



Queen's Road Capital Announces Follow-on Investment in IsoEnergy Ltd.

For Immediate Release November 16, 2022

Queen's Road Capital Investment Ltd. (TSX-QRC) (the "Company" or "QRC") is pleased to announce that it has entered into an agreement with IsoEnergy Ltd. ("IsoEnergy") (TSXV: ISO) whereby the Company will invest an additional US\$4,000,000 in IsoEnergy by way of convertible debenture.

The convertible debenture will have similar terms as the 2020 convertible debenture such as a 5-year term and voting alignment but updated to a 10.0% coupon and will be convertible into IsoEnergy common shares at a share price of C\$4.33, being a 30% premium to the price at which the concurrent private placement to NexGen Energy Ltd. ("NexGen") (TSX: NXE) is being conducted. The interest is payable semi-annually, 7.5% in cash and 2.5% in shares at the 20-day volume weighted average price prior to each interest payment date. Use of proceeds will be for further exploration of the Company's Athabasca Basin properties and for general corporate purposes.

Warren Gilman, Chairman and CEO of the Company commented: "QRC is delighted to increase its commitment to IsoEnergy at a time when the fundamentals for the nuclear sector have never been so strong as a growing number of countries transition away from fossil fuel electricity sources and their dependence on foreign imports of oil and gas. IsoEnergy's high-grade Hurricane uranium deposit follows the discovery of NexGen's Rook I deposit and QRC is proud to be a partner in advancing both those deposits."

IsoEnergy is a uranium exploration and development company with a portfolio of projects in the Eastern Athabasca Basin in Saskatchewan, Canada. In July 2022, Iso Energy announced a maiden resource at the high-grade core within the Hurricane deposit containing 43.9 million pounds of uranium at a grade of 52.1% U₃O₈.

Completion of the investment, which is expected to occur in the next few weeks, is subject to a number of conditions, including completion of due diligence, the execution of definitive documentation and the receipt of all required regulatory approvals, including the TSXV.

About Queen's Road Capital Investment Ltd.

Queen's Road Capital is a dividend paying, leading financier to the global resource sector. The Company is a resource focused investment company, making investments in privately held and publicly traded companies. The Company acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities and resource projects in advanced development or production located in politically safe jurisdictions.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, visit the Company's website at www.queensrdcapital.com or contact by email info@queensrdcapital.com or phone +852 2759 2022

Caution Regarding Forward Looking Statements

Certain statements in this News Release, which are not historical in nature, constitute "forward looking statements" within the meaning of that phrase under applicable Canadian securities law. These statements include, but are not limited to, statements or information concerning the Company's growth strategy and the Company's future performance. These statements reflect management's current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Those risks include the interpretation of drill results; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, recovery rates, refinery costs, inability to identify or successfully conclude corporate transactions, and other relevant conversion factors, permitting and licensing risks; and general market and mining exploration risks. Forward-looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before

making any investment decision. Accordingly, readers should not place undue reliance on any forward-looking statement. Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward-looking statements to reflect events or changes in circumstances that occur after the date hereof.