

QUEEN'S
ROAD
CAPITAL



QUEEN'S ROAD CAPITAL INVESTMENT LTD. (TSXV: QRC)
Leading Financier to the Global Resource Sector

September 2020

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Queen's Road Capital (QRC)

- QRC is a leading source of investment capital to resource companies and projects throughout the world
- QRC focuses on investment structures which, where possible, limit downside and retain upside
 - Preference for convertible debenture structures
 - Income during life of debenture through interest payment
 - Downside protected as debt structure ranks ahead of shareholders
 - Unlimited upside (conversion option of the debenture)
- QRC is well funded and backed by two of Australia's most successful entrepreneurs: Jack Cowin (Competitive Foods) and Andrew Forrest (ASX: FMG)

Queen's Road Capital (QRC)

- QRC is managed by Warren Gilman and Alex Granger who have over 60 years of deal making and financing in the global resource sector
 - Directors & Officers own >9% of QRC which was acquired entirely through share purchases at an average cost of \$0.35 per share
- QRC's general investment criteria:
 - Commodity agnostic
 - Companies/Projects in safe jurisdictions
 - Projects in production or advancing to development
 - Seeking world-class projects as well as disruptive assets (e.g. NexGen)
 - Supporting management teams with successful track records
 - <20% equity in investee upon conversion of debenture

QRC Leadership Team

Hong Kong Directors

Warren Gilman – Chairman & CEO

- CEO of Queen's Road Capital Investment Ltd.
- 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 person

Alex Granger – President & Director

- President of Queen's Road Capital Investment Ltd.
- 20 years in Asia; all in the metals & mining sector
- 10 years as an investment banker covering the global metals & mining sector at both CIBC and Credit Suisse
- 9 years as CEO & director of TSXV listed junior mining issuers

Donald Roberts – Independent Director

- Chartered accountant with the CPAs of Canada, Alberta & BC
- Group Deputy CFO of Hutchison Whampoa Ltd. until retirement in 2011

Overseas Directors

John Anderson – 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 – Independent Director

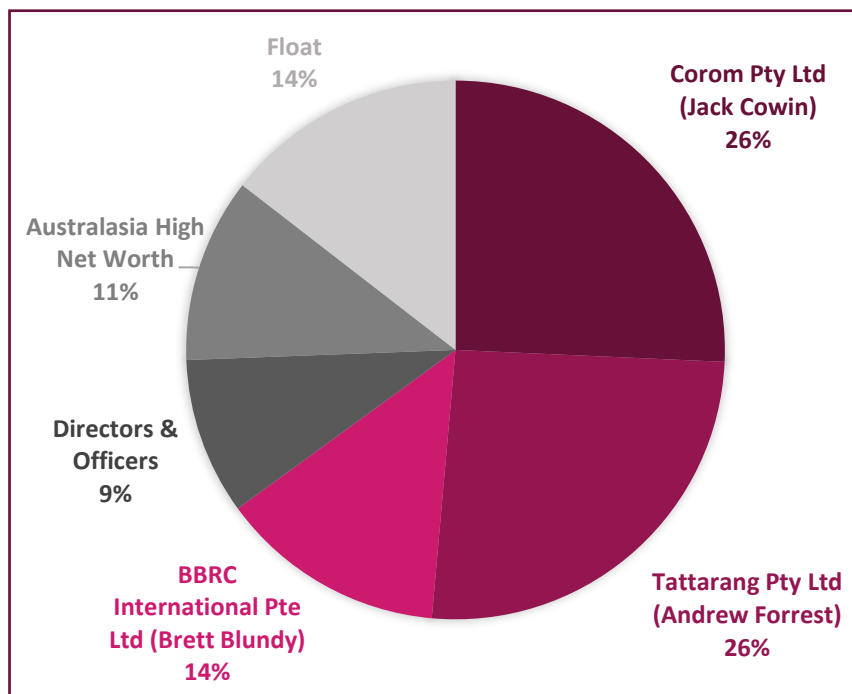
- Principal at Corom Funds Management (family office for the Cowin Family)
- 13 years as a fund manager in Australia with a focus on small caps and mining issuers

