Management’s Discussion and Analysis
For the Quarter Ended: September 30, 2013

Date of Report: November 19, 2013

This management’s discussion and analysis of the financial condition and results of operation (“MD&A”) of Quinsam Capital Corporation (“Quinsam” or the “Company”) should be read in conjunction with Quinsam’s unaudited interim condensed financial statements (“interim statements”) and notes thereto as at and for the three and nine months ended September 30, 2013. The same accounting policies and methods of computation were followed in the preparation of the interim statements as were followed in the preparation and described in note 3 of the annual financial statements as at and for the year ended December 31, 2012, except for those described under the “Changes in Accounting Policies” section elsewhere in this MD&A.

Except as otherwise indicated (see “Use of Non-GAAP Financial Measures” elsewhere in this MD&A), all financial data in this MD&A has been prepared, in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

All dollar amounts in this MD&A are reported in Canadian dollars.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to investment performance and our ability to generate taxable income from operations, our ability to realize sufficient proceeds from the disposition of our investments in order to fund our obligations as they become due (which will be based upon market conditions beyond our control), market fluctuations,

fluctuations in prices of commodities underlying our interests and equity investments, the strength of the Canadian, U.S. and other economies, foreign exchange fluctuations, political and economic conditions in the countries in which the interests of the Company's portfolio investments are located, and other risks included elsewhere in this MD&A under the headings "Risk Factors" and "Financial Instruments" and in the Company's current annual information circular and other public disclosure documents filed with certain Canadian securities regulatory authorities and available under Quinsam's profile at www.sedar.com.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

About Quinsam:

Quinsam was incorporated in 2004 under the Canada Business Corporations Act in the Province of British Columbia and its shares are publicly traded on the Canadian National Stock Exchange (the "CNSX") under the symbol "QCA". The Company is presently domiciled in the Province of Ontario, Canada and its registered office address is at 390 Bay Street, Suite 806, Toronto, Ontario, Canada, M5H 2Y2.

Quinsam is a merchant banking firm focused on the Canadian small-cap market. Quinsam invests its capital in situations which it believes are undervalued and where Quinsam sees a path to the realization of improved value. Our merchant banking business may include a range of activities including portfolio investments, acquisitions, advisory services and lending activities.

Overall Performance and Investments:

As at September 30, 2013, the Company has been searching but has not made an equity or debt investment. The majority of investment funds have been domiciled in Money Market Mutual Funds pending redeployment into suitable investments.

Results of Operations:

The Company's selected quarterly results for the eight most recently completed interim financial periods are as follows.

	Q3 2013	**Q2 2013**	**Q1 2013**	**Q4 2012**	**Q3 2012**	**Q2 2012**	**Q1 2012**	**Q4 2011**
Revenue	661	666	626	554	644	9,566	5,518	817
Comprehensive Loss	4,389	2,327	6,020	13,014	18,468	59,459	59,418	344,208
Working Capital	222,290	226,679	229,006	235,026	248,040	266,315	325,739	385,120
Shareholders' Equity	222,290	226,679	229,006	235,026	248,040	266,508	325,968	385,385
Net Book Value/ Share	0.05	.05	0.05	0.05	0.05	0.01	0.02	0.02
Share Outstanding	4,570,000	4,570,000	4,570,000	4,570,000	4,570,000	22,850,000	22,850,000	22,850,000

The shares were consolidated on a one new for five old shares in Q3 2012

Three Months Ended September 30, 2013 and 2012:

In the third quarter, the Company was still assessing investment opportunities and as such income was generated from interest earned from monies on deposit and expenses were those associated with being a publicly traded Company.

Administrative costs were limited to $5,050 which was offset by $661 in interest income resulting in a comprehensive loss of $4,389.

Nine Months Ended September 30, 2013 and 2012:

In the first none months of the year, administrative costs were $14,689 which was offset by $1,953 in interest income resulting in a comprehensive loss of $12,736.

Cash Flow:

Net cash used in the operations for the nine months ended September 30, 2013 was $5,210 as compared to $27,509 in the nine months ended September 30, 2012. During the nine months ended September 30, 2013, the Company did not raise any new equity or take on new debt.

Liquidity and Capital Resources:

	September 30, 2013	December 31, 2012
Total Assets	$ 223,927	$ 246,532
Total Liabilities	$ 1,637	$ 11,506
Shareholders Capital	$ 1,724,393	$ 1,724,393
Deficit	($1,502,103)	($1,489,367)
Net Asset Value Per Share	$0.05	$0.05

Quinsam relies upon various sources of funds for its ongoing operating and investing activities. These sources include proceeds from dispositions of investments, interest and dividend income from investments, consulting fees, capital raising activities such as private placement debt and equity financings and corporate borrowings from the Company's bank and brokers (margin account).

Liabilities:

The Company's present liabilities are limited to trade payables incurred in the normal course of day to day business.

