

QUEEN'S
ROAD
CAPITAL



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

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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
- 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

Peter Chau – Independent Director

- Managing Director and Chief Investment Officer of Infiniti Investment Management Ltd., a HK-based investment company

Overseas Directors

John Anderson – 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

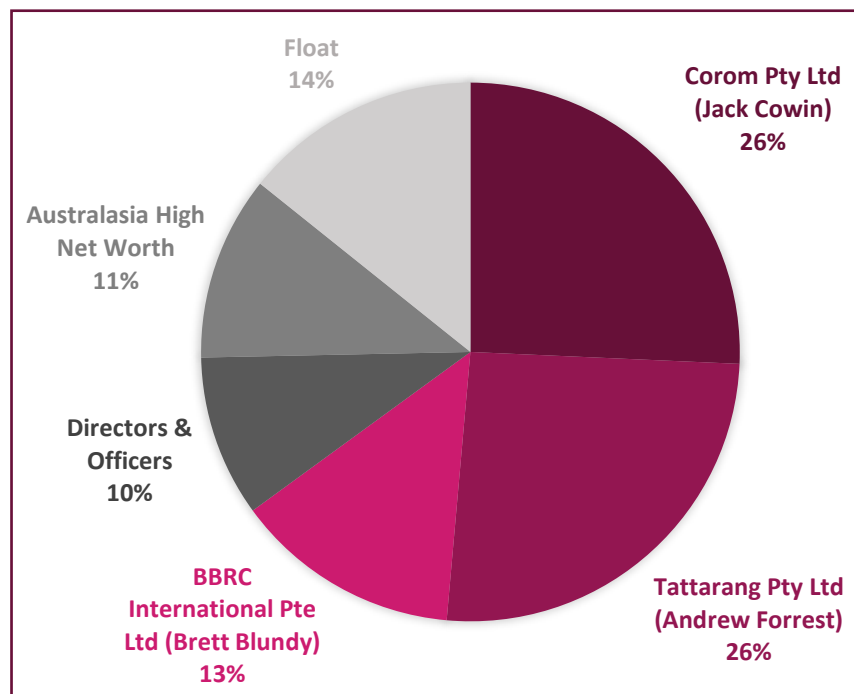


Warren Gilman – CEF Track Record

- 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)	150,000
Diluted Shares Outstanding:	288,402,651
Cash on Hand:	~US\$5 million
Share Price:	C\$0.81
52-Week High/Low:	C\$0.94/C\$0.32
Avg. Daily Volume	77,785 shares
Market Cap:	C\$225 million

