

QUEEN'S
ROAD
CAPITAL



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

February 2024

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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 ~10% 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 Director

Michael Cowin – Independent Director

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

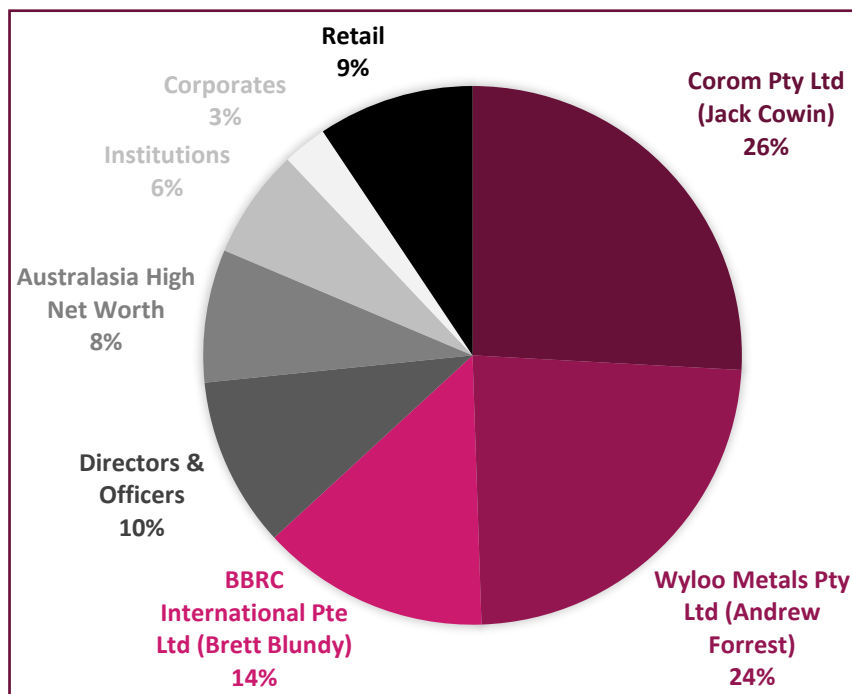


Warren Gilman – CEF Track Record

- 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: 456,597,161

Options Outstanding

02/25 Expiry (C\$0.30)	3,000,000
02/25 Expiry (C\$0.55)	150,000
02/27 Expiry (C\$0.64)	35,500,000

Diluted Shares Outstanding: 495,247,161

Share Price:	C\$0.80
52-Week High/Low:	C\$0.84/C\$0.61
Avg. Daily Volume	88,735 shares
Market Cap:	C\$365 million

QRC Capital Structure

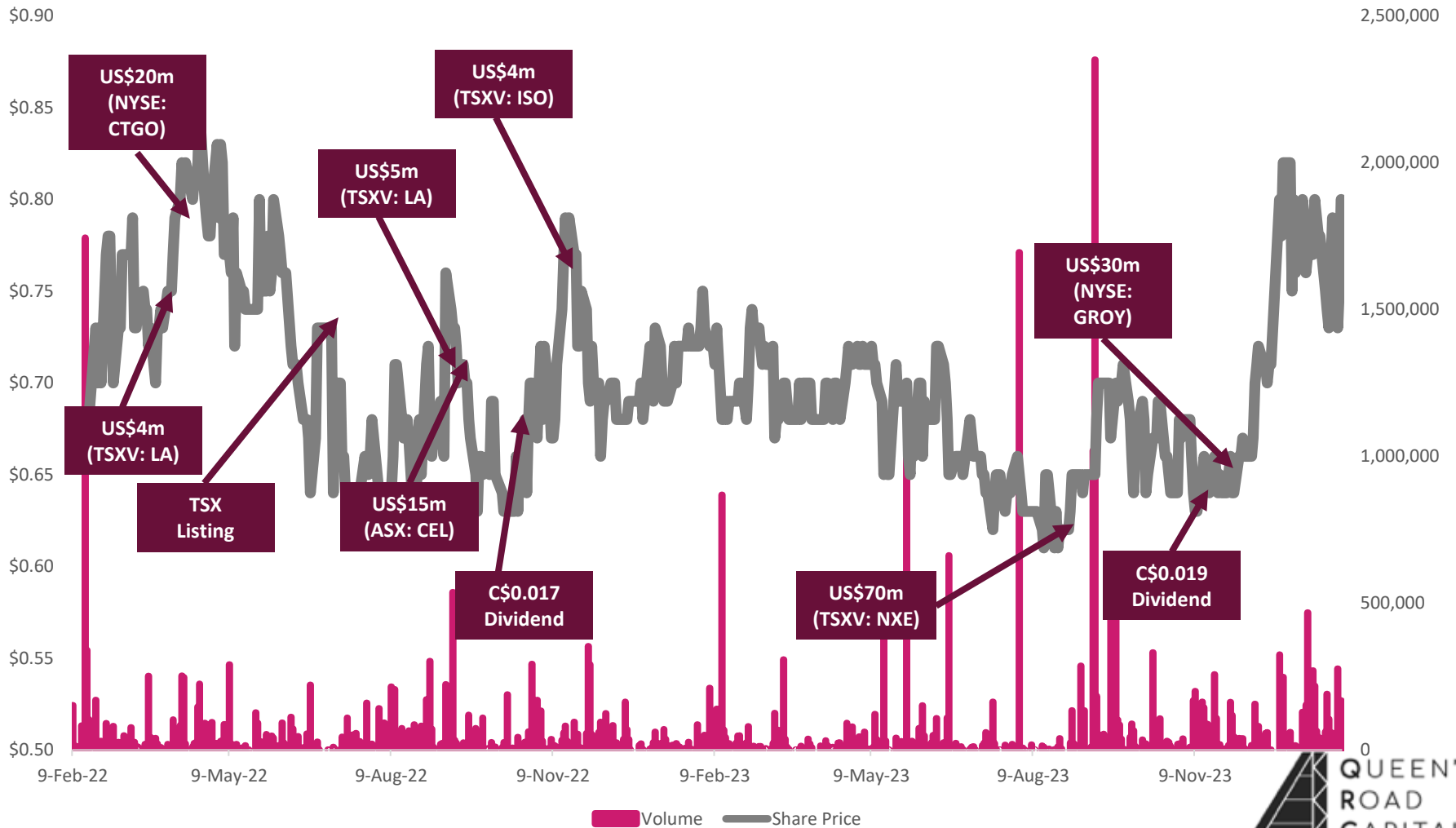
Corom Pty Ltd. (Jack Cowin)

