Cardinal Capital Partners Inc.

Management Discussion & Analysis **Dated: August 27, 2020**

The following information should be read in conjunction with the Cardinal Capital Partners Inc. unaudited consolidated financial statements for the six months ended June 30, 2020, 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.

Business Combination with MindHealth Biomed Corp.

On August 11, 2020, the company announced the execution of a letter of intent with MindHealth Biomed Corp. ("MindHealth") to complete a business combination by way of a transaction which, subject to certain conditions and applicable shareholder and regulatory approvals, will constitute a reverse takeover of the Company by the shareholders of MindHealth (the "Proposed Transaction").

The combined company following the Proposed Transaction (the "Resulting Issuer") is expected to continue to conduct MindHealth's business of producing and selling psilocybin mushroom products, and other related psychedelic businesses (for example, the establishment of clinics and conducting clinical research within international legal markets), subject to all applicable laws.

The final structure of the Proposed Transaction will be determined by the Parties following receipt of tax, corporate and securities law advice. However, upon the closing of the Proposed Transaction (the "Closing"), it is expected that the former shareholders of MindHealth will hold approximately 92.613% of the common shares of the Resulting Issuer (the "Resulting Issuer Shares") and the current holders of the common shares of the Company (the “Common Shares”) will hold approximately 7.387% of the Resulting Issuer Shares (on a non-diluted basis). The Proposed Transaction is an arm's length transaction.

Pursuant to the terms of the Letter of Intent, the Company is expected to effect a consolidation (the "Consolidation") of its issued and outstanding Common Shares prior to Closing on the basis of a ratio to be determined by the Parties and to be set forth in the definitive agreement (the “Definitive Agreement”) to be negotiated and entered into by the Parties in due course.

In accordance with the terms of the Letter of Intent, it is anticipated that the holders of the issued and outstanding common shares in the capital of MindHealth (the “MindHealth Shares”) will be issued 20.4904 Common Shares (as constituted prior to the completion of the Consolidation) in exchange for every one (1) MindHealth Share held immediately prior to the completion of the Proposed Transaction (the “Exchange Ratio”).

MindHealth’s also completed an oversubscribed private placement in the amount of CAD$4,791,721. Outstanding convertible securities of MindHealth (the “MindHealth Convertible Securities”) will either (i) automatically adjust in accordance with their terms such that, following the completion of the Proposed Transaction, the holders of MindHealth Convertible Securities will acquire Resulting Issuer Shares, or (ii) be replaced with equivalent convertible securities of the Resulting Issuer entitling such holders to acquire Resulting Issuer Shares on equivalent terms as the MindHealth Convertible Securities that they will replace and, in each case, adjusted to reflect the Exchange Ratio and exchange price.

Prior to the completion of the Proposed Transaction, the Company intends to call a meeting of its shareholders for the purpose of approving, among other matters, (i) a change in the name of the Company, (ii) the Share Consolidation, (iii) the reconstitution of the Company's board of directors (as described below), and (iv) if required by applicable stock exchange rules, the approval of the Transaction.

Upon closing of the Proposed Transaction, all of the Company's current directors and executive officers are expected to resign and be replaced with nominees of MindHealth.

The completion of the Proposed Transaction is subject to a number of conditions, including but not limited to (i) the execution of the Definitive Agreement, (ii) the completion of mutually satisfactory due diligence, (iii) the completion of the Consolidation, and (iv) receipt of all required regulatory, corporate and third party approvals, including approval of the listing of the Resulting Issuer Shares on the Canadian Securities Exchange. the shareholders of the Company, and the fulfilment of all applicable regulatory requirements and conditions necessary to complete the Proposed Transaction.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that any information released or received with respect to the Proposed Transaction in this press release may not be complete and should not be relied upon. Trading in the Common Shares should be considered highly speculative.

Overall Performance
As at June 30, 2020 the Company had $124,979 in assets (December 31, 2019 - $140,738) which consisted of cash of $124,979 (December 31, 2019 – cash of $140,738).

For the six months ended June 30, 2020, Cardinal had a net loss of $11,906 or $0.00 per share compared to a net income of $9,341 or $0.00 per share for the same period in 2019.

Operating Results for the six months ended June 30, 2020

Revenue

The Company had revenue of $Nil for the six months ended June 30, 2020 (June 30, 2019 - $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 $11,906 for the six months ended June 30, 2020 as compared to $9,341 in the same period during 2019. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Net Income (Loss)

For the six months ended June 30, 2020, Cardinal had a net loss of $11,906 or $0.00 per share compared to a net income of $9,341 or $0.00 per share for the same period in 2019.

Operating Results for the three months ended June 30, 2020

Revenue

The Company had revenue of $Nil for the three months ended June 30, 2020 (June 30, 2019 - $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 $7,500 for the three months ended June 30, 2020 as compared to $4,783 in the same period during 2019. 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 June 30, 2020, Cardinal had a net loss of $7,500 or $0.00 per share compared to a net loss of $4,783 or $0.00 per share for the same period in 2019.

Summary of Quarterly Results

For the quarters ended		**Jun 30/20**		**Mar 31/20**		**Dec 31/19**		**Sep 30/19**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period		(7,500)		(4,405)		(6,582)		(3,133)
Net loss per share [(1)]	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

For the quarters ended		**Jun 30/19**		**Mar 31/19**		**Dec 31/18**		**Sep 30/18**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period		(4,783)		(4,558)		(31,679)		(4,635)
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 June 30, 2020, the Company had current assets of $124,979 (December 31, 2019 - $140,732) to settle current liabilities of $56,634 (December 31, 2019 - $60,487). 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 June 30, 2020 accounts payable and accrued liabilities included $34,508 (December 31, 2019 - $30,841) 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 six months ended June 30, 2020 and 2019 were as follows:

		2020		**2019**
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

See Business Combination with MindHealth Biomed Corp. above.

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 June 30, 2019.

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 June 30, 2020, the Company had current assets of $124,979 (December 31, 2019 $140,738) to settle current liabilities of $56,634 (December 31, 2019 - $60,487). 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, 2019, June 30, 2020 and August 27, 2020.

Outstanding Options

As at December 31, 2019, June 30, 2020 and August 27, 2020 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.