FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: QCA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNQ.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNQ Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

See attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Other than the following there were no related party transactions during the period: On August 31, 2012 the Company completed the sale of its online learning business and related tangible and intangible assets, excluding cash and tax receivables, in return for the assumption of the Company's future obligations related to the business, including future obligations to customers, to its content providers under the Company's licensing agreements and to other suppliers. The purchaser of the online learning business was a company indirectly owned by the Company's President.

The Company's online learning business had incurred significant cash losses from operations, and the purpose of the transaction was to preserve the Company's limited capital and avoid insolvency. The sale of the online learning business resulted in a gain of $8,788.

The Company had engaged a company owned by the President of the Company to provide certain management, administrative, marketing and public relations services. The purpose of the agreements was to minimize the amount of overhead expenses the Company would incur related to the start-up of its learning business. These arrangements were terminated by the Company when the online learning business was sold. During the 3 months ended September 30, 2012 a total of $24,087 was paid under these arrangements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period, A 5:1 share consolidation was effected during the period.

There were no securities issued during the period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,
There were no options granted during the period.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Authorized Share Capital: Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value, none outstanding.

Outstanding Share Data	# of Common Shares	Exercise Price per Common Share	Expiry Date	Recorded Value	Shares subject to escrow
Issued & outstanding	4,570,000	n/a	n/a	$1,719,893	-
Stock Options	-	$0.10	-	-	-

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Roy Zanatta, President, CEO, CFO
Bryan Beer
Mark Steinley

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See attached.

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 Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNQ 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 CNQ Requirements (as defined in CNQ Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: November 26, 2012

Roy Zanatta
Name of Director or Senior Officer

<Roy Zanatta>
Signature

President
Official Capacity

Issuer Details Name of Issuer Quinsam Capital Corporation	For Quarter Ended September 30, 2012	Date of Report YY/MM/D Nov 26, 2012
Issuer Address 510 – 4438 West 10th Avenue		
City/Province/Postal Code Vancouver, B.C, V6R 4R8	Issuer Fax No. ( )	Issuer Telephone No. (604) 224 0460
Contact Name Roy Zanatta	Contact Position President	Contact Telephone No. (604) 224 0460
Contact Email Address rzanatta@quinsamcapital.com	Web Site Address	

QUINSAM CAPITAL CORPORATION

INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

September 30, 2012

(In Canadian Dollars)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

QUINSAM CAPITAL CORPORATION

STATEMENT OF FINANCIAL POSITION

(unaudited)

	Sept 30, 2012	December 31, 2011
ASSETS		
CURRENT		
Cash and cash equivalents (Note 3)	$ 233,318	$ 398,709
Sales Tax Receivable	19,412	21,304
	252,730	420,013
EQUIPMENT (Note 4)	-	265
	$ 252,730	$ 420,278
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	$ 4,690	$ 15,406
Due to related parties	-	17,797
Deferred revenue from discontinued business	-	1,690
	4,690	34,893
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	1,719,893	1,719,893
SHARE-BASED PAYMENT RESERVE	4,500	4,500
DEFICIT	(1,476,353)	(1,339,008)
	248,040	385,385
	$ 252,730	$ 420,278

Approved on behalf of the Board

"Roy Zanatta"
Roy Zanatta – Director

"Bryan Beer"
Bryan Beer – Director

The accompanying notes are an integral part of these interim financial statements.

QUINSAM CAPITAL CORPORATION

INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(unaudited)

	3 months ended Sept 30, 2012	3 months ended Sept 30, 2011	9 months ended Sept 30, 2012	9 months ended Sept 30, 2011
EXPENSES				
General and administrative	(8,141)	(3,910)	(23,277)	(19,401)
Interest Income	644	1,385	2,551	5,344
Loss from discontinued operations (Note 7)	(9,882)	(46,343)	(115,762)	(99,245)
Gain (loss) on foreign exchange	(1,089)	4,231	(857)	1,755
NET AND COMPREHENSIVE LOSS	(18,468)	(44,637)	(137,345)	(111,547)
Basic and diluted loss per share	(0.00)	(0.01)	(0.03)	(0.02)
Weighted average shares outstanding	4,570,000	4,471,111	4,570,000	4,470,370

The accompanying notes are an integral part of these interim financial statements.