- 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\$7 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

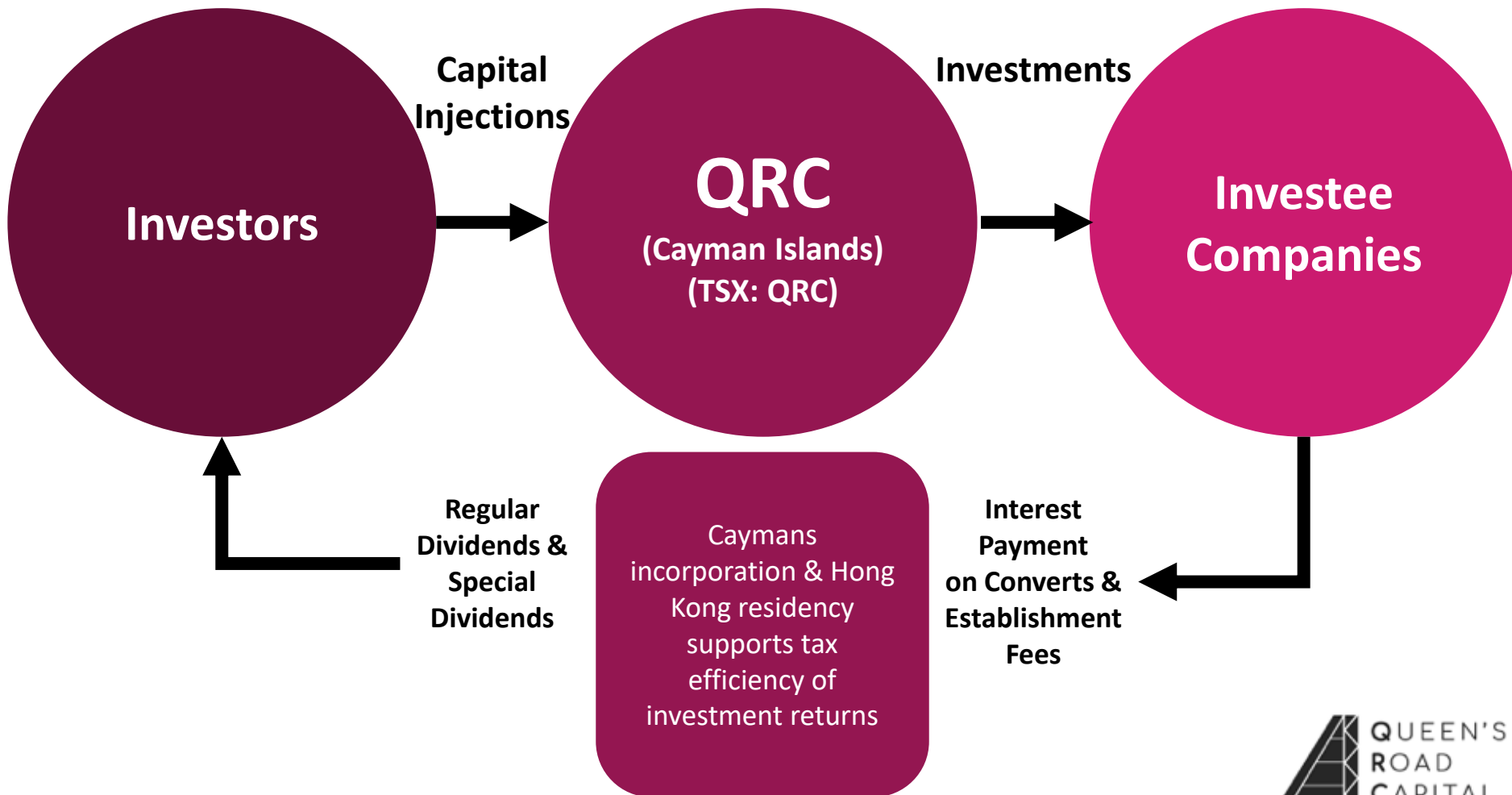
Wyloo Metals Ltd. (Andrew Forrest)

- 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

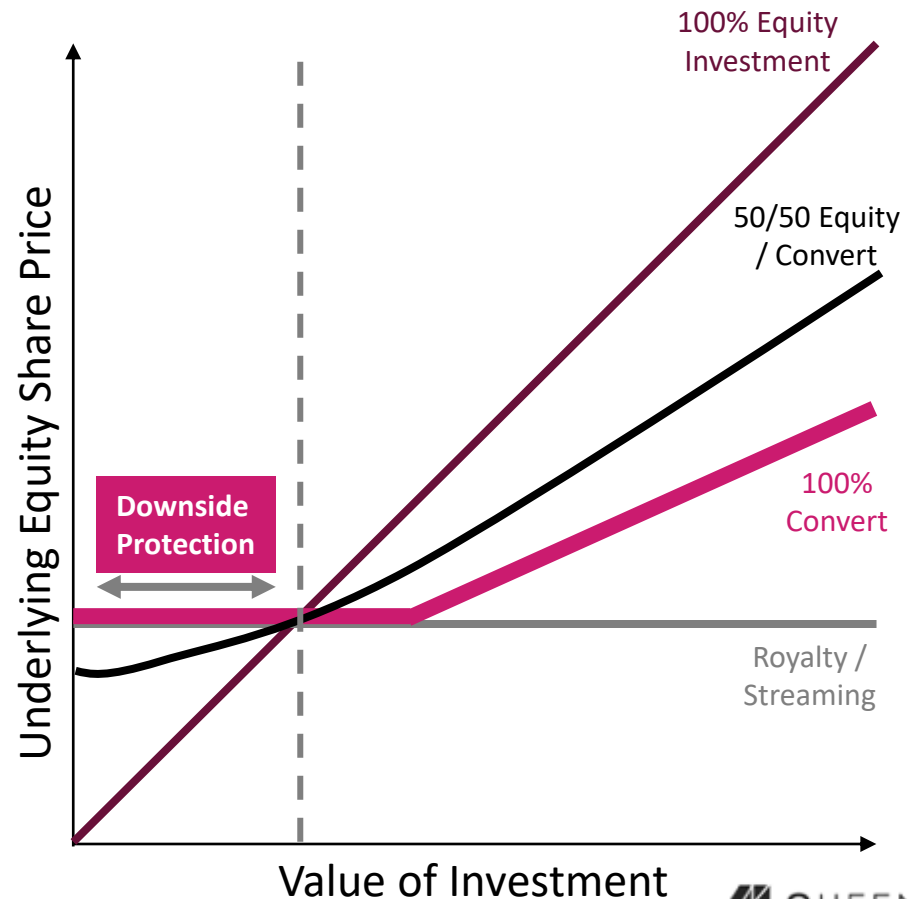


Why Focus on Converts?

