QUEEN'S
ROAD
CAPITAL

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

Corporate Presentation

August 2026

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QUEEN'S ROAD CAPITAL

QRC – At A Glance

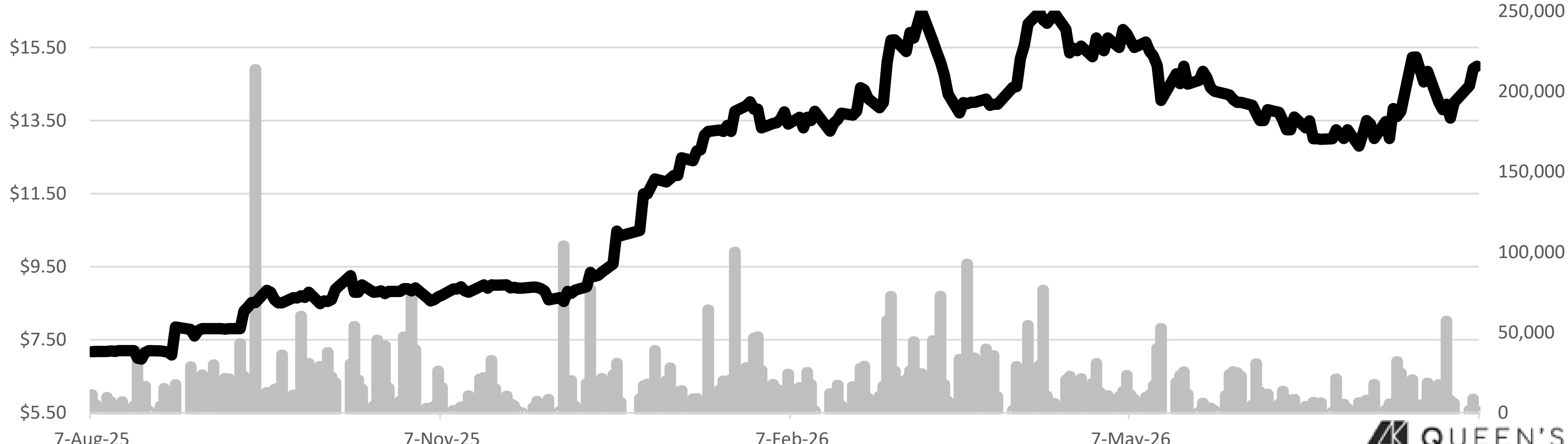
- Leading source of investment capital to resource companies
- Focuses on investment structures which, where possible, limit downside and retain upside
  - Preference for convertible debenture structures
    - Income during life of debenture through interest payment
    - Downside protected as debt structure ranks ahead of shareholders
    - Unlimited upside (conversion option of the debenture)
- Managed by Warren Gilman and Alex Granger who have over 60 years of deal making and financing in the global resource sector
- Well funded and backed by some of Australia's most successful entrepreneurs starting with Jack Cowin (Competitive Foods)
  - QRC's top 7 shareholders, which includes directors & officers, own >75% of the shares outstanding of the Company

QUEEN'S ROAD CAPITAL

QRC – At A Glance

Ticker:	QRC.TO
Share Price:	C$14.99
52-Week High/Low:	C$6.91/C$19.60
Avg. Daily Volume	19,356 shares
Market Cap:	C$813 million
Basic Shares Outstanding:	54,210,999
Options Outstanding:	4,058,400
Diluted Shares Outstanding:	58,269,399

