

QUEEN'S
ROAD
CAPITAL

QUEEN'S ROAD CAPITAL (QRC-TSXV)
LEADING FINANCIER TO THE GLOBAL RESOURCE SECTOR



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ABOUT QRC

- **QUEEN'S ROAD CAPITAL LTD TO BECOME A LEADING SOURCE OF INVESTMENT CAPITAL TO RESOURCE COMPANIES & PROJECTS THROUGHOUT THE WORLD**
 - QRC's investment focus will be resource companies/projects in safe jurisdictions in advanced development stage or in production using structures which, where possible, limit downside while leaving unlimited upside such as convertible debentures
- **THE GLOBAL RESOURCE SECTOR HAS SUFFERED SIGNIFICANTLY OVER THE PAST DECADE AS TRADITIONAL FINANCING POOLS HAVE DRIED UP**
 - Many high-quality resource projects are not being advanced due to lack of investment in the sector
 - Many producing assets are behind on life-extending investment projects due to lack of financing available in the sector
- **QRC'S EXECUTIVE MANAGEMENT TEAM HAS OVER 60 YEARS OF DEALMAKING & FINANCING IN THE GLOBAL RESOURCE SECTOR**

LANDSCAPE FOR METALS & MINING ISSUERS

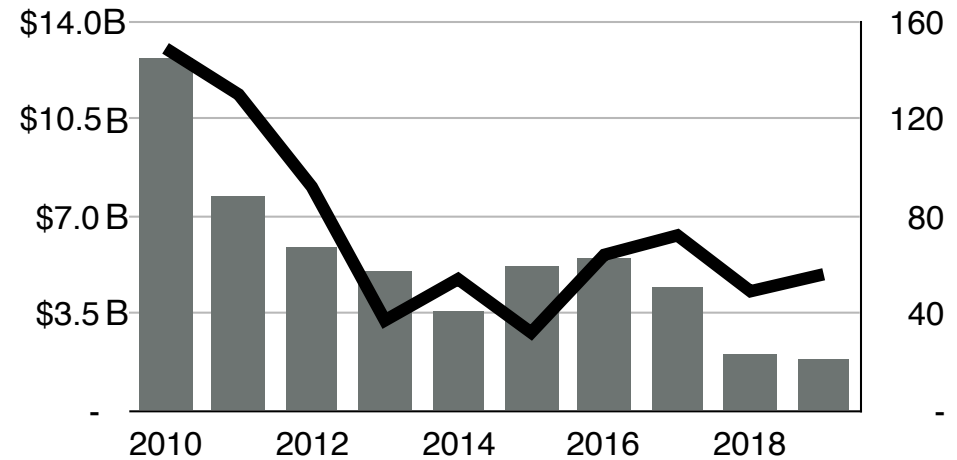
Deflated Market Values

S&P TSX Global Mining Index Performance (2011-19)



Equity Financing Opportunities Dried Up

Equity Raised by TSX/TSXV Metals & Mining Issuers (C\$ billions/ # of Transactions)

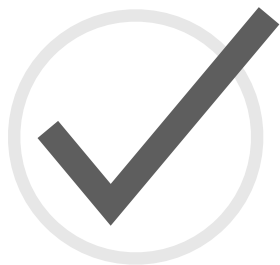


WHY FOCUS ON CONVERTIBLE SECURITIES



YIELD

- CONVERTIBLE SECURITIES WILL PAY A QUARTERLY/SEMI-ANNUAL INTEREST COUPON TO QRC WHICH WILL, IN PART, BE RETURNED TO SHAREHOLDERS THROUGH A QUARTERLY/SEMI-ANNUAL DIVIDEND
- ANTICIPATED DIVIDEND YIELD ON INVESTMENT BASE: 4-5%



