

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 BECOMING A LEADING SOURCE OF INVESTMENT CAPITAL TO RESOURCE COMPANIES & PROJECTS THROUGHOUT THE WORLD**
 - QRC's investment focus is 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

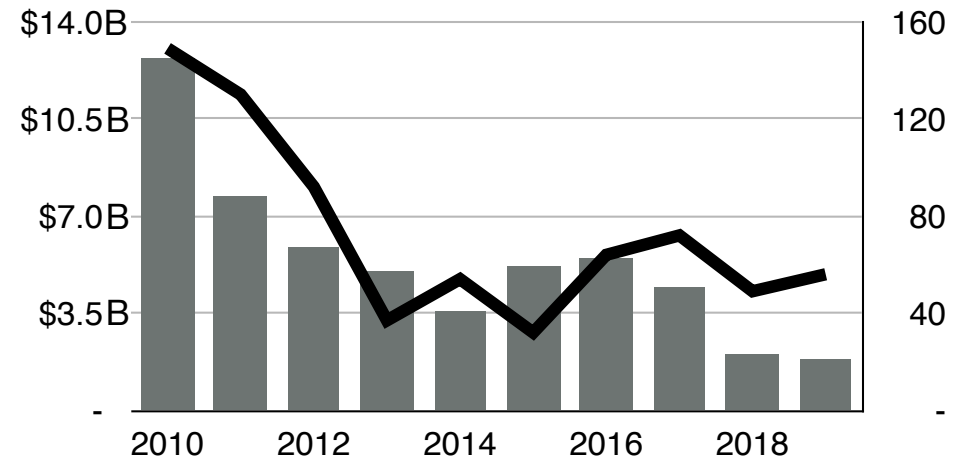
Deflated Market Values

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)

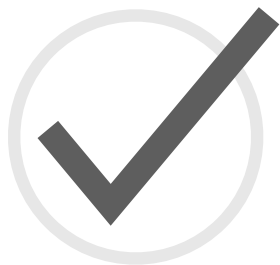


WHY FOCUS ON CONVERTIBLE SECURITIES



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

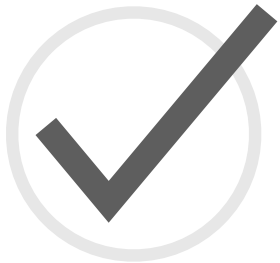
- QRC WILL STRIVE TO MAXIMIZE ITS SECURITY OVER THE ASSETS OF ITS INVESTEE COMPANIES THROUGH ITS CONVERTIBLE SECURITIES, PROVIDING AN ADDITIONAL LAYER OF PROTECTION
- THE DIVIDEND YIELD OF QRC PROVIDES DOWNSIDE PROTECTION ON THE SHARE PRICE
- THE TARGETS FOR INVESTMENT ARE “SELF-SELECTING” IN THAT THEY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