QRC Capital Structure

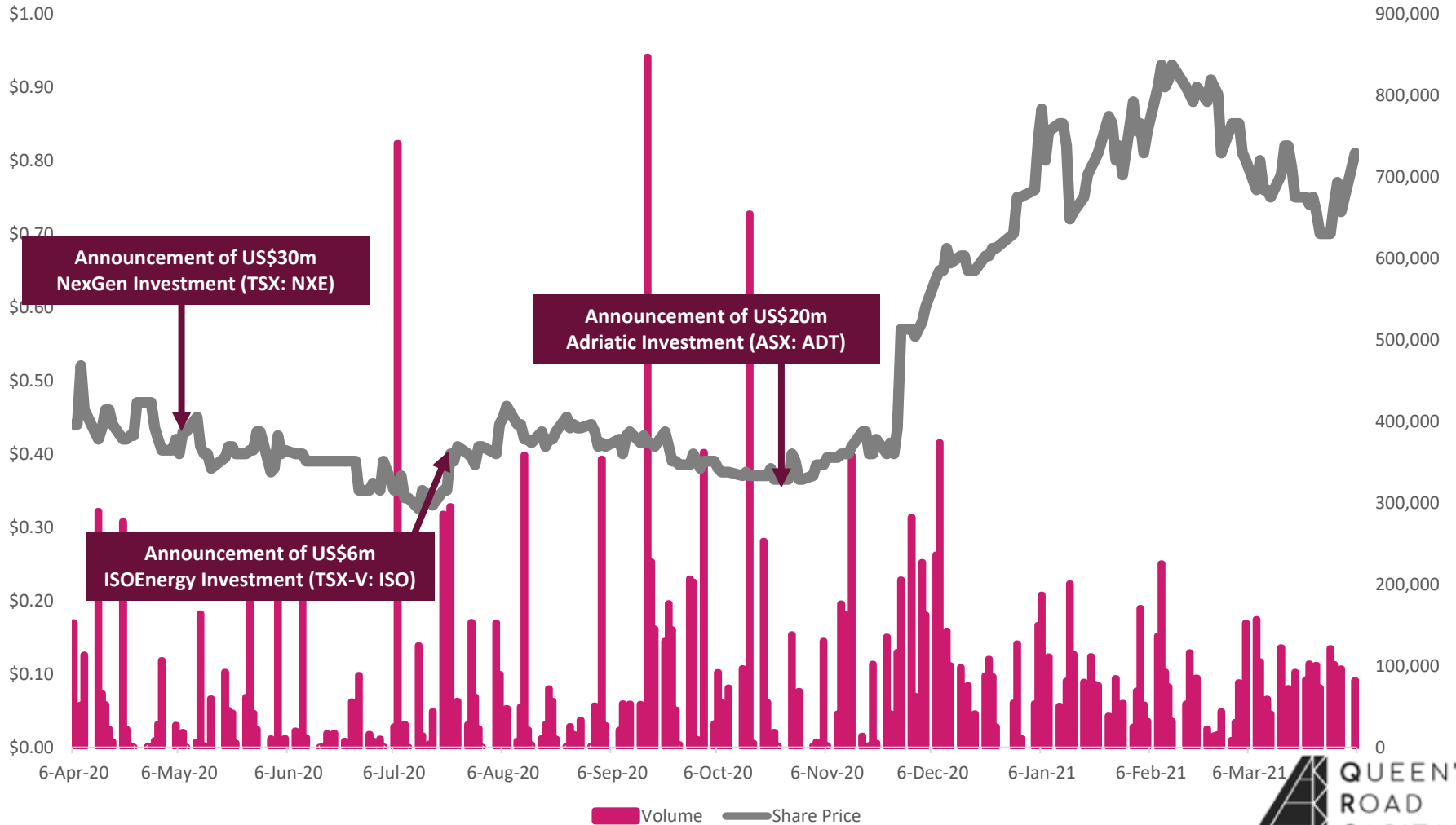
Corom Pty Ltd. (Jack Cowin)