	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



Equity Raise vs. Convert Issuance

- For successful issuers, a convert makes a lot more financial sense than a brokered equity raising as the dilution negatively impacts significantly more than the coupon.

	Equity	Convert
Share Price at Issuance	\$1.00	\$1.00
Equity Raise Price	\$0.85	--
Conversion Price	--	\$1.30
Commission/Establishment Fee	6%	3%
Coupon Rate	--	8%
Shares Issued (\$15m raise)	17.6m	11.5m
Fees Paid (\$)	\$0.9m	\$0.45m
Interest Paid (p.a.)	--	\$1.2m
Dilution at \$2.00 share price	(\$6.1m)	
Dilution at \$3.00 share price	(\$12.2m)	

Dividend Paying Company

- QRC returns all excess operating income to investors through annual dividends
 - Strong shareholder participation in the Dividend Reinvestment Plan (DRIP) – a testament of investors’ appreciation for QRC’s business model and growth prospects
 - DRIP funds used to repurchase shares in the market under a Normal Course Issuer Bid (NCIB) – allows QRC to re-allocate money from disengaged shareholders to long-term supportive shareholders

	2021	2022	2023
Declared Dividend	C\$0.015	C\$0.017	C\$0.019
Dividend Yield	2.0%	2.7%	2.9%
Total Dividend Paid	C\$4.3m	C\$7.6m	C\$8.6m
DRIP Participation	74%	90%	51%
DRIP Shares Issued	4.4m	9.6m	6.7m
DRIP \$ Allocated to NCIB	C\$3.2m	C\$6.8m	C\$4.3m
Shares Repurchased under SRP	3.4m	2.1m	In progress
Total Cost of SRP	C\$2.0m	C\$1.1m	In progress

Investment Portfolio



Ticker	Share Price
NXE	\$7.64
Market Cap	
US\$4,008m	

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 U_3O_8 grading 6.88% U_3O_8 .

NexGen is currently advancing permitting at Arrow.

September 2023: US\$70m convertible security

- 1. US\$70 million convertible debenture**
 - 9.0% annual coupon payable 1/3 in shares & 2/3 in cash
 - Convertible in NXE shares at US\$6.76/share
 - 5-year term (September 2028)
 - Payment of 3% establishment fee (in shares – 403,846 shares)
- 2. Equity Investment in NexGen**
 - 10,675,128 shares

Investment Portfolio



Ticker	Share Price
ISO.V	C\$4.77
Market Cap	US\$621m

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 a indicated mineral resource estimate of 48.6 mlbs U_3O_8 grading 34.5% U_3O_8 .

IsoEnergy is undergoing its Winter 2024 drilling campaign at Hurricane.

August 2020/December 2022: US\$10m convertible debenture investments

1. US\$10 million convertible debentures

- 9.1% annual coupon payable 2.5% in shares & 6.6% in cash
- Coupon will decrease to 7.5% on US\$6 million portion upon release of a PEA at Hurricane
- US\$6m Convertible in ISO shares at C\$0.88/share; 5-year term (August 2025)
- US\$4m Convertible in ISO shares at C\$4.33/share; 5-year term (December 2027)
- Payment of 3% establishment fee (US\$120,000 + 219,689 shares)

Investment Portfolio



Ticker	Share Price
ADT.AX	A\$3.55
Market Cap	
US\$600m	

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.

Construction at Vares is underway with first production due in Q1-2024.

December 2020: US\$20m convertible debenture investment

- 1. US\$20 million convertible debenture**
 - **9.5% 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 US\$8 million EBRD private placement**

Investment Portfolio



Ticker	Share Price
LA.V	C\$11.91
Market Cap	
US\$262m	

Los Andes is focused on developing the 100%-owned Vizcachitas copper-molybdenum porphyry project located in Chile. The Vizcachitas project is one of the largest advanced copper deposits in the Americas and is set to become Chile's next major copper mine. The project is located 150 km north of Santiago, in an area of very good infrastructure.

Los Andes is currently advancing permitting at Vizcachitas.

June 2021/April 2022/August 2022: US\$14m convertible debenture investments

1. US\$14 million convertible debentures

- 8.0% annual coupon payable 3.0% in shares & 5.0% in cash
- US\$5m Convertible in LA shares at C\$10.82/share; 5-year term (May 2026)
- US\$4m Convertible in LA shares at C\$19.67/share; 5-year term (April 2027)
- US\$5m Convertible in LA shares at C\$16.75/share; 5-year term (August 2027)
- Payment of 3% establishment fee (US\$300,000 + 9,900 shares)

Investment Portfolio



Contango Ore is a U.S. gold development company that owns a 30% interest in Peak Gold LLC. Peak Gold LCC, operated by 70% partner Kinross Gold, is developing the Manh Choh gold deposit in Alaska. Manh Choh is anticipated to produce in excess of 1 million ounces over a 4.5 year mine life with first gold production scheduled for 2024.

Construction at Manh Choh is underway with first production due in 2024.

Ticker	Share Price
CTGO	\$16.47
Market Cap	
US\$155m	

April 2022: US\$20m convertible debenture investment

- 1. US\$20 million convertible debenture**
 - **9.0% annual coupon payable 2.0% in shares & 7.0% in cash**
 - **Convertible in CTGO shares at \$30.50/share**
 - **6-year term (May 2028)**
 - **Payment of 3% establishment fee (in shares – 24,174 shares)**

Investment Portfolio



Ticker	Share Price
CEL.AX	A\$0.07
Market Cap	
US\$53m	

Challenger Exploration is a gold exploration company that is advancing the 100%-owned Hualilan project located in San Juan province, Argentina. Hualilan is a historic high-grade gold district. In June 2022, Challenger released an initial resource at Hualilan containing 2.1 million ounces of gold.

BFS at Hualilan is due in H2-2024.