LIMITED
DOWNSIDE

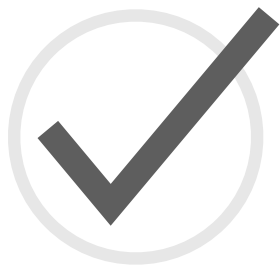
- QRC WILL STRIVE TO MAXIMIZE ITS SECURITY OVER THE ASSETS OF ITS INVESTEE COMPANIES THROUGH ITS CONVERTIBLE SECURITIES, PROVIDING AN ADDITIONAL LAYER OF PROTECTION
- THE DIVIDEND YIELD OF QRC PROVIDES DOWNSIDE PROTECTION ON THE SHARE PRICE
- THE TARGETS FOR INVESTMENT ARE “SELF-SELECTING” IN THAT THEY NEED TO BE OF SUFFICIENT QUALITY TO SERVICE THE INTEREST COUPON WHICH ELIMINATES MARGINAL CANDIDATES FROM CONSIDERATION

WHY FOCUS ON CONVERTIBLE SECURITIES



UNLIMITED
UPSIDE

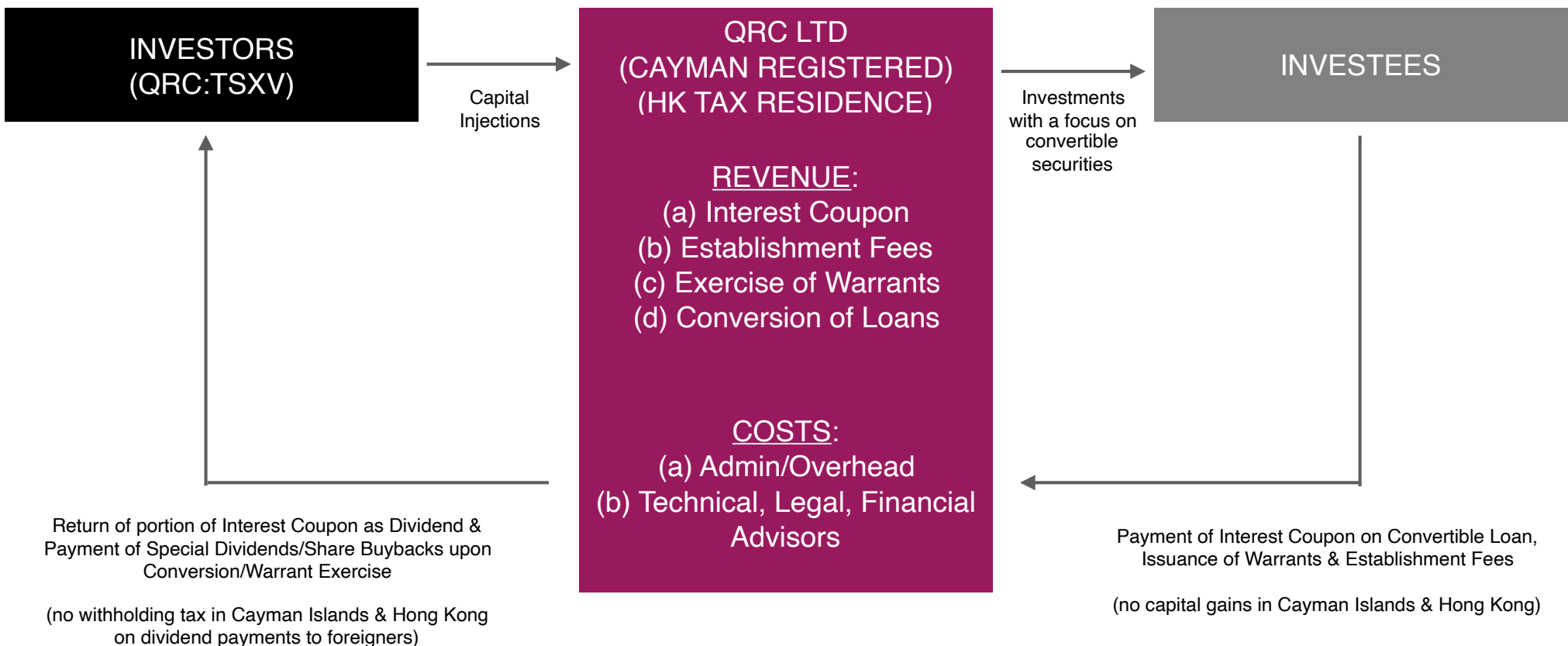
- THE CONVERSION ELEMENT OF THE SECURITIES ENSURE THAT THERE IS NO LIMIT TO THE UPSIDE RETURN TO QRC – IF AN INVESTEE’S SHARE PRICE GOES UP, WE SHARE IN 100% OF THE UPSIDE ABOVE THE CONVERSION PRICE; IF AN INVESTEE’S SHARE PRICES GOES DOWN, THE DEBT OWED TO QRC DOES NOT DIMINISH



