

**COMPEL CAPITAL INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2013
(UNAUDITED – PREPARED BY MANAGEMENT)**

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, 2013. The MD&A should be read in conjunction with the Company’s Audited financial statements and related notes for the quarter ending December 31, 2012. 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 28, 2013.

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 \$149,466 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 quarter ended September 30, 2013 and 2012 in accordance with IFRS.

For the quarter ended September 30	2013	2012
Revenue	\$ Nil	\$Nil
Interest	\$ 1,373	\$ Nil
General and administrative	\$ 3,000	\$ 600
Net loss	\$(4,373)	\$(600)
Basic and diluted loss per share	\$(0.002)	\$(0.000)
Assets	\$Nil	\$Nil
Liabilities	\$ 35,995	\$ 13,332

RESULTS OF OPERATIONS

September 30, 2013

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, 2013

	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011
Total Revenue	\$NIL	\$NIL	\$NIL	\$NIL	\$NIL	\$NIL	\$NIL	\$NIL
Net Loss	(\$ 4,373)	(\$74)	\$451	(\$10,615)	(\$1,200)	(\$600)	(\$300)	(\$8,149)
Loss per Share - Basic and Diluted	(\$0.002)	(\$0.000)	(\$0.000)	(\$0.005)	(\$0.001)	(\$0.000)	(\$0.000)	(\$0.004)

QUARTER ENDED SEPTEMBER 30, 2013 COMPARED TO THE QUARTER ENDED SEPTEMBER 30, 2012

Revenues: The Company is inactive and has no revenues.

Expenses: Expenses for the quarter ended are \$4,373, an increase of \$ 3,173 over the amount of \$ 1,200 for the quarter ended September 30, 2013. These amounts are for professional fees, consulting fees and transfer agent and filing fees.

Net loss: The Company has incurred a net loss of \$ 4,373 for the quarter ended September 30, 2013, an increase of \$ 3,173 over the amount of \$ 1,200 for the quarter ended September 30, 2012.

PROPOSED TRANSACTIONS

There are no proposed transactions at September 30, 2013.

FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

<u>Financial Instrument</u>	<u>Classification</u>
Accounts payable and accrued liabilities	Other liabilities
Loan payable	Other liabilities

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 March 31, 2013, the Company has current liabilities of \$ 20,407 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 March 31, 2013, 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, 2013.

OFF BALANCE SHEET ACTIVITIES

At September 30, 2013, 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

Related parties include the Board of Directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions. The shareholder described in Note 4 is a related party as this individual is a director. A loan was provided to the Company in the amount of \$ 19,139 (December 31, 2012- \$ 18,069).

OUTSTANDING SHARE DATA

Common shares

As at September 30, 2013 the Company had 2,127,288 common shares issued and outstanding (2012 – 2,127,288).

Stock options and share purchase warrants

As at September 30, 2013 and 2012, there were no issued and outstanding and stock options or warrants.

OFFICERS AND DIRECTORS OF THE COMPANY

As at September 30, 2013 the officers and directors of the Company include:

Rob Saltsman - President, CEO 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