September 2022: US\$15m convertible debenture investment

- 1. US\$15 million convertible debenture**
 - **9.0% annual coupon payable 2.0% in shares & 7.0% in cash**
 - **Convertible in CEL shares at A\$0.25/share**
 - **4-year term (September 2026)**
 - **Payment of 3% establishment fee in shares (3,513,457 shares)**
 - **Concurrent to US\$2.6 million BlackRock private placement**

Investment Portfolio

GoldRoyalty 

Ticker	Share Price
GROY	\$1.33
Market Cap	US\$192m

Gold Royalty is one of the fastest growing precious metals focused royalty and streaming companies. Three of its key assets are: (a) a 3.0% NSR royalty on portions of the Canadian Malartic mine operated by Agnico Eagle in Quebec, (b) a 0.75% NSR royalty on portions of IAMGOLD's Côté Gold project located in Ontario, and (c) a 1.5% NSR plus a 3.5% NPI on Nevada Gold Mines' REN gold project in Nevada.

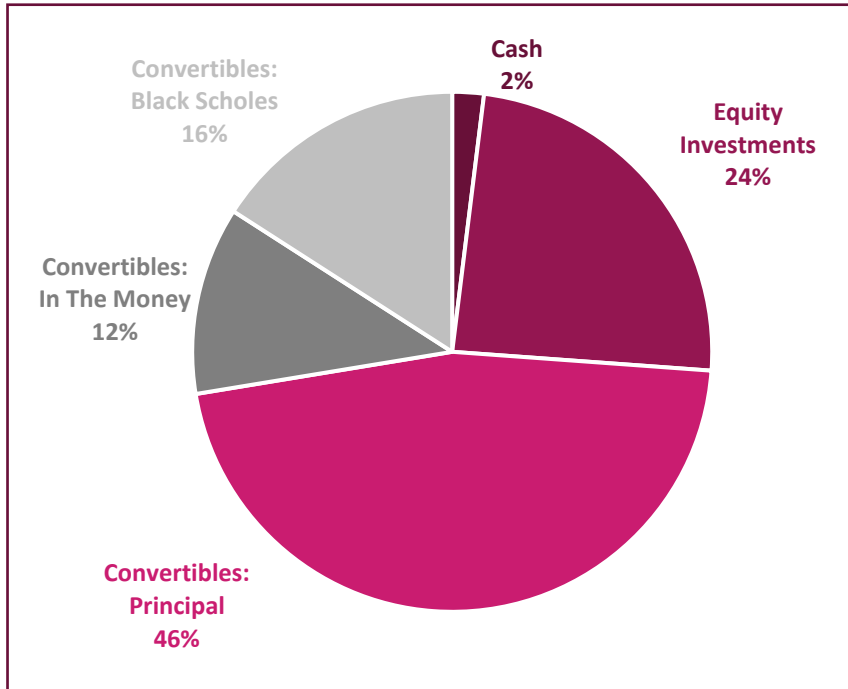
December 2023: US\$30m convertible debenture investment

1. US\$30 million convertible debenture

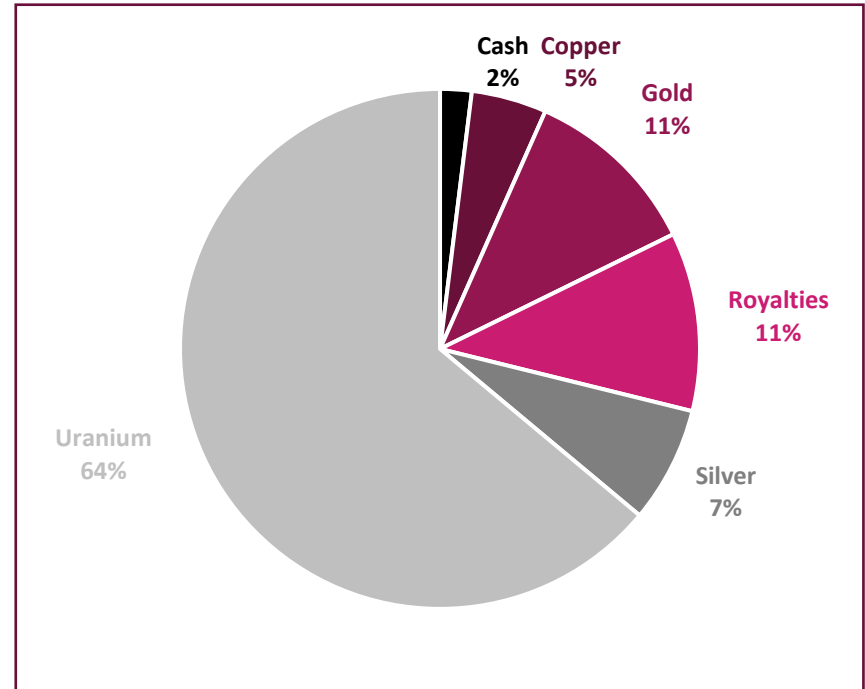
- **10.0% annual coupon payable 3.0% in shares & 7.0% in cash**
- **Convertible in GROY shares at \$1.90/share**
- **5-year term (December 2028)**
- **Payment of 3% establishment fee in cash (US\$900,000)**
- **Concurrent US\$10 million investment by Taurus Funds Management**

Investment Portfolio

Current Portfolio NAV Distribution (By Investment Type)



