30/17**	**Mar 31/17**	**Dec 31/16**
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	(4,412)	(5,804)	(5,735)	(31,689)
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.

Liquidity

As at September 30, 2018, the Company had current assets of $646 (December 31, 2017 - $715) to settle current liabilities of $97,182 (December 31, 2017 - $115,606). 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.

On October 22, 2018, the Company completed an equity financing of $200,000.

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 September 30, 2018 accounts payable and accrued liabilities included $55,505 (December 31, 2017 - $37,355) payable to officers and directors of the Company.

On March 3, 2018, the Company terminated an agreement for a business combination with Minotaur Atlantic Exploration Ltd. ("Minotaur"), a private Ontario corporation. Under the terms of the agreement, the deposit of $32,500 was forgiven upon the transaction not being closed. Chris Carmichael, Chief Executive Officer and Director of the Company was the Chief Financial Officer and Director of Minotaur and resigned in 2017.

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the nine months ended September 30, 2018 and 2017 were as follows:

	2018	2017
Salaries and benefits	$ -	$ -
Share-based compensation	-	-
Total	$ -	$ -

Disclosure of Management Compensation

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

Subsequent Events

On October 22, 2018, the Company closed a non-brokered private placement of $200,000 through the issuance of 20,000,000 common shares.

On October 22, 2018, the Company issued 2,500,000 shares to a director and officer of the Company in exchange for $25,000 of debt owed.

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, 2018 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, 2018, the Company had current assets of $646 (December 31, 2017 - $715) to settle current liabilities of $97,182 (December 31, 2017 - $115,606). 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 September 30, 2018 and December 31, 2017 and 32,056,579 as at November 28, 2018

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, as of the date of this MD&A, Nil 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.