



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2021 Annual General and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Queen's Road Capital Investment Ltd. (the "**Company**" or "**QRC**") will be held at Cheung Kong Centre, Suite 2006, 2 Queen's Road Central, Hong Kong at 9:00 a.m. (Hong Kong time) on December 22, 2021 for the following purposes:

We continue to monitor the current coronavirus pandemic. In light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow the instructions as outlined by the Hong Kong authorities under the Prevention & Control of Disease Ordinance in place until March 31, 2022 and any applicable additional local health instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of China within the 14 days prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, which proxy can be submitted electronically or by mail as described in the accompanying Information Circular.** We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of COVID-19. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company's profile at www.sedar.com. In the event of any changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting materials.

The Meeting is to be held to consider resolutions for the following purposes:

- 1. to receive the audited consolidated financial statements of the Company for its financial year ended August 31, 2020 and 2021, the report of the auditor thereon, and the related management's discussion & analysis;**
- 2. to fix the number of directors on the board of directors of the Company (the "Board") at five (5);**
- 3. to elect directors to the Board for the ensuing year;**
- 4. to re-appoint KPMG LLP, Chartered Professional Accountants, as auditor for the ensuing year and to authorize the Board to fix the auditor's remuneration;**
- 5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company's stock option plan for the ensuing year; and**
- 6. to consider any amendment to or variation of any matter identified in this notice of Meeting ("Notice") and to transact such other business as may properly be brought before the Meeting.**

Notice of Meeting

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The consolidated audited financial statements for the year ended August 31, 2021, the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on www.sedar.com.

The Board has fixed November 17, 2021, as the record date (the "**Record Date**") for the Meeting. Only Shareholders of record at 4:00 p.m. (Hong Kong time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date, and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by hand, fax or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Hong Kong this 17th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Warren Gilman"

Warren Gilman
Chairman of the Board



QUEEN'S ROAD CAPITAL INVESTMENT LTD.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Information Circular (this "**Circular**") is furnished in connection with the solicitation of proxies by the management of Queen's Road Capital Investment Ltd. ("**QRC**" or the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of shareholders ("**Shareholders**") to be held on December 22, 2021, and at any adjournments thereof at the time and place, and for the purposes, set forth in the accompanying Notice of Meeting.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of QRC or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company does not reimburse Shareholders' nominees or agents (including brokers and other persons holding shares on behalf of clients) for any costs incurred in obtaining from their principals proper authorization to execute proxies. The Company does not reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by the Company. The Company will not be sending Meeting Materials using the "notice-and-access" procedure under NI 54-101.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrators (the "**CSA**"), the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are directors and/or officers of the Company. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders of the Company (the "**Registered Shareholders**") may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name (the "Beneficial Shareholders"). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners – those who object to their name being made known to the issuers of securities which they own (called "**OBOS**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any shareholder's representative.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue up to 5,000,000,000 Common Shares with a par value of CAD\$0.001, of which 285,252,651 Common Shares were issued and outstanding on November 17, 2021, the record date (the "**Record Date**") for the Meeting. Each Common Share carries the right to one vote on any poll at meetings of Shareholders. The Company has no other class of voting securities.

In respect of currently issued and outstanding Common Shares, those persons entitled to receive notice of and to attend and vote at the Meeting in person or by Proxy will be determined by the record of Registered Shareholders of QRC at 4:00 p.m. (Hong Kong time) on the Record Date. If the Company should issue additional Common Shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of or vote at the Meeting.

The quorum required for the transaction of business at the Meeting is two or more Members present in person or by proxy or, if a corporation, by its authorised representative throughout the meeting, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

To the best of the knowledge and belief of the directors and executive officers of the Company, as at the Record Date, only the following persons beneficially owned, directly or indirectly, or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of QRC:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Corom Pty Ltd.	71,490,003	25.1%
Wyloo Metals Pty Ltd	71,263,003	25.0%
BBRC International Pte Ltd	37,626,866	13.2%

As of the date hereof, the directors and executive officers of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 33,515,863 Common Shares representing approximately 11.7% of the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or, otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, as defined in NI 51-102, "**informed person**" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein, no informed person of the Company, nor any proposed director of the Company, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed elsewhere herein, no director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company or as at the date hereof, other than for routine indebtedness.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Executive Compensation disclosure:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"NEO" or **"named executive officer"** means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial years ended August 31, 2020 and August 31, 2021, based on the definition above, the NEOs of the Company were: Warren Gilman, Executive Chairman, CEO and director, Alex Granger, President and director, and Karen Dyczkowski, Former CFO, and Vicki Cook CFO appointed May 1, 2021 of the Company. The directors who were not NEOs during the financial years ended August 31, 2020 and August 31, 2021, were Donald Roberts, Peter Chau and Former Directors John Anderson (ceased May 5, 2021) and Chris Hansen (ceased February 18, 2021).

**Table of Compensation, Excluding Compensation Securities in
Financial Years ended August 31, 2021 and August 31, 2020 and August 31, 2019**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the Three (3) completed financial years ended August 31, 2021; August 31, 2020 and August 31, 2019. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" in this Information Circular.

Name and Principal position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$) ⁽¹⁾	Committee or meeting fees (\$) ⁽¹⁾	Value of Perquisites (\$) ⁽¹⁾	All other compensation (\$) ⁽¹⁾	Total compensation (\$) ⁽¹⁾
Warren Gilman ⁽²⁾ CEO & Director	2021	400,000	Nil	Nil	Nil	Nil	400,000
	2020	233,333	33,333	Nil	Nil	Nil	266,666
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Alex Granger ⁽³⁾ President & Director	2021	200,000	Nil	Nil	Nil	Nil	200,000
	2020	116,667	16,667	Nil	Nil	Nil	133,334
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Michael Cowin ⁽⁴⁾ Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2020	10,833	Nil	Nil	Nil	Nil	10,833
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Donald Roberts ⁽⁵⁾ Director	2021	22,000	Nil	Nil	Nil	Nil	22,000
	2020	10,833	Nil	Nil	Nil	Nil	10,833
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Peter Chau ⁽⁶⁾ Director	2021	16,667	Nil	Nil	Nil	Nil	16,667
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
John Anderson ⁽⁷⁾ Former Director	2021	14,653	Nil	Nil	Nil	Nil	14,653
	2020	13,333	Nil	Nil	Nil	Nil	13,333
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Chris Hansen ⁽⁸⁾ Former Director	2021	6,000	Nil	Nil	Nil	Nil	6,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Vicki Cook ⁽⁹⁾ CFO	2021	40,000	Nil	Nil	Nil	Nil	40,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Karen Dyczkowski ⁽¹⁰⁾ Former CFO	2021	50,143	Nil	Nil	Nil	Nil	50,143
	2020	23,003	Nil	Nil	Nil	Nil	23,003
	2019	23,033	Nil	Nil	Nil	Nil	23,033

Notes:

(1) Fees were paid in Canadian dollars in 2019 and in United States dollars from 2020.

