Cardinal Capital Partners Inc.

Management Discussion & Analysis **Dated: November 24, 2020**

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, 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 and November 8, 2017, the Company announced its plans for a business combination with Minotaur Atlantic Exploration Ltd. ("Minotaur Atlantic"), a private Nova Scotia corporation. 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 September 11, 2020, the Company and MindHealth Biomed Corp. ("MindHealth", and together with the Company, the "Parties") entered into a binding definitive agreement (the "Definitive Agreement") pursuant to which the Parties intend to complete a business combination transaction, which, subject to certain conditions and applicable shareholder and regulatory approvals, will result in a reverse takeover of the Company by MindHealth (the "Transaction"). The combined public company resulting from the Transaction (the "Resulting Issuer") will carry on the business of MindHealth.

MindHealth is a private, British Columbia company, with a mission to become the leading supplier of branded medicinal-grade psilocybin mushroom products to the global legal psychedelic research, medical and nutraceutical industries. MindHealth intends to capitalize on significantly lower cost production in Africa to distribute and supply internationally certified medical grade psilocybin mushroom products to legal export markets, to differentiate itself through best of class cultivation, processing, distribution, brand and retail services. MindHealth currently possesses a cultivation, processing and export license for psilocybin mushrooms in Lesotho, in Southern Africa (which is one of the first commercial medical grade psilocybin mushroom cultivation licenses globally), and has commenced the build-out of a fully integrated cultivation, processing and product manufacturing facility to international standards at its licensed facility. MindHealth is led by a team of executives who previously lead CanopyGrowth Africa, with a proven track record of execution and creation of shareholder value in Southern Africa and internationally.

Under the terms of the Definitive Agreement, the Transaction will be completed by way of a threecornered amalgamation (the "Amalgamation") among the Company, MindHealth, and 1264216 B.C. Ltd., ("Subco"), a wholly owned subsidiary of the Company incorporated for the purposes of completing the Transaction, under the Business Corporations Act (British Colombia). The Amalgamation will result in MindHealth combining its corporate existence with Subco, and the entity resulting from the Amalgamation will be a wholly-owned subsidiary of the Company.

Prior to the completion of the Transaction, the Company intends to hold an annual, general and special meeting of shareholders to approve certain matters required to be completed in connection with the Transaction pursuant to the Definitive Agreement, including, among other things, (i) a consolidation of the issued and outstanding common shares of the Company (the "Cardinal Shares") on the basis of one (1) post-consolidation Cardinal Share for every 19.24 pre-consolidation Cardinal Shares (the "Consolidation"), (ii) the Board and Management Reconstitution (as defined and described below), and (iii) a change in the name of the Company to "MindHealth Biomed Corp." or such other name as may be accepted by the relevant regulatory authorities and acceptable to MindHealth (the "Name Change"). MindHealth also intends to hold a special meeting of shareholders to approve, among other things, the Transaction and the Amalgamation.

Under the terms of the Definitive Agreement, in connection with the Transaction: (i) the holders of the issued and outstanding common shares of MindHealth (the "MindHealth Shares") will receive (A) if the Consolidation is completed in accordance with its terms prior to the closing of the Transaction, 1.0649 common shares of the Resulting Issuer (the "Resulting Issuer Shares") for each MindHealth Share held, or (B) if the Consolidation is not completed in accordance with its terms prior to the closing of the Transaction, 20.4904 Resulting Issuer Shares for each MindHealth Share held (the "Exchange Ratio"); and (ii) all outstanding exercisable or convertible securities of MindHealth (collectively, the "MindHealth Convertible Securities") will be exchanged for equivalent exercisable or convertible securities of the Resulting Issuer (the "Resulting Issuer Convertible Securities"), as determined in accordance with and to give effect to the Exchange Ratio, and entitling the holders thereof to acquire Resulting Issuer Shares in lieu of MindHealth Shares, subject to any adjustments required pursuant to the terms of such MindHealth Convertible Securities or to comply with applicable laws.

