Management Discussion and Analysis for the Quarter Ended March 31, 2011

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 June 13, 2011 for the three month period ended March 31, 2011, should be read in conjunction with the unaudited financial statement for the three-month period ended March 31, 2011.

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 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 mid-2011.

During the 3 months ended March 31, 2011, the Company had interest income of $1,949, general and administrative expenses of $29,811, amortization of $36 and a loss on foreign exchange of $3,126, resulting in a net loss of $31,024. In comparison, for the 3 months ended March 31, 2010, the Company had interest income of $1,236, general and administrative expenses of $34,193, and amortization of $49 resulting in a net loss of $33,306. Interest income was higher during 2011 due principally to higher market interest rates during that period. General and administrative expenses was lower during 2011 principally due to lower consulting fees related to the development of the Company's online learning business.

During the 3 months ended March 31, 2011 the Company made no capital expenditures. The Company had capital expenditures of $6,203, all related to the development of the website for its online learning business, in the comparable period in 2010. At March 31, 2011, the Company had working capital of $665,534.

During the 3 months ended March 31, 2010, the Company did not issue any shares or grant any stock options.

As of June 13, 2010 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 International Financial Reporting Standards ("IFRS").

Summary of Quarterly Results

	3 months ended March 31, 2011	3 months ended Dec 31, 2010	3 months ended Sept 30, 2010	3 months ended June 30, 2010
Revenues	$ 1,949	$ 1,770	$ 1,574	$ 1,073
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)

Summary of Quarterly Results (continued)

	3 months ended March 31, 2010	3 months ended Dec 31, 2009*	3 months ended Sept 30, 2009*	3 months ended June 30, 2009*
Revenues	$ 1,236	$ 1,663	$ 976	$ 1,066
Net Income (Loss)	(33,006)	(15,252)	(28,378)	(37,352)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

*Results were determined in accordance with Canadian Generally Accepted Accounting Principles.

Liquidity and Capital Resources

As at March 31, 2010, the Company had working capital of $665,534 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 further develop its online learning business or pursue other business opportunities.

Breakdown of General and Administrative Expenses

	for the 3 months ended March 31, 2011	for the 3 months ended March 31, 2010
Filing & transfer agent fees	1,432	1,264
Professional fees	107	3,090
Salaries & benefits	26,175	27,244
Other G&A	2,097	2,595
	$ 29,811	$ 34,193

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