



## Quinsam Reports Q4/2023 Results

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**Toronto, Ontario, April 29, 2024** – Quinsam Capital Corporation (CSE:QCA) (“Quinsam” or the “Company”) is announcing its Q4/2023 results, with a net loss of \$1.6 million (\$0.017 per share basic, \$0.017 fully diluted) versus a loss of \$6.9 million (\$0.07 per share basic, \$0.07 fully diluted) in Q4/2022. Investors can access the Company’s full financial statements on [sedarplus.ca](https://www.sedarplus.ca).

“At December 31, 2023, we had net assets of approximately \$0.12 per share outstanding” said Roger Dent, CEO. “Our shares continue to trade at a very steep discount from NAV.”

Quinsam notes that small cap share prices generally improved in Q1/2024. Quinsam currently expects NAV to recover by approximately half of the Q4/2023 loss when it reports its Q1/2024 in May.

The Q4 loss is essentially fully attributable to write downs of legacy private investments. The valuation of unlisted investments is very challenging if there are no recent events, such as a share issuance, that create definitive valuation metrics. In a number of such cases, Quinsam decided that the most appropriate approach was to attach a nil value to these investments, although the opportunity for a recovery still exists.

In Q4/2024, Quinsam disposed of approximately \$300,000 in investments. Efforts to dispose of legacy investments will continue. At present cash is approximately \$1.5 million.

We made a few small investments in Q4/2023, most of which were made to support our existing investees. We added to our position in California Nanotechnologies, which has been a strong performer in recent months. We added to our position in Zodiac Gold (through its RTO partner) in order to facilitate its listing, which occurred in Q1/2024. We made a small addition to our holding in Nevada Organic Phosphate and acquired a small stake in a rare earths exploration company, Neoterrex, which commenced trading in early 2024.

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 on the status of such steps which are subject to all applicable shareholder and regulatory approvals.

## **Issuer Bid**

In Q4/2023, Quinsam acquired 1,750,000 shares pursuant to its issuer bid to purchase up to 4,800,000 of its common shares that commenced on September 6, 2023 and will terminate on September 5, 2024, or on an earlier date in the event that the number of common shares sought in the bid has been repurchased. This brings total purchases pursuant to this bid to 2,281,000 shares.

Quinsam has repurchased and cancelled over 20 million shares since 2018 pursuant to its issuer bids.

## **Investor Call**

An investor call will be held at 10:00 a.m. Eastern time on Tuesday, April 30, 2024 by Zoom:

<https://us02web.zoom.us/j/84899790124?pwd=UHpKVtBhQ051bVpZV2svdjlvZ29uZz09>

## **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 the 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 affect 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 and, in the case of the valuation creation strategies, the ability to complete divestitures of illiquid assets on terms which are economic or at all, to identify beneficial business opportunities, to secure or act on the identified business opportunities on terms which are economic or at all, and obtain all necessary shareholder and regulatory approvals. 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 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.