Upon closing of the Transaction, and assuming that the Consolidation is completed in accordance with its terms prior to the closing of the Transaction (but without accounting for securities of MindHealth issued in the Potential MindHealth Private Placement, as defined below), it is expected that the Resulting Issuer will have approximately 49,638,931 Resulting Issuer Shares issued and outstanding (on a non-diluted basis), of which (i) approximately 45,972,274 Resulting Issuer Shares (or 92.613%) will be held by the former MindHealth shareholders, and (ii) approximately 3,666,657 Resulting Shares (or 7.387%) will be held by the shareholders of the Company existing prior to closing (which includes Cardinal Shares held by certain eligible finders of the Company).

The Transaction is an arm's length transaction and is subject to customary closing conditions and requisite regulatory approvals, as described below.

As previously announced in the Company's press release dated August 11, 2020 and filed on SEDAR, MindHealth recently completed an oversubscribed, non-brokered private placement for aggregate gross proceeds of CAD$4,791,720. MindHealth considers itself adequately financed to execute on its business plan for the foreseeable future, however, contingent on market conditions, prior to the completion of the transaction, MindHealth may complete an additional non-brokered private placement of equity, debt or convertible securities of MindHealth (the "Potential MindHealth Private Placement"), on terms and conditions determined by MindHealth at an issue price per security of not less than
CAD$0.25.

Upon completion of the Transaction, it is anticipated that the board of directors and management of the Resulting Issuer will be reconstituted such that the directors of the Resulting Issuer will be comprised of Jody Aufrichtig (Chairman), Gavin Basserabie and three (3) other nominees of MindHealth, and the officers of the Resulting Issuer will be comprised of Mr. Aufrichtig and two (2) other nominees of MindHealth (the "Board and Management Reconstitution"). Further details about the proposed nominee directors and officers of the Resulting Issuers (including biographies) will be provided in a comprehensive press release at such time as the parties have settled upon all nominees.

Completion of the Transaction is subject to a number of conditions customary to transactions of the nature of the Transaction, including, but not limited to: (i) the receipt of all required regulatory, corporate, shareholder, stock exchange, and third-party approvals, and (ii) the completion of the Consolidation, the Name Change, and the Board and Management Reconstitution. There can be no assurance that any one or more of the Transaction, the Consolidation, the Name Change, the Board and Management Reconstitution, and/or any other matters to be undertaken in connection with the Transaction will be completed as proposed or at all.

Overall Performance

As at September 30, 2020 the Company had $115,651 in assets (December 31, 2019 - $140,738) which consisted of cash of $115,651 (December 31, 2019 – cash of $140,738).

For the nine months ended September 30, 2020, Cardinal had a net loss of $19,531 or $0.00 per share compared to a net loss of $12,474 or $0.00 per share for the same period in 2019.

Operating Results for the nine months ended September 30, 2020

Revenue

The Company had revenue of $Nil for the nine months ended September 30, 2020 (September 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 $19,531 for the nine months ended September 30, 2020 as compared to $12,474 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 nine months ended September 30, 2020, Cardinal had a net loss of 19,531 or $0.00 per share compared to a net loss of $12,474 or $0.00 per share for the same period in 2019.

Operating Results for the three months ended September 30, 2020

Revenue

The Company had revenue of $Nil for the three months ended September 30, 2020 (September 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 $7,625 for the three months ended September 30, 2020 as compared to 3,133 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 September 30, 2020, Cardinal had a net loss of $7,625 or $0.00 per share compared to a net loss of $3,133 or $0.00 per share for the same period in 2019.

Summary of Quarterly Results

For the quarters ended		**Sep 30/20**		**Jun 30/20**		**Mar 31/20**		**Dec 31/19**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period		(7,625)		(7,500)		(4,405)		(6,582)
Net loss per share (1)	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

For the quarters ended		**Sep 30/19**		**Jun 30/19**		**Mar 31/19**		**Dec 31/18**
Total revenue	$	-	$	-	$	-	$	-
Net income (loss) for the period		(3,133)		(4,783)		(4,558)		(31,679)
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, 2020, the Company had current assets of $115,651 (December 31, 2019 - $140,732) to settle current liabilities of $54,930 (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 September 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 nine months ended September 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

None.

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 September 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 September 30, 2020, the Company had current assets of $115,651 (December 31, 2019 $140,738) to settle current liabilities of $54,930 (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, September 30, 2020 and November 27, 2020.

Outstanding Options

As at December 31, 2019, September 30, 2020 and November 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.