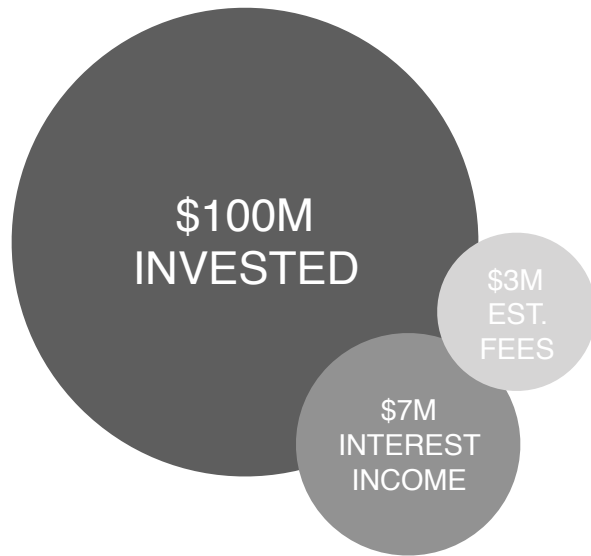
SPECIAL
PROTECTIONS

- THE TERMS OF THE CONVERTIBLE SECURITIES WILL ALSO PROVIDE QRC WITH ADDITIONAL SPECIAL PROTECTIONS ON A CASE BY CASE BASIS, SUCH AS:
 - CHANGE OF CONTROL PROVISIONS
 - ESTABLISHMENT FEES
 - WARRANTS