QUINSAM CAPITAL CORPORATION

INTERIM STATEMENTS OF CHANGES IN EQUITY

(unaudited)

		Share capital		Reserves		
	Notes	Number of shares	Amount	Share based payment reserve	Deficit	Total
Restated balance at January 1, 2011		**4,470,000**	**$ 1,717,393**	**$ 4,500**	**$ (950,163)**	**$ 771,730**
Comprehensive income:						
Loss for the period		-	-	-	(111,547)	(111,547)
Other comprehensive income (loss)		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(111,547)	(111,547)
Transactions with owners, in their capacity as owners, and other transfers:						
Shares issued		100,000	2,500	-	-	2,500
Stock-based compensation		-	-	-	-	-
Total transactions with owners and other transfers		-	-	-	-	-
Restated balance at Sept 30, 2011		**4,570,000**	**$ 1,719,893**	**$ 4,500**	**$ (1,061,710)**	**$ 662,683**
Restated balance at January 1, 2012		**4,570,000**	**$ 1,719,893**	**$ 4,500**	**$ (1,339,008)**	**$ 385,385**
Comprehensive income:						
Loss for the period		-	-	-	(137,345)	(137,345)
Other comprehensive income (loss)		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(137,345)	(137,345)
Transactions with owners, in their capacity as owners, and other transfers:						
Shares issued		-	-	-	-	-
Stock-based compensation		-	-	-	-	-
Total transactions with owners and other transfers		-	-	-	-	-
Restated balance at Sept 30, 2012		**4,570,000**	**$ 1,719,893**	**$ 4,500**	**$ (1,476,353)**	**$ 248,040**

The accompanying notes are an integral part of these interim financial statements.

QUINSAM CAPITAL CORPORATION

INTERIM STATEMENTS OF CASH FLOWS

(unaudited)

	9 months ended Sept 30, 2012	9 months ended Sept 30, 2011
OPERATING ACTIVITIES		
Net loss from continuing operations	$ (21,583)	$ (12,302)
Changes in non-cash working capital		
- receivables and prepaid expenses	1,891	(11,030)
- accounts payable and accrued liabilities	(7,817)	(6,264)
Cash flows from continuing operations	(27,509)	(29,596)
Net loss from discontinued operations	(115,762)	(99,245)
Amortization	72	5,575
Gain on sale of discontinued business (Note 7)	(8,788)	-
Changes in non-cash working capital		
- accounts payable and accrued liabilities	(13,405)	16,660
Cash flows from discontinued operations	(137,883)	(77,010)
INVESTING ACTIVITIES		
Proceeds from sale of discontinued business (Note 7)	1	-
Intangible Assets related to discontinued business	-	(134,855)
Cash flows from investing activities of discontinued operations	1	(134,855)
DECREASE IN CASH AND CASH EQUIVALENTS	(165,391)	(241,461)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	398,709	710,060
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 233,318	$ 468,599

SUPPLEMENTARY CASH FLOW INFORMATION

(a) There were no non cash investing activities during the 9 months ended September 30, 2012.

The accompanying notes are an integral part of these interim financial statements.

NOTE 1- NATURE OF OPERATIONS

Quinsam Capital Corporation (the "Company") was incorporated under the Canada Business Corporations Act on March 18, 2004 in British Columbia. The Company entered into the merchant banking business during December 2007 and in March, 2010, the Company entered into an online learning business which it sold in August, 2012. The Company was previously in the business of acquisition and development of mineral property interests and other assets or businesses related to the resource industry.

These financial statements have been prepared on a going concern basis. The Company has incurred losses since inception and further losses are anticipated in the development of its business raising substantial doubt about the Company's ability to continue as a going concern. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue.

NOTE 2 –SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These interim financial statements have been prepared in accordance with International Accounting Standard ("IAS 34"), Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended December 31, 2011. Accounting policies applied in the preparation of these unaudited interim financial statements are the same as those applied in the preparation of Company's annual financial statements for the year ended December 31, 2011. The unaudited interim financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are stated at fair value.

