



## **Queen's Road Capital Notes Adriatic Metals' Announcement**

For Immediate Release May 21, 2025

**Queen's Road Capital Investment Ltd. (TSX-QRC)** (the "Company", "Queen's Road Capital" or "QRC") notes the statement released earlier today by Adriatic Metals PLC ("Adriatic" or "ADT") whereby Adriatic has confirmed it is in discussions with Dundee Precious Metals Inc. regarding a possible offer for the entire issued capital of ADT.

QRC invested US\$20 million in an Adriatic convertible debenture in December 2020. The debenture was converted into common shares of ADT in February 2024 at a share price of A\$2.7976 and the Company has remained one of ADT's largest shareholders since then.

Warren Gilman, Chairman and CEO of the Company commented: "These takeover discussions are not a surprise to QRC as our investment philosophy focuses on the best quality assets globally and we therefore believe that all of our investee companies are takeover targets. We remain strong supporters of Adriatic and its management team as the Vares mine approaches commercial production."

### **About Queen's Road Capital Investment Ltd.**

QRC 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](http://www.queensrdcapital.com) or contact by email [info@queensrdcapital.com](mailto:info@queensrdcapital.com) or phone +852 2759 2022

### **Caution Regarding Forward Looking Statements**

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