(2) Warren Gilman was appointed Chair and a director on May 2, 2019. Effective February 2, 2020, Mr. Gilman was appointed CEO of

the Company. Mr. Gilman receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated January 29, 2020 between the Company and Queen's Road Central Capital Ltd. See below under "Employment, Consulting and Management Agreements" for a description of the agreement. Mr. Gilman also serves as a director of the Company, but receives no additional compensation for his services as a director.

- (3) Alex Granger was appointed CEO and a director on May 2, 2019. Effective February 2, 2020, Mr. Granger was appointed President of the Company. Mr. Granger receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated January 29, 2020 between the Company and Xela Environment Ltd. See below under "Employment, Consulting and Management Agreements" for a description of the agreement. Mr. Granger also serves as a director of the Company, but receives no additional compensation for his services as a director.
- (4) Michael Cowin was appointed to the Board by written resolution of the directors on February 11, 2020.
- (5) Donald Roberts was appointed to the Board by written resolution of the directors on February 11, 2020.
- (6) Peter Chau was elected to the Board at the November 5, 2020 Annual General and Extraordinary Meeting.
- (7) John Anderson was elected a director at the Company's Annual General and Special Meeting held August 6, 2019 and passed away on May 5, 2021.
- (8) Chris Hansen was elected to the Board at the November 5, 2020 Annual General and Extraordinary Meeting and resigned on February 18, 2021.
- (9) Vicki Cook was appointed as the Company's CFO May 1, 2021. Ms. Cook receives her compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated May 1, 2021 between the Company and Ms. Cook. See below under "Employment, Consulting and Management Agreements" for a description of the agreement.
- (10) Karen Dyczkowski resigned as the Company's CFO on April 30, 2021.

Canadian dollar amounts have been converted to U.S. dollars using an exchange rate of one Canadian dollar equals 0.766 U.S. dollars, based on the average daily exchange rate on August 31, 2021 as published by the Bank of Canada.

Stock Options and Other Compensation Securities and Instruments

No compensation securities were granted or issued by the Company to any NEOs or directors of the Company during the financial year ended August 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or its subsidiary:

The following table sets out the total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Warren Gilman (2) CEO and Director	Options	7,000,000	February 3, 2020	\$0.30	\$0.30	\$0.70	February 3, 2025
Alex Granger President and Director	Options	3,000,000	February 3, 2020	\$0.30	\$0.30	\$0.70	February 3, 2025
John Anderson(2) Former Director	Options	1,000,000	February 3, 2020	\$0.30	\$0.30	\$0.70	February 3, 2025
Michael Cowin Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Donald Roberts Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Peter Chau Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Vicki Cook CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) Options vest over a period of one year such that 50% become available for exercise on the date of grant and 50% become available on the twelve month anniversary of the date of grant.
- (2) Subsequent to the year ended August 31, 2021 Mr. Warren Gillman exercised 7,000,000 options and the estate of Mr. John Anderson exercised 1,000,000 options at \$0.30 per share.

During the financial year ended August 31, 2021 there were no options exercised by NEO's or Directors for the Company, the Company did however cancel a total of 14,350,000 on October 12, 2020.

Stock Option Plan and Other Incentive Plans

The Company has no other incentive plans other than its stock option plan (the "**Plan**"). The Plan reserves for issuance a maximum of 10% of the Company's common shares at the time of a grant of options under the Option Plan. The Option Plan is administered by the Board and provides for grants of non-transferable options under the Option Plan at the discretion of the Board to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The Plan is a "rolling" stock option plan wherein:

- (a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of options under the Plan;
- (b) a number of common shares shall not exceed ten (10%) percent of the issued and outstanding common shares in the capital stock of the Company at any given time are reserved for the issuance of stock options;
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the Exchange prior to the grant of the options, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;
- (d) options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (e) an optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and
- (f) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Plan, the number of common shares which may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue at any given time and for any 12 month period or (ii) to insiders (as a group) of an aggregate number of options exceeding 10% of the issued shares for any 12 month period, calculated at the date of an option is granted to an insider; and (iii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue for any one consultant. "Outstanding issue" is determined on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.

As at August 31, 2021, the Company had 277,252,651 common shares outstanding which means 27,725,265 common shares could be reserved for issuance upon the exercise of stock options.

The Plan is subject to yearly approval by the Company's shareholders. The Option Plan was last approved by the Company's shareholders on November 5, 2020.

Employment, Consulting and Management Agreements

The following describes the respective consulting agreements currently in effect for the Named Executive Officers:

Warren Gilman

The consulting agreement (the "**QRCC Agreement**") dated January 29, 2020, between the Company and Queen's Road Central Capital Ltd. ("**QRCC**"), a privately-owned company held by Warren Gilman, requires the Company to pay QRCC US\$400,000 per annum (the "**Annual Base Fee**") for services provided to the Company by Mr. Gilman.

Pursuant to the QRCC Agreement if the Company terminates the QRCC Agreement for any reason other than a Material Breach, the death or permanent disability of Mr. Gilman, or certain other reasons that would constitute cause, the Company is required to pay QRCC a lump sum termination payment equal to 1.5 times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to QRCC for the two calendar years immediately preceding the year in which such termination occurs. In the event the QRCC Agreement is terminated by QRCC upon a Triggering Event (as defined below), the Company is required to pay QRCC a lump sum termination payment equal to 1.5 times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to QRCC for the two calendar years immediately preceding the year in which such termination occurs. In the event of a Change of Control (as defined below), and within one year of the Change of Control, a Triggering Event occurs, QRCC may terminate the QRCC Agreement and receive two times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to QRCC for the two calendar years immediately preceding the year in which such termination occurs. If, within one year of a Change of Control, the Company terminates the QRCC Agreement, the Company is required to pay QRCC two times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to QRCC for the two calendar years immediately preceding the year in which such termination occurs.

Alex Granger

The consulting agreement (the "**Xela Agreement**") dated January 29, 2020, between the Company and Xela Environmental Ltd. ("**Xela**"), a privately-owned company held by Alex Granger, requires the Company to pay Xela US\$200,000 per annum (the "**Annual Base Fee**") for services provided to the Company by Mr. Granger.

Pursuant to the Xela Agreement if the Company terminates the Xela Agreement for any reason other than a Material Breach, the death or permanent disability of Mr. Granger, or certain other reasons that would constitute cause, the Company is required to pay Xela a lump sum termination payment equal to the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Xela for the two calendar years immediately preceding the year in which such termination occurs. In the event the Xela Agreement is terminated by Xela upon a Triggering Event (as defined below), the Company is required to pay Xela a lump sum termination payment equal to the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Xela for the two calendar years immediately preceding the year in which such termination occurs. In the event of a Change of Control (as defined below), and within one year of the Change of Control, a Triggering Event occurs, Xela may terminate the Xela Agreement and receive 1.5 times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Xela for the two calendar years immediately preceding the year in which such termination occurs. If, within one year of a Change of Control, the Company terminates the Xela Agreement, the Company is required to pay Xela 1.5 times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Xela for the two calendar years immediately preceding the year in which such termination occurs.

Vicki Cook

The consulting agreement dated May 1, 2021, between the Company and Ms. Cook requires the Company to pay Ms. Cook US\$120,000 per annum (the "**Annual Base Fee**") for services provided to the Company.