Warren Gilman – CEF Track Record

- Warren Gilman left CIBC in 2011 with the title of Vice Chairman & Head of Asia Pacific, responsible for all CIBC business activities in Asia
- Joined CEF in 2011 & led it for the next 8 years until its closure in 2019
- CEF was owned 50% by CIBC & 50% by CK Hutchison Holdings (Mr. Li Ka-shing's flagship company)
- During Mr. Gilman's tenure, CEF approved US\$555 million of investments in 12 separate transactions
 - 5 of those transactions were co-investments directly with Mr. Li and/or CK Hutchison Holdings
 - Commodities involved included: gold, copper, PGMs, uranium and niobium
 - Structures included: debt + warrants, converts, equity and streams
 - IRRs ranged from 15% to 48% with all investments yielding positive returns
- They continue to hold the largest of those investments:
 - US\$170 million in NexGen (uranium, largest shareholder of Co.)
 - US\$225 million in Niobec (niobium, invested jointly with Temasek)

QRC Capital Structure

- QRC is a tightly held company with 75% of the shares in the hands of three strategic investors as well as Directors & Officers.



Basic Shares Outstanding:	277,252,651
Options Outstanding	
02/25 Expiry (\$0.30)	11,000,000
02/25 Expiry (\$0.55)	14,500,000
Diluted Shares Outstanding:	302,752,651
Cash on Hand:	~US\$25 million
Share Price:	\$0.44
52-Week High/Low:	\$0.79/\$0.30
Avg. Daily Volume	66,000 shares
Market Cap:	\$122 million

QRC Capital Structure

Corom Pty Ltd. (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 eponymous Hungry Jack's franchise
- Mr. Cowin is Chairman of ASX-listed Domino's Pizza Enterprises Ltd. which has a market value of A\$4 billion and is 27% owned by the Cowin Family
- Mr. Cowin 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

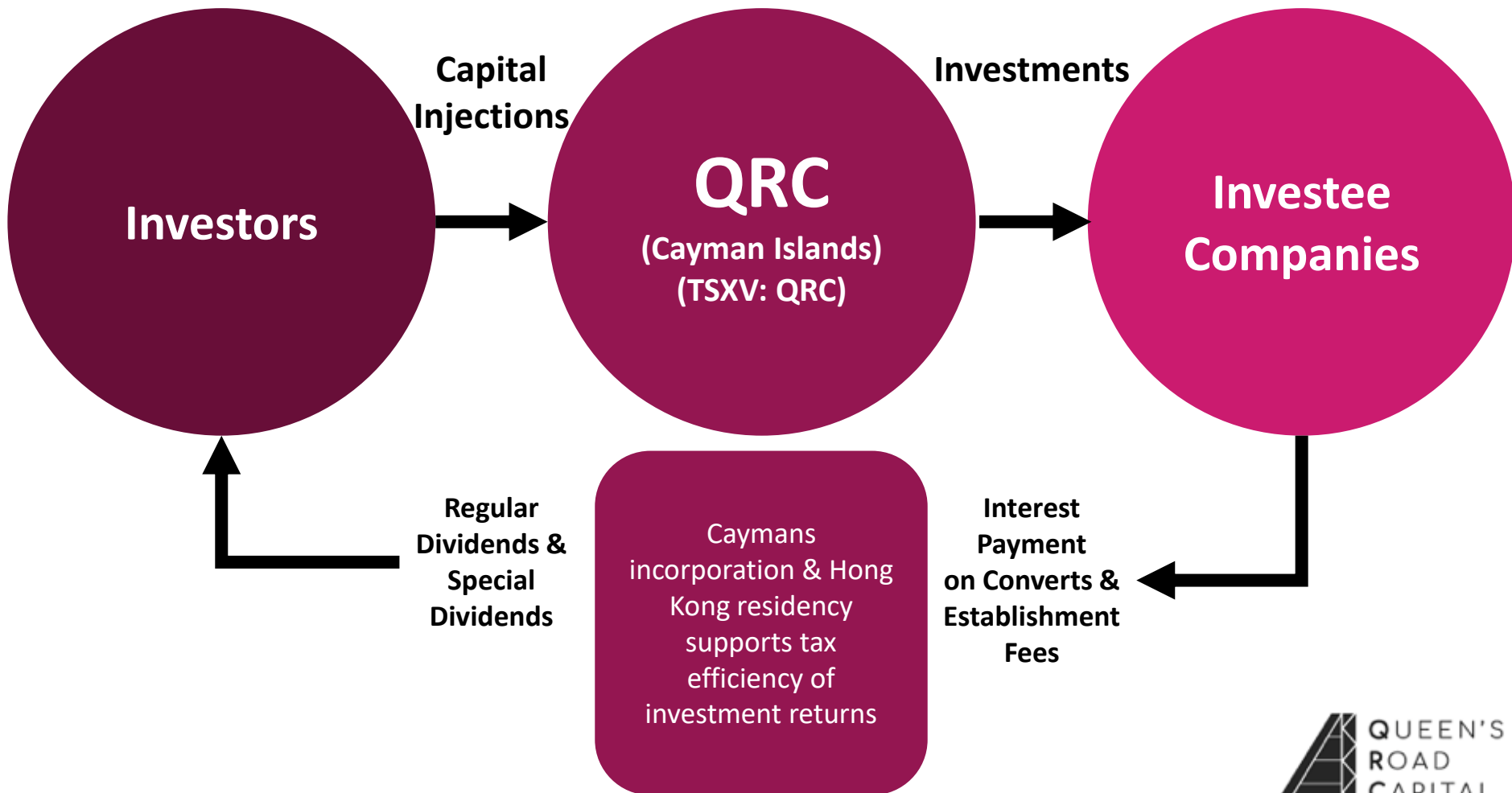
Tattarang Pty Ltd. (Andrew Forrest)

