QUINSAM CAPITAL CORPORATION

Management's Discussion and Analysis

For the Three Months ended March 31, 2026

The following Management's Discussion and Analysis (the "MD&A") constitutes management's assessment of the financial condition and results of operations of Quinsam Capital Corporation ("Quinsam", the "Company" or "We") for the three months ended March 31, 2026. It is supplemental to and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three months ended March 31, 2026 and 2025 (the "Q1 2026 Financial Statements"), and its audited financial statements and related notes for the years ended December 31, 2025 and 2024 (the "2025 Financials"). Except as otherwise indicated (see "Use of Non-IFRS Financial Measures"), the Q1 2026 Financial Statements and the financial information contained in this MD&A have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

In preparing this MD&A, management has taken into account all information available up to May 18, 2026, and all figures are reported in Canadian dollars ($) unless otherwise stated. This MD&A has been prepared to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators ("CSA") and Staff Notice 51-352 (Revised) *Issuers with U.S. Marijuana-Related Activities* (the "Staff Notice").

About Quinsam Capital Corporation

Quinsam was incorporated under the *Canada Business Corporations Act* on March 18, 2004, in the Province of British Columbia. The Company is a merchant banking firm focused on small cap investments. The Company's business may encompass a wide 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 management believes are undervalued and where we see a viable plan for unlocking such value. The Company's common shares are listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol "QCA". The Company's registered office address is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1, Canada.

Outlook

Canadian capital markets have been extremely volatile in the past year as a result of international trade issues, changing interest rates, the continued war in Ukraine, the Israel-Hamas conflict, and the ongoing conflict involving the United States (the "U.S.") and Iran, which has significantly disrupted global energy markets and contributed to heightened commodity price volatility. These factors, alongside fears of recession, and on-going rounds of tariffs imposed by the U.S., continue to weigh on the global economy. U.S. tariffs increase costs for imported goods, disrupt supply chains, and can lead to retaliatory measures and reduced overall trade. While they may encourage some domestic production in the U.S., they often result in higher prices for consumers, slower GDP growth, and increased uncertainty for businesses worldwide. At home, Canada's economy is highly dependent on trade with the U.S., making it particularly susceptible to these policies. Tariffs on steel, aluminum, autos, and lumber have contributed to job losses and reduced activity in Canadian manufacturing, warehousing, and transportation, particularly in Ontario and Quebec. Recent tariff threats by the Trump Administration, particularly in the context of Canada's potential expansion of economic ties with China, have also created uncertainty surrounding the upcoming joint review of the Canada-U.S.-Mexico Agreement (CUSMA). Collectively, these factors are impacting both the Canadian and global economy. As a result, volatility remains elevated, especially in small cap markets. While periods of instability persist, market conditions may present selective short-term opportunities.

Corporate Strategy and Updates

Quinsam previously announced a strategy to enhance shareholder value, where we intend to attempt to convert our investment portfolio to liquid assets, with the goal of trying to secure a valuation in excess of net asset value per share ("NAV") as part of a merger or reverse takeover with a private company. Accordingly, the Company plans to exit its illiquid investments and look for transactions that have the potential to create significant shareholder value. Management believes that it is prudent to exit its illiquid positions in a patient and careful manner. In the meantime, the objective is to try to grow our NAV while this process is underway through investment in liquid vehicles. The search for a value-creating transaction has begun. We anticipate that it may take some time to find a suitable, value-creating transaction. Further announcements will be made regarding the status of such steps, which are subject to all applicable shareholders and regulatory approvals.

Investment Holdings

The Company's investments portfolio consisted of the following types of securities as at March 31, 2026:

		Fair Value			
Investments by type	**Cost**	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
	$	**$**	**$**	**$**	**$**
Equities	8,570,108	4,678,653	271,368	4,715,344	9,665,365
Warrants	520,837	-	505,753	223,953	729,706
Convertible debentures	1,273,999	-	-	277,051	277,051
Total investments	**10,364,944**	**4,678,653**	**777,121**	**5,216,348**	**10,672,122**

As at March 31, 2026, the Company held investment positions in the following issuers:

Investees	**Type**	**Securities Held**	**Cost**	**Fair value**	**Ownership %**
			$	**$**	
Above Food Ingredients Inc.	Public	Shares	56,942	-	Under 10%
A-Synaptic	Private	Shares	360,000	1,514,373	Under 10%
Atikokan Resources Inc.	Private	Shares	42,512	-	Under 10%
Blackcomb Silver Corp.	Private	Shares	50,000	50,000	Under 10%
BluMetric Environmental Inc.	Public	Shares	320,000	396,000	Under 10%
Boardwalktech Software Corp.	Public	Shares & warrants	210,000	24,565	Under 10%
Bon Intelligence Inc.	Private	Debentures	250,000	277,051	Under 10%
C15 Solutions	Private	Shares	220,000	195,650	Under 10%
California Nanotechnologies Corp.	Public	Shares	315,120	563,360	Under 10%
Canada Energy Partners Inc.	Public	Shares	77,074	-	Under 10%
Cematrix Corporation	Public	Shares	219,712	184,000	Under 10%
ChargerQuest Inc.	Private	Shares	166,112	-	Under 10%
City View Green Holdings Inc.	Public	Shares	1,339,281	180,504	Under 10%
Cymat Technologies Ltd.	Public	Shares & warrants	199,500	167,904	Under 10%
Deep Sea Minerals Corp.	Public	Shares	100,000	320,000	Under 10%
Deveron Corp.	Public	Shares	50,000	-	Under 10%
EDM Resources Inc.	Public	Shares & warrants	113,825	413,898	Under 10%
Electro Metals and Mining Inc.	Private	Shares & warrants	575,000	918,581	Over 10%
Evio Inc.	Public	Shares & deb	152,615	-	Under 10%
Forrest Innovations Ltd.	Private	Preferred shares	357,211	-	Under 10%
Giyani Metals Corp.	Public	Shares	270,773	32,500	Under 10%
Highrock Resources Ltd.	Public	Shares	9,036	7,907	Under 10%
King and Pegahmagabow Inc.	Private	Debentures	844,987	-	Under 10%
KORT Payments	Private	Shares	150,000	24,946	Under 10%
Longview Gold Corp.	Private	Shares & warrants	150,000	149,092	Under 10%
Molecule Holdings Inc.	Public	Shares & warrants	247,876	-	Under 10%
NeoTerrex Minerals Inc.	Public	Shares	162,463	92,000	Under 10%
Nevada Organic Phosphate Inc.	Public	Shares & warrants	211,188	772,728	Under 10%
Newlox Gold Ventures Corp.	Public	Shares	397,393	271,368	Under 10%
Pelican Canada Inc.	Private	Subscription receipts	100,000	100,000	Under 10%
Peninsula Capital Corp.	Private	Shares	633,804	1,768,432	Under 10%
Pfane Incorporated	Private	Shares	250,000	-	Under 10%
Reeflex Solutions Inc.	Public	Shares	187,500	84,375	Under 10%
Rivalry Corp.	Public	Shares	100,000	2,222	Under 10%
Royalties Inc.	Public	Shares	500,000	1,312,500	Under 10%
Silver Bullet Mines Corp.	Public	Shares & warrants	225,000	499,758	Under 10%
Tr3dent Limited	Private	Deb. & warrants	120,000	-	Under 10%
Ubercrete Advanced Materials Inc.	Private	Shares	150,000	150,000	Under 10%
Umajin Limited	Private	Shares	50,020	68,224	Under 10%
Virotek Biosciences Inc.	Private	Shares	150,000	-	Under 10%
VVT Med Inc.	Public	Shares & warrants	280,000	130,184	Under 10%
			10,355,908	**10,637,164**	

Overall Performance of Investments

Over the last few quarters, The Company has been experiencing quite a bit of fluctuations in our investments portfolio, and it appears that we have weathered the downturn and transitioned to profitability. As at March 31, 2026, the Company held cash and investments recorded at fair value totaling $11,062,053 (December 31, 2025 – $9,644,867). During the quarter ended March 31, 2026 (Q1 2026), the Company exited certain investments at a profit, as we disposed of investments for total proceeds of close to $1.4 million. While we continue to maintain a cautious approach, and also made new purchases of $1.1 million into the portfolio during Q1 2026.