Pursuant to the agreement if the Company terminates the agreement for any reason other than a Material Breach, the death or permanent disability of Ms. Cook, or certain other reasons that would constitute cause, the Company is required to pay Ms. Cook a lump sum termination payment equal to the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Ms. Cook for the two calendar years immediately preceding the year in which such termination occurs. In the event the agreement is terminated by Ms. Cook upon a Triggering Event (as defined below), the Company is required to pay Ms. Cook a lump sum termination payment equal to the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Ms. Cook for the two calendar years immediately preceding the year in which such termination occurs. In the event of a Change of Control (as defined below), and within one year of the Change of Control, a Triggering Event occurs, Ms. Cook may terminate the agreement and receive 1.5 times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Ms. Cook for the two calendar years immediately preceding the year in which such termination occurs. If, within one year of a Change of Control, the Company terminates the agreement, the Company is required to pay Ms. Cook 1.5 times the Annual Base Fee plus the average of annual bonuses or other cash incentives paid to Ms. Cook for the two calendar years immediately preceding the year in which such termination occurs.

Definitions:

"**Change of Control**" means a transaction or series of transactions whereby directly or indirectly:

- (a) any Person or combination of Persons obtains a sufficient number of securities of the Company to affect materially the control of the Company; for the purposes of this Agreement, a Person or combination of Persons holding shares or other securities in excess of the number which, directly or following conversion thereof, would entitle the holders thereof to cast 50% or more of the votes attaching to all shares of the Company which may be cast to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the Company; or
- (b) the Company shall: (A) consolidate or merge with or into, (B) amalgamate with, or (C) enter into a statutory arrangement with, any other Person (other than an Affiliate of the Company) and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other Person or for cash or any other property; or
- (c) any other Person (other than an Affiliate of the Company) shall: (A) consolidate or merge with or into, (B) amalgamate with, or (C) enter into a statutory arrangement with, the Company, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other Person or for cash or any other property; or
- (d) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its Affiliates shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets: (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its Affiliates as at the end of the most recently completed financial year of the Company, or (B) which, during the most recently completed financial year of the Company, generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its Affiliates, to any other Person or Persons (other than the Company or one or more of its Affiliates); or

- (e) there occurs a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company, or a succession of meetings of the shareholders of the Company occurring within 6 months of each other, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting or meetings, approving of such change;

"Triggering Event" means any one of the following events which occurs without the express or implied agreement of the Consultant:

- (a) a substantial change to the nature of the Services to be performed by the Consultant or to its responsibility or authority as contemplated in Section 3.2;
- (b) a material breach by the Company of any provision of this Agreement, which breach has not been remedied by the Company within 10 business days following the date the Consultant gives the Company written notice of the breach and requiring it to be remedied;
- (c) a requirement by the Company for the Consultant or the Principal to relocate to another jurisdiction;
- (d) the Company ceases to operate as a going concern;
- (e) the Company fails to pay when due a material amount payable by it to the Consultant pursuant to this Agreement within ten business days of the due date thereof;
- (f) a material reduction of the Base Fee or any other form of compensation payable by the Company to the Consultant, except where all senior executives or consultants of the Company are subject to similar reductions in value, or any change in the basis upon which the Base Fee or any other form of compensation payable by the Company is determined or any failure by the Company to increase the Base Fee or other forms of compensation payable by the Company in a manner consistent (both as to frequency and percentage increase) with practices in effect for other senior executives or consultants of the Company; or
- (g) the failure by the Company to obtain, in a form satisfactory to the Consultant, acting reasonably, an effective assumption of its obligations hereunder by any successor to the Company, including a successor to a material portion of its business

NEO Compensation

Compensation of Named Executive Officers and directors is determined based on discussion by the Board of Directors based on subjective factors, without any formal objectives, criteria or analysis. The Board of Directors does not have a pre-determined compensation plan and does not engage in benchmarking practices. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; and (b) align management's interests with the long-term interests of shareholders.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: i) base salary; and ii) incentive stock options. The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on incentive stock option compensation. The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

Director Compensation

Effective January 1, 2020, a director compensation program was put in place whereby the directors of the Company who are not Named Executive Officers receive annual director's fees, paid quarterly. During the year ended August 31, 2020, 25,500,000 stock options were granted (14,350,000 of which were subsequently cancelled on October 12, 2020)and during the year ended August 31, 2021 no options were granted to the directors of the Company who are not Named Executive Officers pursuant to the Company's incentive stock option plan.

Changes Subsequent to Year-End

There have been no significant changes made to the Company's compensation policies subsequent to the financial years ended August 31, 2020 or August 31, 2021.

Pension

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a stock option plan (the "**Option Plan**") which was most recently approved by the Shareholders on November 5, 2020. The Company has no other incentive plans.

The Option Plan is a "10% rolling stock option plan". The TSX Venture Exchange (the "**TSXV**") requires all listed companies having 10% rolling stock option plans to obtain shareholder approval of such plans annually. Accordingly, the Company will seek Shareholder approval of the Option Plan at the Meeting. The Option Plan and the requirements for approval are more particularly described below under the heading "*Particulars of Matters to be Acted On – Stock Option Plan*".

The following table sets out the information about the Company's equity compensation plan required to be disclosed by Form 52-102F5 – *Information Circular* as at the Year Ended August 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights as at August 31, 2021 (a)	Weighted-average exercise price of outstanding options, warrants and rights as at August 31, 2021 (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders ⁽¹⁾	11,150,000	\$0.44	16,575,265
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	11,150,000	N/A	16,575,265

Notes:

- (1) The Option Plan permits the grant of stock options exercisable to purchase that number of Common Shares which is equal, in the aggregate, to a maximum of 10% of the number of Common Shares outstanding at the time of grant. No warrants or rights are issuable under the Option Plan and the Company has no other incentive plan.

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*. The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. The Guidelines are not prescriptive but have been considered by the Company in adopting its corporate governance policies and practices.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSXV requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument – *Audit Committees* ("**NI 52-110**"), a director is considered independent if he or she has no direct or indirect "material relationship" with the Company (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Michael Cowin, Donald Roberts, and Peter Chau are "independent" within the meaning of NI 52-110. Warren Gilman and Alex Granger are not independent because they serve respectively as the CEO and President of the Company.

Board of Directors

The Board currently consists of five (5) members, three of whom are independent. Warren Gilman is currently the Chair of the Board. The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board facilitates its exercise of independent supervision over management with input from its committees having a majority of independent directors.

On May 7, 2020, the Board adopted Corporate Governance Guidelines for the Company which outlines the Board's responsibilities and provide the framework for governance of the Company. A copy of the Company's Corporate Governance Guidelines can be obtained from the Company's website at: www.queensrdcapital.com/investors/corporate-governance.

