

QUINSAM OPPORTUNITIES I INC.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE FIRST QUARTER ENDED MARCH 31, 2016 (the "Reporting Period")

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Quinsam Opportunities 1 Inc. ("Quinsam" or the "Company") should be read in conjunction with Quinsam's unaudited interim condensed financial statements ("interim statements") and notes thereto as at and for the three months ended March 31, 2016. The same accounting policies and methods of computation were followed in the preparation of the interim statements as were followed in the preparation of the annual financial statements as at and for the year ended December 31, 2015, except for those described under the "Changes in Accounting Policies" section elsewhere in this MD&A.

Except as otherwise indicated (see "Use of Non-GAAP Financial Measures" elsewhere in this MD&A), all financial data in this MD&A has been prepared, in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar amounts in this MD&A are reported in Canadian dollars.

Forward-Looking Statements:

This MD&A contains forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Overall Performance:

The Company was incorporated under the *Business Corporations Act* (Ontario) on January 9, 2015 and is in the process of applying for status as a Capital Pool Company (the "CPC") as defined in the Policy 2.4 by the TSX Venture Exchange Inc. (the "Exchange").

On February 13, 2015, the Company's founding directors and officers subscribed for an aggregate of 4,000,000 common shares (the "Seed Shares") at \$0.05 per share for gross proceeds of \$200,000.

The Company's business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" as defined in the policies of the Exchange. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of

a non-arm's length Qualifying Transaction, is also subject to "majority of the minority approval" in accordance with Exchange Policy 2.4 – *Capital Pool Companies*.

To date, the Company has not conducted commercial operations. Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

Results of Operations:

As at March 31, 2016 the Company has no commercial operations. Revenue was generated from interest on monies held on deposit with a Schedule "A" Financial Institution. Expenses were related primarily to professional fees in conjunction with accounting and legal costs associated with the corporate organization and TMX listing fees.

Selected Quarterly Financial Information:

The Company's selected quarterly results for the five most recently completed interim financial periods are as follows.

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Revenue	\$ 350	\$ 105	\$ 67	\$ 124	\$ 23
Comprehensive income/ (loss)	\$ 3,906	\$ 7,871	\$ (31,691)	\$ (114,954)	\$ (13,195)
Working Capital	\$ 521,733	\$ 525,639	\$ 543,919	\$ 575,526	\$ 186,805
Shareholders' Equity	\$ 521,733	\$ 525,639	\$ 543,919	\$ 575,526	\$ 186,805
Shares Outstanding	9,000,000	9,000,000	9,000,000	9,000,000	4,000,000

Liquidity and Capital Resources:

As at March 31, 2016 the Company has working capital of \$521,733 (2015-\$181,305). Management believes that the Company has sufficient cash to meet its current obligations for the next 12 months.

There are no commitments for capital expenditures as at March 31, 2016.

Liabilities:

The Company's present liabilities are limited to trade payables incurred in the normal course of day to day business and a related party advance.

Commitments:

As at March 31, 2016, the Company had commitments for cash resources of \$ 7,685 which are detailed below. The available cash on hand is sufficient to pay these commitments as at March 31, 2016:

	Total Due	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
A/P and Accrued Liabilities	\$ 7,685	\$7,685	-	-	-

Related Party Transactions and Balances:

During the period ended March 31, 2016, the Corporation incurred no fees for legal services provided by a law firm whose partner is a director of the Corporation. An amount of \$7,580 was included in professional fees for 2015

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period ended March 31, 2016 and 2015

All transactions with related parties have occurred in the normal course of operations.

Off-Balance Sheet Arrangements:

The Company does not have any off-balance sheet arrangements.

Outstanding Share Data:

As at March 31, 2016 there are a total of 9,000,000 common shares issued and outstanding (2015-4,00,000). All of the Seed Shares issued are subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the completion of the Corporation's QT, as defined in the policies of the Exchange, and as to 15% on each of the dates which are 6, 12, 18, 24, 30 and 36 months following the Initial Release.

Financial Instruments and Other Instruments:

The Company maintains its cash in deposit accounts with financial institutions which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Internal Controls Over Financial Reporting:

Management's Report on Disclosure Controls and Procedures:

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company is responsible for the design and operations of disclosure controls and internal control over financial reporting.

There have been no changes in the Company's disclosure controls and procedures during the period ended March 31, 2016.

Internal Control over Financial Reporting:

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. However, the Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements and fraud or on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There have been no changes in the Company's internal control over financial reporting during the period ended March 31, 2016 that have materially affected or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this MD&A and the financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Management of Capital:

The Company includes the following items in its managed capital as at period end:

	March 31, 2016	December 31, 2015
Share Capital	\$ 584,678	\$ 584,678
Reserves	\$ 92,930	\$ 92,930
Deficit	\$ 155,875	\$ 151,969

The Company's management is responsible for the management of capital and monitors the Company's capital on a daily basis. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at March 31, 2016.

Risks:

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company.

At the present time, the company does not have any market, currency or credit risk. A 1% change in deposit interest rates will result in a \$1,304.00 increase/decrease in quarterly interest income, based on balances outstanding as at March 31, 2016.

Segmented Information:

The Company has a single reportable geographic segment, Canada, and all of the Company's management and assets are located in Canada.

The internal reporting provided to management of the Company is prepared on a consistent basis with the measurement and recognition principles of IFRS.

Changes in Accounting Policies:**Future Accounting Policies**

IFRS 9 Financial Instruments: This standard replaces the current IAS 39 Financial Instruments Recognition and Measurement. The standard introduces new requirements for classifying and measuring financial assets and liabilities. The effective date of IFRS 9 is January 1, 2018. The Company has not yet evaluated the impact on the financial statements.

IFRS 15 - Revenue from Contracts with Customers, effective for annual periods beginning on or after January 1, 2017, with early adoption permitted, specifies how and when to recognize revenue and enhances relevant disclosures to be applied to all contracts with customers.

Critical Accounting Estimates:

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and

expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Critical accounting estimates used in the preparation of the Company's financial statements are the recognition of the Company's deferred tax asset ("DTA"), the Company's estimate of inputs for the calculation of the value of stock-based compensation expense.

Recognition of Deferred Tax Assets:

The Company follows the liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. As at March 31, 2016, management determined, based upon the Company's historical level of taxable income that no value should be assigned to the deferred tax asset.

Other Information:

Additional information relating to the Company is also available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.