Management Discussion and Analysis for the Year ended December 31, 2010

This management's discussion and analysis of financial conditions ("**MD&A**") made April 8, 2011 for the year ended December 31, 2010, should be read in conjunction with the audited financial statement for the year ended December 31, 2010.

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 June 30, 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 plans to offer the program on a subscription basis across North America.

The Company's learning program will be 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 will be sold on a monthly or annual subscription basis. The Company plans to pursue both online and offline marketing strategies. This will include search engine optimization, social network marketing, internet based advertising, public relations 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 will offer 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 will deliver 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 as planned. After operational, the web site and the Company's learning business will be subject to all the typical business, technological and security risks related to an ecommerce application.

The Company's online learning business will compete 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.

The Company currently has no subscribers and the development of its online learning business involves all the uncertainties and risks inherent in most start-up situations.

In conjunction with the e-learning initiative, the Company has 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 will issue the owners of the licensor 500,000 common shares and prepay USD 100,000 of royalties. The Company will also be responsible for certain development costs related to the technical interface with the licensor's learning system. The system will form part of the content which the Company intends to offer 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. In both agreements, the Company will be responsible for certain development costs, and will pay a license fee dependent on usage

Construction of the web site was commenced in 2010 by a third party web site development company. Completion and launch of the web site is anticipated for early or mid-2011.

During the year ended December 31, 2010, the Company had interest income of $5,654, general and administrative expenses of $143,074, amortization of $187 and a loss on foreign exchange of $5,483 resulting in net loss of $148,744. In comparison, during the year ended December 31, 2009, the Company had interest income of $6,381, general and administrative expenses of $135,387, amortization of $198, a recovery of expenses of $12,551 and a tax credit of 7,928 resulting in net loss of $108,725.

The net loss was higher in 2010 as compared to 2009 due to higher general and administrative expenses, a loss on foreign exchange and the absence of one time recoveries of expenses and tax credits which occurred during 2009. General and administrative expenses were higher during 2010 due to expenses related to preparations for the launch of the Company's online learning business. During the year, 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. The Company did not maintain any funds in foreign currencies during 2009. At December 31, 2010, the Company had working capital of $696,522.

During the year 2010, the Company invested $75,280 in capital assets, $74,799 of which was related to the construction of the web site and related technical work for the Company's online learning business. During 2009, the Company had zero investments in capital assets.

During the 3 months ended December 31, 2010, the Company had interest income of $1,770, general and administrative expenses of $39,637, amortization of $36 and a loss on foreign exchange of $4,971 resulting in a net loss of 42,874. In comparison, during the 3 months ended December 31, 2009, the Company had interest income of $1,663, general and administrative expenses of $37,345, amortization of $49, a recovery of expenses of $12,551 and a tax credit of 7,928 resulting in a net loss of $15,252.

During the year, the Company did not issue any shares.

As of April 8, 2011 the Company had 22,350,000 common shares issued and outstanding. The Company's financial results are reported in Canadian dollars and in accordance with Canadian generally accepted accounting principles.

Selected Annual Information

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
Revenues	$ 5,654	$ 6,381	$ 24,280
Net Loss	(143,090)	(108,725)	(124,039)
Total Assets	788,798	929,910	1,049,894
Total Long Term Liabilities	-	-	-
Cash dividends declared per share	-	-	-
Net Loss per share, basic diluted	(0.01)	(0.01)	(0.01)

Summary of Quarterly Results

	3 months ended Dec 31, 2010	3 months ended Sept 30, 2010	3 months ended June 30, 2010	3 months ended Mar 31, 2010
Revenues	$ 1,770	$ 1,574	$ 1,073	$ 1,236
Net Income (Loss)	(42,874)	(30,363)	(36,847)	(33,006)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

	3 months ended Dec 31, 2009	3 months ended Sept 30, 2009	3 months ended June 30, 2009	3 months ended March 31, 2009
Revenues	$ 1,663	$ 976	$ 1,066	$ 2,676
Net Income (Loss)	(15,252)	(28,378)	(37,352)	(27,743)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at December 31, 2010, the Company had working capital of $696,522 which is sufficient for the Company to meet its ongoing obligations. The Company has certain commitments as described above in respect of licensing agreements related to its online business, including an obligation to prepay $100,000 of royalties to the licensor of its reading and math lessons. The Company may raise additional funds in the future in order to pursue business opportunities.

Related Party Transactions

The Company did not have any related party transactions during 2010 or 2009.

Breakdown of General and Administrative Expenses

	Year ended December 31, 2010		Year ended December 31, 2009	
Professional Fees	$	15,902	$	12,063
Filing & Transfer Agent Fees		12,782		13,279
Salaries and Benefits		105,631		105,077
Other General & Administrative		8,759		4,968
	$	143,074	$	135,387

Transition to IFRS Accounting

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles "Canadian GAAP") with IFRS over an expected five year transitional period. The AcSB announced in February 2008 that 2011 will be the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ending December 31, 2010. A changeover plan is being established to convert to the new standards within the allotted timeline. The key elements of the Company's changeover plan will include the impact of IFRS on accounting policies including stock based compensation and accounting for income taxes.

The Company is currently assessing the impact of these new standards on its financial position; however, the financial reporting impact on the transition to IFRS cannot be reasonable estimated at this time.

Management's Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

The external auditors, Dale Matheson Carr-Hilton LaBonte LLP appointed by the shareholders at the Annual General Meeting have audited the Company's financial statements with their report indicating the scope of their audit and their opinion on the financial statements.

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