WHY FOCUS ON CONVERTIBLE SECURITIES



UNLIMITED
UPSIDE

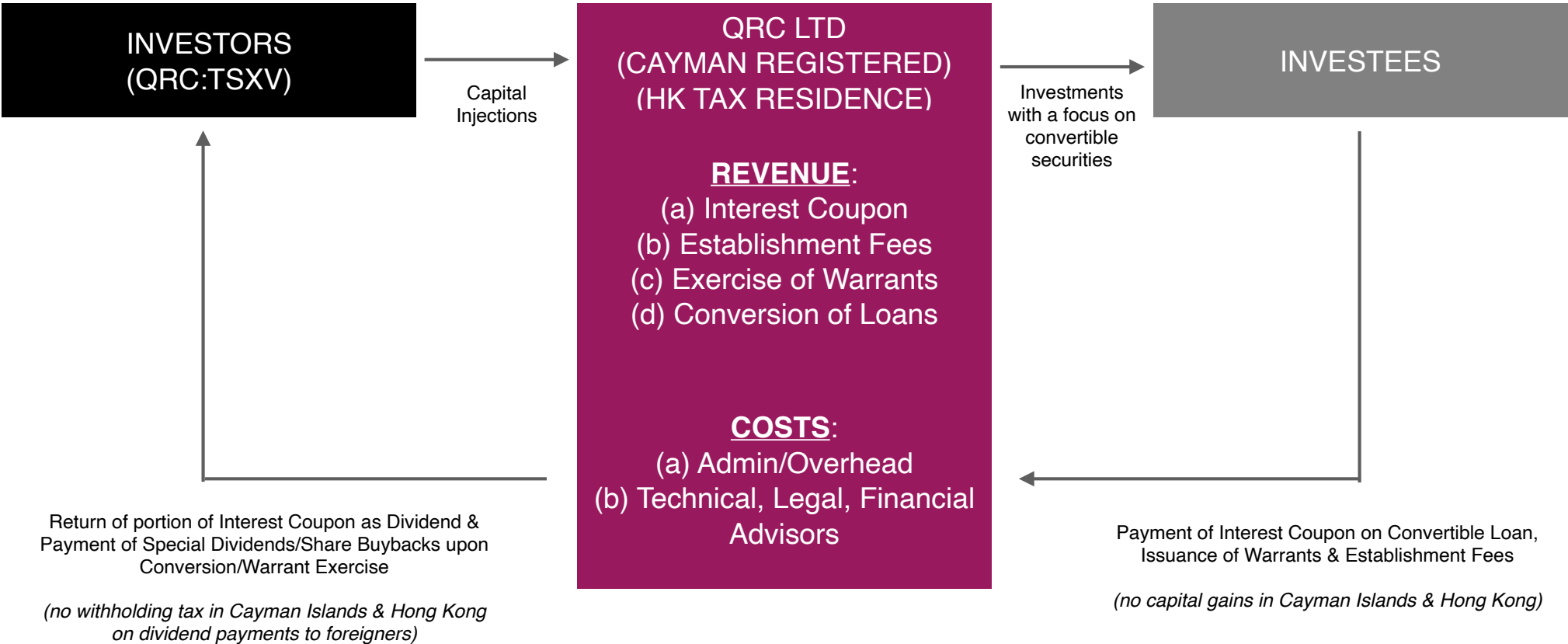
- THE CONVERSION ELEMENT OF THE SECURITIES ENSURE THAT THERE IS NO LIMIT TO THE UPSIDE RETURN TO QRC – IF AN INVESTEE’S SHARE PRICE GOES UP, WE SHARE IN 100% OF THE UPSIDE ABOVE THE CONVERSION PRICE; IF AN INVESTEE’S SHARE PRICES GOES DOWN, THE DEBT OWED TO QRC DOES NOT DIMINISH