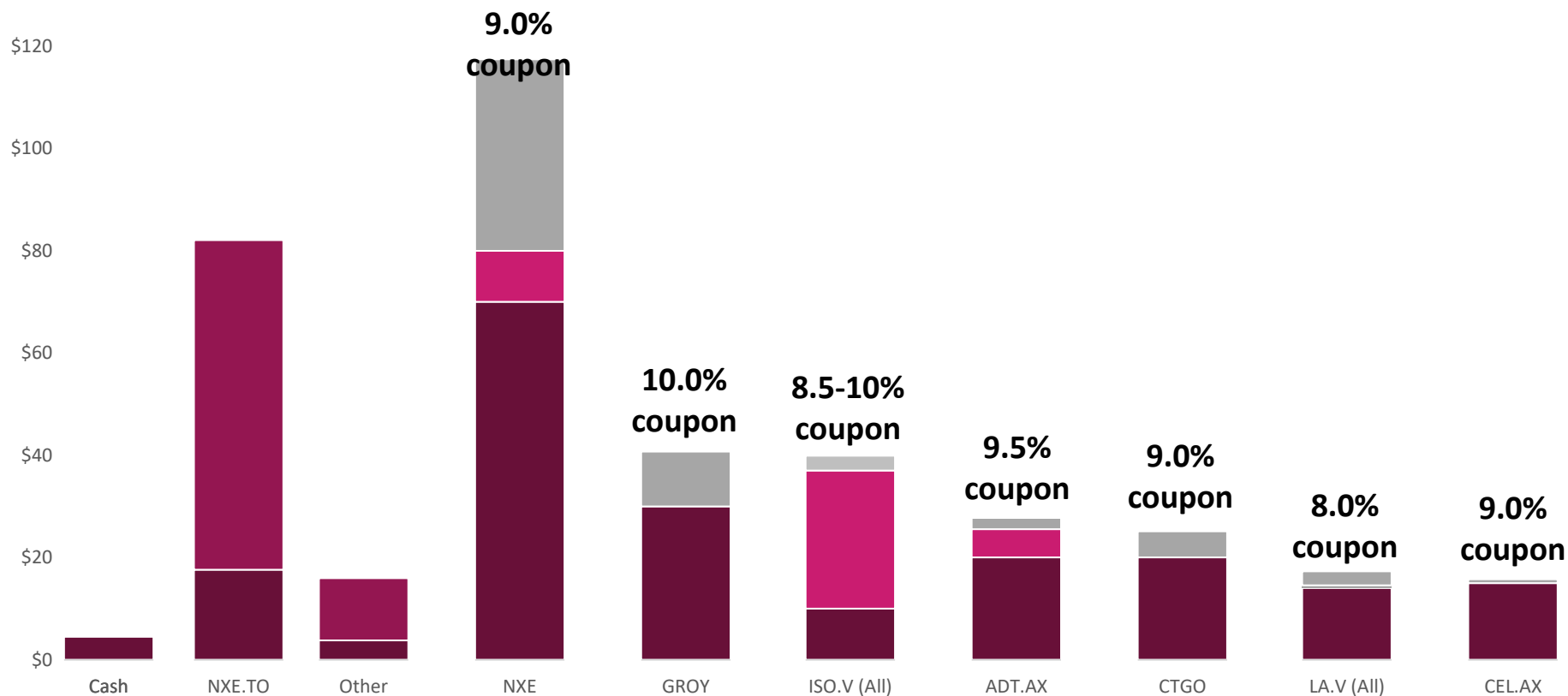
Current Portfolio NAV Distribution (By Commodity)