- Tattarang is one of Australia's largest private investment groups established by the Forrest family. Dr Andrew Forrest founded and is currently the Chairman of Fortescue Metals Group (FMG), the fourth largest iron ore producer globally and one of the largest companies listed on the Australian Stock Exchange. Tattarang owns a ~35% interest in FMG as well as owns and operates various other businesses across the energy, resources, property, agri-food, hospitality, sport and entertainment sectors.
- Wyloo Metals is the mining business division of Tattarang supporting the discovery and development of the next generation of mines required for a cleaner and more sustainable future. Wyloo manages a diverse portfolio of wholly-owned exploration projects and cornerstone investments in both public and private companies. Wyloo are long-term and collaborative investors, working closely with management teams to accelerate projects into commercial production.

QRC Share Price Performance



QRC Investment Structure

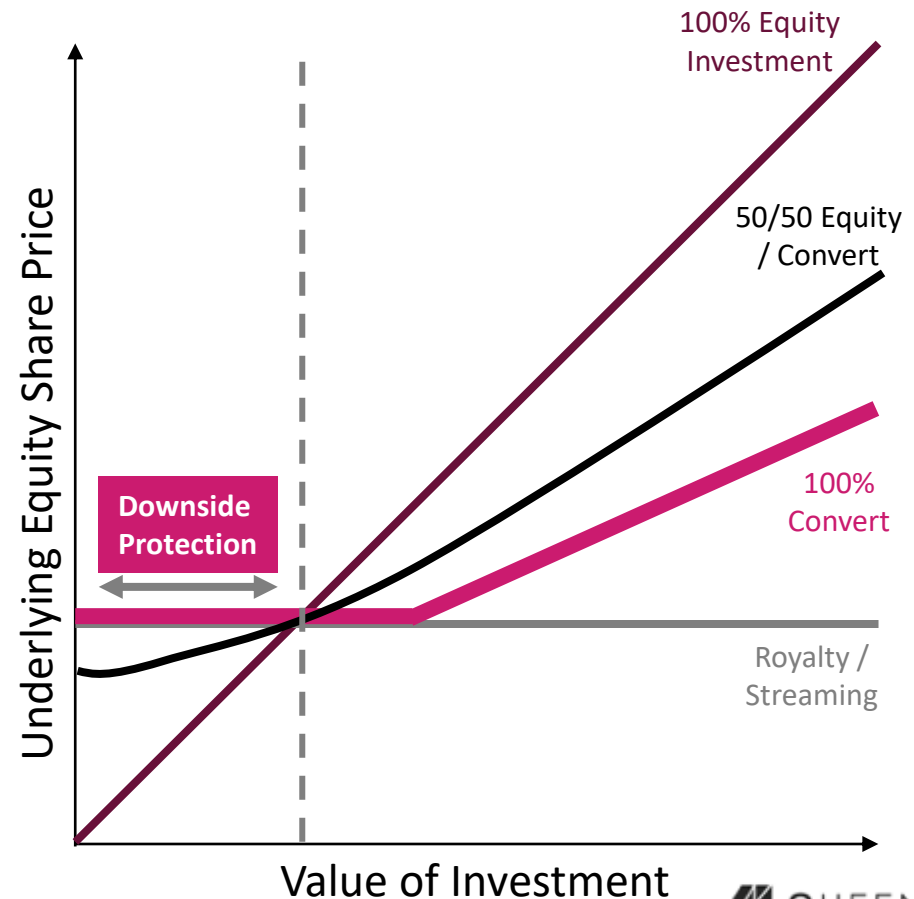


Why Focus on Converts?