- 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

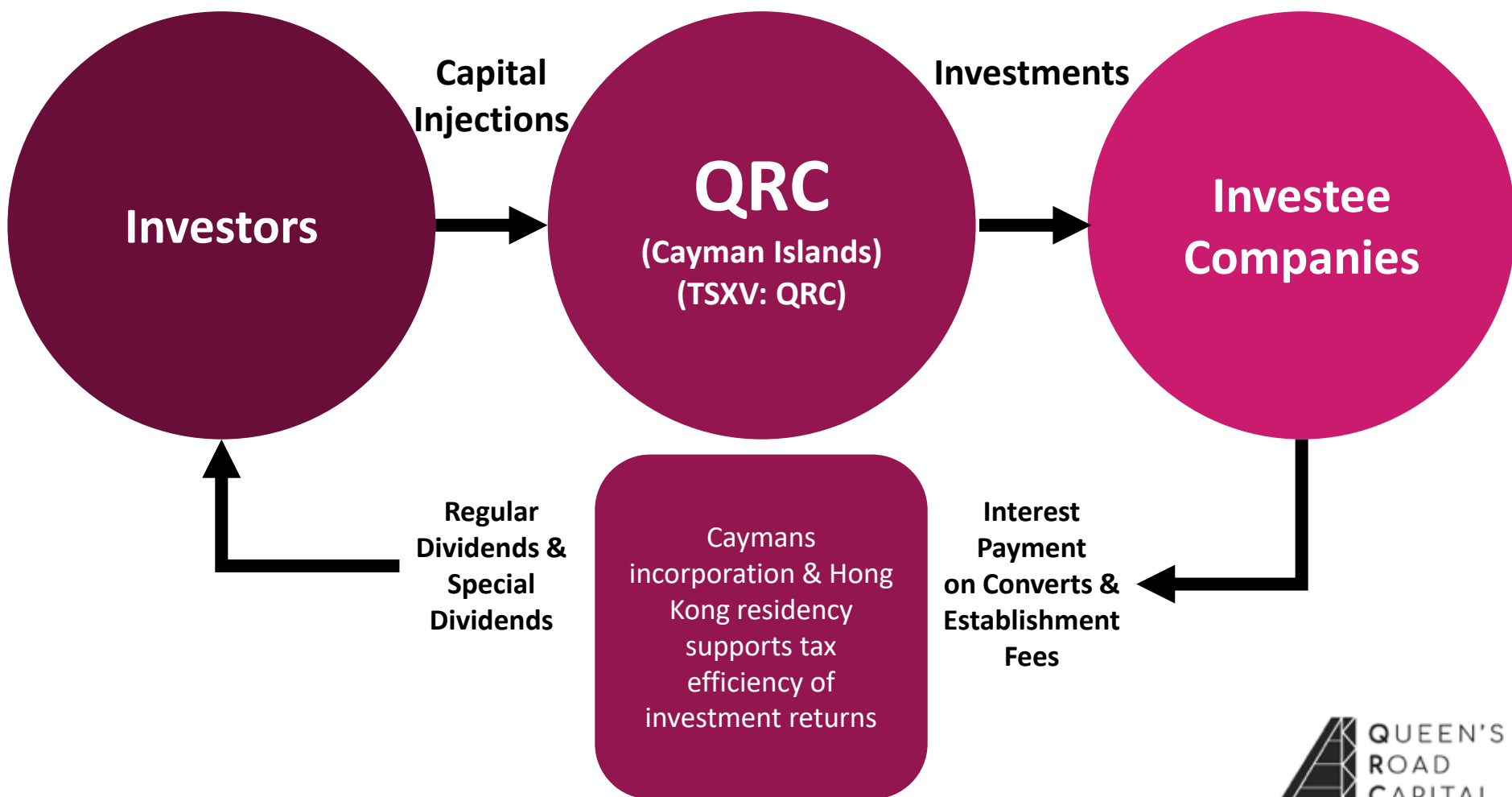
Tattarang Pty Ltd. (Andrew Forrest)

