

COMPEL CAPITAL INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011
(PREPARED BY MANAGEMENT – UNAUDITED)

INTRODUCTION

The following sets out the Management’s Discussion and Analysis (“MD&A”) of results of operations and financial condition of Compel Capital Inc. (the “Company”, “Compel”, “our” and “we”) describes the operating and financial results of the Company for the quarter ended September 30, 2011. The MD&A should be read in conjunction with the Company’s Audited financial statements and related notes for the quarter ending September 30, 2011. The Corporation prepares and files its financial statements in accordance with the new International Financial Reporting Standards (“IFRS”). All dollar amounts herein are in Canadian currency unless otherwise specified. Additional information regarding the Company is available on the SEDAR website at www.SEDAR.com.

FORWARD-LOOKING STATEMENTS

Some statements contained in this MD&A are forward-looking statements, and therefore involve uncertainties or risks that could cause actual results to differ materially. These statements are based on the Corporation’s expectations, estimates and projections regarding its business and the economic environments in which it operates, and readers should not place undue reliance on such statements. The Corporation disclaims any obligation to update forward-looking statements.

DATE OF MD&A This MD&A was prepared on November 8, 2011.

OVERVIEW

Compel is a publicly held corporation and was incorporated on December 20, 1945 in Ontario. On April 30, 2008 the Ontario Securities Commission (“OSC”) issued an order (the “Order”) revoking the cease trade order (the “CTO”) which was issued by the OSC in 1993.

On July 24, 2008 at a Special Meeting of Shareholders, the shareholders voted to change the company name from Slocan Rambler (1947) Mines Limited to Compel Capital Inc., consolidate the shares on the basis of a factor of one new common share in the capital of the Company for three existing common shares and to increase the authorized capital of the Company to an unlimited number of common shares without par value. The shareholders approved all of these resolutions.

On July 6, 2010 the Company agreed to issue a total of 1,494,660 common shares to certain of the Company’s debt-holders at an ascribed price of \$0.10 per share in full and final settlement of \$149,660 principal amount of unsecured debt (the “Debt Settlement Transaction”).

The Company is inactive. The Company has no revenues and the expenses incurred are all related to maintaining the Company’s status as a public issuer Company.

FINANCIAL PERFORMANCE

The following tables set out financial performance highlights for the nine months ended September 30, 2011 and 2010 in accordance with IFRS.

| For the quarter ended Sept 30 | 2011 | 2010 |
|----------------------------------|-----------|------------|
| Revenue | \$ Nil | \$Nil |
| Transfer agent and filing fees | \$ 674 | \$ 4,824 |
| General and administrative | \$ Nil | \$ 9,775 |
| Net loss | \$(674) | \$(14,599) |
| Basic and diluted loss per share | \$(0.000) | \$(0.007) |
| Assets | \$Nil | \$Nil |
| Liabilities | \$ 12,932 | \$ 12,258 |

Results of Operations

September 30, 2011 - 2010

The Company is inactive. The Company has no revenues and the expenses incurred are all related to maintaining the Company's status as a public issuer Company. The above reflects the Company's liabilities at September 30 for the years indicated. The changes in the Company's liabilities are related mainly to accrued professional fees in order for the Company to maintain its status as a public issuer. For more detailed information see the Company's audited financial statements.

Summary of Quarterly Results to September 30, 2011

| Description | Sep 30/11 | June 30/11 | Mar 31/11 | Dec 31/10 | Sep 30/10 | Jun 30/10 | Mar 31/10 | Dec 31/09 |
|------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Net Loss | (300) | (300) | (74) | (7,988) | (1,084) | (1,550) | (11,965) | (3,168) |
| Loss per Share – Basic and Diluted | (0.000) | (.000) | (0.000) | (0.003) | (0.002) | (0.002) | (0.019) | (0.005) |

THREE MONTHS ENDED SEPTEMBER 30, 2011 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2010

Revenues: The Company is inactive and has no revenues.

Expenses: Expenses for the three months ended are \$ 300, a decrease of \$ 784 over the amount of \$ 1,084 for the three months ended September 30, 2010. These amounts are for professional fees, consulting fees and transfer agent and filing fees.

