

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

**Item 1            Name and Address of Company**

Quinsam Capital Corporation (“**Quinsam**”)  
390 Bay Street, Suite 806  
Toronto, Ontario  
M5H 2Y2

**Item 2            Date of Material Change**

January 19, 2018.

**Item 3            News Release**

A news release with respect to the material change referred to in this report was disseminated on January 19, 2018.

**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:

Roger Dent  
(647) 993-5475  
[roger@quinsamcapital.com](mailto:roger@quinsamcapital.com)

**Item 9            Date of Report**

This report is dated as of the 24 day of January, 2018.



## Quinsam Capital Corporation Announces Quarterly Dividend

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TORONTO, Jan. 19, 2018 -- Quinsam Capital Corporation ("**Quinsam**" or the "**Company**") (CSE:QCA) is pleased to announce the declaration of its fourteenth quarterly dividend.

### Dividend

The Board of Directors of Quinsam has approved the Company's fourteenth consecutive quarterly dividend. The dividend is \$0.00125 per share (\$0.005 per share per year). The distribution will be paid on February 22<sup>nd</sup>, 2018, to shareholders of record on February 1<sup>st</sup>, 2018. This dividend will not be designated as an "eligible dividend" for Canadian income tax purposes. Future quarterly dividends will be subject to Board approval.

### Stock Option Expiry Date Correction

On December 27<sup>th</sup>, 2017, the Company announced the grant of stock options to directors, officers, and consultants with an expiry date of December 27<sup>th</sup>, 2022. The correct expiry date of the stock options granted by the Company pursuant to this announcement is December 22<sup>nd</sup>, 2022.

### About Quinsam Capital Corporation

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](mailto: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: cannabis

companies Quinsam has invested in obtaining and maintaining regulatory approvals including acquiring and renewing U.S. state, local or other licenses, and the uncertainty of existing protection from U.S. federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization; market and general economic conditions of the cannabis sector or otherwise, 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 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.