New or amended accounting standards that have been issued by the IASB but are not yet effective, and have not been applied by the Company, are as outlined in Note 2 of the 2011 annual financial statements.

These unaudited interim financial statements were authorized for issue by the Board of Directors on November 26, 2012.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates and assumptions relate to the carry value of equipment and intangible assets, estimates of the useful life of equipment and intangible assets and the estimation of future income tax rates. Financial results as determined by actual events could differ from those estimates.

NOTE 3 – CASH AND CASH EQUIVALENTS

	Sept 30, 2012	December 31, 2011
Cash at bank	$ 79,816	$ 72.346
Money market mutual funds	153,502	326,363
	$ 233,318	$ 398,709

NOTE 4 – EQUIPTMENT

	Equipment	Total
Cost:		
At December 31, 2011	$ 1,140	$ 1,140
Additions	-	-
Disposals	(481)	(481)
At Sept 30, 2012	659	659
Depreciation:		
At December 31, 2011	875	875
Charge for the period	72	72
Eliminated on disposal	(288)	(288)
At Sept 30, 2012	659	659
Net book value:		
At December 31, 2011	265	265
At Sept 30, 2012	**$ -**	**$ -**

NOTE 5 - TRADE PAYABLES AND ACCRUED LIABILTIES

	Sept 30, 2012	December 31, 2011
Trade Payables	$ 4,690	$ 4,906
Accrued liabilities	-	10,500
	$ 4,690	$ 15,406

NOTE 6 - SHARE CAPITAL

At September 30, 2012 there were 4,570,000 issued and fully paid common shares (December 31, 2011 – 4,570,000). There were no changes to the Company's issued share capital, outstanding warrant and outstanding options during the 9 months ended September 30, 2012 other than, on August 1, 2012, the Company effected a consolidation of its share capital on the basis of five (5) existing common shares for one (1) new common share. All share and per share amounts for all periods are stated on a post-consolidation basis.

NOTE 7 – DISCONTINUED OPERATIONS

On August 31, 2012 the Company completed the sale of its online learning business and related tangible and intangible assets, excluding cash and tax receivables, in return for $1 and the assumption of the Company's future obligations related to the business, including future obligations to customers, to its content providers under the Company's licensing agreements and to other suppliers. The purpose of the sale was to preserve the Company's limited capital and avoid insolvency. The sale of the online learning business resulted in a gain of $8,788.

The results of the discontinued operations for the 9 month periods ending September 30, 2012 and September 30, 2011 are as follows:

	9 months ending Sept 30, 2012	9 months ending Sept 30, 2011
Subscription Revenues	$ 24,396	$ 18
General & administrative expenses	(148,334)	(97,129)
Website Maintenance	(540)	-
Amortization and depreciation	(72)	(2,134)
	(124,550)	(99,245)
Proceeds on disposition, net of costs	1	-
Carrying value of net assets disposed of	(8,787)	-
Gain on sale of discontinued operations	8,788	-
Net Loss from discontinued operations	$ (115,762)	$ (99,245)

Management Discussion and Analysis for the Quarter Ended September 30, 2012

The management's discussion and analysis of financial conditions has been amended and restated to remove certain statements related to the Company's internal control over financial statements.

This management's discussion and analysis of financial conditions ("**MD&A**") made November 26, 2012 for the three month period ended September 30, 2012, should be read in conjunction with the unaudited financial statement for the three-month period ended September 30, 2012.

Forward-looking statements

This MD&A contains forward-looking statements with respect to Quinsam Capital Corporation (the "Company"). These forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but caution the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect.

Discussion of Operations and Financial Condition

Prior to August, 2006 the Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "TSX-V"). As a CPC, the Company's principal business was to identify, evaluate and acquire assets, properties or businesses which would constitute a Qualifying Transaction pursuant to the policies of the TSX-V. The Company completed its Qualifying Transaction consisting of the acquisition of certain mineral properties August 2, 2006. The TSX-V issued a bulletin accepting the qualifying transaction and confirming that as of August 9, 2006 the Company would no longer be considered a CPC.