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

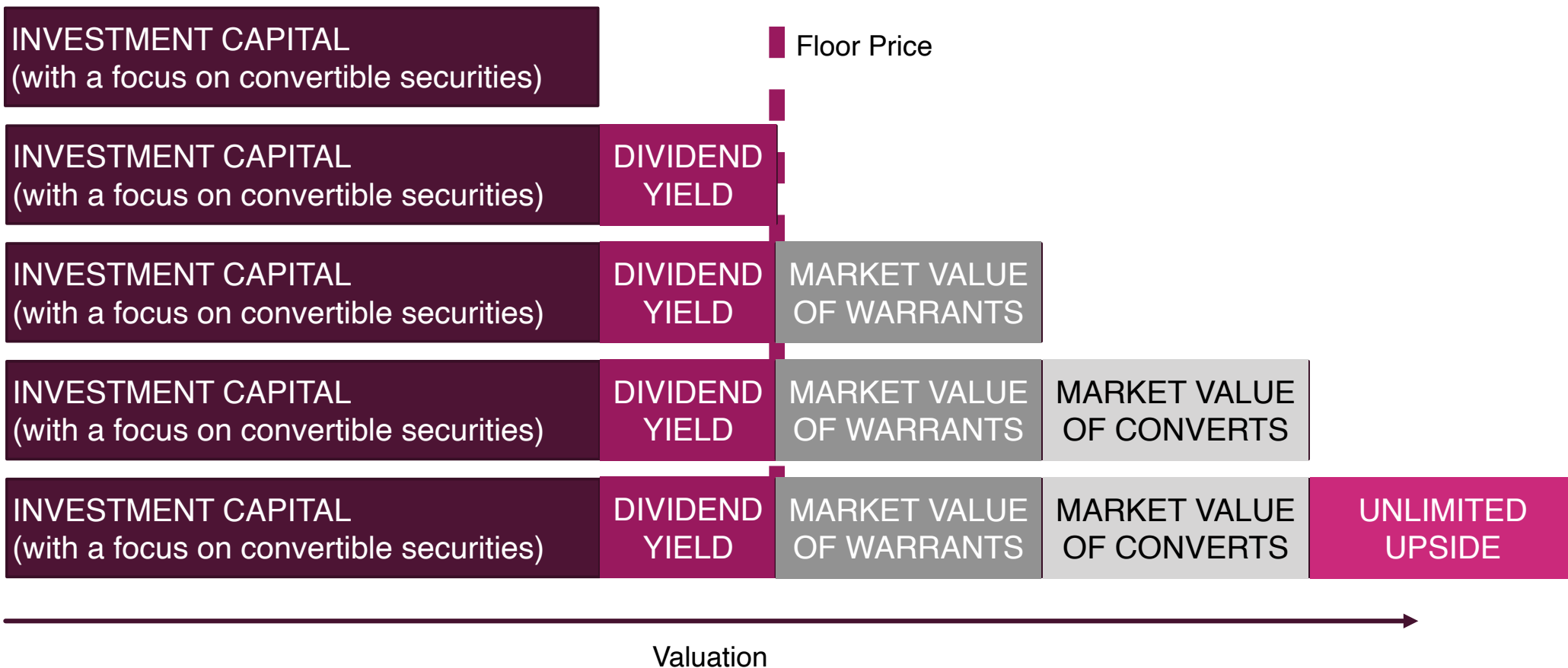


QRC'S BUSINESS MODEL

	QRC	Royalty Cos	Streaming Cos	Mining Cos
Leverage to Commodity Prices	+	+	+	+
Diverse Asset Base	+	+	+	
No Capital/Operating Cost Exposure	+	+	+	
Sustainable Dividend	+	+	+	
Low Overhead/G&A Model	+	+	+	
Income Regardless of Production	+			
Underlying Equity Upside	+			+
Principal Repayment at Maturity	+			
Portfolio Refresh at Maturity	+			

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



INVESTMENT IN NEXGEN ENERGY LTD. (NXE)

• ON 11 MAY 2020, QRC AGREED TO INVEST US\$30 MILLION IN NEXGEN ENERGY LTD., COMPRISED OF US\$15 MILLION OF EQUITY AND US\$15 MILLION OF CONVERTIBLE DEBENTURES WITH AN ANNUAL COUPON OF 7.5%

- NEXGEN ENERGY LTD. OWNS AND OPERATES THE ARROW URANIUM DEPOSIT LOCATED IN SASKATCHEWAN, CANADA. ARROW IS THE LARGEST TO BE DEVELOPED HIGH GRADE URANIUM DEPOSIT IN THE WORLD



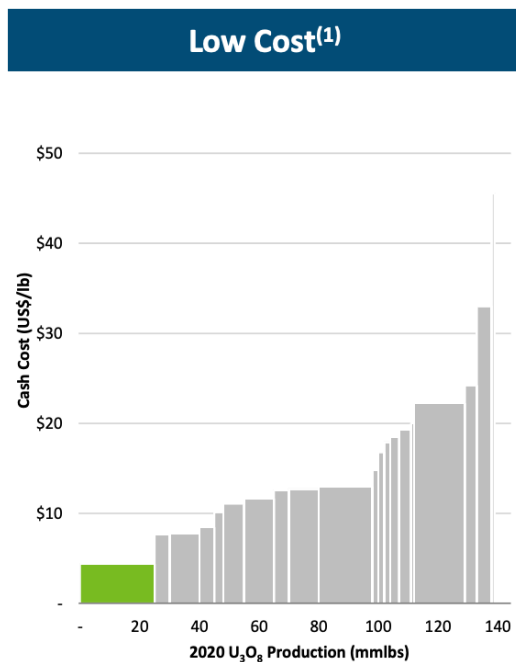
- KEY TERMS OF THE INVESTMENT:

- QRC TO PURCHASE 11,611,667 COMMON SHARES OF NXE AT C\$1.80 PER SHARE FOR PROCEEDS OF US\$15,000,000
- QRC TO PURCHASE US\$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF 7.5% UNSECURED CONVERTIBLE DEBENTURES IN NXE
 - 7.5% INTEREST PAYABLE SEMI-ANNUALLY; 5.0% PAYABLE IN CASH; 2.5% PAYABLE IN SHARES
 - 5-YEAR MATURITY (MAY 2025)
 - DEBENTURES ARE CONVERTIBLE IN COMMON SHARES OF NXE AT C\$2.34/SHARE
 - QRC TO EARN A 3% ESTABLISHMENT FEE ON DEBENTURE PORTION; PAYABLE IN SHARES