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

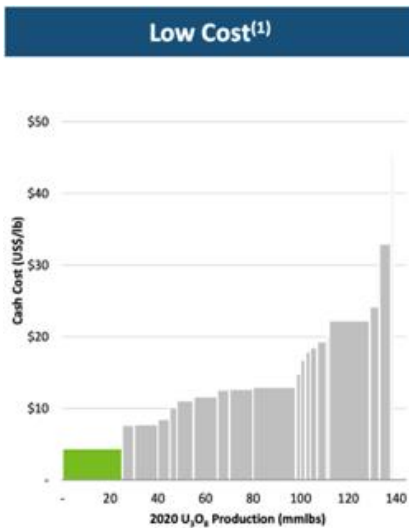
The Convert Model

- Investments in convertible debentures offer:
 - Downside protected as debt structure ranks ahead of shareholders
 - Full equity upside above the conversion price
 - Income regardless of macro / operating metrics during life on convert (interest coupon)
 - Repayment of principal at maturity

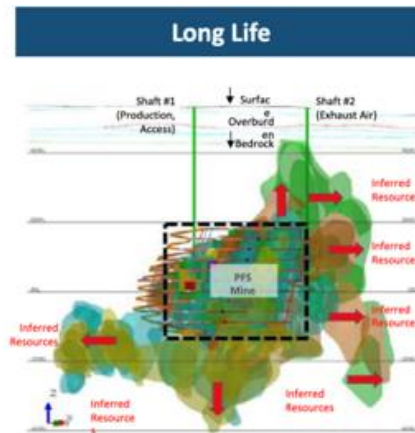


Investment in NexGen Energy Ltd.

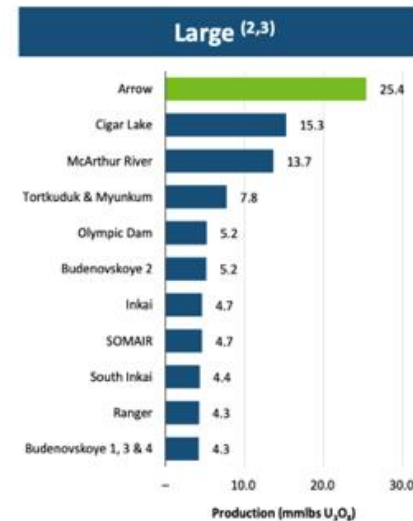
- On May 27, 2020, QRC completed a US\$30 million investment in NexGen Energy Ltd. (TSX: NXE), comprised of US\$15 million in equity and US\$15 million in convertible debentures with a 7.5% annual coupon
- NexGen owns and operates the Arrow uranium deposit located in Saskatchewan, Canada; Arrow is the world's largest to-be developed high grade uranium deposit