The Company disposed of all of its mineral properties during 2007 and 2008 and had no mineral properties as of March 31, 2010.

In December, 2007 the Company announced that it would significantly expand the scope of its business by pursuing merchant banking opportunities. The Company's merchant banking business encompasses a range of activities including acquisitions, the provision of advisory services, lending activities and portfolio investments.

In 2010, the Company announced that it will be establishing an online learning program for elementary school children. Construction of the web site was commenced in 2010 by a third party web site development company. After various delays in construction, the website was completed and launched in 2011. At the time of the launch of the online learning business, the Company had no subscribers, no traffic to its website and no awareness amongst consumers.

The program, which was delivered exclusively over the internet, focused on the core subject areas of reading and math and included assessment, individualized instruction, and reporting for parents. The Company offered the program on a subscription basis and marketed the service across North America to parents of children from preschool age through grade 5.

Following the launch, the program's growth and sales were far below expectations and the business continued to incur significant losses. The Company's inability to convert a significant percentage of trial users to paying subscribers made scaling of the business uneconomic, and continued operation of the business was an unsustainable drain on the Company's limited capital. The Company sold the online learning business including all related tangible and intangible assets, excluding cash and tax receivables, in August 2012. The Company no longer has any interest in the online learning business.

The Company has resumed its focus on its merchant banking business, where the Company seeks acquisitions and investments where the acquisition cost is significantly lower than what the Company believes to be the fundamental value of the asset. This may include investments in distressed assets, out of favor industries, early stage businesses or other situations that are highly complex, unstructured and have a high degree or risk.

The Company also announced that it would be considering other corporate actions or transactions to create long term value for shareholders.

During the 3 months ended September 30, 2012, the Company had general and administrative expenses of $8,141, interest income of $644, a loss on foreign exchange of $1,089, and a loss from discontinued operations of $9,882 resulting in a net loss of $18,468. In comparison, for the 3 months ended September 30, 2011, the Company had general and administrative expenses of $3,910, interest income of $1,385, a gain on foreign exchange of $4,231 and a loss from discontinued operations of $46,343 resulting in a net loss of $44,637.

During the 9 months ended September 30, 2012, the Company had general and administrative expenses of $23,277, interest income of $2,551, a loss on foreign exchange of $857, and a loss from discontinued operations of $115,762 resulting in a net loss of $137,345. In comparison, for the 9 months ended September 30, 2011, the Company had general and administrative expenses of $19,401, interest income of 5,344, a gain on foreign exchange of $1,755 and a loss from discontinued operations of $99,245 resulting in a net loss of $111,547.

General and administrative expenses were somewhat increased during 2012 reflecting costs associated with the share consolidation completed in 2012 and fee increases from service providers.

Interest income was lower during 2012 due to lower cash balances and fluctuations in interest rates.

During both the 3 and 9 months ended September 30, 2012, the Company maintained a portion of its funds in U.S. dollars and incurred a loss on foreign exchange due to the appreciation of the Canadian dollar in comparison to the U.S. dollar. During both the 3 and 9 months ended September 30, 2011, the Company incurred a gain on foreign exchange due to the depreciation of the Canadian dollar in comparison to the U.S. dollar.

The Company's online learning business, now discontinued, incurred operating losses throughout its history. Losses from the discontinued business were lower in the 3 month period ending September 30, 2012 in comparison to the 3 month period ending September 30, 2011 due to the sale of the business in 2012 which ended the ongoing losses, a gain on the sale of the business of $8,788, and higher customer revenues to partially offset operating costs. Subscription revenues were higher in 2012 due to customer growth following the launch of the online learning business in 2011.

Losses from the discontinued business were higher in the 9 month period ending September 30, 2012 in comparison to the 9 month period ending September 30, 2011 due to the increased level of operating expenses, including costs related to providing customer service, marketing and website operations, following the launch of the online learning website in 2011. These costs were only partially offset by customer revenues. Revenues during 2011 were very low as the Company had no subscribers, no website traffic and no consumer awareness when the online learning business was launched. Additionally, following the immediate post-launch period the Company experienced various technical problems with the operation of the website which detracted from its marketing efforts. Revenue growth during 2012 failed to meet expectations and did not offset the increase in operating costs which occurred following launch. The higher level of operating losses in 2012 was offset partially by a gain of $8,788 upon the sale of the business in 2012.

