Cardinal Capital Partners Inc.

Management Discussion & Analysis **Dated: May 28, 2019**

The following information should be read in conjunction with the Cardinal Capital Partners Inc. unaudited consolidated financial statements for the three months ended March 31, 2019, 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.

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

Overall Performance

As at March 31, 2019 the Company had $170,950 in assets (December 31, 2018 - $173,220) which consisted of cash of $170,950 (2018 – cash of $173,220).

For the three months ended March 31, 2019, Cardinal had a net loss of $4,558 or $0.00 per share compared to a net income of $27,582 or $0.00 per share for the same period in 2018. The 2018 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 March 31, 2019

Revenue

The Company had revenue of $Nil for the three months ended March 31, 2019 (March 31, 2018 - $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 $4,558 for the three months ended March 31, 2019 as compared to $4,918 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 March 31, 2019, Cardinal had a net loss of $4,558 or $0.00 per share compared to a net income of $27,582 or $0.00 per share for the same period in 2018. The 2018 income is due to the cancellation of a non-refundable deposit of $32,500 on the Minotaur transaction.

Summary of Quarterly Results

For the quarters ended		**Mar 31/19**		**Dec 31/18**		**Sep 30/18**		**Jun 30/18**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period		(4,558)		(31,679)		(4,635)		(4,590)
Net loss per share [(1)]	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

For the quarters ended		**Mar 31/18**		**Dec 31/17**		**Sep 30/17**		**Jun 30/17**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period		27,582		(4,015)		(4,412)		(5,804)
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 March 31, 2019, the Company had current assets of $170,950 (December 31, 2018 - $173,220) to settle current liabilities of $76,200 (December 31, 2018 - $73,913). 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 March 31, 2019 accounts payable and accrued liabilities included $30,683 (December 31, 2018 - $30,683) 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 three months ended March 31, 2019 and 2018 were as follows:

		2019		2018
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.

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

IFRS 9 - Financial Instruments was issued by the IASB to establish principles for the financial reporting of financial assets and financial liabilities, including requirements for classification and measurement, impairment, and hedge accounting. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. There was no impact on the adoption of IFRS 9 to the comparative period ended March 31, 2018.

All of the Company's financial assets and liabilities are and measured at amortized cost.

Financial instruments measured at amortized cost are initially recognized at fair value, plus adjustments for transaction costs, and then subsequently measured at amortized cost using the effective interest rate method, with gains and losses recorded as a charge against earnings.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset carried at amortized cost is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset and that the estimated future cash flow of that asset can be estimated reliably. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

The following table summarizes the classification of the Company's financial assets and liabilities under IFRS 9 and IAS 39:

	IFRS 9	IAS 39
Financial assets:		
Cash	Amortized cost	Amortized cost
Financial liabilities:		
Amounts payable and other liabilities	Amortized cost	Amortized cost
Deposit	Amortized cost	Amortized cost

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 March 31, 2019, the Company had current assets of $170,950 (December 31, 2018 $173,220) to settle current liabilities of $76,200 (December 31, 2018 $73,913). 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 - 32,056,579 as at December 31, 2018, March 31, 2019 and May 28, 2019.

Outstanding Options

As at December 31, 2018, March 31, 2019 and May 28, 2019 the Company had issued 3,000,000 stock options at an exercise price of $0.01 per share, expiring November 28, 2023 and vesting immediately.

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.