

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1. Name and Address of Company**

Compel Capital Inc. (the "Company")  
77 King St. W.  
Toronto, Ontario, M5K 1G8

**ITEM 2. Date of Material Change**

April 19, 2018.

**ITEM 3. Press Release**

A press release in the form of Schedule A attached hereto was disseminated on April 20, 2018, through the facilities of NASDAQ and subsequently filed on SEDAR.

**ITEM 4. Summary of Material Change**

The Company announced that effective April 19, 2018, the Ontario Securities Commission issued a full revocation of the cease trade order issued on May 5, 2017 against the Company.

The Company also announced that it has filed on SEDAR its annual audited financial statements for the financial years ended December 31, 2017 and interim financial statements, and related management's discussion and analysis and certificates under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

The company has been inactive for several years.

The annual general meeting of the shareholders of the Company is scheduled to be held on July 12, 2018.

The Common Shares of the Company are not currently listed or quoted on any exchange or market in Canada or elsewhere.

**ITEM 5. Full Description of Material Change**

Please see press release attached as Schedule A for a full description of the material change.

**ITEM 5.2**     **Disclosure for Restructuring Transactions**

Not applicable.

**ITEM 6.**     **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**ITEM 7.**     **Omitted Information**

No significant facts have been omitted from this report.

**ITEM 8.**     **Executive Officer**

The following officer of the Company may be contacted in order to contact an executive officer for further information:

Andrew Lindzon  
Chief Financial Officer and Director  
Compel Capital Inc.  
Tel: (416) 402-2428

**ITEM 9.**     **Date of Report**

April 20, 2018

**SCHEDULE "A"****FOR IMMEDIATE RELEASE****COMPEL CAPITAL INC.  
OBTAINS REVOCATION OF CEASE-TRADE ORDERS**

**April 20, 2018, Toronto, Ontario** – Compel Capital Inc. (the "**Company**") is pleased to announce that it has obtained an order from the Ontario Securities Commission revoking the cease-trade order issued by it on May 5, 2017 for the Company's failure to file its audited annual financial statements for the fiscal year ended December 31, 2016 ("**Audited Annual Financial Statements**"), related management's discussion and analysis ("**MD&A**") and certificates under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**MI 52-109 Certificates**").

The Company also announces that it has filed on SEDAR its Audited Annual Financial Statements (including for the financial year ended December 31, 2017) and Interim Financial Statements, and related MD&A and MI 52-109 Certificates, all of which can be found under the Company's profile at [www.sedar.com](http://www.sedar.com).

An annual general meeting is scheduled to be held on July 12, 2018 (the "**Meeting**"). In respect of the Meeting, the Company will prepare and distribute to its shareholders a management information circular in accordance with the requirements of Form 51-102F5 (Information Circular) of National Instrument 51-102 – *Continuous Disclosure Obligations*.

The Common Shares of the Company are currently not listed or quoted on any exchange or market in Canada or elsewhere.

Effective April 2, 2018, the board of directors and management of the Company is now comprised of the following persons: Myra Bongard, President, Chief Executive Officer and Director; Andrew Lindzon, Chief Financial Officer and Director; Michael Frank, Director; and David Posner, Director. The appointment of these new directors will be confirmed at the Meeting.

The Company does not currently have any definitive plans in place for the operation of the business going forward. Management of the Company will provide updates as they become available.

For further information, please contact:

Andrew Lindzon  
Chief Financial Officer and Director  
Telephone No. (416) 402-2428