Queen's Road Capital Announces US$115 Million After-Tax Earnings for Fiscal Year 2025

For Immediate Release November 17, 2025

Queen's Road Capital Investment Ltd. (TSX-QRC) (the "Company" or "QRC") is pleased to announce it has recorded after-tax earnings of US$115 million or C$3.25 per share for the fiscal year ended August 31, 2025, representing a Price-to-Earnings ratio of 2.4x at August 31, 2025.

QRC ended the year with a US$213 million portfolio of convertible debentures as well as US$130+ million of highly liquid equity investments. Today, the convertible debenture portfolio is at US$223 million and earns a coupon of 9.7%, generating approximately US$22 million of annual interest income. The Company also ended the 2025 fiscal year with an all-time high month-end net asset value ("NAV") and a near record low price-to-NAV multiple.

Warren Gilman, Chairman & CEO, stated: "After a record 2025 fiscal year, 2026 is off to a strong start with uranium, copper and gold equities in high demand. Our portfolio's current commodity exposure is approximately 50% uranium, 25% copper and 25% precious metals, a mix which should see further gains for Queen's Road shareholders in the future."

Shareholder support continues to be extremely strong. 69% of shareholders participated in the dividend reinvestment plan ("DRIP") with regards to the November 13th dividend payment. A total of 959,314 shares were issued from treasury at a share price of C$8.26 per share. As announced on October 14, 2025, the Company will be moving to a semi-annual dividend in 2026 with payments expected in May and November.

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.

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.