Management Discussion and Analysis for the Quarter Ended September 30, 2011

The management's discussion and analysis of financial conditions has been amended and restated to remove certain statements related to the Company's internal control over financial statements.

This management's discussion and analysis of financial conditions ("**MD&A**") made November 29, 2011 for the three month period ended September 30, 2011, should be read in conjunction with the unaudited financial statement for the three-month period ended September 30, 2011.

Forward-looking statements

This MD&A contains forward-looking statements with respect to Quinsam Capital Corporation (the "Company"). These forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but caution the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect.

Discussion of Operations and Financial Condition

Prior to August, 2006 the Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "TSX-V") . As a CPC, the Company's principal business was to identify, evaluate and acquire assets, properties or businesses which would constitute a Qualifying Transaction pursuant to the policies of the TSX-V. The Company completed its Qualifying Transaction consisting of the acquisition of certain mineral properties August 2, 2006. The TSX-V issued a bulletin accepting the qualifying transaction and confirming that as of August 9, 2006 the Company would no longer be considered a CPC.

The Company disposed of all of its mineral properties during 2007 and 2008 and had no mineral properties as of March 31, 2010.

In December, 2007 the Company announced that it would significantly expand the scope of its business by pursuing merchant banking opportunities. In 2010, the Company announced that it will be establishing an online enrichment study program for elementary school children. The program, which will be delivered exclusively over the internet, will focus on core subject areas and will include assessment, individualized instruction, and reporting for parents. The Company offers the program on a subscription basis across North America.

The Company's learning program is marketed to parents of children from preschool age through grade 5 who want their children to follow a structured program of after-school study focused on the core subjects of reading and math. The program is sold on a monthly or annual subscription basis. The Company pursues both online and offline marketing strategies, including search engine optimization, social network marketing, internet based advertising, public relations, viral marketing, affiliate marketing and affinity based marketing. These marketing plans are untested with respect to the Company's learning program, and there is no assurance that the Company will be able to attract enough subscribers in order to operate the learning business profitably.

At this time all of the educational content which the Company offers through its learning program is licensed from third parties under 5 year agreements. There is no assurance that these licensing agreements can be extended or replaced on acceptable economic terms, and the discontinuation of one or more licensing relationships may have a significant adverse effect on the Company's business. The Company may in the future choose to develop its own educational content; however, the cost of doing so may be prohibitive and beyond the financial resources of the Company.

The Company delivers its learning program through a web site. The Company has no in-house technical expertise and has engaged third party consultants to design and build the web site and the technical interfaces with the various content providers. There can be no assurance that technical problems will not arise which will prevent the web site from operating. The web site and the Company's learning business are subject to all the typical business, technological and security risks related to an ecommerce application.

The Company's online learning business competes directly and indirectly with a wide range of competitors, including companies offering online educational products, online and offline educational gaming products, traditional publishers of supplemental educational materials and providers of online and offline tutoring services. Many of these competitors have far more financial and human resources than the Company, as well as other advantages such as proprietary technologies and content, established brands and significant customer bases. The Company's learning business will also compete with free educational products offered by various organizations over the internet.

Construction of the website was commenced in 2010 by a third party website development company. Construction of the web site suffered from a number of delays. During the 3 month period ended September 30, 2011, the web site was put into operation though technical work on the website was still being undertaken at the end of the period.

During the 3 months ended September 30, 2011, the Company made its website operational, and began marketing its learning program to customers. Customers are first invited to signup for a 2 week free trial of the learning system, and then may subscribe on a monthly or annual basis. Subscription costs are $25 per month or $199 per annum for the first child; additional children cost $15 per month or $129 per year. Fees are generally paid by credit card and processed online by a third party payment processor. Subscriptions renew automatically until a customer cancels them.

During the period the Company commenced its marketing activities. Major parts of the Company's long range marketing strategy includes developing organic traffic to the website through search engine optimization strategies including the publishing of content on and off the website, and the development of customer referrals through social media. These activities, as well as some test online advertising campaigns, were initiated during the period. As of the end of the period, the Company had an insignificant number of subscribers. The development of the Company's online learning business involves all the uncertainties and risks inherent in most start-up situations and there is no assurance the Company will be able to attract enough subscribers to operate profitably.

In conjunction with the e-learning initiative, the Company entered into a 5 year agreement to license an online learning system from a U.S. education company. The licensor's learning system includes online assessment and reading and math lessons for students in kindergarten through grade 5. Under the terms of the 5 year non-exclusive licensing agreement, the Company may resell the system over the internet on a worldwide basis in return for a royalty fee based on usage. As part of the agreement, the Company has issued the owners of the licensor 500,000 common shares and paid USD 100,000 of license fees. The system forms part of the content which the Company offers through its after-school study program.