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

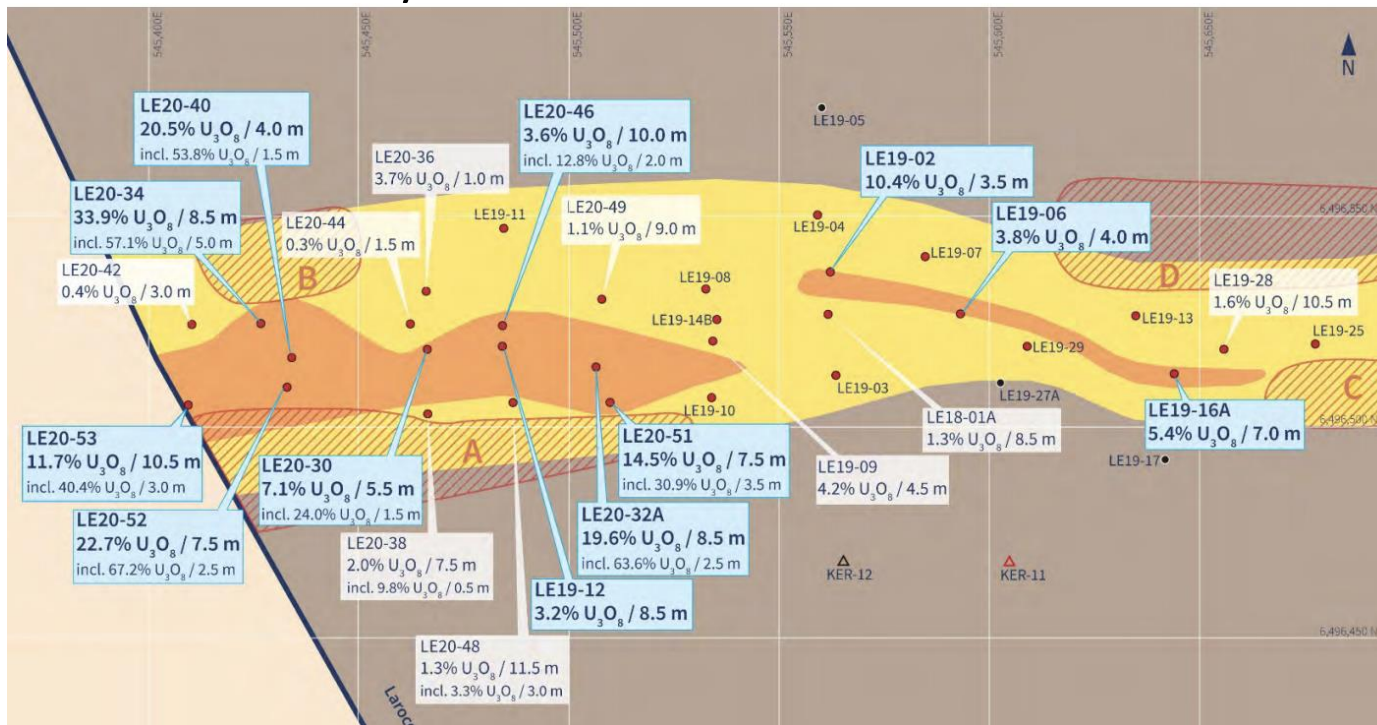


Investment in NexGen Energy Ltd.

- Key Terms of the Investment:
 - Purchase of 11,611,667 shares in NXE at C\$1.80 per share for proceeds of US\$15,000,000
 - Purchase of US\$15,000,000 aggregate principal amount of 7.5% unsecured convertible debentures
 - 7.5% interest payable semi-annually
 - 5.0% payable in cash
 - 2.5% payable in common shares of NXE
 - 5-Year Maturity (May 2025)
 - Debentures are convertible in common shares of NXE at a price of C\$2.34 per share
 - QRC paid a 3% establishment fee (US\$450,000)
 - All transaction expenses paid for by NXE
- The investment closed on May 27, 2020
 - QRC now holds 11,970,533 common shares in NXE & US\$15 million aggregate principal amount 7.5% unsecured convertible debentures

Investment in ISOEnergy Ltd.

- On August 18, 2020, QRC completed a US\$6 million convertible debenture investment in ISOEnergy Ltd. (TSX-V: ISO) with a 8.5% annual coupon
- ISO owns and operates the Hurricane Zone uranium discovery located in Saskatchewan, Canada; Hurricane is the most exciting uranium discovery since NexGen's discovery at Arrow in 2014



Investment in ISOEnergy Ltd.

- Key Terms of the Investment:

- Purchase of US\$6,000,000 aggregate principal amount of 8.5% unsecured convertible debentures
 - 8.5% interest payable semi-annually
 - 6.0% payable in cash
 - 2.5% payable in common shares of ISO
 - Interest decreases to 7.5% upon completion of a PEA on the Hurricane Zone
 - 5-Year Maturity (August 2025)
 - Debentures are convertible in common shares of ISO at a price of C\$0.88 per share
 - QRC paid a 3% establishment fee (US\$180,000)
 - All transaction expenses paid for by ISO

