



Queen's Road Capital Announces Continuation of the NCIB

For Immediate Release November 20, 2025

Queen's Road Capital Investment Ltd. (TSX-QRC) (the "Company" or "QRC") is pleased to announce that the Board of Directors of the Company has approved the continuation of the Company's normal course issuer bid for a further period of 12 months (the "**2025 NCIB**"). The Company's notice to commence the 2025 NCIB has been approved by the Toronto Stock Exchange (the "**TSX**").

The Company intends to purchase up to 1,760,000 common shares of the Company ("**Common Shares**") under the 2025 NCIB, representing approximately 3.45% of the Company's 51,045,547 issued and outstanding Common Shares as of November 13, 2025. Any shares purchased under the 2025 NCIB will be cancelled and returned to treasury. Purchases under the 2025 NCIB will be made through the facilities of the TSX and alternative trading systems in Canada. The NCIB enables the Company to repurchase its Common Shares for cancellation when the market price of its Common Shares may not fully reflect the underlying value of the Company's business and future prospects.

Any purchases under the 2025 NCIB will depend on future market conditions. The Company will determine the timing, amount and acceptable price of any such 2025 NCIB purchases, subject at all times to applicable TSX and other regulatory requirements. The period during which the Company is authorized to make purchases under the 2025 NCIB will commence on November 24, 2025, and will end 12 months thereafter on November 23, 2026, or such earlier date on which the maximum number of Common Shares is purchased under the 2025 NCIB or the 2025 NCIB is terminated at the Company's election. There are no assurances that any shares will be purchased under the 2025 NCIB, as purchases will depend on market conditions satisfactory to the Company during the term of the 2025 NCIB.

Under TSX rules, no more than 3,089 Common Shares (being 25% of the average daily trading volume on the TSX of 12,356 Common Shares for the six months May 1, 2025 to October 31, 2025) can be purchased on the TSX on any single trading day under the 2025 NCIB, with the exception that one block purchase in excess of the daily maximum is permitted per calendar week.

The 2025 NCIB continues the share purchase program approved by the Board of Directors on November 10, 2024 (the "**2024 NCIB**"). Under the 2024 NCIB, the Company purchased 257,756 Common Shares for total consideration of approximately C\$1.8 million at a volume weighted average price of C\$7.05 per share through the facilities of the TSX and alternative trading systems in Canada. The Company was authorized to purchase 1,760,000 Common Shares under the 2024 NCIB. All references to Common Shares and price per share in this paragraph reflect the consolidation of the issued and outstanding Common Shares of one post-consolidated share for every ten pre-consolidated shares, effective on January 15, 2025.

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

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. 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.