The net loss was lower in the 3 months ended September 30, 2012 as compared to the same periods for 2011 due principally to the sale of the discontinued operations in 2012.

The net loss was higher in the 9 months ended September 30, 2012 as compared to the same periods for 2011 due principally to higher losses from discontinued operations following the launch of the online learning business in 2011, offset in part by the reduced losses following the sale of the business in 2012.

The Company has not had any material customer disputes, allowances or returns. All future customer obligations related to its online learning business were transferred to the purchaser of that business upon its sale in 2012.

The Company made no capital expenditures during the 9 months ended September 30, 2012. The Company made capital expenditures of $134,855 during the 9 months ended September 30, 2011. Of this, $123,675 was incurred pursuant to the licensing agreements related to the Company's online learning business and the remainder was for technical development of the website for the online learning business. At September 30, 2012, the Company had working capital of $248,040.

During the 9 months ended September 30, 2012 the Company did not issue any common shares. During the 9 months ended September 30, 2011 the Company issued 100,000 common shares as part of its agreement to license an online learning system from a U.S. education company. The Company did not grant any stock options during the 9 month periods ending September 30, 2012 or September 30, 2011.

As of November 26, 2012, the Company had 4,570,000 common shares issued and outstanding. On August 1, 2012, the Company effected a consolidation of its share capital on the basis of up to five (5) existing common shares for one (1) new common share. All share and per share amounts for all periods are stated on a post-consolidation basis.

The Company's financial results are reported in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

Summary of Quarterly Results

	3 months ended September 30, 2012*	3 months ended June 30, 2012*	3 months ended March 31, 2012*	3 months ended Dec 31, 2011*
Revenues	$ -	$ -	$ -	$ -
Net Income (Loss)	(18,468)	(59,459)	(59,417)	(277,298)
Net Income (Loss) per share, basic & diluted	(0.00)	(0.01)	(0.01)	(0.06)

	3 months ended Sept 30, 2011*	3 months ended June 30, 2011*	3 months ended Mar 31, 2011*	3 months ended Dec 31, 2010**
Revenues	$ -	$ -	$ -	
Net Income (Loss)	(44,637)	(35,886)	(31,024)	(42,874)
Net Income (Loss) per share, basic & diluted	(0.01)	(0.01)	(0.01)	(0.01)

** The quarterly financial statements were prepared in accordance with International Financial Reporting Standards. ** The quarterly financial statements were prepared in accordance with the Canadian Generally Accepted Accounting Principles.*

Liquidity and Capital Resources
As at September 30, 2012, the Company had working capital of $248,040 which is sufficient for the Company to meet its ongoing obligations. The Company may raise additional funds in the future in order to pursue business opportunities.

Related Party Transactions

On August 31, 2012 the Company completed the sale of its online learning business and related tangible and intangible assets, excluding cash and tax receivables, in return for the assumption of the Company's future obligations related to the business, including future obligations to customers, to its content providers under the Company's licensing agreements and to other suppliers. The purchaser of the online learning business was a company indirectly owned by the Company's President.

The Company's online learning business had incurred significant cash losses from operations, and the purpose of the transaction was to preserve the Company's limited capital and avoid insolvency. The sale of the online learning business resulted in a gain of $8,788.

The Company had engaged a company owned by the President of the Company to provide certain management, administrative, marketing and public relations services. The purpose of the agreements was to minimize the amount of overhead expenses the Company would incur related to the start-up of its learning business. These arrangements were terminated by the Company when the online learning business was sold. During the 3 months ended September 30, 2012 a total of $24,087 was paid under these arrangements.

Breakdown of General and Administrative Expenses

	for the 3 months ended September 30, 2012	for the 3 months ended September 30, 2011
Filing & Transfer Agent Fees	3,897	2,161
Professional Fees	3,694	1,198
Other G&A	500	551
	$ 8,141	$ 3,910

Additional information related to the Company is available on SEDAR at www.sedar.com.