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 15, 2004.

3. PRESS RELEASE

On July 15, 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, a capital pool company, completed its initial public offering in British Columbia, Alberta, Ontario and Quebec by issuing 15,800,000 common shares at a price of $0.10 per share, for gross proceeds to the Corporation of $1,580,000.

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 22nd 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 COMPLETES INITIAL PUBLIC OFFERING

VANCOUVER, B.C. – July 15, 2004 – Quinsam Capital Corporation ("Quinsam" or the "Corporation") is pleased to announce the successful closing of its initial public offering (the "Offering") of 15,800,000 common shares for gross proceeds of $1,580,000. Desjardins Securities Inc. ("Desjardins") acted as agent in connection with the Offering.

Quinsam also announced that it has agreed, subject to certain conditions, to a brokered private placement of 1,500,000 common shares of the Corporation for total proceeds of $150,000. Desjardins is acting as agent for the private placement which is expected to close on or about July 19, 2004.

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

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