Management Discussion and Analysis for the Quarter Ended September 30, 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 November 26, 2012 for the three month period ended September 30, 2012, should be read in conjunction with the unaudited financial statement for the three-month period ended September 30, 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. The Company's merchant banking business encompasses a range of activities including acquisitions, the provision of advisory services, lending activities and portfolio investments.

In 2010, the Company announced that it will be establishing an online learning program for elementary school children. Construction of the web site 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. 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 program, which was delivered exclusively over the internet, focused on the core subject areas of reading and math and included assessment, individualized instruction, and reporting for parents. The Company offered the program on a subscription basis and marketed the service across North America to parents of children from preschool age through grade 5.

Following the launch, the program's growth and sales were far below expectations and the business continued to incur significant losses. The Company's inability to convert a significant percentage of trial users to paying subscribers made scaling of the business uneconomic, and continued operation of the business was an unsustainable drain on the Company's limited capital. The Company sold the online learning business including all related tangible and intangible assets, excluding cash and tax receivables, in August 2012. The Company no longer has any interest in the online learning business.

The Company has resumed its focus on its merchant banking business, where the Company seeks acquisitions and investments where the acquisition cost is significantly lower than what the Company believes to be the fundamental value of the asset. This may include investments in distressed assets, out of favor industries, early stage businesses or other situations that are highly complex, unstructured and have a high degree or risk.

The Company also announced that it would be considering other corporate actions or transactions to create long term value for shareholders.

During the 3 months ended September 30, 2012, the Company had general and administrative expenses of $8,141, interest income of $644, a loss on foreign exchange of $1,089, and a loss from discontinued operations of $9,882 resulting in a net loss of $18,468. In comparison, for the 3 months ended September 30, 2011, the Company had general and administrative expenses of $3,910, interest income of $1,385, a gain on foreign exchange of $4,231 and a loss from discontinued operations of $46,343 resulting in a net loss of $44,637.

During the 9 months ended September 30, 2012, the Company had general and administrative expenses of $23,277, interest income of $2,551, a loss on foreign exchange of $857, and a loss from discontinued operations of $115,762 resulting in a net loss of $137,345. In comparison, for the 9 months ended September 30, 2011, the Company had general and administrative expenses of $19,401, interest income of 5,344, a gain on foreign exchange of $1,755 and a loss from discontinued operations of $99,245 resulting in a net loss of $111,547.

General and administrative expenses were somewhat increased during 2012 reflecting costs associated with the share consolidation completed in 2012 and fee increases from service providers.

Interest income was lower during 2012 due to lower cash balances and fluctuations in interest rates.

During both the 3 and 9 months ended September 30, 2012, 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. During both the 3 and 9 months ended September 30, 2011, the Company incurred a gain on foreign exchange due to the depreciation of the Canadian dollar in comparison to the U.S. dollar.

The Company's online learning business, now discontinued, incurred operating losses throughout its history. Losses from the discontinued business were lower in the 3 month period ending September 30, 2012 in comparison to the 3 month period ending September 30, 2011 due to the sale of the business in 2012 which ended the ongoing losses, a gain on the sale of the business of $8,788, and higher customer revenues to partially offset operating costs. Subscription revenues were higher in 2012 due to customer growth following the launch of the online learning business in 2011.

Losses from the discontinued business were higher in the 9 month period ending September 30, 2012 in comparison to the 9 month period ending September 30, 2011 due to the increased level of operating expenses, including costs related to providing customer service, marketing and website operations, following the launch of the online learning website in 2011. These costs were only partially offset by customer revenues. 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. Revenue growth during 2012 failed to meet expectations and did not offset the increase in operating costs which occurred following launch. The higher level of operating losses in 2012 was offset partially by a gain of $8,788 upon the sale of the business in 2012.

The net loss was lower in the 3 months ended September 30, 2012 as compared to the same periods for 2011 due principally to the sale of the discontinued operations in 2012.

The net loss was higher in the 9 months ended September 30, 2012 as compared to the same periods for 2011 due principally to higher losses from discontinued operations following the launch of the online learning business in 2011, offset in part by the reduced losses following the sale of the business in 2012.

The Company has not had any material customer disputes, allowances or returns. All future customer obligations related to its online learning business were transferred to the purchaser of that business upon its sale in 2012.

The Company made no capital expenditures during the 9 months ended September 30, 2012. 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 online learning business and the remainder was for technical development of the website for the online learning business. At September 30, 2012, the Company had working capital of $248,040.

During the 9 months ended September 30, 2012 the Company did not issue any common shares. During the 9 months ended September 30, 2011 the Company issued 100,000 common shares as part of its agreement to license an online learning system from a U.S. education company. The Company did not grant any stock options during the 9 month periods ending September 30, 2012 or September 30, 2011.

As of November 26, 2012, the Company had 4,570,000 common shares issued and outstanding. On August 1, 2012, the Company effected a consolidation of its share capital on the basis of up to five (5) existing common shares for one (1) new common share. All share and per share amounts for all periods are stated on a post-consolidation basis.

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 September 30, 2012*	3 months ended June 30, 2012*	3 months ended March 31, 2012*	3 months ended Dec 31, 2011*
Revenues	$ -	$ -	$ -	$ -
Net Income (Loss)	(18,468)	(59,459)	(59,417)	(277,298)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.01)	(0.01)	(0.06)

	3 months ended Sept 30, 2011*	3 months ended June 30, 2011*	3 months ended Mar 31, 2011*	3 months ended Dec 31, 2010**
Revenues	$ -	$ -	$ -	
Net Income (Loss)	(44,637)	(35,886)	(31,024)	(42,874)
Net Income (Loss) per share, basic & diluted	(0.01)	(0.01)	(0.01)	(0.01)

** 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 September 30, 2012, the Company had working capital of $248,040 which is sufficient for the Company to meet its ongoing obligations. The Company may raise additional funds in the future in order to pursue business opportunities.

Related Party Transactions

On August 31, 2012 the Company completed the sale of its online learning business and related tangible and intangible assets, excluding cash and tax receivables, in return for the assumption of the Company's future obligations related to the business, including future obligations to customers, to its content providers under the Company's licensing agreements and to other suppliers. The purchaser of the online learning business was a company indirectly owned by the Company's President.

The Company's online learning business had incurred significant cash losses from operations, and the purpose of the transaction was to preserve the Company's limited capital and avoid insolvency. The sale of the online learning business resulted in a gain of $8,788.

The Company had engaged a company owned by the President of the Company to provide certain management, administrative, marketing and public relations services. The purpose of the agreements was to minimize the amount of overhead expenses the Company would incur related to the start-up of its learning business. These arrangements were terminated by the Company when the online learning business was sold. During the 3 months ended September 30, 2012 a total of $24,087 was paid under these arrangements.

Breakdown of General and Administrative Expenses

	for the 3 months ended September 30, 2012	for the 3 months ended September 30, 2011
Filing & Transfer Agent Fees	3,897	2,161
Professional Fees	3,694	1,198
Other G&A	500	551
	$ 8,141	$ 3,910

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