Pursuant to the Corporate Governance Guidelines, in fulfilling its responsibilities, the Board is responsible for, among other things:

- (a) developing, monitoring and, where appropriate, modifying the Company's strategic plan;
- (b) reviewing and, where appropriate, approving the financial and business goals and objectives, major corporate actions and internal controls of the Company;
- (c) regularly monitoring the effectiveness of management policies and decisions;
- (d) evaluating and, with input from the Company's compensation, corporate governance and nomination committee (the "**CCGN Committee**"), selecting and setting the compensation level of the CEO;
- (e) identifying and assessing major risks facing the Company and reviewing options for their mitigation;
- (f) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
- (g) reviewing, with input from the Company's audit committee (the "**Audit Committee**"), the financial performance and financial reporting of the Company and assessing the scope, implementation and integrity of the Company's internal control systems;
- (h) appointing the officers of the Company (giving equal consideration to women), ensuring that they are of the calibre required for their roles and planning for their succession as appropriate from time to time; and
- (i) establishing and overseeing committees of the Board as appropriate, approving their mandates and approving any compensation of their members as both members of the committees and as Board members.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board, with input from the Audit Committee, periodically discusses the systems of internal control with the Company's external auditor.

Directorships

The following table sets forth the proposed nominee directors of the Company who currently serve as directors of other reporting issuers:

DIRECTOR	OTHER REPORTING ISSUES
Warren Gilman	NexGen Energy Ltd. (TSX; NYSE: NXE) Charaat Gold Holdings Ltd. (LSE: CGH) Aurania Resources Ltd. (TSXV: ARU) Los Andes Copper Ltd. (TSXV: LA) Gold Royalty Corp. (NYSE American: GROY)
Michael Cowin	Gold Bull Resources Corp. (TSXV: GBRC; OTC: GBRCF) Rockmaster Resources Corp. (TSXV: RKR)
Donald Roberts	HK Electric Investments Ltd. (HKSE: 2638.HK) CK Asset Holdings Ltd. (HKSE: 1113.HK) CK Life Sciences International (Holdings) Inc. (HKSE: 775.HK) NexGen Energy Ltd. (TSX; NYSE: NXE)

No other current director or nominee is presently a director of any other issuer that is a reporting issuers (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Chair of the Board is responsible for mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors.

The orientation program for new directors consists of education regarding directors' responsibilities, the Company's strategic plans and policies, significant financial, accounting and risk management issues, compliance programs and recent and developing issues related to corporate governance and regulatory reporting. The Company also encourages senior management to participate in professional development programs and courses and supports management's commitment to training and developing employees.

The Board provides continuing education for directors periodically and on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

Ethical Business Conduct

On May 7, 2020, the Board adopted the Code of Business Conduct and Ethics (the "**Code**"), which outlines principles to which the Company's directors, officers, employees and consultants are expected to adhere in the conduct of the Company's business. A copy of the Code can be obtained from the Company's website at: www.queensrdcapital.com/investors/corporate-governance.

The Company seeks to conduct its business in compliance with applicable laws, rules and regulations including, without limitation, with respect to insider trading, the environment, discrimination and harassment, and health and safety. The Company expects its employees, officers and directors to exercise reasonable judgment and act with honesty, integrity and avoid conflicts of interest when conducting the Company's business.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to

help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of the Code.

The CCGN Committee, with oversight from the Board, administers the Code and monitors the ethical conduct of the Company to ensure compliance with the Code and applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

The Company's Corporate Governance Guidelines provide that, when discussing potential transactions and agreements where a director has an interest, such director will be expected to disclose that interest to the Board, abstain from voting on the matter and, in most cases, leave the meeting while the remaining directors discuss and vote on such matter. If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

Nomination of Directors

On May 7, 2020, the Company adopted the Advance Notice Policy, which sets out the process for persons to become eligible for election as directors of the Company. A copy of the Advance Notice Policy can be obtained from the Company's website at: www.queensrdcapital.com/investors/corporate-governance.

Pursuant to the Advance Notice Policy and subject to the *Companies Law* (Cayman Islands) (the "**Companies Law**"), only persons who are nominated: (i) by or at the direction of the Board; (ii) by one or more Shareholders in accordance with the provisions of the *Companies Law*; or (iii) by any Shareholder in accordance with the Advance Notice Policy, are eligible for election as directors of the Company.

The CCGN Committee is responsible for identifying and recruiting individuals qualified to become directors and making recommendations to the Board regarding new director nominees. In making such recommendations, the CCGN Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, for each existing director to possess, the competencies and skills which each new nominee to the Board is expected to bring; and whether the proposed nominee to the Board will be able to devote sufficient time and resources to the Company.

The following is an outline of the Board's process for nomination of candidates for election to the Board:

- (a) based on the work undertaken by the CCGN Committee with careful consideration to the existence of any potential conflicts of interest, the mix of qualifications, skills, performance, and experience represented on the Board, the CCGN Committee will, if it deems necessary, recommend to the Board the need to change or add Board members together with a recommendation of the required characteristics of any new candidates;
- (b) upon Board approval of the need to change or add Board members and the preferred characteristics of the candidates, the CCGN Committee shall coordinate the search for qualified candidates with input from management and other Board members;
- (c) selected members of management and the Board will interview prospective candidates; and
- (d) the CCGN Committee will recommend a nominee and seek full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of the Shareholders. The CCGN Committee considers any candidates submitted by Shareholders on the same basis as any other candidate.

The CCGN Committee may also recommend for approval by the Board the removal of a director from the Board or a committee thereof if he or she is no longer qualified or able to serve as a director or for any other appropriate reason.

Pursuant to the Advance Notice Policy, Shareholders can nominate individuals to become eligible for election to the Board (each, a "**Proposed Nominee**") by submitting a written notice, accompanied by a duly signed consent of the Proposed Nominee, to the Secretary of the Company (by delivery, facsimile or email) at the Company's principal office in Hong Kong within the following timelines:

- (a) in the case of an annual meeting, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day before the date of the annual meeting; provided, however, if the first public announcement of the date of the annual meeting is less than 50 days before the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such meeting is made; and
- (b) in the case of a special meeting of shareholders (which is not also an annual meeting) called for any purpose which includes electing directors, not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made.

The written notice delivered to the Secretary must specify the information about the nominating Shareholder and Proposed Nominee as are required under the Advance Notice Policy. The Company may also require any Proposed Nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such Proposed Nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee.

Compensation

The CCGN Committee is responsible for reviewing and recommending to the Board all compensation arrangements for the directors and CEO of the Company, including stock option grants on an annual basis.

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members as may be determined from time to time by the Board, with input from the CCGN Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

In addition to directors' fees, directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the CCGN Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

The CEO's compensation is currently reviewed and recommended by the Company's CCGN Committee, and approved by the Board, on an annual basis. The Company has not established any specific performance milestones or goals to which total compensation or any significant element of total compensation to be paid to the CEO is dependent. CEO performance is reviewed in light of the Company's objectives from time to time and such compensation is also compared to that of CEOs of companies of similar size and stage of development in the same industry. In evaluating the CEO, the CCGN Committee considers criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. These criteria ensure that the CEO's interests are aligned with the long-term interests of the Company and its Shareholders.

Further details regarding the process for determining director compensation are set out in the Company's Corporate Governance Guidelines and Compensation, Corporate Governance and Nomination Committee Charter, copies of which can be obtained from the Company's website at: www.queensrdcapital.com/investors/corporate-governance

Other Board Committees

At the present time, the only standing committees of the Board are the Audit Committee and the CCGN Committee.