Financial Results

Selected quarterly financial results

The Company's selected financial results for the eight most recently completed quarters are as follows:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	$	$	$	$
Investment income (loss)	1,524,676	482,606	208,087	(90,747)
Interest, advisory services and other income	9,447	-	26,714	13,652
Net income (loss)	1,427,841	367,549	132,054	(208,721)
Net income (loss) per share – basic	0.015	0.004	0.001	(0.002)
Working capital	10,966,919	9,539,078	9,171,529	9,039,475
Net Asset Value per share (NAV)	0.12	0.10	0.10	0.10
Shares outstanding	93,616,444	93,616,444	93,616,444	89,849,106

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$
Investment income (loss)	244,233	(4,453,275)	1,303,799	(300,872)
Interest, advisory services and other income	28,275	323,960	29,186	28,471
Net income (loss)	159,798	(4,279,516)	1,211,253	(435,583)
Net income (loss) per share – basic	0.002	(0.047)	0.013	(0.005)
Working capital	9,293,195	9,133,397	13,397,392	12,257,328
Net Asset Value per share (NAV)	0.10	0.10	0.14	0.13
Shares outstanding	90,845,106	90,845,106	92,341,106	93,800,106

Results of operations for the three months ended March 31, 2026

During Q1 2026, the Company recorded a total investment income of $1,524,676 (2025 – $244,233). Included in the net investment income, is a realized gain on disposals of investments of $774,969, as we exited several positions with profits (2025 – realized loss of $14,465). While the market remained volatile after the turn of the new year, it appears that the market has stabilized and priced in the global economic uncertainty from recent events such as ongoing the conflict between the U.S. and Iran. Overall, the Company has recorded an unrealized gain of $749,707 from a general rebound in the portfolio (2025 – $258,698).

During Q1 2026, the Company recorded other income of $9,447. In the comparative period, other income totaled $28,275, which comprised primarily of dividend income, interest income from loans and convertible debentures, advisory services and other income associated with our investments.

In terms of operating expenses, the Company incurred total expenses of $106,282 in Q1 2026 (2025 – $112,710), which was inline with expectations. Notable items comprising operating expenses included:

- Salaries and other benefits of $52,625 (2025 – $51,909);
- Professional fees comprised mainly of legal, accounting, and audit fees of $41,104 (2025 – $50,568);
- Transfer agent and filing fees of $9,830 (2025 – $8,556); and
- General administrative expenses of $2,092 (2025 – $1,677).

Overall, the Company recorded a net income and comprehensive income of $1,427,841 in Q1 2026 (net income of $0.015 per share on a basic and diluted basis, respectively), as compared to a net income and comprehensive income of $159,798 (net income of $0.002 per share on a basic and diluted basis, respectively) for the comparative period.

Cash flows

Net cash flows provided by operating activities for Q1 2026 was $138,108 (2025 – cash flows used of $126,250) which accounts for the overall change in cash. During the current period, the Company disposed certain investments for total proceeds of $1,384,438 (2025 – $389,063), which had been deployed for working capital purposes. New investments of $1,129,804 were also made in Q1 2026 (2025 – $432,500).

Liquidity and Capital Resources

	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023
	$	$	$	$
Total assets	11,062,464	9,644,867	9,259,091	12,399,322
Total liabilities	95,545	105,789	125,694	158,350
Shareholders' equity	10,966,919	9,539,078	9,133,397	12,240,972
Accumulated deficit	(7,553,917)	(8,981,758)	(9,757,200)	(7,262,876)
Net Asset Value per share – basic	0.12	0.10	0.10	0.12
Net Asset Value per share – diluted	0.12	0.10	0.10	0.12

The Company relies upon various sources of funding for its ongoing operating and investing activities, including but not limited to, proceeds from disposals of investments, interest and dividend income earned from investments, consulting fees, and capital raising activities such as debt and equity private placement financings. The raising and deployment of funds are inextricably linked from a management point of view, as the Company will only deploy the funds after they have been raised.

When the Company raises funds from financings, it classifies this inflow as a "financing activity", whereas when these funds raised from financings are deployed, this outflow of net investments is classified as an operating cash flow. Therefore, in periods where new funds are raised and deployed in any material extent, the Company's financial statements would show negative operating cash flows, and vice versa. The Company's present liabilities are limited to trade payables incurred in the normal course of business. Management believes that the Company will be able to generate sufficient cash to fund its normal course of operations through the course of purchases and disposal of existing investments.

