

COMPEL CAPITAL INC.
RESTATED MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Notice to Reader

The interim MD&A of Compel Capital Inc. herein is being refiled with the applicable securities administrators to reflect a correction in the Financial Performance (general administrative, Net loss and Liabilities) on page 2 thereto. Corresponding changes have been made in the MD&A as follows:

- Net Loss under the heading Summary of Quarterly Results - page 3
- Expenses and Net Loss under the heading Summary of Quarterly Results - page 4.
- Liquidity Risk under the heading Financial Risk Management – Liquidity Risk - page 4.

No further amendment has otherwise been made to the disclosure in the interim MD&A herein.

January 18, 2021

COMPEL CAPITAL INC.
RESTATED MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

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, 2020. The MD&A should be read in conjunction with the Company’s Audited financial statements and related notes for the year ending December 31, 2019. The Corporation prepares and files its financial statements in accordance with 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 Company’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 Company disclaims any obligation to update forward-looking statements.

DATE OF MD&A This MD&A was prepared on January 18, 2021.

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 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”).

OVERVIEW (Cont'd)

On December 10, 2018 the Company agreed to issue a total of 46,854,800 common shares to certain of the Company's debtholders for settlement of \$234,274 principal amount of unsecured debt (the "Second 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, 2020 and 2019 in accordance with IFRS.

For the quarter ended September 30	2020	2019
Revenue	\$ Nil	\$ Nil
General and administrative	\$ 10,836	\$ 13,218
Net loss	\$(10,836)	\$(13,218)
Basic and diluted loss per share	\$(0.00)	\$(0.00)
Assets	\$ 32	\$ 32
Liabilities	\$ 140,772	\$ 106,238

Results of Operations

September 30, 2020 - 2019

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 March 31 for the years indicated. The changes in the Company's liabilities are related mainly to accrued professional fees 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, 2020

Description	Sept 30/20 \$	June 30/20 \$	Mar 31/19 \$	Dec 31/19 \$	Sept 30/19 \$	June 30/19 \$	Mar 31/18 \$	Dec 31/18 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss	(10,836)	(12,000)	(14,000)	(12,996)	(13,215)	(11,963)	(13,735)	(45,694)
Loss per Share – Basic and Diluted	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)

NINE MONTHS ENDED SEPTEMBER 30, 2020 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2019

Revenues: The Company is inactive and has no revenues.

Expenses: Expenses for the three months ended September 30, 2020 are \$ 10,836 a decrease of \$ 2,379 over the amount of \$ 13,215 for the nine months ended September 30, 2019. These amounts are for professional fees, consulting fees and transfer agent and filing fees and interest. The increase was primarily due to greater corporate activity.

Net loss: The Company has incurred a net loss of \$ 34,534 for the nine months ended September 30, 2020, an decrease of \$ 4,379 over the amount of \$ 38,913 for the nine months ended September 30, 2019. The decrease was nominal.

PROPOSED TRANSACTIONS

There are no proposed transactions.

FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Accounts payable and accrued liabilities	amortized costs
Loans payable	amortized costs

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, 2020, the Company has current liabilities of \$ 140,772 and only \$32 in 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, 2020, 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, 2020.

OFF BALANCE SHEET ACTIVITIES

At September 30, 2020, 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.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

There has been no key management compensation in the quarters ended September 30, 2020 and 2019.

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.

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 financial statements in accordance with IFRS. 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, 2020 the Company had 48,982,084 common shares issued and outstanding (2019 – 48,982,084).

Stock options and share purchase warrants

As at September 30, 2020 and 2019, there were no issued and outstanding and stock options or warrants.

OFFICERS AND DIRECTORS OF THE COMPANY

As at September 30, 2020 the officers and directors of the Company include:

Andrew Lindzon - President and Director

Myra Bongard - CFO & Director

Michael Frank – Director and Chairman of Audit Committee

David Posner - 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