The CCGN Committee was formed by the Board on August 31, 2020. The CCGN Committee reviews and makes recommendations to the Board in its oversight role with respect to, among other things:

- (a) fair compensation of executive officers and directors of the Company;
- (b) performance of the CEO and CEO succession planning;
- (c) individuals qualified to become new directors of the Company, while giving equal consideration to women for board positions;
- (d) director nominees for the next annual meeting of Shareholders;
- (e) the policies of the Board on an annual basis and, if considered appropriate by the CCGN Committee, suggest changes to the Board;
- (f) performing such tasks as indicated in the Company's Corporate Governance Guidelines; and
- (g) administering the Code and other relevant policies of the Company.

The CCGN Committee is composed of a minimum of three (3) directors, the majority of whom shall be independent directors. The current members of the CCGN Committee are Warren Gilman, Michael Cowin and Donald Roberts. Messrs. Cowin and Roberts are each independent directors within the meaning of NI 52-110.

Assessments

The CCGN Committee, in conjunction with the Chair of the Board, is responsible for ensuring that an appropriate system is in place for the evaluation of the performance of the Board, each of its committees and each individual director; and to report to the Board on the results of such evaluation.

The Board, with input from the CCGN Committee, conducts an annual self-evaluation to assess the overall effectiveness of (i) the Board as a whole, (ii) individual directors (including the Chair, and any Lead Director, if appointed) and (iii) each of the committees from a corporate governance perspective and with respect to compliance with the relevant mandate, charter, terms of reference or position description as applicable. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

AUDIT COMMITTEE

As a reporting issuer in all of the provinces and territories of Canada, the Company is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually the information required by Form 52-110F2 – *Disclosure by Venture Issuers*. The Company's Audit Committee Charter, adopted on May 7, 2020, is attached to this AIF as Schedule A. The following is a summary of matters relating to the Audit Committee.

Composition of the Audit Committee

Donald Roberts, Michael Cowin and Alex Granger are the current members of the Audit Committee. Mr. Roberts is currently the Audit Committee's Chair.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Donald Roberts and Michael Cowin are independent members of the Audit Committee for the purposes of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Company's Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

Donald Roberts (Chair) – Mr. Roberts is an Independent Non-executive Director ("**INED**") and a member of the Audit and Nomination Committees of CK Asset Holdings and CK Life Sciences Int'l., (Holdings) Inc. (both listed in Hong Kong) and an INED and Chairman of the Audit and Remuneration Committees of HK Electric Investments (listed in Hong Kong). He is also an INED of Welab Bank Limited, a licensed virtual bank in Hong Kong. Don had a successful career with CK Hutchison Holdings (formerly Hutchison Whampoa Limited ("**HWL**")), a Fortune 500 company listed in Hong Kong. He joined HWL in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. Prior to that, he completed his professional training with PricewaterhouseCoopers in Canada and held senior manager positions in their offices in Europe and Hong Kong. Mr. Roberts was a Member of the Listing Committee of the Main Board and GEM of The Stock Exchange of Hong Kong Limited from July 2015 to July 2020. Don has lived and worked in Hong Kong since 1984 and has served as a Governor and a member of the Executive Committee of The Canadian Chamber of Commerce (the "**Chamber**") in Hong Kong. He is currently a Governor of the Chamber. Don served as a Governor of the Canadian International School of Hong Kong for the periods between 1998 to 2004, and between 2006 to 2012 and also as a member on its Finance & Administration Committee. Mr. Roberts served as a member, including as the Deputy Chairman, of the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for 9 years. He holds a Bachelor of Commerce degree from the University of Calgary and is a Chartered Accountant with the Chartered Professional Accountants of Canada, Alberta and British Columbia, and a Fellow of the HKICPA.

Michael Cowin – Mr. Cowin is the Principal of Corom Funds Management Pty. Ltd., an entity managing the Cowin family office investments. He is also Chairman of Domino's Pizza Japan, Inc. and a Director of Apache Industrial Services, Inc., CTE Investments Pty Ltd., Rockmaster Resources Corp. and Walcott Resources Ltd. Mr. Cowin has over 25 years investment experience in the wholesale funds management sector in Australia. From 2007 to 2018, he was an equity partner and Director of Northcape Capital Pty Ltd., a boutique investment fund based in Australia which manages over A\$10 billion. He was the portfolio manager for the Emerging Companies Fund at Northcape Capital. Prior to Northcape Capital, Mr. Cowin was a senior portfolio manager at AMP Capital from 2004-2007 where he ran the AMP Small Companies Fund. From 2003-2004, he managed the Small Companies Fund at UBS managing 'small cap' money in Australia. Mr. Cowin has gained extensive experience investing in the resources sector and holds a Masters of Business Administration from the Australian Graduate School of Management and a Bachelor of Chemical Engineering (Honours) from the University of NSW.

Alex Granger – Mr. Granger serves as the Company's President. Mr. Granger is Managing Director of Xela Group Ltd., a consulting firm to the junior metals & mining sector. From 2010-16, he served as Chief Executive Officer of Barisan Gold Corp., a predecessor to the Company. Mr. Granger has fifteen years of experience in the investment banking and capital market industry covering the metals and mining sector. Ten of those years were spent in the Asia Pacific region with CIBC covering companies based in East Asia and Australia. Through his significant prior involvement with mining issuers, Mr. Granger has experience with reviewing financial statements and related management discussion and analysis, and discussing financial issues with management, accountants and Auditors, and as a result, he possesses the understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Company. Mr. Granger holds a Bachelor of Commerce degree from McGill University.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's financial year ended August 31, 2021, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

The Company has not, at any time since the commencement of the Company's financial year ended August 31, 2021, relied on the exemption in sections 2.4 (*De Minimis Non-audit Services*), 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*) or under part 8 (*Exemption*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered by the Audit Committee on a case-by-case basis. The Audit Committee may delegate to one or more members the authority to approve non-audit services, provided that the member report to the Audit Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Audit Committee from time to time External Auditor Service Fees.

The following table sets forth the fees billed to the Company by its auditors, Dale Matheson Carr-Hilton Labonte LLP ("DMCL"), Chartered Professional Accountants, and KPMG LLP ("KPMG") Chartered Professional Accountants, for services rendered in respect of the last two financial years for which audits have been completed.

	August 31, 2021 ⁽¹⁾	August 31, 2020 ⁽¹⁾
Audit Fees: ⁽²⁾	\$160,370 ⁽³⁾	\$51,652
Audit Related Fees: ⁽⁴⁾	Nil	Nil
Tax Fees: ⁽⁵⁾	\$18,504	1,534
All Other Fees: ⁽⁶⁾	Nil	Nil
	\$178,874	\$53,186

Notes:

- (1) DMCL resigned as auditor effective January 7, 2021, subsequent to the completion of the annual financial statements for fiscal year end August 31, 2020. The successor auditor is KPMG LLP, Chartered Professional Accountants.
- (2) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (3) Includes an accrual for the audit of the year-end financial statements for August 31, 2021 for which an invoice had not yet been received from the auditors at the date of this Circular.
- (4) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (5) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (6) "All Other Fees" include fees for all other non-audit services.