Related Party Transactions and Balances

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee of the board of directors (the "Board").

The remuneration of directors and other members of key management personnel during the three months ended March 31, 2026 and 2025 were as follows:

	2026	2025
	$	$
Salaries, and other benefits	**52,625**	51,731
Professional fees	**20,340**	20,340
	72,965	72,061

During the three months ended March 31, 2026, officers and directors of the Company were paid compensation benefits of $52,625 for services rendered (2025 – $51,731), which were charged to salaries, and other benefits. As at March 31, 2026, no payroll balance was owed to any officers and directors (December 31, 2025 – $nil).

During the three months ended March 31, 2026, Blueknight Advisory Services Inc. ("Blueknight"), where Keith Li, the Chief Financial Officer ("CFO") of the Company is the principal, charged fees of $20,340 (2025 – $20,340) for CFO and accounting services provided to the Company, which are included in professional fees. As at March 31, 2026, $7,549 (December 31, 2025 – $6,900) owing to Blueknight was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

Investments in companies with common insiders

As at March 31, 2026, the Company held investment positions in the following issuers with common officers and directors:

Issuers	Investments	Holdings	Fair Value
		#	$
California Nanotechnologies Corp. (1)	Common shares	2,012,000 shares	**563,360**
Nevada Organic Phosphate Inc. (2), (3)	Common shares	4,974,500 shares	**721,303**
Nevada Organic Phosphate Inc. (2), (3)	Warrants	500,000 units	**51,425**
Newlox Gold Ventures Corp. (1)	Common shares	4,522,805 shares	**271,368**
Reeflex Solutions Inc. (2)	Common shares	937,500 shares	**84,375**
			1,691,831

(1) Roger Dent (CEO) is a Director of California Nanotechnologies Inc. and Newlox Gold Ventures Corp.
(2) Eric Szustak (Chairman) is a Director of Nevada Organic Phosphate Inc. and Reeflex Solutions Inc.
(3) Keith Li (CFO) is an Officer of Nevada Organic Phosphate Inc.

Off-Balance Sheet Arrangements

As at March 31, 2026, and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Financial Instruments and Risk Management

The Company's financial instruments consist primarily of cash, receivables, investments, and accounts payable. The Company is exposed to various risks as it relates to these financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring, and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, and receivables (including loans), which expose the Company to credit risk should the borrower default on the maturity of the instruments. Cash is currently held with several reputable Canadian financial institutions, which are available on demand. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

The Company's second exposure to credit risk is on receivables. At each reporting period, management assesses the credit risk of its receivables. Where collection risk may exist, the Company may record an allowance for expected credit losses ("ECL"). During the three months ended March 31, 2026, no allowance for ECL was recorded on any convertible debentures and loan investments (2025 – $nil).

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from disposals of its investment holdings. As at March 31, 2026, the Company had a cash balance of $389,931 (December 31, 2025 – $251,823), and Level 1 investments in shares of $4,678,653 (December 31, 2025 – $5,040,816) which it can liquidate, to settle current liabilities of $95,545 (December 31, 2025 – $105,789).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at March 31, 2026:

	Carrying Amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable	13,648	13,648	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may dispose of certain of its investments for cash or pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there is sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash and Level 1 shares investments position as at March 31, 2026.

Foreign exchange risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company invests from time to time into securities, debentures and loan investments issued and denominated in foreign currencies, notably in U.S. dollars. The Company's primary exposure to foreign exchange risk is that investments in foreign securities may expose the Company to the risk of exchange rate fluctuations. Due to the small number of investments issued and denominated in foreign currencies, management believes that the foreign exchange risk with respect to investments is low.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash at variable rates. The fair value of the Company's cash, and convertible debentures and loan investments affected by changes in short-term interest rates will be minimal. The Company does not use any derivative instruments to reduce its exposure to interest rate risk.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in disposal of investments at less than favorable prices. A 1% change in the closing trade price of the Company's investments portfolio would impact net loss by approximately $106,700 based upon balances as at March 31, 2026 (December 31, 2025 – approximately $93,900).

