

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Quinsam Capital Corporation (the "Issuer").

Trading Symbol: QCA

Number of Outstanding Listed Securities: 119,292,644

Date: November 30, 2018

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

In a press release dated November 14, 2018, Quinsam Capital Corporation ("Quinsam" or the "Company") announced its financial results for Q3 2018 (refer to the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 and 2017 posted on SEDAR on November 13, 2018).

From the same press release, Quinsam also announced a number of new investments and dispositions and highlighted a list of expected liquidity events which are expected in Q4 2018 or shortly thereafter (see Question 7 for details).

2. Provide a general overview and discussion of the activities of management.

The Company is an investment and merchant banking firm focused on the small-cap market, with early-stage investments in areas such as resources, technology and in the cannabis market.

Management, under the direction and guidance from its CEO, continues to review investment opportunities in the small cap environment, while adding and trimming positions when deemed appropriate.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

There were no new business relationships entered into in the current month.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

No material contracts or agreements expired or terminated during the month and no material financing arrangements were cancelled during the month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Company has provided the following updates on its investments during the current month:

- On November 13, 2018, Xanthic Biopharma Inc. resumed trading following its merger with and under the name of Green Growth Brands. Quinsam holds 600,000 shares of Green Growth Brands on a post-consolidation basis that were on Quinsam's books at the pre-halt value of \$1.08 as at September 30, 2018. The shares closed at \$3.05 on November 13, 2018.
- On November 15, 2018, Acreage Holdings ("Acreage") was listed on the Canadian Securities Exchange. Quinsam holds 160,000 shares with carrying value at the end of Q3 at C\$8.03 per share. Acreage has completed a large offering at USD \$25 per share.
- The listing of FLRish Inc. ("FLRish" and d/b/a Harborside) is expected in December 2018 or early 2019. Quinsam initially invested USD\$1.25 million in

FLRish followed by a more recent C\$250,000 investment. Quinsam currently anticipates a gain on listing.

- Westleaf Cannabis Inc. has been marketing a financing at \$0.85 per unit. Quinsam had invested \$500,000 in the spring at \$0.50 per share. A listing was expected in November but did not take place.
- CityView Green has announced that it has signed a definitive agreement to merge with Icon Exploration, Listing is expected in December or early 2019. Quinsam obtained a large position in CityView Green as a result of providing a mortgage financing. We expected to obtain 33.6 million Icon shares in exchange for its CityView Green shares if the merger proceeds. These shares are currently carried on Quinsam's books at the equivalent of about \$0.14 per Icon share.
- Merrco Payments has announced a going-public transaction which is expected to close in December. This is a smaller older Quinsam holding that was obtained through an original investment in Payfirma some years ago.
- Quinsam previously announced an issuer bid to acquire up to 5,928,951 common shares. In Q3 2018, a total of 600,000 shares were repurchased pursuant to the bid.

8. Describe the acquisition of new customers or loss of customers.

N/A.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no material new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks in the current month.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer made no material employee hiring, terminations or lay-offs in the current month.

11. Report on any labour disputes and resolutions of those disputes if applicable.

The Issuer was not involved in any labour disputes during the current month.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer was not involved in any material legal proceedings during the current month.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

No indebtedness was incurred or repaid by the Issuer during the current month.

14. Provide details of any securities issued and options or warrants granted.

No securities were issued during the current month.

15. Provide details of any loans to or by Related Persons.

No loans to or by Related Persons were made by the Issuer during the current month.

16. Provide details of any changes in directors, officers or committee members.

No changes were noted to directors, officers or committee members during the current month.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer is not aware of any trends which are likely to materially impact the issuer's business or markets. The Company is reliant on the stability of the equity markets to provide returns on its investment portfolio. Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of securities that comprise the Company's portfolio. The Company's investments are small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 30, 2018.

Eric Szustak
Name of Director or Senior
Officer

"Eric Szustak"
Signature
Director and Corporate Secretary
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Quinsam Capital Corporation	November 30, 2018	18/11/30
Issuer Address		
77 King Street West, Suite 2905		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto/Ontario/M5K 1H1	()	(905) 330-7948
Contact Name	Contact Position	Contact Telephone No.
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