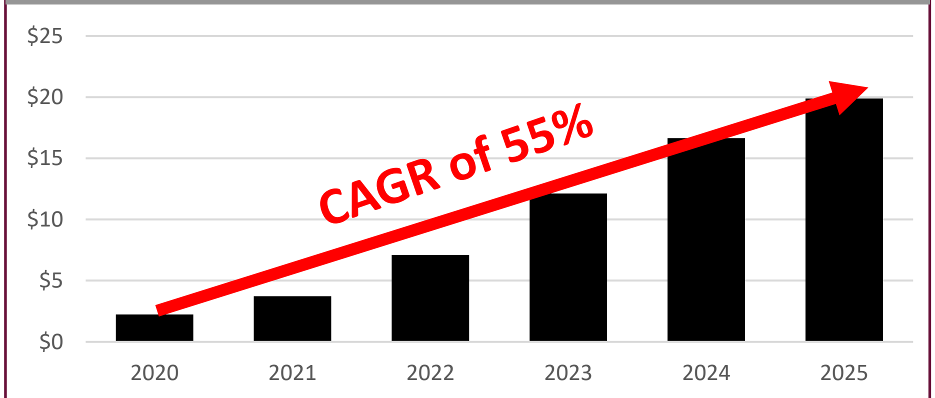
Substantial Shareholders (> 1.5%)	
Corom Pty Ltd (Jack Cowin)	26.3%
BBRC International Pte Ltd (Brett Blundy)	14.9%
Warren Gilman (Chairman & CEO)	13.0%
High Net Worth Investor (Australia)	6.3%
High Net Worth Investor (U.S.A.)	6.1%
Institutional Investor (Australia)	5.6%
Institutional Investor (Australia)	3.8%
Uranium Royalty Corp. (Canada)	1.8%
Institutional Investor (Canada)	1.6%
Institutional Investor (Singapore)	1.4%