Commitments:

As at September 30, 2013, the Company had commitments for cash resources of $1,637 (December 31, 2012 - $11,506) which are detailed below. The available cash on hand is sufficient to pay these commitments as at September 30, 2013.

A breakdown of the Company's liabilities and obligations as at September 30, 2013 is as follows:

	Total Due	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
A/P and Accrued Liabilities	$1, 637	$1,637	-	-	-

A breakdown of the Company's liabilities and obligations as at December 31, 2012 is as follows:

	Total Due	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
A/P and Accrued Liabilities	$11,506	$11,506	-	-	-

Related Party Transactions:

All transactions with related parties have occurred in the normal course of operations. Related party transactions were as follows during the nine months ended September 30:

Type of Service	Nature of Relationship	2013	2012
Salaries	Directors and Officers	-	-
Director fees	Directors	$ 500	-
Stock based compensation	Directors and Officers	-	-

(b) During the nine months ended September 30, 2013, the Company granted to directors, officers and consultants the following options:

Date Granted	Options Granted	Exercise Price	Expiry Date
October 29, 2013	450,000	$ 0.10	October 29, 2018

During the year ended December 31, 2012, the Company granted to directors and officers the following options:

Date Granted	Options Granted	Exercise Price	Expiry Date
-	-	-	-

Off-Balance Sheet Arrangements:

As at September 30, 2013, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of Quinsam.

Investor Relations:

During the nine months ended September 30, 2013, Quinsam's management handled the Company's investor relations activities.

Internal Controls Over Financial Reporting:

There was no change in the Company's internal controls over financial reporting ("ICFR") that occurred during the three months ended September 30, 2013 and which materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Management of Capital:

The Company includes the following items in its managed capital as at the following dates:

	September 30, 2013	**December 31, 2012**
Share Capital	$ 1,719,893	$ 1,719,893
Options Reserve	$ 4,500	$ 4,500
Deficit	($ 1,502,103)	($ 1,489,367)

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets.

There were no changes to the Company's objectives in managing and maintaining capital during the three months ended September 30, 2013.

The Company's management is responsible for the management of capital and monitors the Company's capital on a daily basis. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at September 30, 2013.

Financial Instruments:

The Company's financial instruments primarily consist of mutual funds.

Risk Management:

The investment operations of Quinsam's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets and liabilities are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including liquidity, market, interest rate, currency, and credit risks.

There were no significant or material changes to the Company's risk management policy during the nine months ended September 30, 2013.

Risk Factors:

The Company's investing activities are, by their nature, subject to a number of inherent risks, including liquidity, market, interest rate, currency and credit risks associated with financial instruments. Stock market volatility results in increased market risk and potential losses within our investment portfolio.

Additional risks not currently known to the Company or that are currently believe to be immaterial, may also affect and negatively impact the Company's business.

Outstanding Share Data:

The Company is authorized to issue an unlimited number of common shares (no par value).

As at November 18, 2013, the number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Quinsam are as follows:

Common Shares	Number Outstanding
Outstanding	14,570,000
Issuable Under Options	450,000
Total Diluted Common Shares	15,020,000

Additional information about the Company's share capital can be found in Note 6 of the Notes to the financial statements as at and for the three and nine months ended September 30, 2013.

Segmented Information:

The Company has a single reportable geographic segment, Canada, and all of the Company's Management and assets are located in Canada.

The internal reporting provided to management of the Company's assets, liabilities, and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS. There were no changes in the reportable segments during the nine months ended September 30, 2013.

Changes in Accounting Policies:

Except as described below, the same accounting policies and methods of computation were followed in the preparation of the interim statements as were followed in the preparation of the annual financial statements as at and for the year ended December 31, 2012.

Effective January 1, 2013, the company has adopted the following new and revised standards, along with any consequential amendments. These changes were made in accordance with the applicable transitional provisions under IFRS.

(a) FRS 7, Financial Instruments - Disclosures, amended to provide more extensive quantitative disclosures for financial instruments that are offset in the statement of financial position or that are subject to enforceable master netting similar arrangements. The Company has assessed and determined that the amendments to IFRS 7 did not result in any change in its disclosures for financial instruments.

(b) IFRS 10, Consolidated Financial Statements, requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The Company has assessed its financial statements on January 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the financial statements.

(c) IFRS 11, Joint Arrangements, supersedes IAS 31, Interests in Joint Ventures, and requires joint arrangements to be classified either as joint operations or joint ventures depending on the contractual rights and obligations of each investor that jointly controls the arrangement. For joint operations, a company recognizes its share of assets, liabilities, revenues and expenses of the joint operation. An investment in a joint venture is accounted for using the equity method as set out in IAS 28, Investments in Associates and Joint Ventures (amended in 2011). The other amendments to IAS 28 did not affect the Company. The Company has concluded that the adoption of IFRS 11 did not result in any changes in the accounting.