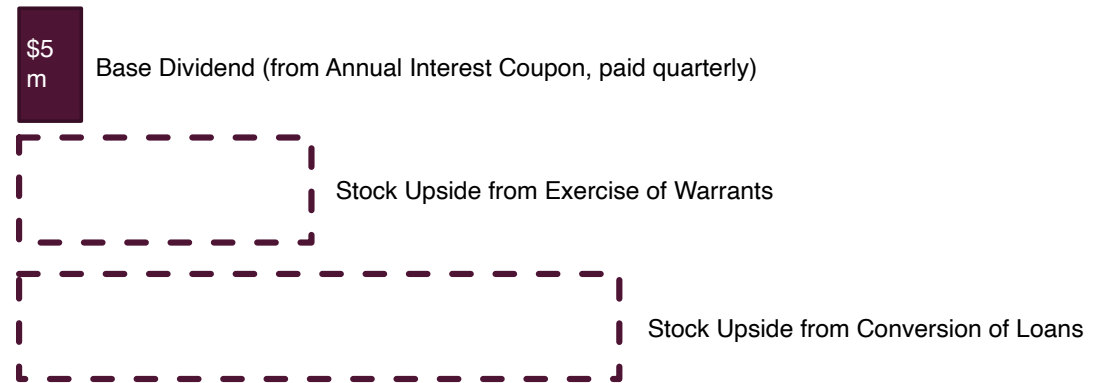
QRC'S BUSINESS MODEL



QRC FINANCIAL EXAMPLE

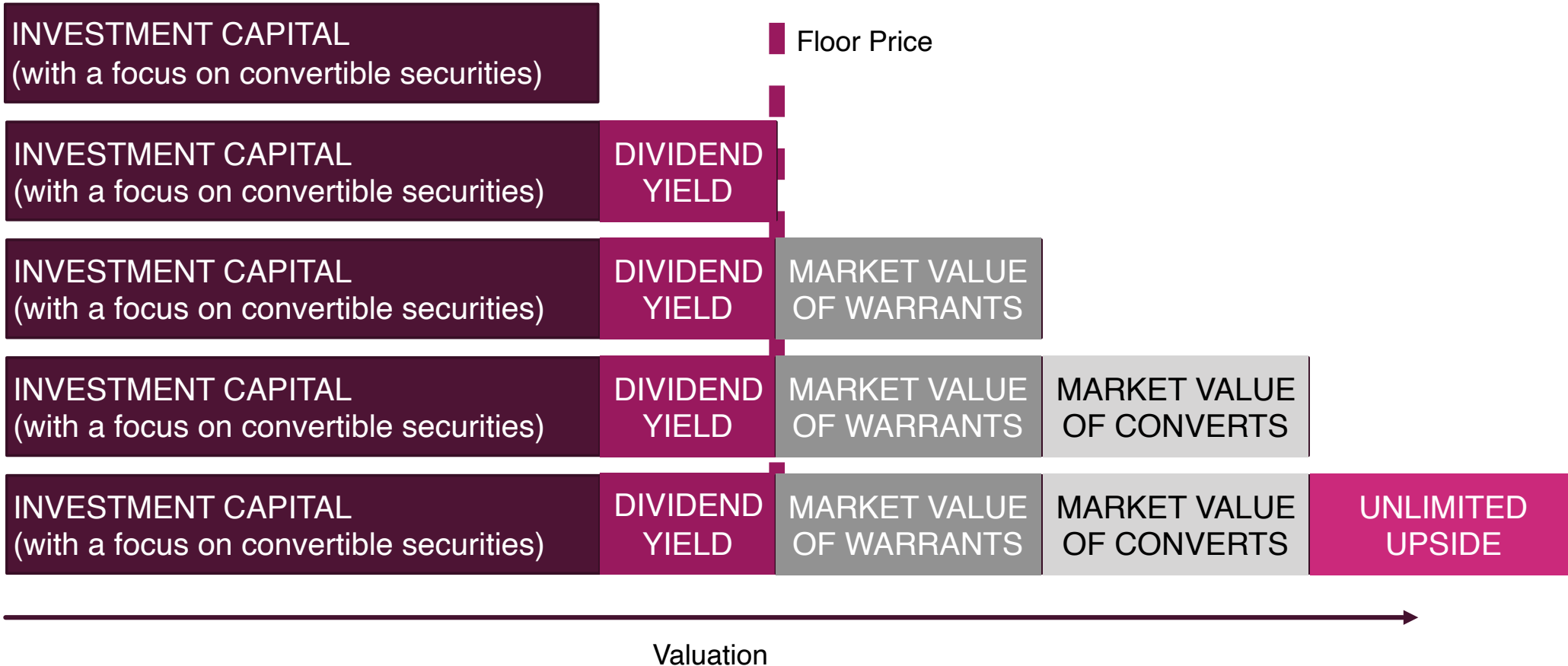


RETURN TO INVESTORS



VALUATION PARAMETERS

- QRC'S VALUATION WILL BE BASED ON A NUMBER OF PARAMETERS WITH UNLIMITED UPSIDE AND PROTECTION ON THE DOWNSIDE FROM THE DIVIDEND YIELD AND POSITION IN THE CAPITAL STRUCTURE



LEADERSHIP TEAM

WARREN GILMAN CHAIRMAN & CEO

- Mining engineer
- 26 years at CIBC running mining investment banking in Canada, Australia and Hong Kong
- 10 years as Chairman & CEO of CEF Holdings, investing in the global mining sector jointly with Li Ka-shing, one of Asia's richest men