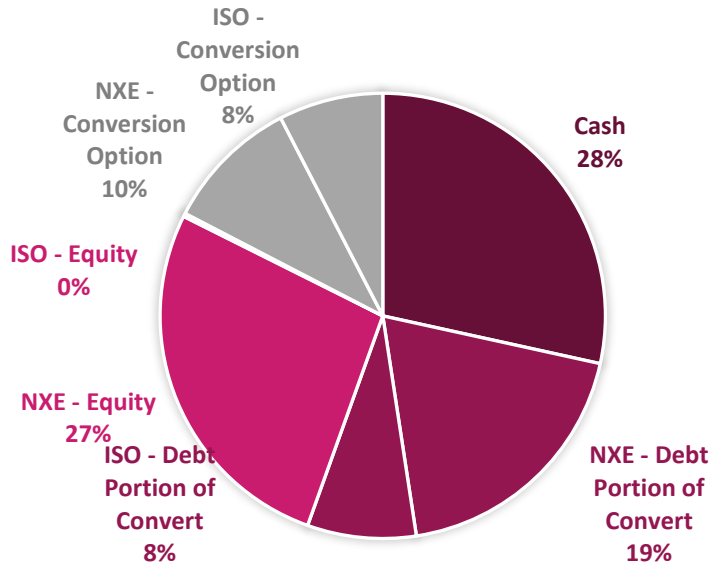
- The investment closed on August 18, 2020

- QRC now holds 219,689 common shares in ISO & US\$6 million aggregate principal amount 8.5% unsecured convertible debentures

