

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Quinsam Capital Corporation (“Quinsam”)
390 Bay Street
Toronto, Ontario
M5H 2Y2

Item 2 Date of Material Change

November 22, 2017

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on November 22, 2017.

Item 4 Summary of Material Change

The material change is fully described in the press release attached hereto as Schedule “A”.

Item 5 Full Description of Material Change

The material change is fully described in the press release attached hereto as Schedule “A”.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Eric Szustak, President
(905) 330-7948
eric@quinsamcapital.com

Item 9 Date of Report

This report is dated as of the 24th day of November, 2017.



Quinsam Capital Corp. Announces Upsize of Previously Announced Brokered Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION BY ANY UNITED STATES NEWS DISTRIBUTION SERVICE

Toronto, Ontario, November 22, 2017 – Quinsam Capital Corp. (“**Quinsam**”) (**CSE:QCA**) is pleased to announce that it has increased the size of the recently-announced private placement to \$11.5 million. Quinsam previously announced on November 6, 2017 that it had engaged Canaccord Genuity Corp. (“**Canaccord**”) and Gravitass Securities Inc. (collectively with Canaccord, the “**Agents**”) to act as co-lead agents on a commercially reasonable efforts basis in connection with a brokered private placement of up to 30,000,000 units (“**Units**”) at a price of CAN\$0.25 per Unit, for gross proceeds of approximately \$7,500,000 (the “**Offering**”). The Company announced at that time that it had also granted the Agents an option to increase the size of the Offering by up to \$2,500,000 for total gross proceeds of \$10,000,000. Due to strong investor demand, Quinsam has amended the size of the total private placement to \$11,500,000.

Closing of the Offering is expected to occur in early December, 2017.

Each Unit will consist of one (1) common share in the capital stock of Quinsam (“**Common Share**”) and one-half (1/2) of one common share purchase warrant (“**Warrant**”). Each whole Warrant will entitle the holder to purchase one Common Share at a price of CAN\$0.40 per Common Share until the date which is twenty-four (24) months following the closing date of the Offering, whereupon the Warrants will expire.

Quinsam intends to use the net proceeds from the Offering to purchase financial interests in cannabis companies and for general working capital purposes.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange (“**CSE**”). All securities issued in connection with the Offering will be subject to a four-month hold from the date of issuance in accordance with applicable securities laws.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from

such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Quinsam Capital Corp.

Quinsam is a merchant bank based in Canada that is focusing on cannabis-related investments. Our merchant banking business may encompass a range of activities including acquisitions, advisory services, lending activities and portfolio investments. Quinsam invests its capital for its own account in assets, companies or projects which we believe are undervalued and where we see a viable plan for unlocking such value. We do not invest on behalf of any third party and we do not offer investment advice.

Generally, Quinsam does not believe that individual investments are material reportable events. Quinsam chooses to announce certain investments once the company is certain that it has finished buying its position because the Company feels that this information helps Quinsam's investors understand its investment decision making process. Generally, Quinsam does not announce the sale of investments.

For further information please contact:

Roger Dent, CEO
(647) 993-5475
roger@quinsamcapital.com

This press release may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events, which are inherently uncertain. Forward-looking statements can often, but not always, be identified by forward-looking words such as "anticipate", "believe", "continue", "expect", "goal", "plan", "intend", "estimate", "may", "project", "predict", "potential", "target", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

By their nature, forward-looking statements require us to make assumptions which include, among other things, that (i) Quinsam will have sufficient capital under management to effect its business strategies, (ii) the business strategies will produce the results intended by Quinsam, and (iii) the markets will react and perform in a manner consistent with the business strategies.

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 that the expectations reflected in the forward-looking information are reasonable but no assurance can be given

that these expectations will prove to be correct. Some of the risks and other factors that could cause actual results to differ materially from those expressed in forward-looking information expressed in this press release include, but are not limited to: market and general economic conditions, interest rates, regulatory and statutory developments, the nature of the Company's investments, the available opportunities and competition for investments, the concentration of the Company's investments in certain industries and sectors, reliance on key personnel, risks affecting the Company's investments, management of the growth of the Company, and exchange rate fluctuations. Readers are cautioned that the foregoing list of risks and factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual events or results to differ materially from those described in 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 herein is provided as at the date of the date of this press release, based upon the opinions and estimates of management and information available to management as at the date of this press release. The Company does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable law. Readers are cautioned not to place undue reliance on forward-looking information contained in this press release.