ALEX GRANGER PRESIDENT

- 10 years investment banking at CIBC and Credit Suisse
- 9 years as CEO of publicly listed junior mining companies

TBD CFO

- [Will be appointed by May 2020]

WARREN GILMAN CEF TRACK RECORD

• WARREN GILMAN, A MINING ENGINEER, LEFT CIBC IN 2011 AFTER 26 YEARS WITH THE TITLE OF VICE CHAIRMAN AND HEAD OF ASIA PACIFIC RESPONSIBLE FOR ALL OF CIBC'S BUSINESS ACTIVITIES IN ASIA

- JOINED CEF IN 2011 & LED IT FOR THE NEXT 8 YEARS
- CEF IS OWNED 50% BY CIBC & 50% BY CK HUTCHISON HOLDINGS (MR. LI KA-SHING'S FLAGSHIP)
- FROM 2012 UNTIL THE CLOSURE OF CEF IN 2019, THE CEF INVESTMENT COMMITTEE APPROVED US\$555 MILLION OF INVESTMENTS IN 12 SEPARATE TRANSACTIONS
 - 5 OF THOSE WERE CO-INVESTMENTS DIRECTLY WITH MR. LI KA-SHING AND/OR HIS GROUP
- COMMODITIES INVOLVED INCLUDED: GOLD, COPPER, PGM'S, URANIUM AND NIOBIUM
- STRUCTURES INCLUDED: DEBT + WARRANTS, CONVERTIBLE DEBENTURES, EQUITY AND PRECIOUS METAL STREAMS
- IRR'S RANGED FROM 15% TO 48% WITH ALL INVESTMENTS YIELDING POSITIVE RETURNS
- CEF CONTINUES TO HOLD THE LARGEST OF THOSE INVESTMENTS:
 - NEXGEN (URANIUM, LARGEST SHAREHOLDER OF TSX LISTED MINE DEVELOPER) - US\$170M
 - NIOBEC (NIOBIUM, HELD JOINTLY WITH TEMASEK) - US\$225M

BOARD OF DIRECTORS*

WARREN GILMAN
EXECUTIVE
DIRECTOR
(HONG KONG)

- Chairman & CEO of Queen's Road Capital Investment Ltd.

JOHN ANDERSON (CANADA)
INDEPENDENT DIRECTOR

- Practicing Lawyer at Stikeman Elliott since 1991 with a focus on public M&A
- Primary expertise in the mining, forestry and technology sectors

MICHAEL COWIN (AUSTRALIA)
INDEPENDENT DIRECTOR

- Principal, Corom Funds Management (family office for the Cowin Family)
- 13 years as a fund manager in Australia with a focus on small caps and mining issuers

ALEX GRANGER
EXECUTIVE
DIRECTOR
(HONG KONG)

- President of Queen's Road Capital Investment Ltd.

