



Quinsam Corporate Update

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Toronto, Ontario, July 12, 2021 – Quinsam Capital Corporation (CSE:QCA) (“Quinsam” or the “Company”) wishes to announce an update on some of its investment holdings.

We have highlighted in the past that one of our investee companies, Agriforce Growing Systems Ltd. (“Agriforce”), was planning to undertake an IPO. We are pleased to say that the IPO has been completed and that Agriforce has commenced trading on the NASDAQ. Quinsam holds approximately 350,000 shares of Agriforce which were carried on our books at C\$1.1 million as at March 31, 2021. The shares closed yesterday at US\$5.60, putting the current value of our holding at almost US\$2 million before any taxes payable on sales. We note that we have agreed to various escrow arrangements as part of the going public process.

“We are very pleased to see Agriforce complete its listing process” said Roger Dent, CEO of Quinsam. “Given that the marketing and closing of this offering occurred in very close proximity to the end of our second quarter, we will likely choose to carry this investment in Q2/2021 based on the \$5 unit price at which the IPO was completed.”

We are pleased to note that investee PMML, which operates the Rivalry e-sports betting platform, has closed its financing at US\$0.58 per share and is now moving forward with plans to file a prospectus to facilitate its listing. The US\$0.58 price implies an increase in value during Q2/2021 of approximately US\$480,000 on our aggregate holding versus our March 31, 2021 carrying value.

Another investee, Pluribus, was planning to list in the current time frame but has deferred listing until the fall to facilitate an acquisition. Pluribus is currently marketing a new private financing at a premium of approximately 50% to our cost base. If completed, this will likely impact our Q3 carrying value.

We expect First Helium to commence trading in the week of July 11. We also expect Hemsana to commence trading in the week of July 11. Hemsana has recently raised additional funds at a solid premium to our Q1/2021 carrying value. Pathway Health completed its listing in June 2021 and we have made a modest profit to date. Green Impact listed a few weeks ago and is down marginally from our cost, which is surprising to us. We expect this company to do better as it finds a following. On the negative front, we anticipate that we will take a write-down on our Hemp Hydrate investment in the second

quarter, although the positive moves in our portfolio during the quarter should more than offset this issue.

We also note that on July 9 the loan that we extended to Herbiculture to fund the construction of its Maryland dispensary was repaid in full. We continue to hold a right to a free 35% equity interest in the dispensary. We understand that the dispensary has been a strong performer to date.

We continue to look forward to a number of additional near term liquidity events, including those by INX, Xebra, Green Stripe, Above Food and Budbank/Trees.

About Quinsam Capital Corporation

Quinsam is a merchant bank with a focus on “small cap” investments which it believes are undervalued. We do not invest on behalf of third parties or offer investment advice.

Generally, Quinsam does not believe that individual investments are material events. Quinsam may choose to announce certain investments once the company has finished buying its position because we feel that this information helps investors understand our decision making process. Generally, Quinsam does not announce sale of investments.

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This press release may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events, which are inherently uncertain. Forward-looking statements can often, but not always, be identified by forward-looking words such as “anticipate”, “believe”, “continue”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may”, “project”, “predict”, “potential”, “target”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

By their nature, forward-looking statements require making assumptions which include, among other things, that (i) Quinsam will have sufficient capital to effect its business strategies, (ii) the business strategies will produce the results intended by Quinsam, and (iii) the markets will react and perform in a manner consistent with the business strategies.

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. Quinsam believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. Some risks and other factors that could cause actual results to differ materially from those expressed in forward-looking information in this press release include, but are not

limited to: cannabis companies Quinsam has invested in obtaining and maintaining regulatory approvals including acquiring and renewing U.S. state, local or other licenses, and the uncertainty of existing protection from U.S. federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization; market and general economic conditions of the cannabis sector or otherwise, interest rates, regulatory and statutory developments, the nature of the Company's investments, the available opportunities and competition for investments, the concentration of our investments in certain industries and sectors, reliance on key personnel, risks affecting investments, management of the growth of the Company, and exchange rate fluctuations. Readers are cautioned that the foregoing list of risks and factors is not exhaustive. Although Quinsam has attempted to identify factors that could cause actual events or results to differ materially from those described in forward-looking information, there may be factors that cause events or results to differ from those intended, anticipated or estimated.

The forward-looking information contained herein is provided as at the this date, based upon the opinions and estimates of management and information available to management as at this date. Quinsam does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable law. Readers are cautioned not to place undue reliance on forward-looking information contained herein.