Other risks

The Company may from time to time be subject to risks which are beyond its control, such as the continued war in Ukraine, the Israel-Hamas conflict, and the ongoing conflict involving the U.S. and Iran. These developments have contributed to increased volatility in global commodity markets, including precious metals such as gold and silver, as well as oil and natural gas, which may impact certain investee companies within the Company's investment portfolio.

Broader economic conditions, including recessionary pressures, inflation, supply chain disruptions, fluctuations in interest and foreign exchanges rates, government fiscal policies, and uncertainties arising from changes in U.S. global economic and trade policies, may also have an indirect but significant impact on our operations.

The Company seeks to manage such risks by periodically rebalancing its investment portfolio and by incorporating regulatory and geopolitical risk assessments into its evaluation and selection of potential investee companies.

Capital Management

The Company manages its capital, consisting of shareholders' equity, in a manner consistent with the risk characteristics of the assets it holds. The Company's objectives when managing capital are:

(a) to maintain sufficient liquidity to allow the Company to pursue business opportunities expeditiously; &
(b) to earn investment returns while managing risk.

The Company is meeting its objective of managing capital through its detailed review and performance of due diligence on all potential investments and acquisitions. Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. There were no changes in its approach to capital management since the end of the last reporting period.

The Company is not subject to externally imposed capital requirements.

Material Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. These are described in greater detail in Note 2(e) to the 2025 Financial Statements.

Material Accounting Policies

The material accounting policies used by the Company are described in greater detail in Note 3 to the 2025 Financial Statements.

Outstanding Share Data

As at May 18, 2026, the number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities are as follows:

Securities	Outstanding
Voting shares issued and outstanding	93,616,444 common shares
Securities exercisable into voting or equity	5,115,000 stock options

Operating Segment Information

Quinsam's management is responsible for the Company's entire investments portfolio and considers the business to have a single operating segment. The management's investment decisions are based on a single, integrated investment strategy, and the performance is evaluated on an overall basis. The Company has a single reportable geographic segment, Canada, and all of the Company's management are based in Canada.

The internal reporting provided to management of the Company's assets, liabilities, and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS® Accounting Standards. There were no changes in the reportable segments since the last reporting period.

Risk Factors

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. If any of these risks occur, the Company's business, financial condition or results of operation may be adversely affected. In such case, the trading price of the Company's common shares could decline, and investors could lose all or part of their investment. The following is a summary of risks that could be applicable to the business of the Company:

Portfolio exposure

Given the nature of the Company's investment activities, its results of operations and financial condition are dependent upon the market value of securities that comprise the Company's investments portfolio. Quinsam invests primarily in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows, but which may not ever mature or generate returns the Company expects or may require a number of years to do so. This may create an irregular pattern in the Company's revenue and profitability. Additionally, macro factors such as fluctuations in commodity prices and global political, economic and market conditions could all have an adverse effect on one or more sectors to which the Company is exposed, and a disproportionate effect on the sectors as compared to the overall market, thereby negatively impacting one or more of the portfolio Investees concurrently.

Cash flows and revenue

The Company generates revenue and cash flows primarily from proceeds from the disposition of its investments, in addition to a lesser degree income from interest, dividend and financial advisory services. The availability of these sources of funds and the amount of funds generated from these sources are dependent upon various factors, most of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if access to the capital markets is hindered, whether because of a downturn in the market conditions generally or to matters specific to the Company, of if the value of the Company's investments decline, resulting in lesser proceeds of disposition and capital losses for the Company upon disposition.

Share prices of investments

The Company's investments in securities of public companies are subject to volatility in the share prices of these Investee companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the control of the Company, including quarterly variations in the subject companies' results of operations, changes in earnings, analyst estimates, industry conditions and general market and economic conditions. Such fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Private or illiquid securities

The Company invests in securities of private issuers with a near term plan to complete a going public transaction. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for a private company investment or that the Company will otherwise be able to realize a return on such investments. The Company may also invest in illiquid securities of public issuers. A period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy.

Dependence on management

The Company is dependent upon the efforts, skill, and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm the Company's ability to maintain and grow existing assets and raise additional funds in the future.