QRC Investment Portfolio

Current Portfolio NAV Distribution

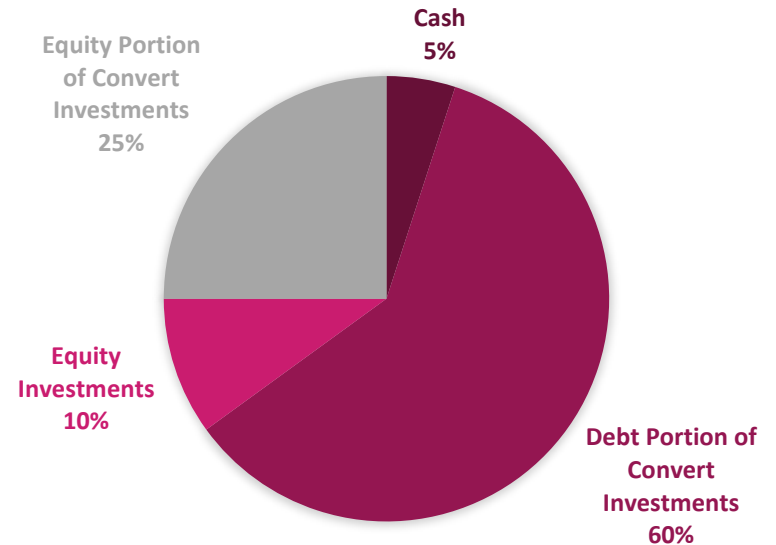
45% Equity Linked



55% Fixed Income

Indicative Long-Term Portfolio NAV Distribution

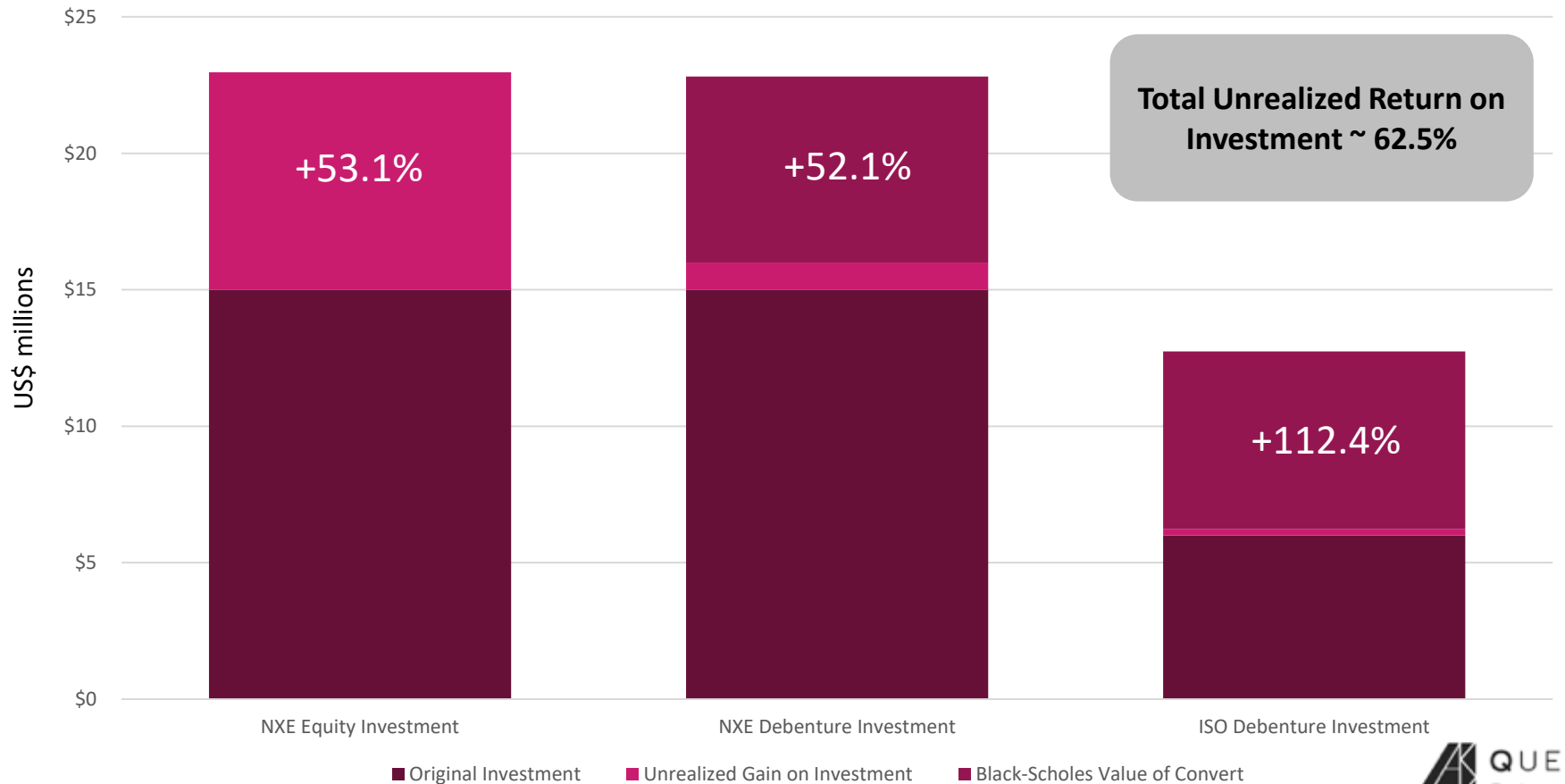
35% Equity Linked



65% Fixed Income

QRC Investment Portfolio

- QRC has already achieved healthy returns on its investment portfolio



Total Unrealized Return on Investment ~ 62.5%

QRC Investment Portfolio

- Illustrative Cash Flow based on \$100 million investment base

Investment Portfolio

<i>Item</i>	<i>Weight</i>	<i>Return</i>
Convertible Securities	85%	7.5% pa
Equity Investments	10%	nil
Cash	5%	0.5% pa

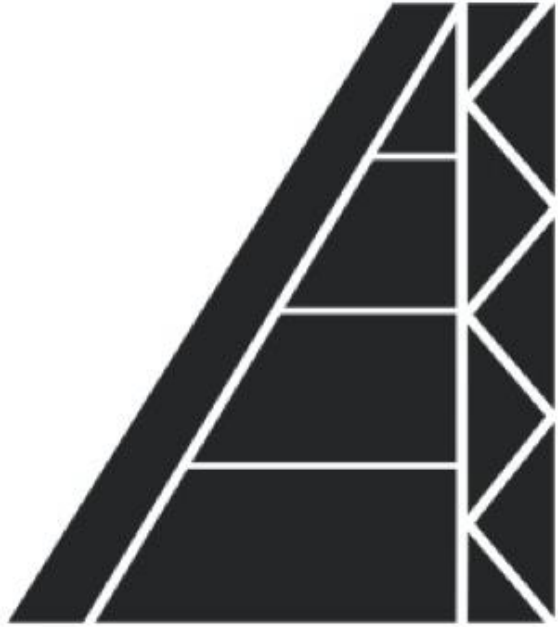
Shareholder Return

Regular Dividend	\$4.5 million
Special Dividend	tbd
Dividend Yield (on investment base)	4.5%

Annual Cash Flow

Interest Income	\$6.5 million
Capital gain on sale of investment	tbd
(Overhead Costs)	(\$2.0 million)
Net Cash Flow	\$4.5 million

- The dividend yield provides a market valuation floor to QRC's share price while the equity component of the convertible debentures provides an unlimited cap on the upside.
- Special dividends would be considered upon realization of successful conversion and exit of investments



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Thank You!