The Company has also entered into separate 5 year licensing agreements related to a math fact fluency program and a spelling program, both of which will be used in the Company's planned online enrichment study program for elementary school children

During the 3 months ended September 30, 2011, the Company had subscription revenues of $18, direct costs of $4,160, general and administrative expenses of $44,049, amortization of $2,062, interest income of 1,385 and a gain on foreign exchange of $4,231 resulting in a net loss of $44,637. In comparison, for the 3 months ended September 30, 2010, the Company had no subscription revenues or direct costs, general and administrative expenses of $29,028, amortization of $36, interest income of 1,574 and a loss on foreign exchange of $2,873 resulting in a net loss of $30,063. There were no subscription revenues and direct costs during 2010 as the Company had not yet launched its learning program. General and administrative expenses were increased during 2011 primarily due to marketing expenses related to the Company's learning business. Amortization was increased during 2011 due to amortization of the website development costs, for which amortization commenced when the website went online during the 3 months ended September 30, 2011. The Company accounted for a gain on foreign exchange due to funds it held in U.S. dollars at the end of the period.

During the 9 months ended September 30, 2011, the Company had subscription revenues of $18, direct costs of $4,160, general and administrative expenses of $112,370, amortization of $2,134, interest income of 5,344 and a gain on foreign exchange of $1,755 resulting in a net loss of $111,547. In comparison, for the 9 months ended September 30, 2010, the Company had no subscription revenues or direct costs, general and administrative expenses of $103,437, amortization of $151, interest income of 3,884 and a loss on foreign exchange of $512 resulting in a net loss of $100,216. There were no subscription revenues and direct costs during 2010 as the Company had not yet launched its learning program. General and administrative expenses were increased during 2011 primarily due to marketing expenses related to the Company's learning business, offset in part by lower consulting fees. Amortization was increased during 2011 due to amortization of the website development costs. Interest income increased in 2011 due to higher market interest rates and despite lower amounts of funds on deposit. The Company accounted for a gain on foreign exchange due to funds it held in U.S. dollars at the end of the period in 2011, but a loss at the end of the corresponding period in 2010.

The Company made capital expenditures of $134,855 during the 9 months ended September 30, 2011. Of this, $123,675 was incurred pursuant to the licensing agreements related to the Company's software business and the remainder was for technical development of the website. During the 9 month period ending September 30, 2010, the Company made capital expenditures of $75,145, of which $74,664 re;lated to technical development of the website. At September 30, 2011, the Company had working capital of $455,696.

During the 3 and 9 months ended September 30, 2011, the Company issued 500,000 common shares as part of its agreement to license an online learning system from a U.S. education company. The Company did not issue any shares during the 9 month period ending September 30, 2010. The Company did not grant any stock options during the 9 month periods ending September 30 2010 or September 30, 2011.

As of November 29, 2011, the Company had 22,850,000 common shares issued and outstanding. The Company's financial results are reported in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

Summary of Quarterly Results

	3 months ended Sept 30, 2011	3 months ended June 30, 2011	3 months ended Mar 31, 2010	3 months ended Dec 31, 2010
Revenues	$ 18	$ -	$ -	$ -
Net Income (Loss)	(44,637)	(35,886)	(31,024)	(42,874)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

Summary of Quarterly Results (continued)

	3 months ended Sept 30, 2010	3 months ended June 30, 2010	3 months ended Mar 31, 2010	3 months ended Dec 31, 2009*
Revenues	$ -	$ -	$ -	$ -
Net Income (Loss)	(30,363)	(36,847)	(33,006)	(15,252)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

*Results were determined in accordance with Canadian Generally Accepted Accounting Principles.

Liquidity and Capital Resources

As at September 30, 2011, the Company had working capital of $455,696 which is sufficient for the Company to meet its ongoing obligations. The Company may raise additional funds in the future in order to further develop its online learning business or pursue other business opportunities.

Related Party Transactions

Effective September 1, 2011, the Company engaged a company owned by the President of the Company to provide management and administrative services to the Company for a cost of $13,250 per month. While in effect, such payments are in lieu of any payments under the President's employment agreement with the Company. Effective on the same date, the Company engaged a company owned by the President of the Company for public relations and marketing services on an hourly basis and in an amount not to exceed $6,000 per month. The purpose of the agreements is to minimize the amount of overhead expenses the Company would incur related to the start-up of its learning business. These arrangements can be terminated at any time by the Company.

Breakdown of General and Administrative Expenses

	for the 3 months ended September 30, 2011	for the 3 months ended September 30, 2010
Marketing Expenses	6,913	-
Management Fees	30,700	-
Salaries & benefits	-	25,6340
Other G&A	6,436	3,394
	$ 44,049	$ 29,028

Additional information related to the Company is available on SEDAR at www.sedar.com.