(d) IFRS 12, Disclosure of Interests in Other Entities, requires the disclosure of information that enables users of financial statements to evaluate the nature of and risks associated with an entity's interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The Company has assessed and determined that the adoption of IFRS 12 did not result in any change in its disclosures of interests in other entities.

(e) IFRS 13, Fair Value Measurement, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company has assessed and determined that the adoption of IFRS 13 did not have any impact on the interim statements.

(f) IAS 19R, Employee Benefits, includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in other comprehensive income and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation; and unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the rated restructuring or termination costs are recognized. Other amendments include new disclosures, such as quantitative sensitivity disclosures. The Company has assessed its employee benefits, including unused vacation accrual, and determined that the amendments to IAS 19R did not have any significant impact on the interim statements.

(g) IAS 27, Separate Financial Statements, as a result of the issue of the new consolidation suite of standards, IAS 27 has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The Company does not prepare separate financial statements therefore, IAS 27 does not impact the Company.

(h) IAS 28, Investments in Associates and Joint Ventures, as a consequence of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended

IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee. None of these disclosure requirements are applicable for interim condensed financial statements, unless significant events and transactions in the interim period require that they be provided. Accordingly, the Company has not made such disclosures.

(i) IAS 32, Financial Instruments, Presentation was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be available on the current date and cannot be contingent on a future date. The Company has early adopted IAS 32 effective on January 1, 2013 and determined that there was no significant impact on the interim statements.

Critical Accounting Estimates:

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Critical accounting estimates used in the preparation of the Company's financial statements are the recognition of the Company's deferred tax asset ("DTA"), the Company's estimate of inputs for the calculation of the value of stock-based compensation expense.

Recognition of Deferred Tax Assets:

The Company follows the liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. As at September 30, 2013, management determined, based upon the Company's historical level of taxable income that no value should be assigned to the deferred tax asset.

Stock-based Compensation Expense and Warrants:

The Company uses the Black-Scholes option pricing model ("B-S") to calculate stock-based compensation expense and the value of warrants and broker warrants issued as part of the Company's private placements. The B-S requires six key inputs to determine a value for an option, warrant or broker warrant: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. For example, a longer expected life of the option or a higher volatility number used would result in an increase in stock-based compensation expense. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of stock-based compensation expense.

The following table summarizes stock options granted during the nine months ended September 30, 2013:

Date Granted	Options Granted	Exercise Price	Expiry Date
October 29, 2013	450,000	$ 0.10	October 29, 2018

The expected volatility is based on the historical volatility over the life of the option at Quinsam's share price. The Company has not paid any cash dividends historically and has no plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian Benchmark Bonds with equivalent terms. The expected option life in years represents the period of time that options granted are expected to be outstanding based on historical options granted.

Black-Scholes option valuation model assumptions used	
Expected volatility	51%
Expected dividend yield	0.00%
Risk-free interest rate	1.70%
Expected option life in years	5
Expected forfeiture rate	0.00%
Fair value per stock option granted on October 29, 2013	$ 0.019

Subsequent Events:

On October 25, 2013, it was announced that Eric Szustak was appointed as the President and CEO of the Corporation and Bryan Knebel was appointed CFO of the Corporation. The previous President, CEO, CFO and Director, Roy Zanatta resigned from the Corporation concurrent with the appointment of the above executives. Furthermore, Bryan Beer who was a Director of the Corporation resigned and was replaced by G. Michael Newman.

On October 29, 2013, it was further announced that Roger Dent was appointed CEO and Director of the Corporation and Eric Szustak resigned his position as CEO while retaining his position as President and Director.

On October 29, 2013, 450,000 fully vested options at $0.10 per share were issued to Directors, Officers and Consultants of the Corporation for a period of 5 years.

On October 29, 2013, the Corporation announced its intent to raise up to $600,000 via a non-brokered private placement of up to 10,000,000 shares at $0.06 per share.

On November 15, 2013, the Corporation completed the previously announced non-brokered private placement of 10,000,000 shares at $0.06 per share.

Use of Non-GAAP Financial Measures:

This MD&A contains references to "net asset value per share" (basic and diluted) ("NAV") which is a non-GAAP financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. NAV (diluted) is calculated as total assets less total liabilities divided by the total number of common shares of the Company outstanding as at a specific date, calculated based upon the assumption that all outstanding securities of the Company that are convertible into or exercisable for common shares have been converted or exercised. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP financial measure presented in Quinsam's financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding our performance, and may assist in the evaluation of the Company's business relative to that of its peers.

Additional Information:

Additional information relating to Quinsam Capital Corporation, including its annual management information circular for the Company's most recently completed financial year, is available under the Company's profile on SEDAR at www.sedar.com.