Management Discussion and Analysis for the Quarter Ended March 31, 2012

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 May 28, 2012 for the three month period ended March 31, 2012, should be read in conjunction with the unaudited financial statement for the three-month period ended March 31, 2012.

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 learning program for elementary school children. Construction of the web site (www.k5learning.com) was commenced in 2010 by a third party web site development company. After various delays in construction, the website was completed and launched in 2011.

The program, which is delivered exclusively over the internet, focuses on the core subject areas of reading and math and includes assessment, individualized instruction, and reporting for parents. The Company offers the program on a subscription basis for

$25/month or $199 per year for one student, and $15/month or $129 per year for additional students. 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. Fees are generally paid by credit card and processed online by a third party payment processor. Subscriptions renew automatically until a customer cancels them.

The Company principally markets the service across North America, but can accept students internationally dependent principally on the quality of their internet connections.

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 home-school or after-school study focused on the core subjects of reading and math. The program can be successfully utilized on both an enrichment basis (students working ahead of their nominal grade level) or on a remedial basis, including special needs students.

The program is sold on a monthly or annual subscription basis. The Company offers a 14 day free trial, during which parents and students can use the program free of charge, prior to deciding whether to subscribe.

The Company pursues both online and offline marketing strategies. These include search engine optimization, social network marketing, internet based advertising, public relations, 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 which commenced in 2011. 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 using a third party hosting service. The Company has no in-house technical expertise and relies on third party consultants to maintain and or update 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 as planned. The web site and the Company's learning business is 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 also competes with free educational products offered by various organizations over the internet.

The development of the Company's online learning business involves all the uncertainties and risks inherent in most start-up situations.

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 issued the owners of the licensor 500,000 common shares and prepaid USD 100,000 of royalties. The Company was responsible for certain development costs related to the technical interface with the licensor's learning system. The system forms part of the content which the Company offers through its online learning 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 are used in the Company's online learning program for elementary school children. In both agreements, the Company was responsible for certain development costs, and pays a license fee dependent on usage

One trend in the education industry which may affect the Company's long term performance is the increased popularity of tablet computers, particularly in the education market. At this time, the Company's learning program cannot effectively be used on most tablet computers due to technical reasons including that the lessons delivered through the Company's website are based on Adobe Flash technology, which is not supported by Ipads and many other mobile devices. Many of the Company's competitors are in a similar situation. The Company is in discussion with its software suppliers as to the possibility of configuring the software for use on such mobile devices, but the outcome of such discussions is uncertain. The Company may be at a competitive disadvantage to competitors who can deliver competing content more effectively to mobile devices.

The learning program is principally a home use product and is intended to be used during the summer as well as the normal school year. Nonetheless, sales of the Company's learning program is expected to be subject to seasonal fluctuations related to the timing of the school year. As the learning program has only been recently launched, the extent of these seasonal variations is not yet known.

At the time of the launch of the online learning business, the Company had no subscribers, no traffic to its website and no awareness amongst consumers. The Company seeks to build awareness, website traffic and its subscription base through its various marketing efforts.

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 online advertising campaigns, continued during the period. 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.

During the 3 months ended March 31, 2012, the Company continued marketing its learning program to customers as well as making changes to its website and customer service processes.

During the 3 months ended March 31, 2012, the Company had subscription revenues of $5,518, general and administrative expenses of $65,739, amortization of $36, interest income of 1,088 and a loss on foreign exchange of $248 resulting in a net loss of $59,417. In comparison, for the 3 months ended March 31, 2011, the Company had no subscription revenues, general and administrative expenses of $29,811, amortization of $36, interest income of 1,949 and a loss on foreign exchange of $3,126 resulting in a net loss of $31,024.

There were no subscription revenues during the three months ended March 31, 2011 as the Company had not yet launched its learning program. Subscription revenues did not commence until the online learning business was launched in late 2011. Revenues during 2011 were very low as the Company had no subscribers, no website traffic and no consumer awareness when the online learning business was launched. Additionally, following the immediate post-launch period the Company experienced various technical problems with the operation of the website which detracted from its marketing efforts.