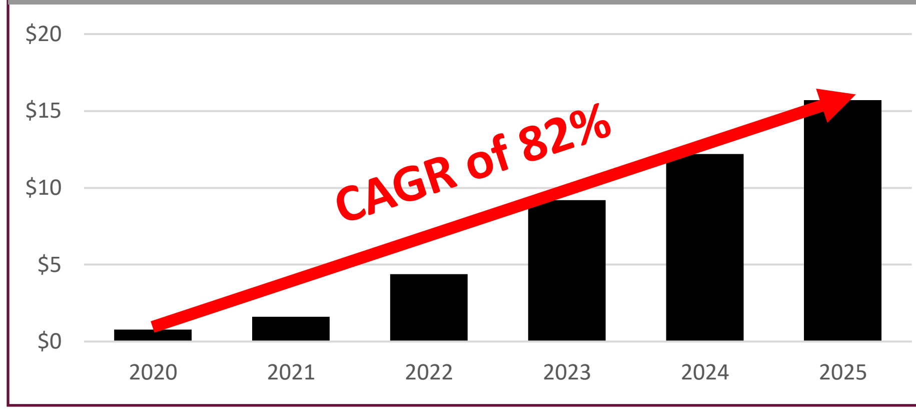
QUEEN'S ROAD CAPITAL

Financial Performance

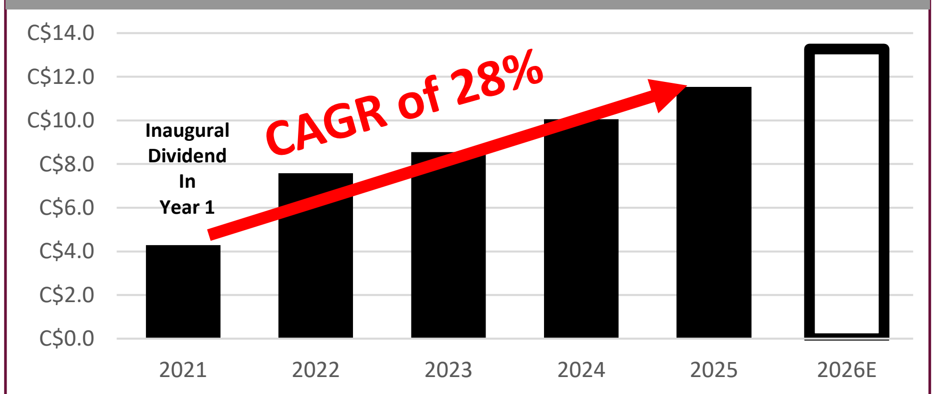
Revenue *(Interest Income + Est. Fees)*



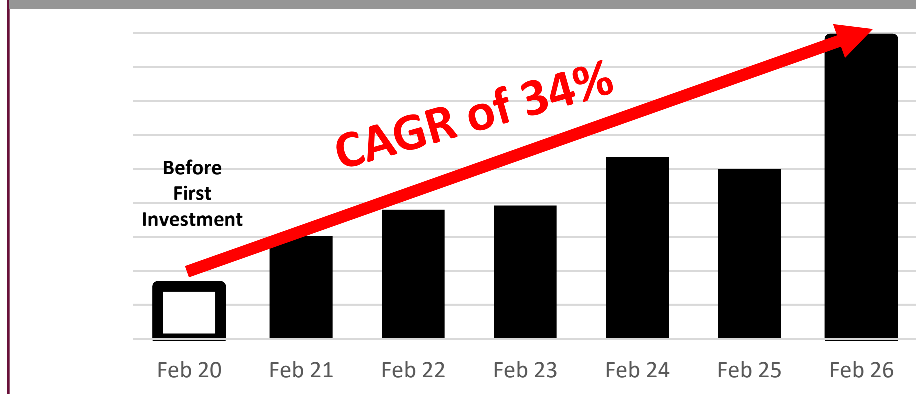
Net Income *(Revenue less Operating Costs)*