Reliance on Exemption in Section 6.1 of NI 52-110

The Company is a venture issuer as defined in NI 52-110 and relies on the exemption in section 6.1 (*Venture Issuers*) of NI 52-110 relating to parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

DIVIDEND REINVESTMENT PLAN

On October 14, 2021, the Company approved a dividend reinvestment plan ("DRIP") allowing investors to receive shares of the Company in lieu of cash as a dividend. The DRIP, as approved by the TSX Venture Exchange, allows for the issuance of up to 10% of the issued and outstanding shares of the Company as of the implementation of the DRIP, being a total of 27,725,265 shares.

In order to participate in the DRIP in respect of any dividends paid by the company, shareholders of record need to complete a one-time enrolment in the DRIP at least five (5) business days prior to a dividend record date. In order to process their DRIP enrolment applications, registered shareholders (those holding share certificates and/or shares under the Direct Registration System - DRS) must sign up directly with the transfer agent (Computershare) on its website (www.investorcentre.com) or by calling Computershare's shareholder enquiry line at +1-800-564-6253. Beneficial shareholders (those holding their shares through brokerage houses which are in turn held via the Canadian Depository for Securities – CDS and the Depository Trust Company - DTC) must sign up by contacting their respective brokers and/or their CDS/DTC representatives.

The number of shares to be received by DRIP participants will be based on a 10% discount to the 5-day volume weighted average share price of the Company prior to the Dividend Payment Date. The Company intends that shares issued under the DRIP will be issued from Treasury.

PARTICULARS OF MATTERS TO BE ACTED ON

A. Financial Statements

The directors will place before the Meeting the Company's financial statements for the financial years ended August 31, 2021 and August 31, 2020 together with the auditors' report thereon and related management's discussion & analysis. The financial statements are available on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com and on the Company's website at www.queensrdcapital.com. No vote by Shareholders with respect to the financial statements is required or proposed to be taken.

B. Fixing the Number of Directors

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution fixing the number of directors on the Board at Five (5).

The Board recommends that the Shareholders vote "FOR" fixing the number of directors on the Board at five (5).

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the Common Shares represented by each Proxy in respect of which they have been named proxy holder "FOR" fixing the number of directors on the Board at five unless such Proxy specifies that the proxy holder is to vote "AGAINST" fixing the number of directors on the Board at five.

C. Election of Directors

Each director of the Company holds office until the conclusion of the first annual general meeting of Shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next annual general meeting of Shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

The five persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiary held by each nominee, if any, the present principal occupation business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominee who has not previously been elected as a director at a meeting of shareholders of the Company, his principal occupation, business or employment during the past five years) and the number of Common Shares beneficially owned, or controlled or directed, by each nominee as of the date of this Circular:

Name, Province or State and Country of Residence⁽¹⁾, and Office Held	Principal Occupation, Business or Employment⁽¹⁾	Director Since	Number of Common Shares and other securities beneficially owned, directly, or indirectly, or controlled or directed⁽²⁾
Warren Gilman Hong Kong Chairman, Director & CEO	Founder and Director of Queen's Road Central Capital Ltd., a Hong Kong-based consulting business, since 2019. Chairman and CEO of the Company since January 2020. Director of QRC Nexgen Investment Ltd. since July 2021.	May 2, 2019	26,539,419 common shares
Alex Granger⁽²⁾ Hong Kong Director & President	Managing Director of Xela Group Ltd., a Hong Kong-based consulting business. CEO and Director of the Company from December 2010 to November 2016. President of the Company since January 2020. Director of QRC Nexgen Investment Ltd. since July 2021.	May 2, 2019	2,766,733 common shares 3,000,000 options
Michael Cowin⁽²⁾⁽³⁾ NSW, Australia Independent Director	Principal of Corom Funds Management Pty Ltd., an Australian-based investment company, since 2018. Equity partner and Director of Northcape Capital Pty Ltd., an Australian-based investment fund from 2008 to 2018.	February 12, 2020	2,849,711 common shares ⁽⁴⁾
Donald Roberts⁽²⁾⁽³⁾ Hong Kong Independent Director	Retired Group Deputy Chief Financial Officer of Hutchison Whampoa Limited, a predecessor to CK Hutchison Holdings Limited, a Hong Kong-based investment company.	February 12, 2020	650,000 Common shares
Peter Chau Hong Kong Independent Director	Managing Director and Chief Investment Officer of Infiniti Investment Management Ltd., a Hong Kong-based investment company, since 2005.	Nov 5, 2020	750,000 common shares

Notes:

- (1) The information as to state and country of residence, principal occupation, business or employment and Common Shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the CCGN Committee.
- (4) Includes 1,139,757 Common Shares held by Corom Investments Pty Ltd., 855,157 Common Shares held by Bunkwee Investments Pty Ltd. and 854,797 Common Shares held by JJC FT Pty Ltd., all companies controlled by Michael Cowin.
- (5) The term of office of each director expires after the conclusion of the next annual general meeting of Shareholders following the director's election or appointment to the Board.

Arrangements and Understandings

Form 51-102F5 – *Information Circular* under NI 51-102 requires disclosure of any arrangement or understanding between any nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. The Company currently does not have knowledge of any such arrangement or understanding.

Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed director:

- (a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Board recommends that the Shareholders vote "FOR" the election of management's nominees as directors.

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the Common Shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the election of each of management's nominees as a director of the Company unless such Proxy specifies that authority to do so is withheld.

Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election re-election, the management designees of the Company named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.

D. Appointment of Auditor

Management recommends that Shareholders vote in favour of reappointing KPMG LLP, Chartered Professional Accountants, located in Vancouver, BC, which firm has been auditor of the Company since January 7, 2021, as the Company's auditor to hold office until the next annual meeting of Shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board. On January 7, 2021, the previous auditor Dale Matheson Carr-Hilton Labonte LLP ("DMCL") resigned as the Company's auditor and KPMG LLP Chartered Accountants, were appointed as the Company's auditors.

Attached as Schedule "B" to this Circular are copies of documents relating to the change of auditor required to be included herein by securities regulators, including the notice of change of auditor and the confirmation letters received from DMCL and KPMG LLP. As indicated in the notice of change of auditor, there are no reportable events as such term is defined in paragraph 4.11(1) of *National Instrument 51-102 – Continuous Disclosure Obligations*.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended by legal counsel or required by regulatory authorities:

"Resolved, as an ordinary resolution that KPMG LLP, Chartered Professional Accountants, be appointed as the Company's auditor until the next annual meeting of Shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board."

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the Common Shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Company, unless such Proxy specifies that authority to do so is withheld.

E. Stock Option Plan

At the Meeting, Shareholders will be asked to consider, and if thought advisable, reapprove the Company's Option Plan, which was last approved by Shareholders at the Company's annual and special meeting of Shareholders held on November 5, 2020.

The Option Plan reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of a grant of options under the Option Plan. The Option Plan is administered by the Board and provides for grants of non-transferable options under the Option Plan at the discretion of the Board to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns.