- 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

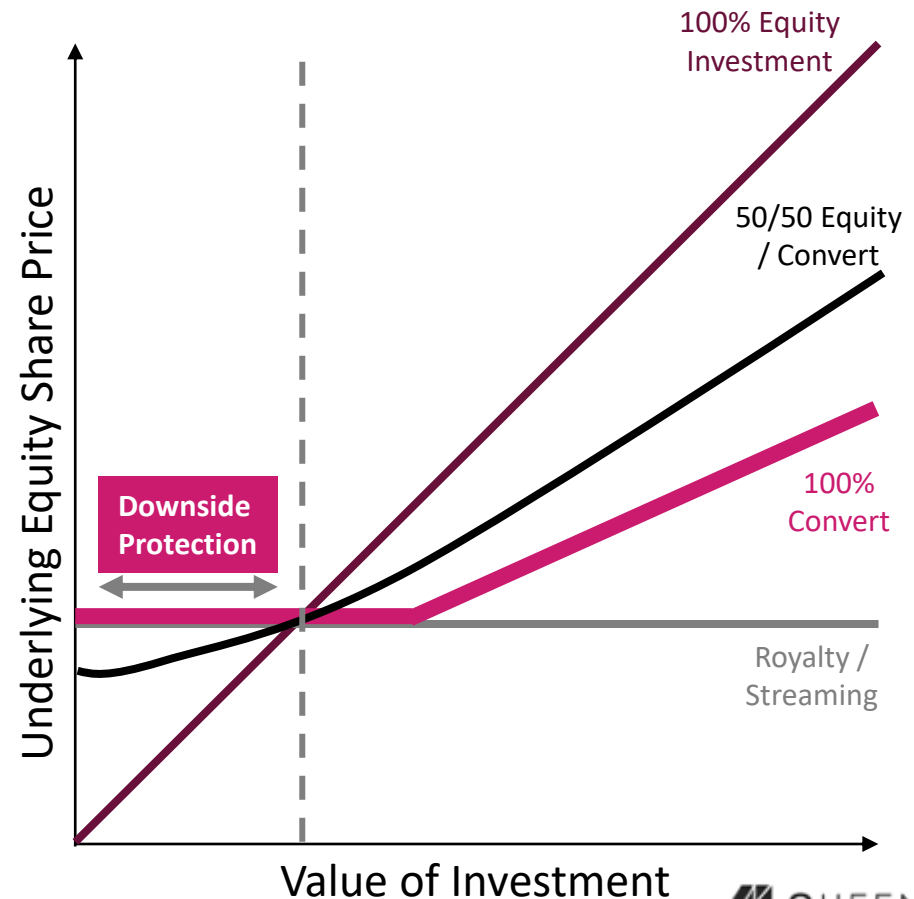


Why Focus on Converts?

	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 Portfolio



Ticker	Share Price
NXE.TO	C\$5.26
Market Cap	US\$1,968m

NexGen is a uranium development company that owns & operates the Arrow uranium deposit located in Saskatchewan, Canada. Arrow is the world's largest to-be-developed high-grade uranium deposit with a indicated mineral resource estimate of 179.5 mlbs U₃O₈ grading 6.88% U₃O₈.

NexGen is currently completing the BFS at Arrow, due by year-end 2020.

May 2020: \$30m investment - \$15m convertible security + \$15m equity private placement

- 1. \$15 million convertible debenture**
 - 7.5% annual coupon payable 1/3 in shares & 2/3 in cash
 - Convertible in NXE shares at C\$2.34/share
 - 5-year term (May 2025)
 - Payment of 3% establishment fee (in shares – 348,350 shares)
- 2. \$15 million equity private placement**
 - 11,611,667 shares @ C\$1.80



Investment Portfolio



Ticker	Share Price
ISO.V	C\$2.82
Market Cap	US\$214m

IsoEnergy is a uranium development company that owns & operates the Hurricane uranium discovery located in Saskatchewan, Canada. Hurricane is the most exciting uranium discovery in the Athabasca basin since Arrow was discovered in 2014 with grades up to 33.9% U_3O_8 .

IsoEnergy is in the middle of its Summer 2020 drilling campaign at Hurricane.

August 2020: \$6m convertible debenture investment

1. \$6 million convertible debenture

- 8.5% annual coupon payable 2.5% in shares & 6% in cash
- Coupon will decrease to 7.5% upon release of a PEA at Hurricane
- Convertible in ISO shares at C\$0.88/share
- 5-year term (August 2025)
- Payment of 3% establishment fee (in shares – 219,689 shares)

Investment Portfolio



Adriatic Metals is a silver-zinc development company that is developing the 100-owned Vares project located in Bosnia & Herzegovina. Vares is a high-grade silver rich (~50% of revenue from precious metals) deposit located near surface in a historical mining camp with established infrastructure.

Adriatic is expecting to receive its exploitation license by June 2021.