It is normal that traffic to a new website will initially be low due to the existence of few external links to the site and a lack of organic search engine traffic, both of which should improve over time. Subscription revenues are expected to increase as website traffic grows and the learning business becomes more widely known to consumers.

General and administrative expenses were significantly increased during 2012 reflecting the increased level of activity and operating expenses, including costs related to providing customer service, marketing and website operations, following the launch of the online learning website. The online learning business was still in a development phase during the 3 months ended March 31, 2011.

During both the 3 months ended March 31, 2012 and the 3 months ended March 31, 2011, the Company maintained a portion of its funds in U.S. dollars and incurred a loss on foreign exchange due to the appreciation of the Canadian dollar in comparison to the U.S. dollar. Interest income was lower during 2012 due to lower cash balances on deposit.

Most of the Company's customers are in the United States and almost all of the company's sales take place in U.S. dollars. As such, fluctuations in the U.S. dollar vs. the Canadian dollar will impact revenues as stated in Canadian dollars.

The Company generally receives payment from customers online through a credit card processor prior to delivering services to a customer (excluding a free trial period). As such, the Company does not normally have material customer receivables. The Company has not had any material customer disputes, allowances or returns, likely due to the fact that most customers avail of the free trial period and thus test the service prior to subscribing.

The lower than expected level of revenues and growth has led to significant uncertainty over the future viability of the Company's online learning business. The Company's marketing efforts are continuing but remain unproven. It is unknown whether the Company will be able to attract and retain enough subscribers to operate the learning business profitably. As a result, the Company recorded an impairment equal to the carrying value of its intangible assets related to the online learning business as of December 31, 2011.

The Company continued to make various changes to its website and customer service procedures during the 3 months ended March 31, 2012 based on customer behavior patterns and feedback. The intent of the changes is to improve the customer experience and increase subscription sales.

The net loss was higher in the 3 months ended March 31, 2012 as compared to the same period for 2011 due principally to higher general and administrative costs, not fully offset by revenues, following the launch of the online learning program.

The Company made no capital expenditures during the 3 months ended March 31, 2012 or the 3 months ended March 31, 2011. At March 31, 2012, the Company had working capital of $325,739.

During the 3 months ended March 31, 2012 and the 3 months ended March 31, 2011 the Company did not issue any common shares. The Company did not grant any stock options during the 3 month periods ending March 31, 2012 or March 31, 2011.

As of May 28, 2012, 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 March 31, 2012*	3 months ended Dec 31, 2011*	3 months ended Sept 30, 2011*	3 months ended June 30, 2011*
Revenues	$ 5,518	$ 817	$ 18	$ -
Net Income (Loss)	(59,417)	(277,298)	(44,637)	(35,886)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.01)	(0.00)	(0.00)

	3 months ended Mar 31, 2011*	3 months ended Dec 31, 2010**	3 months ended Sept 30, 2010**	3 months ended June 30, 2010**
Revenues	$ -	$ -	$ -	$ -
Net Income (Loss)	(31,024)	(42,874)	(30,363)	(36,847)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

** The quarterly financial statements were prepared in accordance with International Financial Reporting Standards.*
*** The quarterly financial statements were prepared in accordance with the Canadian Generally Accepted Accounting Principles.*

Liquidity and Capital Resources
As at March 31, 2012, the Company had working capital of $325,739 which is sufficient for the Company to meet its ongoing obligations. The Company's lack of capital does constrain its marketing budget; the Company thus pursues low cost marketing strategies. It is unknown whether these strategies will be successful, and whether the capital available will be sufficient to fund a successful marketing effort. 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
The Company engages a company owned by the President of the Company to provide management and administrative services 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. The Company engaged the same 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. During the 3 months ended March 31, 2012 a total of $57,506 was paid under these arrangements.

Breakdown of General and Administrative Expenses

	for the 3 months ended March 31, 2012	for the 3 months ended March 31, 2011
Marketing	22,382	-
Filing & Transfer Agent Fees	1,927	1,432
Management Fees	39,750	26,175
Other G&A	1,680	2,204
	$ 65,739	$ 29,811

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