Investment Portfolio

Cash & Equity

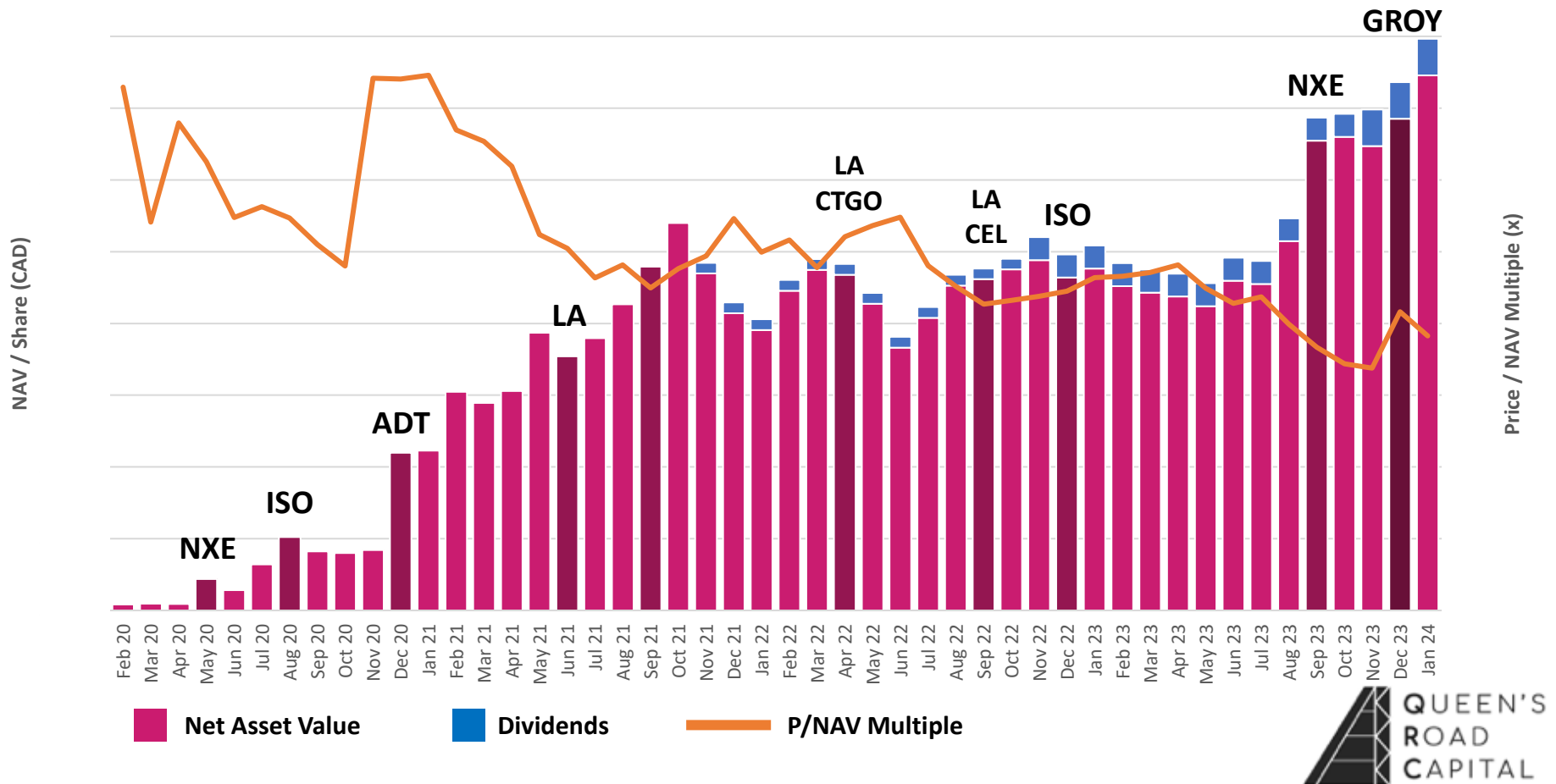
Convertible Debenture Investments



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

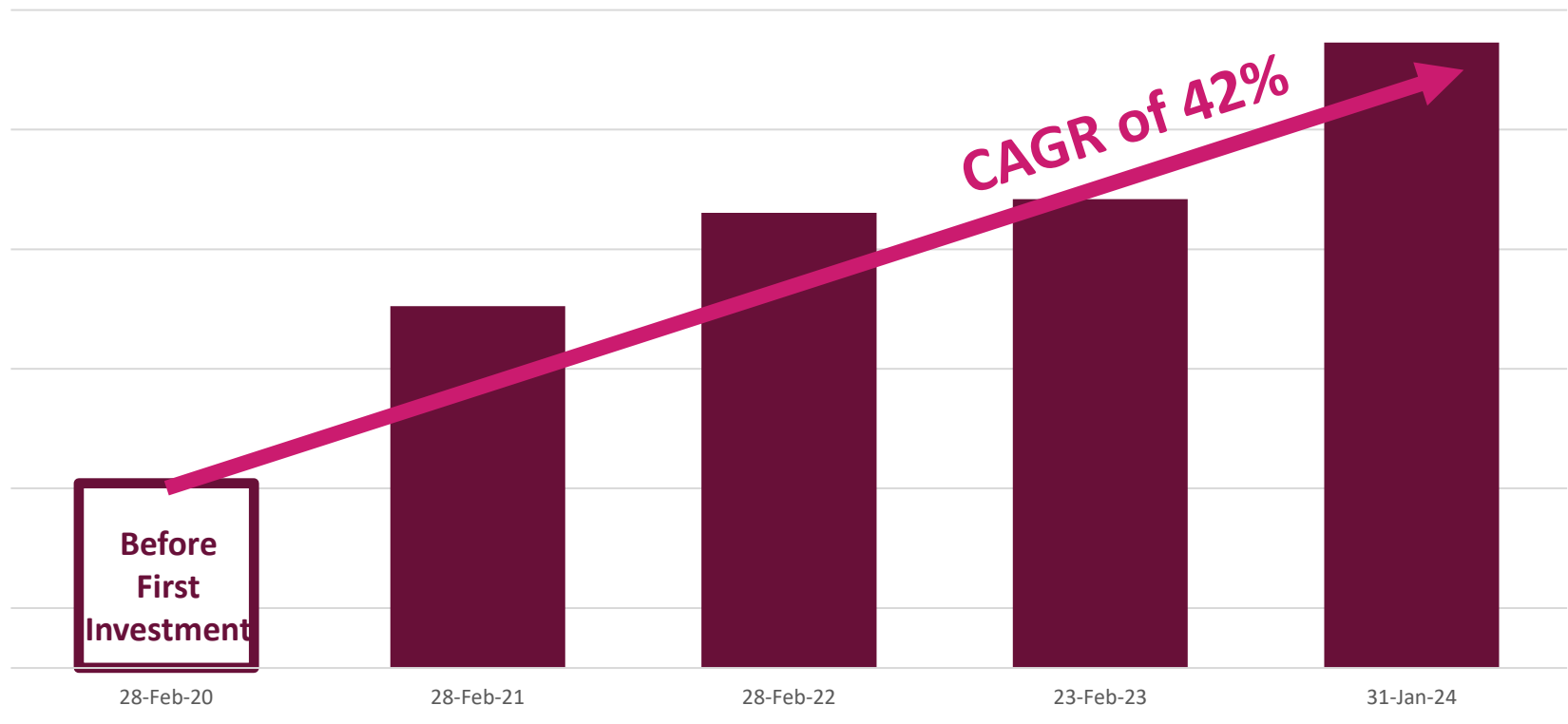
Investment Portfolio

- QRC's Net Asset Value has more than tripled since our first investment in May 2020.



Track Record

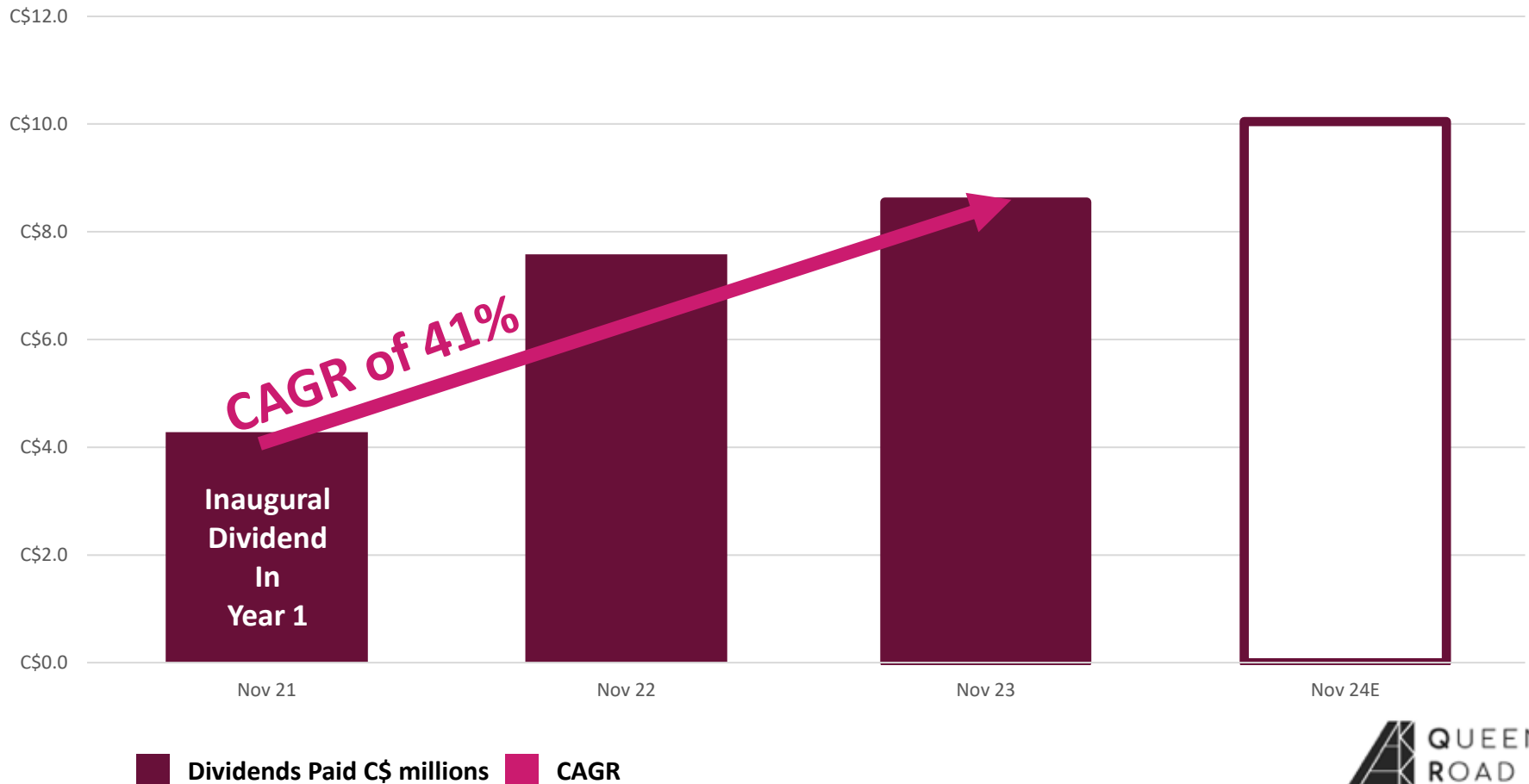
- NAV Per Share (Dividend Adjusted)