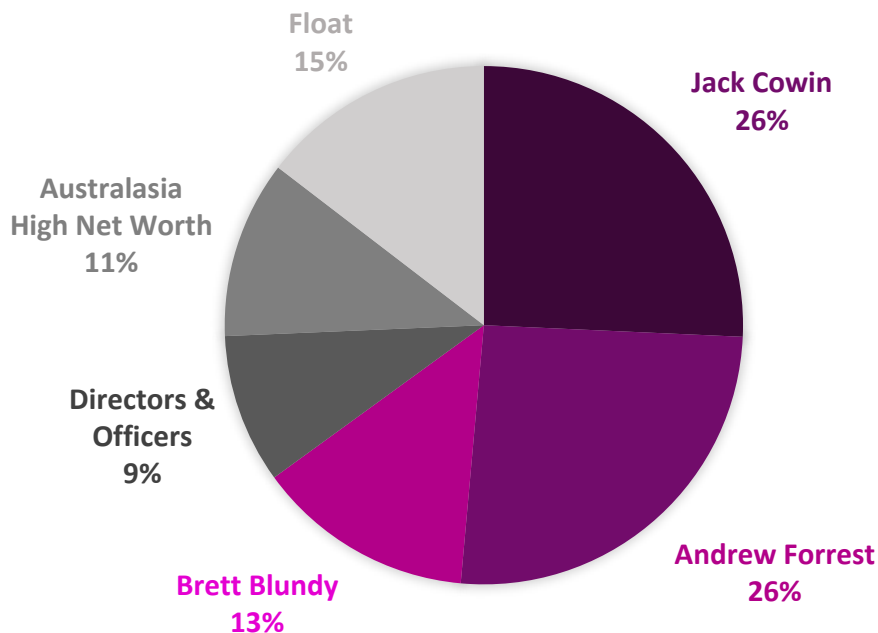
DON ROBERTS (HONG KONG)
INDEPENDENT DIRECTOR

- Chartered Accountant with the CPAs of Canada, Alberta and BC
- Group Deputy Chief Financial Officer of Hutchison Whampoa Limited until his retirement in 2011

* Squadron Resources have the right to appoint a director before 31-12-20 as long as they maintain a 10% stake.

SHAREHOLDING STRUCTURE

QRC IS A TIGHTLY HELD COMPANY WITH 75% OF THE SHARES IN THE HANDS OF THREE STRATEGIC INVESTORS AND DIRECTORS & OFFICERS; A SMALL NUMBER OF HIGH NET WORTH AUSTRALASIAN INVESTORS ARE ALSO ON THE REGISTRY



- IN FEBRUARY 2020, THE COMPANY RAISED \$84 MILLION MOSTLY FROM AUSTRALIAN STRATEGIC INVESTORS:
 - \$31 MILLION WAS RAISED AT \$0.30
 - \$53 MILLION WAS RAISED AT \$0.40
 - ALL STRATEGIC INVESTORS (JACK COWIN, ANDREW FORREST, BRETT BLUNDY AND DIRECTORS & OFFICERS) PURCHASED SHARES AT BOTH PRICES FOR A BLENDED PURCHASE PRICE OF \$0.36
 - AUSTRALASIAN HIGH NET WORTH INDIVIDUALS PARTICIPATED IN THE \$0.40 PRIVATE PLACEMENT
- THE FLOAT IS TIGHTLY HELD IN THE HANDS OF LONG-TERM CANADIAN INVESTORS

ABOUT JACK COWIN

• COROM PTY LTD. IS AN INVESTMENT VEHICLE OWNED AND CONTROLLED BY MR. JACK COWIN, A CANADIAN-AUSTRALIAN BUSINESSMAN AND PHILANTHROPIST

- MR. COWIN IS ONE OF AUSTRALIA'S MOST SUCCESSFUL AND HIGHLY REGARDED ENTREPRENEURS
- STARTING WITH A SINGLE KFC FRANCHISE IN 1969, HE BUILT COMPETITIVE FOODS AUSTRALIA PTY LTD. INTO ONE OF AUSTRALIA'S LARGEST RESTAURANT FRANCHISORS, INCLUDING THE EONYMOUS HUNGRY JACK'S FRANCHISE
- HE IS CHAIRMAN OF ASX-LISTED DOMINO'S PIZZA ENTERPRISES LTD. WHICH HAS A MARKET CAPITALIZATION OF A\$4 BILLION AND IS 27% OWNED BY THE COWIN FAMILY
- HE IS FAMOUS IN AUSTRALIA AS A SUCCESSFUL INVESTOR ACROSS A VARIETY OF INDUSTRIES INCLUDING MEDIA (TEN NETWORK), CATTLE RANCHING (STANBROKE PASTORAL), TOURISM (BRIDGECLIMB SYDNEY) AND WINE (TORBRECK VINTNERS)
- MR. COWIN RECENTLY RETIRED AS CHANCELLOR OF WESTERN UNIVERSITY IN LONDON, ONTARIO, HIS ALMA MATER

