Management Discussion and Analysis for the Quarter Ended March 31, 2013

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 29, 2013 for the three month period ended March 31, 2013, should be read in conjunction with the unaudited financial statement for the three-month period ended March 31, 2013.

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 March 31, 2013, the Company continued seeking merchant banking opportunities and pursuing other corporate transactions which would create long term value for shareholders.

During the 3 months ended March 31, 2013, the Company had general and administrative expenses of $6,646, interest income of $626 resulting in a net loss of $6,020. In comparison, for the 3 months ended March 31, 2012, the Company had general and administrative expenses of $2,646, interest income of 1,088, a loss on foreign exchange of $248 and a loss from discontinued operations of $57,611, resulting in a net loss of $59,417.

General and administrative expenses were increased during 2013 due in part to fee increases from service providers.

Interest income was lower during 2013 due to lower cash balances and fluctuations in interest rates

Most of the Company's customers for its former online learning business were in the United States and most of the company's sales took place in U.S. dollars. During the 3 months ended March 31, 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 the 3 months ended March 31, 2013, the Company did not hold any foreign exchange and thus did not experience any gains or losses related to currency fluctuations.

The Company's online learning business, now discontinued, incurred operating losses throughout its history. During the 3 months ending March 31, 2012 the discontinued business had subscription revenues of $5,518, general and administrative expenses of $63,093, and amortization and depreciation expense of $36 for a net loss from discontinued operations of $57,611. During the 3 months ended March 31, 2013, there was no revenues or expenses associated with the discontinued business, as the business was sold during 2012.

The net loss was lower in the 3 months ended March 31, 2013 as compared to the same period for 2012 due principally to the absence of losses from the discontinued operations. The net loss excluding the loss from discontinued operations was higher in 2013 than 2012 due to somewhat higher general and administrative expenses and lower interest income.

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 3 months ended March 31, 2013 or the 3 months ended March 31, 2012.

At March 31, 2013, the Company had working capital of $229,006.

During the 3 months ended March 31, 2013 and the 3 months ended March 31, 2012 the Company did not issue any common shares. The Company did not grant any stock options during the 3 month periods ending March 31, 2013 or March 31, 2012.

As of May 29, 2013, 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 March 31, 2013	3 months ended Dec 31, 2012	3 months ended Sept 30, 2012	3 months ended June 30, 2012
Revenues	$ -	$ -	$ -	$ -
Net Income (Loss)	(6,020)	(13,015)	(18,468)	(59,459)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.01)

	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	$ -	$ -	$ -	$ -
Net Income (Loss)	(59,417)	(277,298)	(44,637)	(35,886)
Net Income (Loss) per share, basic & diluted	(0.01)	(0.06)	(0.01)	(0.01)

Liquidity and Capital Resources

As at March 31, 2013, the Company had working capital of $229,006 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.

Breakdown of General and Administrative Expenses

	for the 3 months ended March 31, 2013	for the 3 months ended March 31, 2012
Filing & Transfer Agent Fees	6,120	1,927
Directors Fees	500	500
Other G&A	26	219
	$ 6,646	$ 2,646

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