■ Net Asset Value ■ CAGR

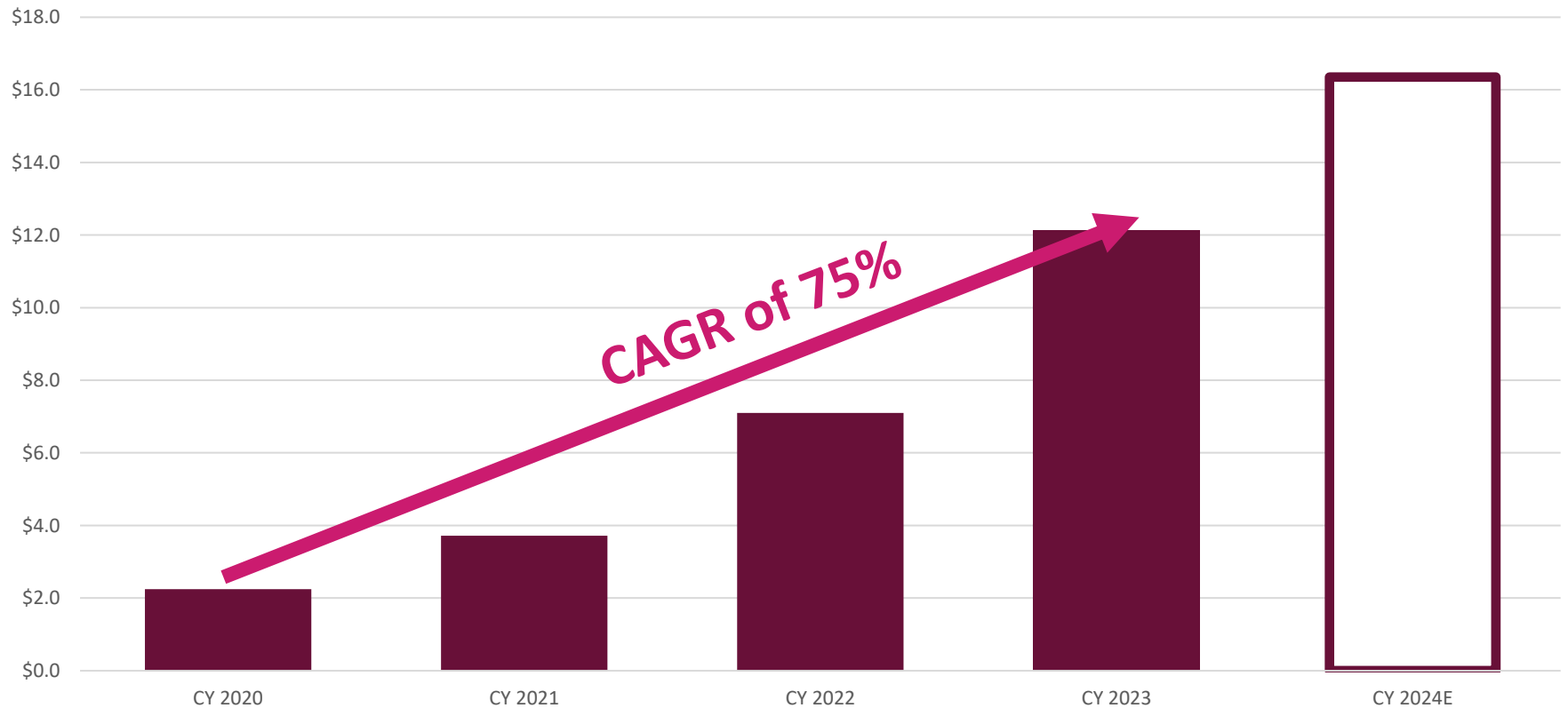
Track Record

- Annual Dividend Paid



Track Record

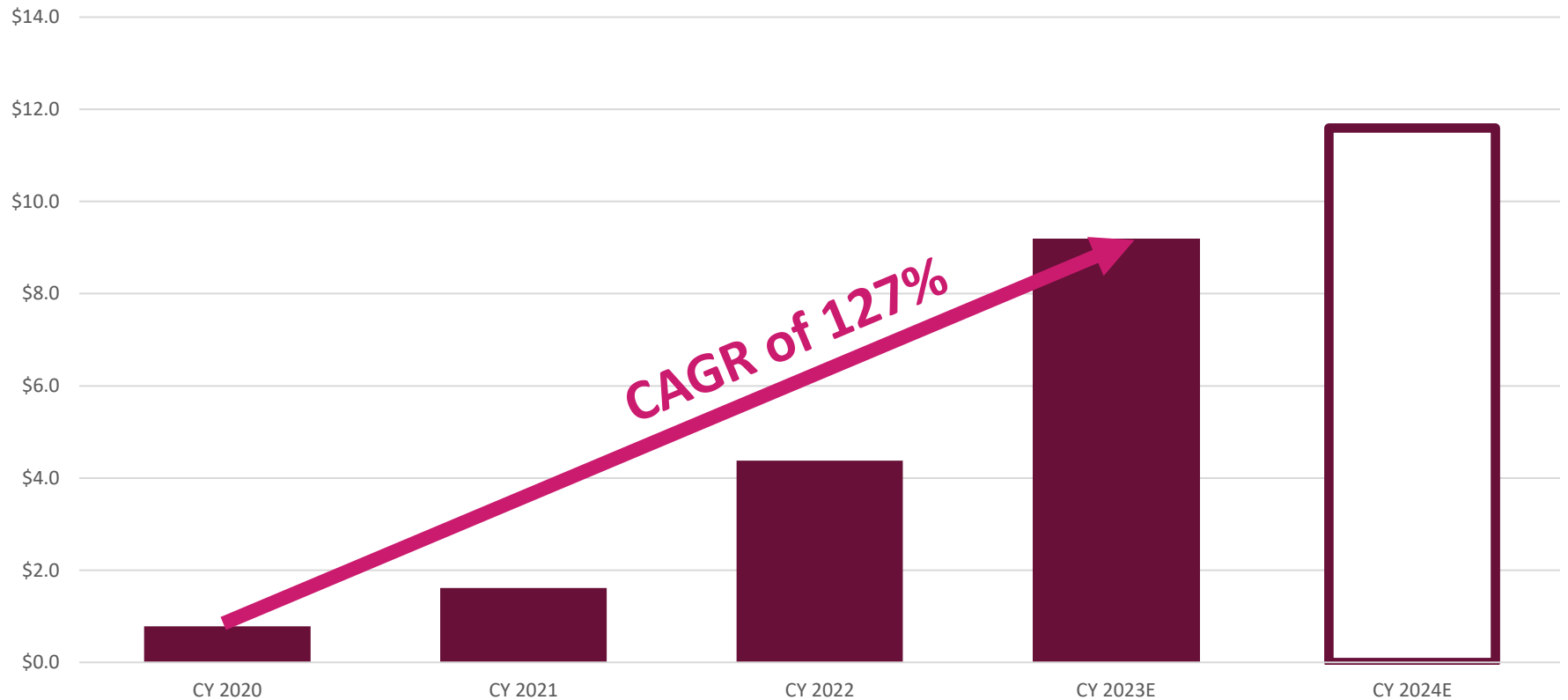
- Annual Operating Income (Interest Income + Establishment Fees)