The Option Plan is a "rolling" stock option plan wherein:

- (a) directors, officers, employees and consultants of the Company, or persons engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of options under the Option Plan;
- (b) a number of Common Shares that shall not exceed 10% of the issued and outstanding Common Shares at any given time are reserved for the issuance of stock options;
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Common Shares traded through the facilities of the TSXV prior to the grant of the options, less any discount permitted by the TSXV, or such other price as may be required by the TSXV;
- (d) options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten years;

- (e) an optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and
- (f) notwithstanding the foregoing, if an optionee dies, any vested options held by them at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Option Plan, the number of Common Shares which may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue at any given time and for any 12 month period; or (ii) to insiders (as a group), an aggregate number of options not exceeding 10% of the issued Common Shares for any 12 month period, calculated at the date an option is granted to an insider; and (iii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue for any one consultant. "Outstanding issue" is determined on the basis of the number of Common Shares that are outstanding immediately prior to the Common Share issuance in question.

As of the date of this Circular, the Company has 285,252,651 Common Shares outstanding, which means a total of 28,525,265 Common Shares could be reserved for issuance upon the exercise of stock options. As of the date of this Circular, there are a total of 3,150,000 Common Shares reserved for the exercise of outstanding stock options.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by regulatory authorities:

"Resolved as an ordinary resolution that:

1. Subject to regulatory approval, the 10% rolling stock option plan (the "**Option Plan**") pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares of the Company ("**Common Shares**") at the time of the grant, with a maximum of 5% of the issued and outstanding Common Shares being reserved to any one person on a yearly basis, be and is hereby ratified, confirmed and approved;
2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan entitling the option holders to purchase Common Shares; and
3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Option Plan."

The full text of the Option Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company's Secretary at the Company's principal office in Hong Kong.

The Board recommends that the Shareholders vote "FOR" approval and ratification of the Option Plan.

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the Common Shares represented by each Proxy in respect of which they have been named proxy holder "FOR" approval and ratification of the Option Plan unless such Proxy specifies that the proxy holder is to vote "AGAINST" approval and ratification of the Option Plan.

Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

RESTRICTED SECURITIES

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities of the Company into restricted securities, or creating new restricted securities.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative annual financial statements and Management's Discussion and Analysis.

Shareholders wishing to request copies of the Company's financial statements and Management's Discussion and Analysis may contact the Company at:

Queen's Road Capital Investment Ltd.

Cheung Kong Centre
Suite 2006
2 Queen's Road Central
Hong Kong

Telephone: +852 2759 2022
Facsimile: +852 2759 2027

BOARD APPROVAL

This Circular contains information as at November 17 2021, except where another date is specified. The contents of this Circular have been approved and its mailing authorized by the Board by resolution passed on November 17, 2021.

DATED at Hong Kong as of November 17, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Warren Gilman"

Warren Gilman
Chairman of the Board

SCHEDULE A

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Queen's Road Capital Investment Ltd. (the "**Company**"), the primary function of which is to assist the Board in its oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, controls around releases containing financial information, financial reporting and statements and to recommend, for approval of the Board, or to approve, the audited financial statements and interim financial statements.

The primary objectives of the Committee are as follows:

- (a) to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters;
- (b) to oversee the work of the external auditors;
- (c) to provide better communication between directors and external auditors;
- (d) to enhance the external auditors' independence;
- (e) to increase the credibility and objectivity of financial reports; and
- (f) to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and the external auditors.

2. RESPONSIBILITY OF MANAGEMENT AND EXTERNAL AUDITORS

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditors' responsibility is to audit the Company's financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

3. MEMBERSHIP AND ORGANIZATION

- (a) **Composition:** The Committee shall be comprised of not less than three members of the Board.
- (b) **Independence:** The Committee shall be composed entirely of "independent" directors, as such term is defined in National Instrument 52-110 – *Audit Committees ("NI 52-110")* and any applicable stock exchange rules, each as may be amended or replaced from time to time (collectively referred to as the "Independence Rules"). Notwithstanding the foregoing, at any time the Company is a "venture issuer" (as such term is defined in NI 52-110), it may be composed of a majority of persons who are not executive officers, employees or control persons of the Company or its affiliates.

- (c) **Appointment and Removal of Committee Members:** Each member of the Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board or until the earlier of: (i) the close of the next annual meeting of the shareholders of the Company at which the member's term of office expires; (ii) the death of the member; or (iii) the resignation, disqualification or removal of the member from the Committee or from the Board. The Board may fill any vacancy in the membership of the Committee.
- (d) **Financial Literacy:** All of the members of the Committee shall be "financially literate" within the meaning used in NI 52-110 or a member who is not financially literate must become so within a reasonable period of time following his or her appointment.
- (e) **Chair:** At the time of the annual appointment of the members of the Committee, the Board shall appoint a chair of the Audit Committee (the "**Chair**") from among the members of the Committee. The Chair shall preside over all Committee meetings, coordinate the Committee's compliance with this Charter, work with management to develop the Committee's annual work plan and provide reports of the Committee to the Board. The Chair may vote on any matter requiring a vote. In the case of an equality of votes, the Chair shall be entitled to a second or casting vote. The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee's recommendation to the Board for its approval.
- (f) **Meeting Procedures:** A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of the majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

4. FUNCTIONS AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by its governing corporate statute, any requirements of stock exchanges on which the securities of the Company are listed, and all other applicable laws.

- (a) **Oversee External Auditors:** The Committee shall oversee the work of the external auditors, including reviewing any significant disagreements between management and the external auditors in connection with the preparation of financial statements. Periodically, at least annually, the Committee shall meet separately with management and the external auditors.
- (b) **Internal Controls:** The Committee shall monitor the system of internal control. The Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external auditors:
 - (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
 - (ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
 - (iii) reports made under the Company's Whistleblower Policy and the resolution thereof during the current period;
 - (iv) any material issues raised by any inquiry or investigation by the Company's regulators; and

- (v) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- (c) **Review Financial Statements:** The Committee shall review the annual and interim financial statements of the Company and related management's discussion and analysis ("**MD&A**") prior to their approval. The process should include but not be limited to:
- (i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals, reserves or other estimates;
 - (iii) reviewing any "related party" transactions, with related party having the meaning ascribed to it by Canadian securities regulations;
 - (iv) reviewing accounting treatment of unusual or non-recurring transactions;
 - (v) ascertaining compliance with covenants under loan agreements;
 - (vi) reviewing disclosure requirements for commitments and contingencies;
 - (vii) reviewing unresolved differences between management and the external auditors;
 - (viii) obtain explanations of significant variances with comparative reporting periods; and
 - (ix) reviewing any legal matters which could significantly impact the financial statements as reported on by the legal counsel and meet with outside counsel whenever deemed appropriate.
- (d) **Public Disclosure:** The Committee shall review the financial statements, MD&A, annual information forms, management information circulars and any prospectuses as well as all public disclosure containing audited or unaudited financial information before release and prior to Board approval.
- (e) **Interim Financial Statements:** The Committee shall review the interim financial statements and disclosures and obtain explanations from management as required. After completing its review of the interim financial statements, if advisable, the Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not so authorized by the Board, then approve and recommend them for approval by the Board.
- (f) **Hiring Policies:** The Committee shall review and approve the Company's hiring policies regarding the hiring of partners, employers and former partners and employees of the present and former external auditors of the Company.
- (g) **Appointment of External Auditors:** With respect to the appointment of external auditors by the Board, the Committee shall:
- (i) recommend to the Board the appointment of the external auditors for approval by the shareholders at the Company's annual meeting of shareholders;
 - (ii) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - (iii) on an annual basis, obtain from the external auditors a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). Review and discuss with the

external auditors all significant relationships such auditors have with the Company to determine the auditors' independence;