ABOUT ANDREW FORREST

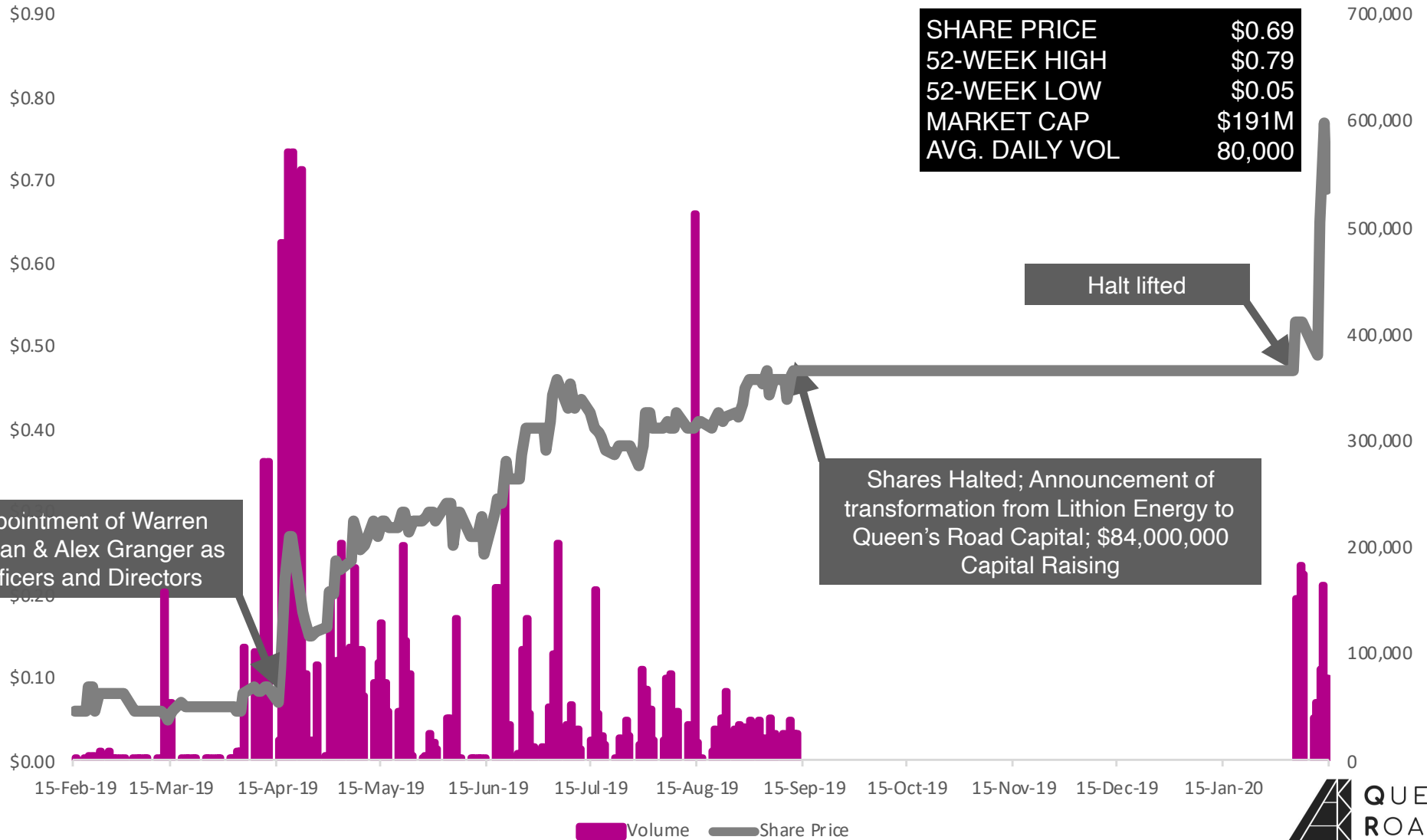
• SQUADRON RESOURCES PTY LTD. IS AN INVESTMENT VEHICLE OWNED AND CONTROLLED BY MR. ANDREW FORREST, AN AUSTRALIAN BUSINESSMAN AND PHILANTHROPIST

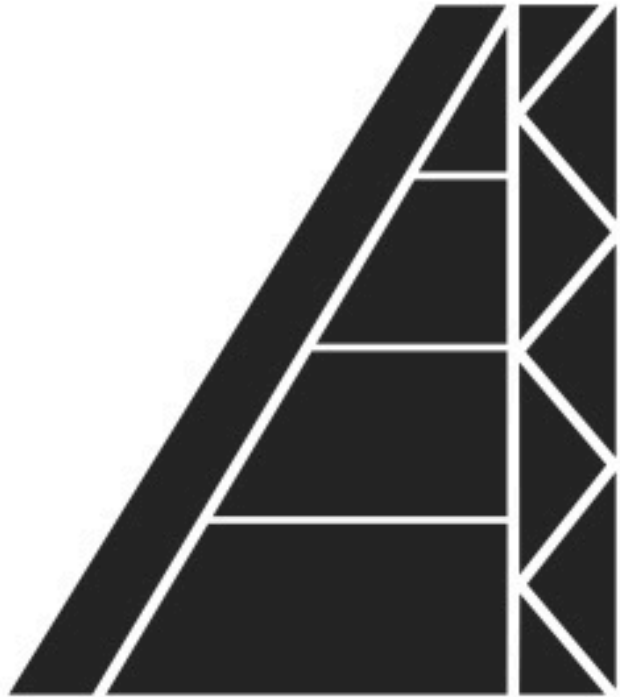
- MR. FORREST IS AUSTRALIA'S MOST ACTIVE PHILANTHROPIST AND ONE OF THE MOST EFFECTIVE LEADERS OF HIS GENERATION
- HE IS THE FOUNDER AND CHAIRMAN OF FORTESCUE METALS GROUP (FMG.AX), ONE OF THE WORLD'S LARGEST IRON PRODUCERS WITH A MARKET CAPITALIZATION OF OVER US\$20 BILLION. MR FORREST LED THE COMPANY FROM ITS INCEPTION TO ITS CURRENT TOP 20 STATUS IN THE AUSTRALIAN ECONOMY AND A LEADER IN GLOBAL IRON ORE
- IN 2001, HE CO-FOUNDED THE MINDEROO FOUNDATION WITH HIS WIFE NICOLE FORREST WHICH HAS SUPPORTED OVER 280 INITIATIVES ACROSS AUSTRALIA AND INTERNATIONALLY IN PURSUIT OF A RANGE OF CAUSES
- IN MAY 2007, MR FORREST ANNOUNCED ONE OF AUSTRALIA'S LARGEST PRIVATE PHILANTHROPIC DONATIONS OF A\$400 MILLION

CAPITAL STRUCTURE

CURRENT BASIC SHARES OUTSTANDING:	277,152,651
OPTIONS OUTSTANDING	
MAY 2020 EXPIRY (\$0.13)	100,000
FEBRUARY 2025 EXPIRY (\$0.30)	11,000,000
FEBRUARY 2025 EXPIRY (\$0.55)	14,500,000
PRO FORMA DILUTED SHARES OUTSTANDING:	302,752,651
MAJOR SHAREHOLDERS	
COROM PTY LTD (JACK COWIN)	25.7%
SQUADRON RESOURCES PTY LTD (ANDREW FORREST)	25.7%
BBRC INTERNATIONAL PTE LTD (BRETT BLUNDY)	13.6%
DIRECTORS & OFFICERS	9.3%
CASH ON HAND	~ \$85,000,000

SHARE PRICE PERFORMANCE





QUEEN'S
ROAD
CAPITAL

QUEEN'S ROAD CAPITAL LIMITED
THANK YOU