■ Operating Income in US\$ millions ■ CAGR

Track Record

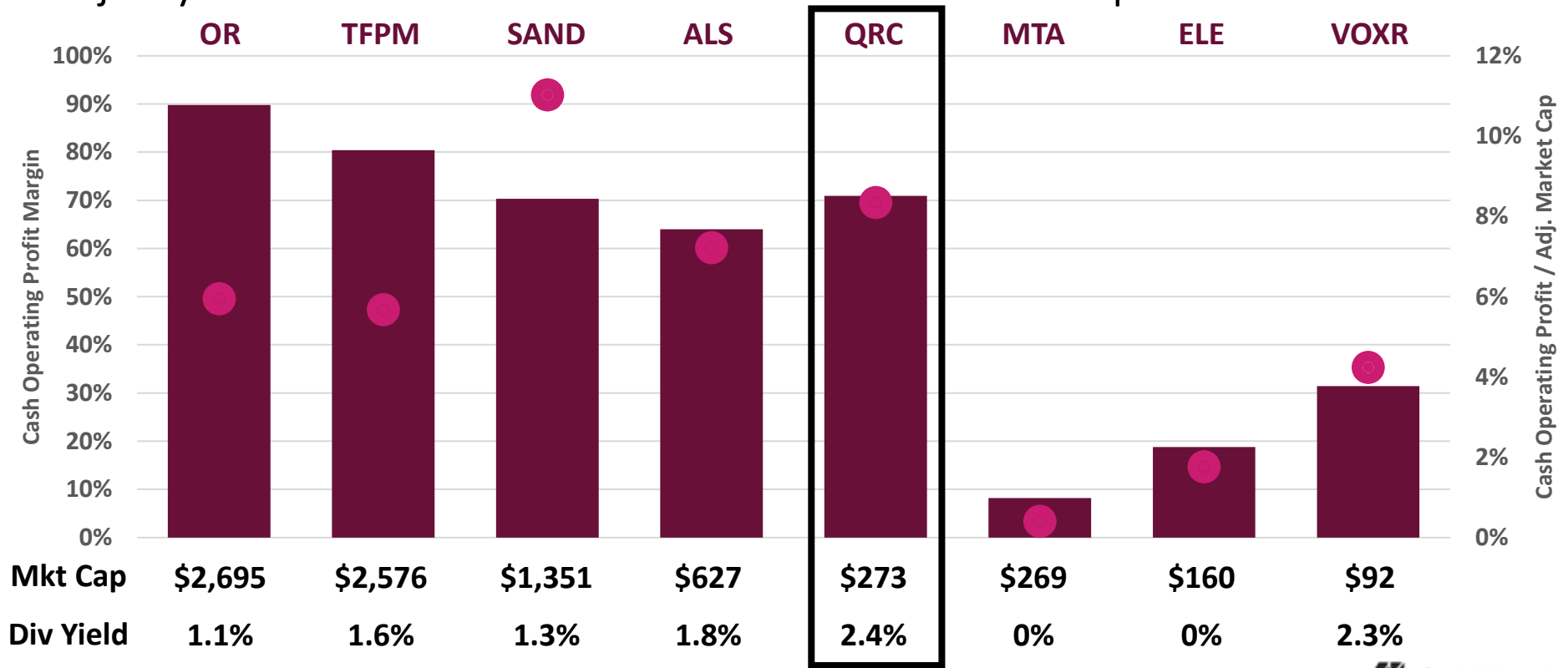
- Net Annual Operating Income (Interest + Establishment Fees - Costs)

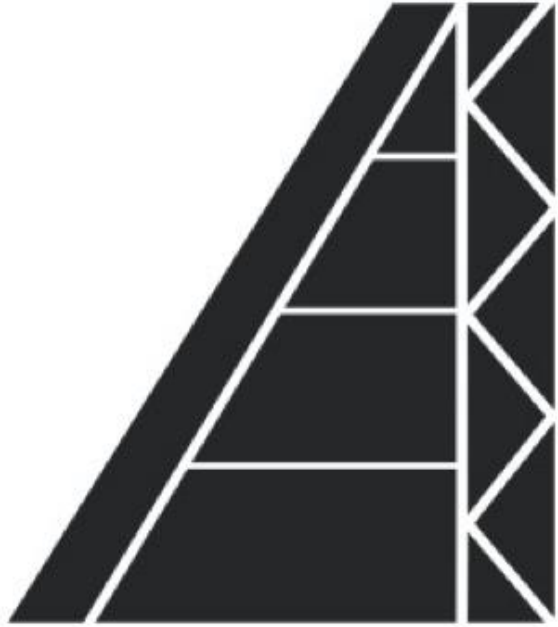


■ Net Operating Income in US\$ millions ■ CAGR

Peer Comparison

- QRC is the only company its size that has comparable operating ratios to the mid-majors yet it trades at less than half of their valuation multiples.





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Thank You!