- (iv) review the performance of the external auditors;
 - (v) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
 - (vi) review and approve in advance any non-audit services to be provided to the Company or its subsidiaries by the external auditors and consider the impact on the independence of such auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Committee may delegate to one or more members the authority to approve non-audit services, provided that the member report to the Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
- (h) **Evaluation and Rotation of Lead Partner:** At least annually, the Committee shall review the qualifications and performance of the lead partners of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
 - (i) **Review with External Auditors:** Review with external auditors (and internal auditor if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries.
 - (j) **Risk Policies and Procedures:** The Committee shall review risk management policies and procedures of the Company (e.g. hedging, litigation and insurance), regarding current areas of great financial risk and whether management is managing these effectively.
 - (k) **Treatment of Complaints/Submissions:** The Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters. The procedures will provide for the confidential, anonymous submission by the Company employees of concerns regarding questionable accounting or auditing matters.
 - (l) **Investigations:** The Committee shall have the authority to investigate any financial activity of the Company. All employees of the Company are to cooperate as requested by the Committee.
 - (m) **Retain Experts:** The Committee may retain independent counsel, persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of the Company without any further approval of the Board. The Committee has the authority to set, and have the Company, pay the compensation for any such persons engaged by the Committee.
 - (n) **Advising Board:** The Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
 - (o) **Updates to Charter:** The Committee shall annually review and recommend to the Board any updates to this Charter. All changes to this Charter shall be approved by the Board.
 - (p) **Legal Compliance:** The Committee shall confirm that the Company's management has the proper review system in place to ensure that the Company's financial statements, reports, press releases and other

financial information satisfy legal requirements. The Committee will review with the Company's legal counsel any legal matter that the Committee understands could have a significant impact on the Company's financial statements.

- (q) **Fraud Prevention and Detection:** The Committee shall have the authority to oversee and assess management's controls and processes to prevent and detect fraud; receiving periodic reports on findings of fraud as well as significant findings regarding the design and/or operation of internal controls and management processes.

5. LIMITATION OF RESPONSIBILITY

While the Audit Committee has the responsibilities and powers provide by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with IFRS. This is the responsibility of management (with respect to whom the Audit Committee performs an oversight function) and the external auditors.

6. ADOPTION OF THE AUDIT COMMITTEE CHARTER

This Charter was last reviewed, revised, adopted and approved by the Board of Directors of the Company on May 7, 2020.

SCHEDULE B

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

CHANGE OF AUDITOR INFORMATION



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Newfoundland and Labrador Securities Commission
PEI Securities Office
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Office
Office of the Yukon Superintendent of Securities

January 7, 2021

Dear Sir/Madam

Re: Notice of Change of Auditors of Queen's Road Capital Investment Ltd. (the "Company")

We have read the Notice of the Company dated January 7, 2021 and are in agreement with the statements contained in such Notice except that we are not in a position to agree or disagree with the Company's statement that there have been no "reportable events" (as that term is defined in NI 51-102) involving the Company and the Predecessor Auditor.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, stylized font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Cheung Kong Centre
Suite 2006, 2 Queen's Road Central
Hong Kong

Notice of Change of Auditor

January 7, 2021

Dale Matheson Carr-Hilton Labonte LLP
1500 & 1700 – 1140 West Pender Street
Vancouver, British Columbia
V6E 4G1

AND TO:

KPMG LLP
777 Dunsmuir Street
P.O. Box 10426, Pacific Centre
Vancouver, British Columbia
V7Y 1K3

AND TO:

British Columbia Securities Commission	Alberta Securities Commission
Financial & Consumer Affairs Authority of Saskatchewan	The Manitoba Securities Commission
Ontario Securities Commission	Autorité des marchés financiers
Nova Scotia Securities Commission	The Financial and Consumer Services Commission (New Brunswick)
Securities Commission of Newfoundland and Labrador	Prince Edward Island Securities Office
Office of the Superintendent of Securities, Northwest Territories	Department of Community Services, Yukon Territory
Legal Registries Division, Nunavut	

Re: Notice of Change of Auditor (the "Notice") pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102")

At the request of Queen's Road Capital Investment Ltd. (the "**Company**"), Dale Matheson Carr-Hilton Labonte LLP ("**Dale Matheson**") resigned as the Company's auditor effective January 7, 2021 (the "**Resignation Date**").

On the Resignation Date, the Company appointed KPMG LLP to fill the vacancy created by the resignation of Dale Matheson and to hold such position until the close of the next annual meeting of shareholders of the Company.

There have been no adverse or qualified opinions or denials of opinion or similar reservations contained in the auditor's report on any financial information or financial statement of the Company in the two most recent completed fiscal years and preceding the resignation date.

There are no "reportable events" as such term is defined in NI 51-102.

The termination of Dale Matheson as the Company's auditor and the appointment of KPMG as the new auditor of the Company were approved by the Company's board of directors and audit committee.

Dated at Hong Kong this 7th day of January, 2021.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

By: *Alex Granger*
Alex Granger (Jan 7, 2021 22:11 HST)

Alex Granger
President & Director



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

January 8, 2021

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, MB R3C 4K5

Nova Scotia Securities Commission

Suite 400, Duke Tower, 5251 Duke Street
Halifax, NS B3J 1P3

Prince Edward Island Securities Office

33 Riverside Drive
Charlottetown, PE C1A 7N8

**Securities Commission of Newfoundland
and Labrador**

P.O. Box 8700
St. John's, NL A1B 4J6

**Department of Community Services, Yukon
Territory**

Box 2703
Whitehorse, Yukon Y1A 2C6

**Office of the Superintendent of Securities,
Northwest Territories**

Stuart Hodgson Building, 5009 49th Street
P.O. Box 1320, 1st Floor
Yellowknife, NT X1A 2L9

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Legal Registries Division, Nunavut

P.O. Box 1000, Station 200
Iqaluit, Nunavut XoA 0Ho

Autorité des marchés financiers

Place de la Cité, tour Cominar
2460, boulevard Laurier, bureau 400
Québec, Québec G1V 5C1

**The Financial and Consumer Services
Commission (New Brunswick)**

Suite 200, 225 King Street
Fredericton, NB E3B 1E1

**Financial & Consumer Affairs Authority of
Saskatchewan**

Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2

Dear Sirs:

Re: Queen's Road Capital Investment Ltd (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor



1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated January 7, 2021 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in blue ink that reads "DMCL".

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS