MATERIAL CHANGE REPORT

PURSUANT TO

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Quebec)

1. REPORTING ISSUER

The full name and address of the principal office in Canada of the reporting issuer is:

Quinsam Capital Corporation
4434 West 1st Avenue
Vancouver, British Columbia
V6R 4H9

2. DATE OF MATERIAL CHANGE

The material change described in this report occurred on July 19, 2004.

3. PRESS RELEASE

On July 19, 2004, Quinsam Capital Corporation (the "Corporation") issued a press release through the facilities of Stockwatch relating to the material change. A copy of the press release announcing the material change is attached to this report as Appendix "A".

4. SUMMARY OF MATERIAL CHANGE

The Corporation completed an arm's length brokered private placement offering of 1,500,000 common shares of the Corporation at a price of $0.10 per common share for gross proceeds to the Corporation of $150,000. Desjardins Securities Inc. acted as agent for the private placement and was paid a cash commission in addition to receiving 150,000 non-transferable stock options.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see attached Appendix "A".

6. RELIANCE ON CONFIDENTIAL FILING PROVISIONS

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICERS

The following senior officer of the Corporation is knowledgeable about the material change and this report and may be contacted by any of the securities commissions respecting the material change:

Roy Zanatta
Chief Executive Officer, President and Chief Financial Officer
Telephone: (604) 224-0460

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this 23rd day of July, 2004.

QUINSAM CAPITAL CORPORATION

/s/ Roy Zanatta
Roy Zanatta
Chief Executive Officer, President and Chief Financial Officer

APPENDIX "A"
PRESS RELEASE

<u>For Immediate Release</u>

QUINSAM CAPITAL CORPORATION – PRIVATE PLACEMENT

VANCOUVER, B.C. – July 19, 2004 – Quinsam Capital Corporation. ("Quinsam" or the "Corporation") today announced that it has completed a private placement of 1,500,000 common shares of the Corporation for total proceeds of $150,000. The shares purchased will be subject to a hold period until November 20, 2004. Previously, on July 15, 2004, Quinsam had announced the successful closing of its initial public offering of 15,800,000 common shares for gross proceeds of $1,580,000.

Desjardins acted as agent for the private placement and was paid a cash commission in addition to receiving 150,000 non-transferable stock options, with each option giving the purchaser the right to purchase one share at $0.10 for a period of 18 months from the date of the listing of common shares on the TSX Venture Exchange. These options are also subject to a hold period until November 20, 2004.

Following the completion of the private placement, Quinsam will have raised $1,955,000 through its IPO, the private placement and proceeds raised prior to the IPO.

Quinsam is a capital pool company and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition. The common shares of Quinsam are expected to commence trading on the TSX Venture Exchange on or about July 21, 2004 under the stock symbol "QCA.P".

For further information please contact:

Roy Zanatta
Quinsam Capital Corporation
President
(604) 224-0460