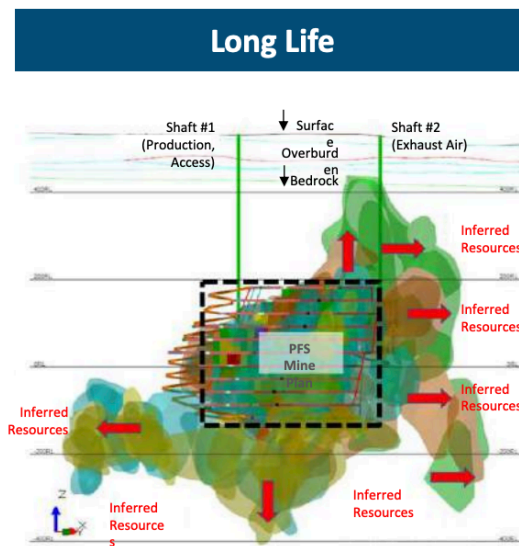


INVESTMENT IN NEXGEN ENERGY LTD. (NXE)

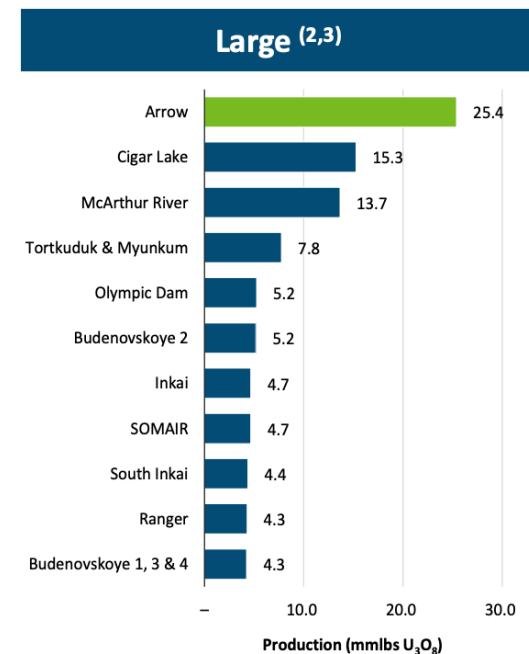
- THE ARROW DEPOSIT IS THE LARGEST TO BE DEVELOPED HIGH-GRADE URANIUM DEPOSIT IN THE WORLD AND, ONCE DEVELOPED, WILL BECOME THE LARGEST AND LOWEST COST URANIUM MINE IN THE WORLD.



Arrow at the bottom of industry cost curve



Permit application for 24-year operating life



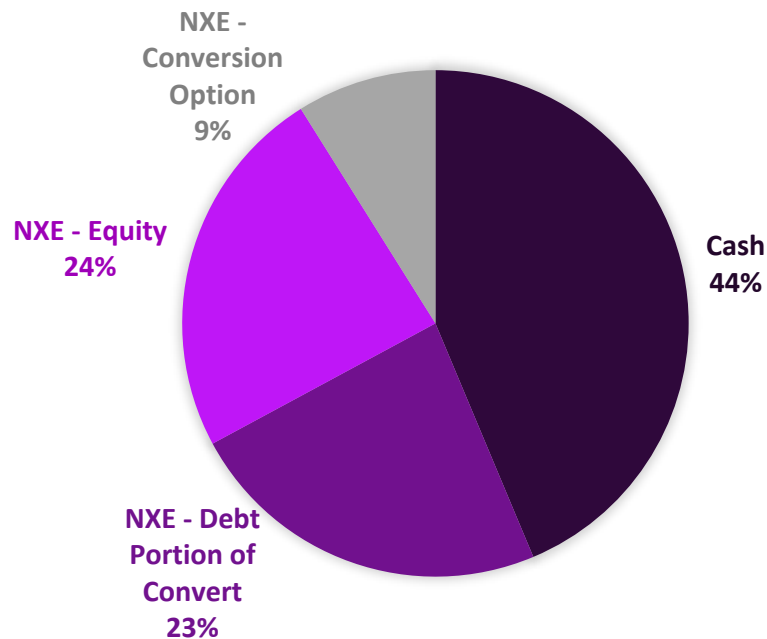
Arrow will be the World's largest mine with low technical risk

INVESTMENT IN NEXGEN ENERGY LTD. (NXE)

- IMMEDIATELY ACCRETIVE TO NAV
 - > 15% increase in NAV based on NXE share price and FX rates at time of announcement
 - NAV neutral at an NXE share price of \$1.22 (based on constant FX rate)
- 7.5% GUARANTEED ANNUAL RETURN ON A WORLD CLASS ASSET
- DOWNSIDE PROTECTION IN CAPITAL STRUCTURE
- PRIVATE PLACEMENT DONE AT DISCOUNT TO SHARE PRICE
- OVER \$600,000 IN TRANSACTION FEES PAYABLE TO QRC
- CONVERT PRICING AT 33% DISCOUNT TO THAT ACHIEVED BY CEF IN 2017

QRC - NET ASSET VALUE

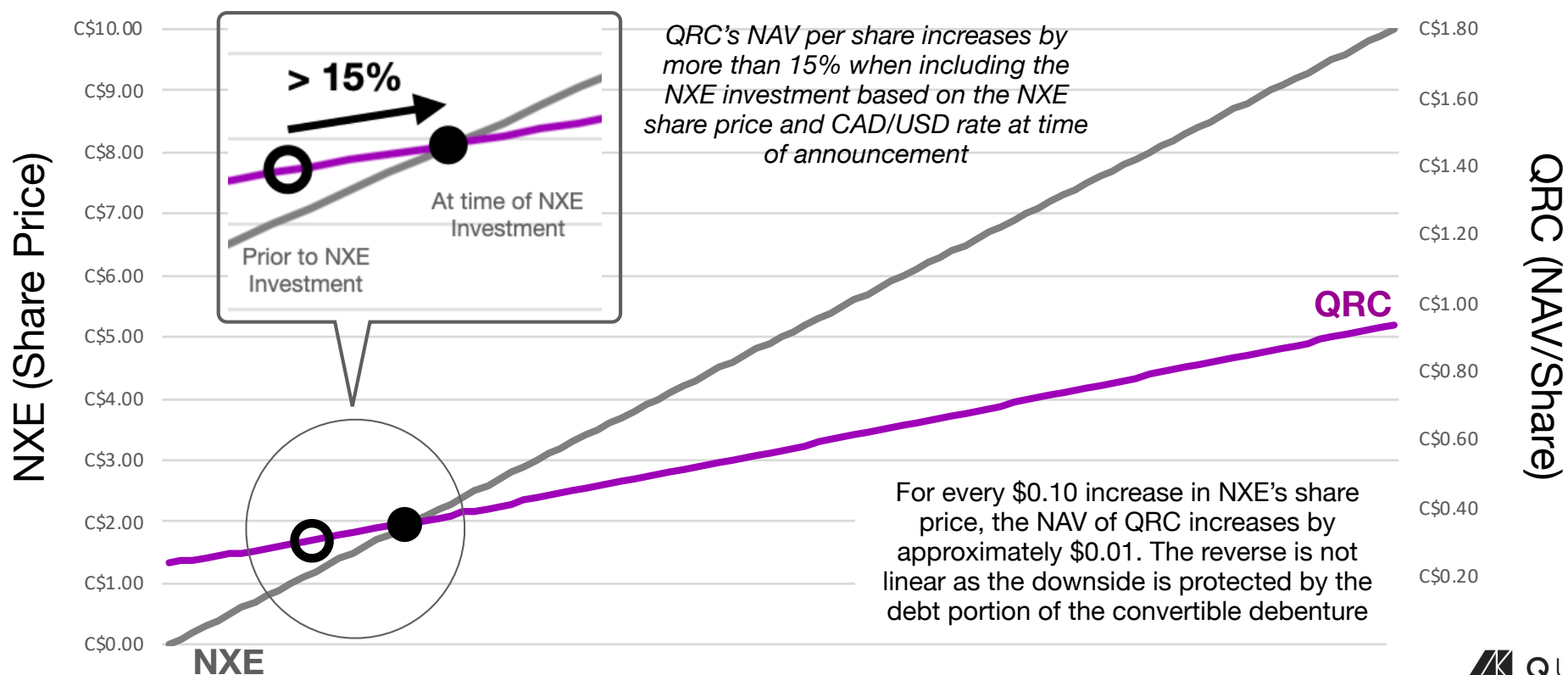
• UPON COMPLETION OF THE NEXGEN ENERGY LTD. INVESTMENT, QRC'S NET ASSET VALUE WILL BE SPLIT BETWEEN CASH, NXE DEBT, NXE EQUITY AND THE NXE CONVERSION COMPONENT OF THE NXE DEBT



- ~67% OF QRC'S NET ASSET VALUE WILL CONSIST OF LOW-RISK ASSETS:
 - ~\$43 MILLION OF CASH
 - US\$15 MILLION PRINCIPAL AMOUNT OF NXE DEBT
- ~33% OF QRC'S NET ASSET VALUE WILL CONSIST OF UNLIMITED UPSIDE EQUITY INVESTMENTS:
 - 11,960,017 COMMON SHARES OF NXE
 - ~9,000,000 COMMON SHARES OF NXE TO BE ISSUED UPON CONVERSION OF DEBENTURE AT C\$2.34 PER SHARE
- NAV IS CALCULATED BASED ON MOST RECENT SHARE PRICES, EXCHANGE RATES AND BLACK-SCHOLES MODELING OF CONVERSION COMPONENT

QRC - NET ASSET VALUE

- QRC'S SENSITIVITY TO NXE'S SHARE PRICE IS LIMITED AS ONLY ~33% OF QRC'S CURRENT NAV IS LINKED TO NXE'S SHARE PRICE WHEREAS THE REST OF THE ASSETS LIE IN FIXED INCOME SECURITIES



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 July 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.

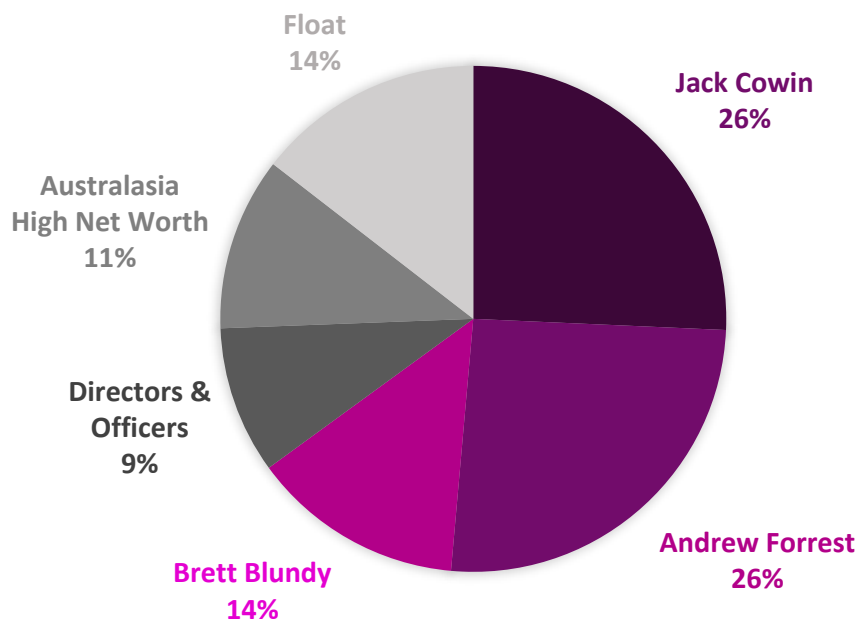
DON ROBERTS (HONG KONG)
INDEPENDENT DIRECTOR

- 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 ORE 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:

277,252,651

OPTIONS OUTSTANDING

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%

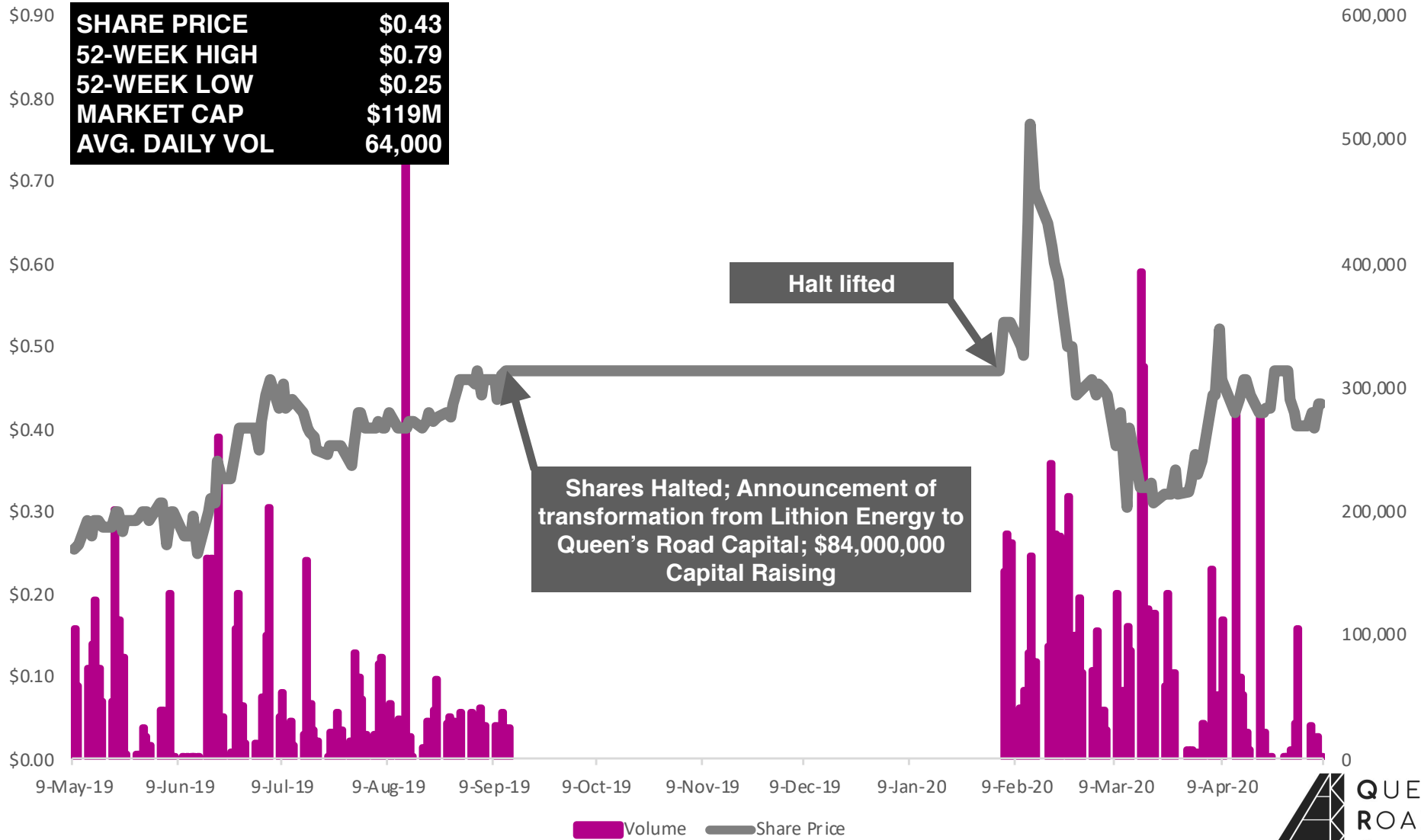
DIRECTORS & OFFICERS

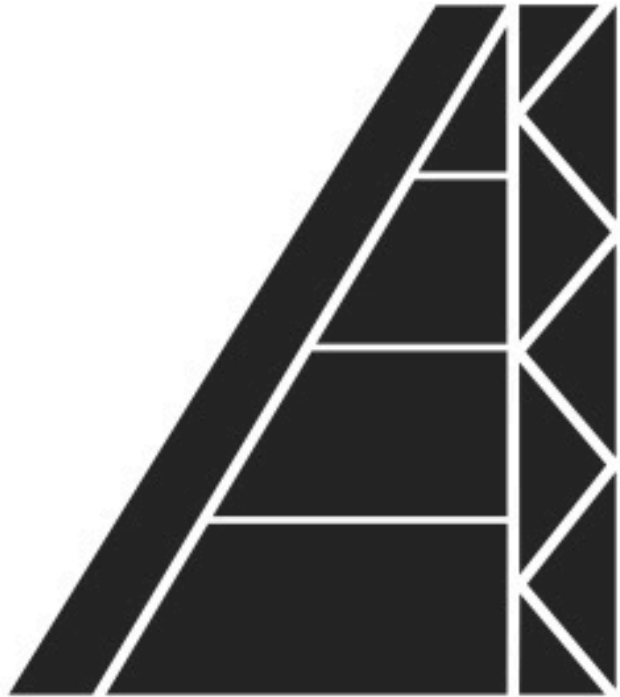
9.4%

CASH ON HAND

~ \$43,000,000

SHARE PRICE PERFORMANCE





QUEEN'S
ROAD
CAPITAL

QUEEN'S ROAD CAPITAL LIMITED
THANK YOU