Limited market for securities

There can be no assurance that an active and liquid market for the Company's common shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Company.

The market price of securities is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of shares or warrants to sell their securities at an advantageous price. Market price fluctuations in the shares and warrants may be due to the Company's operating results or its U.S. Investees' operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the shares and warrants.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values, or prospects of such companies. Accordingly, the market price of the shares and warrants may decline even if the Company's investment results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in investment values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the shares and warrants may be materially adversely affected.

Additional financing requirements

The Company anticipates ongoing requirements for funds to support the Company's growth and may seek to obtain additional funds for these purposes through public or private equity share offerings. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or prices. Any additional equity financings may cause shareholders to experience dilution. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on the Company's ability to grow its investments portfolio.

Ability to access public and private capital

The Company has historically, and continues to have, access to both public and private capital in Canada in order to support its continuing operations. The Company has completed private placement financings ("Offerings"), including the October 2017 Offering which raised $2.4 million of capital, the December 2017 Offering which raised $11.5 million, and the March 2018 Offering which raised $13.1 million. Although the Company has accessed private financing in the past, there can be no assurance that additional financing, if raised privately, will be available to the Company when needed or on terms which are acceptable. The Company has never needed to access public equity capital in the U.S.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has undertaken a number of procedures to help ensure the reliability of its financial reports, including those required of the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the value of the Company's equity securities.

Liability for activity of employees, contractors, and consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims or regulatory enforcement actions against the Company. Failure to comply with relevant laws could result in fines, suspension of licenses and civil or criminal action being taken against the Company. Consequently, the Company is subject certain risks, including the risk that employees, contractors, and consultants may inadvertently fail to follow the law or purposefully neglect to follow the law, either of which could result in material adverse effects to the financial condition of the Company.

Geopolitical risks

The Company's business, operations and financial condition could be materially adversely affected by Investees, whose operations may be located at countries or regions which have high geopolitical risks. For example, the continued war in Ukraine, the Israel-Hamas conflict, and the ongoing conflict involving the U.S. and Iran have all spurred a rally in precious metal prices including gold and silver, of which both are minerals that certain investee companies in the Company's investments portfolio are exploring for, it may have significant long-term impact on investee companies from the mining sector which have operations in such locations. While these effects are expected to be temporary, the duration of any potential business disruptions and related financial impact cannot be reasonably estimated at this time. Such crises can result in increased cost of operations for investee companies with the mining sector, which may have a material adverse effect on the Company's business, results of operations and financial condition.

Use of Non-IFRS Financial Measures

This MD&A contains references to "net asset value per share" (basic and diluted), or NAV, which is a non-IFRS financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. NAV (diluted) is calculated as total assets less total liabilities, divided by the total number of common shares of the Company outstanding as at a specific date, calculated based upon the assumption that all outstanding securities of the Company that are convertible into or exercisable for common shares have been converted or exercised. The term NAV does not have any standardized meaning according to IFRS® Accounting Standards and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS financial measure presented in Quinsam's financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company believes that the measure provides information useful to its shareholders in understanding our performance and may assist in the evaluation of the Company's business relative to that of its peers.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to non-venture issuers this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS® Accounting Standards. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Caution Regarding Forward-Looking Information

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions, or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action, and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates. 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 the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to investment performance and our ability to generate taxable income from operations, our ability to realize sufficient proceeds from the disposition of our investments in order to fund our obligations as they become due (which will be based upon market conditions beyond our control), market fluctuations, fluctuations in prices of commodities underlying our interests and equity investments, the strength of the Canadian, the U.S. and other economies, foreign exchange fluctuations, political and economic conditions in the countries in which the interests of the Company's investments portfolio are located, and other risks included elsewhere in this MD&A under the headings "Risk Factors" and "Risk Management" and in the Company's current annual information form and other public disclosure documents filed with certain Canadian securities regulatory authorities and available under the Company's profile at www.sedarplus.ca.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the 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 in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The financial and operating information included in this MD&A is consistent with that contained in the Q1 2026 Financial Statements in all material aspects. The Audit Committee of the Board has reviewed the Q1 2026 Financial Statements and this MD&A with management of Quinsam. The Board has approved the Q1 2026 Financials and this MD&A on the recommendation of the Audit Committee.