Net loss: The Company has incurred a net loss of \$ 300 for the three months ended September 30, 2011, a decrease of \$ 784 over the amount of \$1,084 for the three months ended September 30, 2010.

PROPOSED TRANSACTIONS

There are no proposed transactions.

FINANCIAL INSTRUMENTS

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held-to-maturity, loans and receivables, held for trading, available-for-sale or other liability.

Financial Assets

Held for trading assets are subsequently measured at fair value with the change in the fair value recognized in net income during the period.

Held-to-maturity assets are subsequently measured at amortized cost using the effective interest rate method.

Loans and receivables are subsequently measured at amortized cost using the effective interest rate method.

Available-for-sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income, except for equity instruments without a quoted market price which are measured at cost.

Financial Liabilities

Held for trading liabilities are subsequently measured at fair value with the change in the fair value recognized in net income during the period.

Other liabilities are subsequently measured at amortized cost using the effective interest rate method.

The Company has classified its financial instruments as follows:

| Financial Instrument | Classification |
|--|-------------------|
| Accounts payable and accrued liabilities | Other liabilities |
| Loan payable | Other liabilities |

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying values of accounts payable and accrued liabilities and loans payable approximate fair values due to the relatively short term maturities of these instruments.

FINANCIAL RISK MANAGEMENT – LIQUIDITY RISK

Risk management is the responsibility of management who is of the opinion that the Company is not exposed to financial risks by virtue of its inactivity. The Company is not exposed to currency risk, credit risk or interest rate risk.

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at September 30, 2011, the Company has current liabilities of \$ 12,932 and no assets. As a result, the Company is dependent on obtaining additional financing to meet its current obligations.

CAPITAL RISK MANAGEMENT

The Company considers capital stock and deficit to represent capital. As at September 30, 2011, the Company has a negative capital balance and management's objective is to maintain its ability to continue as a going concern by identifying sources for additional financing for working capital and to fund the development of a business.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the quarter ended September 30, 2011.

OFF BALANCE SHEET ACTIVITIES

At September 30, 2011, the Company had no off balance sheet financial commitments and does not anticipate entering into any contracts of such nature other than the addition of new operating leases for equipment and premises as may be required in the normal course of business.

RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount. Related party transactions have been listed below, unless they have been disclosed elsewhere in the financial statement.

Loans payable

On July 6, 2010, all outstanding loans payable to a significant shareholder were converted to common shares of the company as described in Note 5 to the financial statements. The loans were interest-free, unsecured and had no fixed terms of repayment.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

As at the date of the MD&A, there have been no changes in the Company's accounting policies except as disclosed below and the Company has not provided any forward-looking statements or estimates related to future operations other than as described below.

CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2009, the Company adopted the new Canadian Institute of Chartered Accountants ("CICA") issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Other Intangible Assets" and Section 3050, "Research and Development". The adoption of this standard did not have any impact on the Company's consolidated financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS ISSUED AND NOT YET APPLIED

In January 2009, the CICA issued Sections 1582 – Business Combinations, 1601 – Consolidated Financial Statements and 1602 – Non-controlling Interests which replaces CICA Sections 1581 – Business Combinations and 1600 - Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two Sections must also be adopted at the same time.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

On January 1, 2011 the Company changed its accounting policies and adopted IFRS. The current statement for the period ending September 30, 2011 is the third IFRS statement issued by Compel.

CONTROLS AND PROCEDURES

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures, for the nature and size of the entity, are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Management is also responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, is made known to the Company's certifying officers. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that these controls and procedures are effective, for the nature and size of the entity, in providing reasonable assurance that material information relating to the Company is made known to them by others within the Company.

OUTSTANDING SHARE DATA

Common shares

As at September 30, 2011 the Company had 2,127,288 common shares issued and outstanding (2010 – 2,127,288).

Stock options and share purchase warrants

As at September 30, 2011 and 2010, there were no issued and outstanding and stock options or warrants.

OFFICERS AND DIRECTORS OF THE COMPANY

As at September 30, 2011 the officers and directors of the Company include:

Rob Saltsman - President and Director

Martin Bernholtz - CFO and Director

Michael Frank - Director

Additional Information

Additional information relating to the Company is available at:

- on the Internet at the SEDAR website at www.sedar.com or,
- By contacting Rob Saltsman at 416-402-2428