



Queen's Road Capital Provides Update on Portfolio

For Immediate Release September 16, 2025

Queen's Road Capital Investment Ltd. (TSX-QRC) (the "Company" or "QRC") is pleased to provide shareholders with an update on its investment portfolio.

Additional US\$20 million Investment in Moxico

QRC is pleased to announce it has completed an additional US\$20 million convertible debenture investment in Moxico Resources plc ("Moxico"). The convertible debenture carries the same terms as the July 2024 debenture. QRC now holds US\$70 million in Moxico convertible debentures which carry an 11.0% coupon and is convertible into Moxico common shares at a price of GBP0.90.

Moxico's flagship asset is the Mimbula copper mine in Zambia. Mimbula is expected to be producing at annual rate of 36,000 tonnes per annum by year end following completion of the new solvent extraction plant. Mimbula is undergoing a staged expansion to 58,000 tonnes per annum with completion expected by end of 2026.

Completion of Adriatic Metals Takeover

In December 2020, QRC invested US\$20 million in an Adriatic Metals plc ("Adriatic") debenture that was convertible into Adriatic Metals common shares at a price of A\$2.7976. On June 13, 2025, Adriatic entered into an agreement with Dundee Precious Metals Inc. ("Dundee") whereby Dundee would acquire all the shares of Adriatic. The transaction closed on September 3, 2025. Based on the current Dundee share price, the offer is currently worth A\$7.04 per Adriatic share and up to A\$7.89 per share if QRC is granted full allocation under the mix-and-match facility.

Conversion of IsoEnergy Debenture

In August 2020, QRC invested US\$6 million in an IsoEnergy Ltd. ("IsoEnergy") debenture that was convertible into IsoEnergy common shares at a price of C\$3.52. On August 1, 2025, QRC completed the conversion of the debenture into common shares ahead of the maturity of the debenture. IsoEnergy shares are currently trading at C\$12.46 per share.

QRC currently holds a US\$223 million convertible debenture portfolio earning an average 9.7% coupon as well as a US\$130 million equity investment portfolio. 75% of the convertible debenture portfolio is in the money at current investee share prices. With its net asset value at an all-time high, annual interest income of US\$22 million and a growing dividend, Queen's Road is well positioned for its next phase of growth.

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 or contact by email info@queensrdcapital.com or phone +852 2759 2022

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