Ticker	Share Price
ADT.AX	A\$2.07
Market Cap	US\$327m

December 2020: \$20m convertible debenture investment

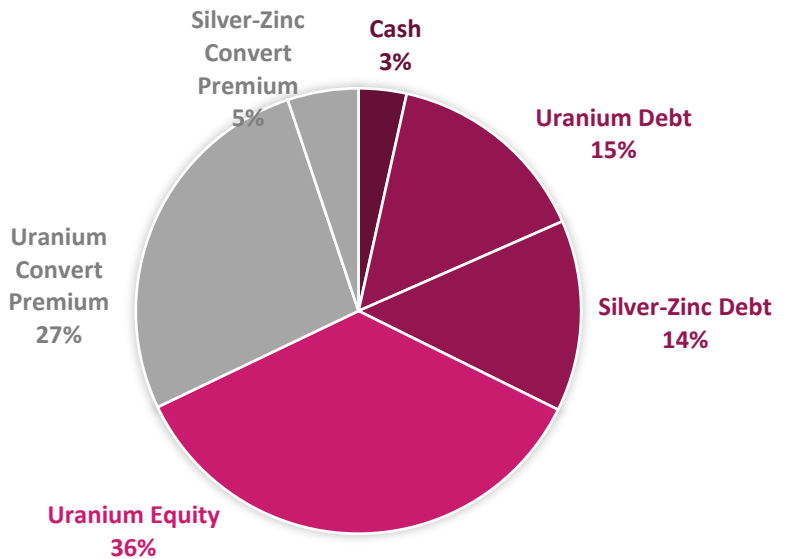
1. \$20 million convertible debenture

- 8.5% annual coupon payable in cash
- Convertible in ADT shares at A\$2.7976/share
- 4-year term (November 2024)
- Payment of 3% establishment fee in cash (US\$600,000)
- Concurrent to \$8 million EBRD private placement

Investment Portfolio

Current Portfolio NAV Distribution

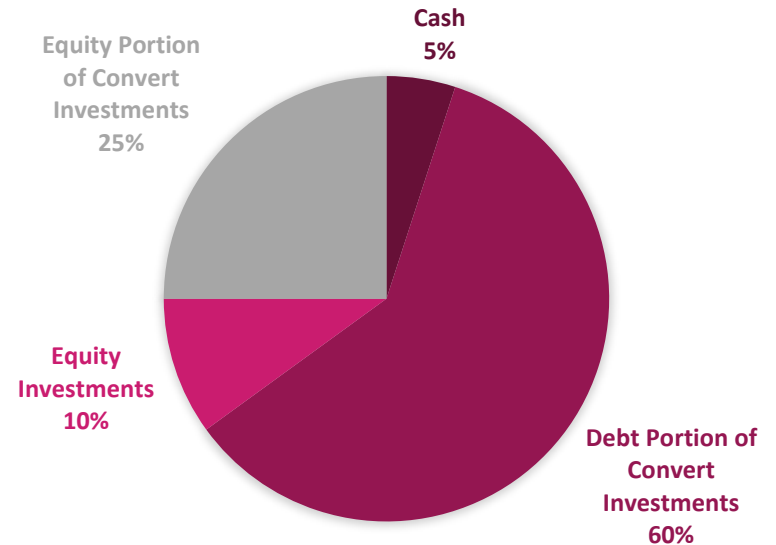
68% Equity Linked



32% Fixed Income

Indicative Long-Term Portfolio NAV Distribution

35% Equity Linked



65% Fixed Income

Active Investments

Equity Investments



Convertible Debt Investments



Cash



Gain/Loss¹

+225%

+168%

+277%

+37%

Current Value (USD m)

\$48.8

\$40.2

\$22.6

\$27.4

\$5.0

■ Initial Investment / Debt Principal
 ■ Current Market Value of Equity
 ■ Accrued Interest
■ In-the-Money Value of Convert
 ■ Black Scholes Value of Convert



QRC Investment Portfolio

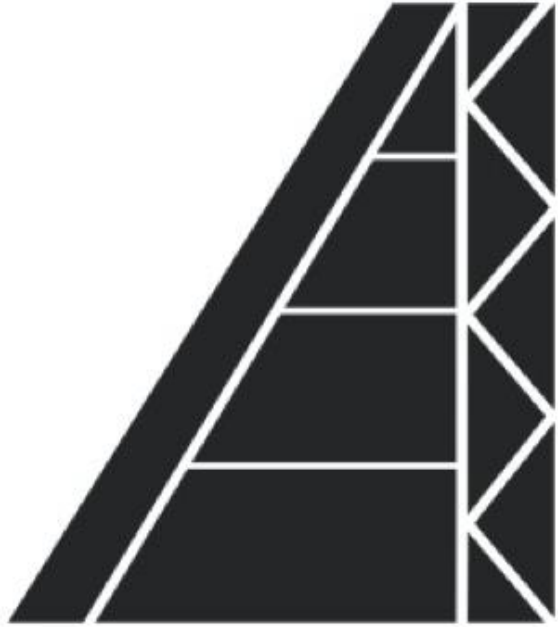
- Illustrative Cash Flow based on \$100 million investment base

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!