Declared Dividend



Net Asset Value *(Dividend Adjusted)*

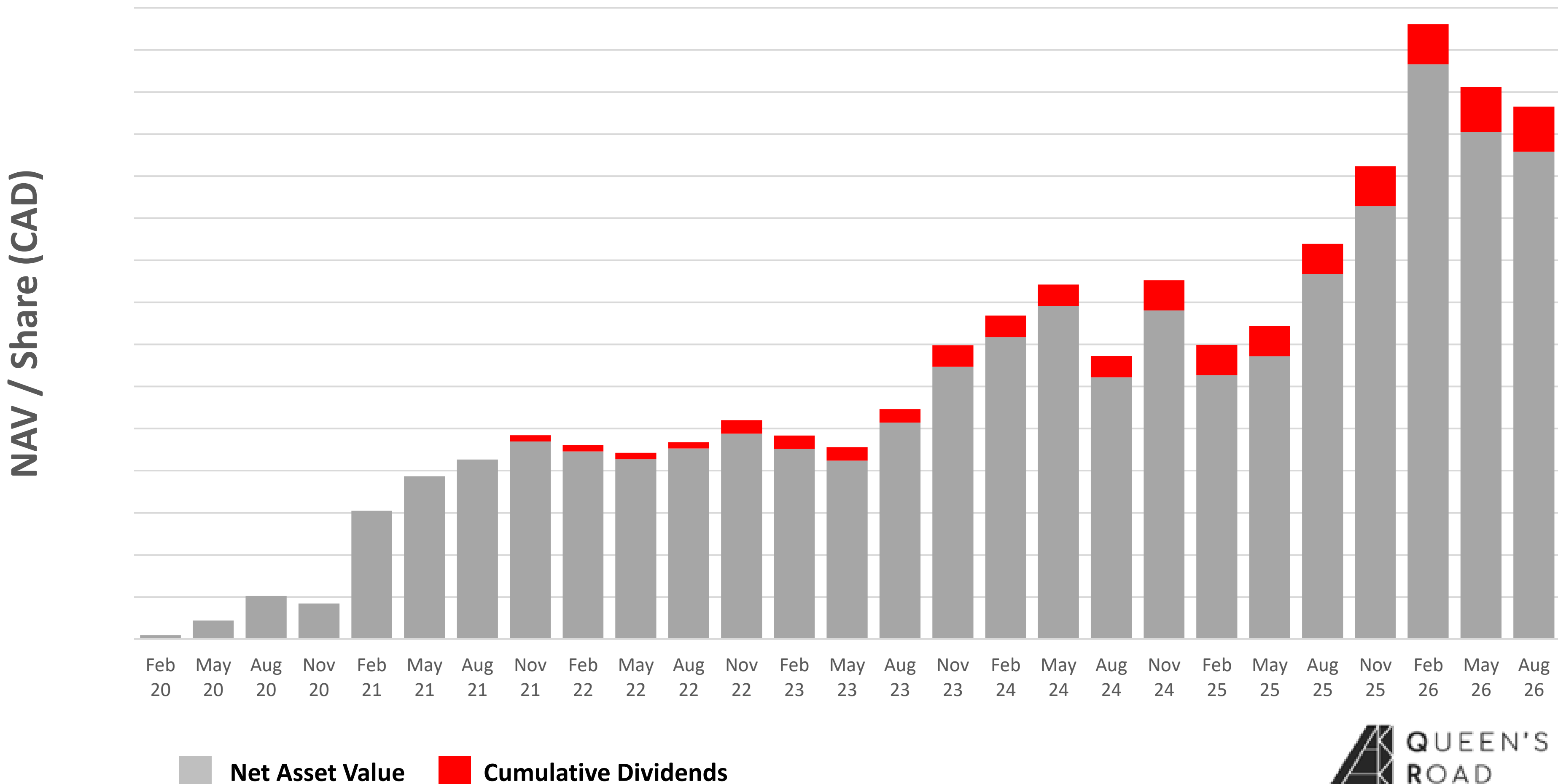


2026 Projections reflects only current investments (to maturity/redemption). They do not include any Company forecast for additional investments to be completed during the year that will contribute to the financial performance of QRC.

QUEEN'S ROAD CAPITAL

Financial Performance

- Despite seeing a more than 5+ fold increase in NAV since inception 6 years ago, QRC trades at a discount to its NAV.

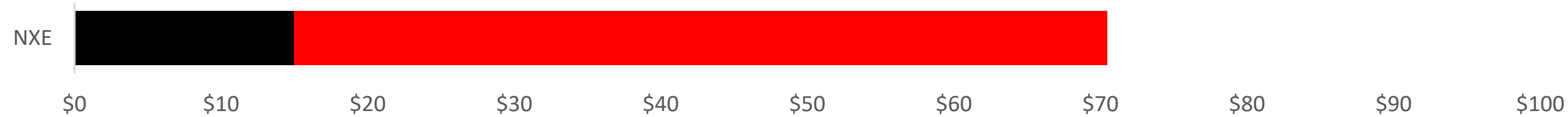


QUEEN'S ROAD CAPITAL

Financial Performance

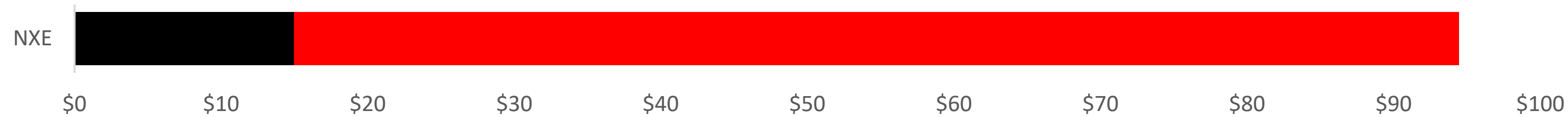
Investment Track Record @ August 6, 2026
(First Series of Investments)

NXE.TO $15,000,000 Equity Investment (Est. 05/20; First Tranche Exit 09/23; Final Exit TBD)



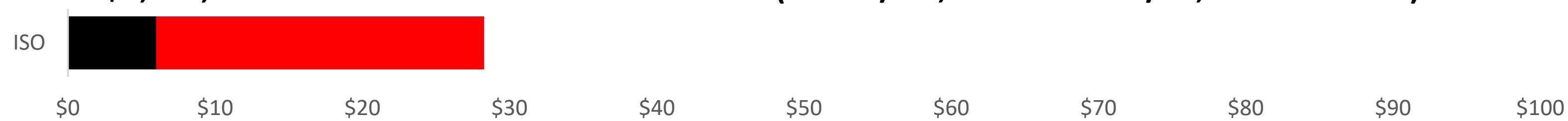
IRR: 50%

NXE.TO $15,000,000 Convertible Debenture Investment (Est. 05/20; Converted 09/23; Final Exit TBD)



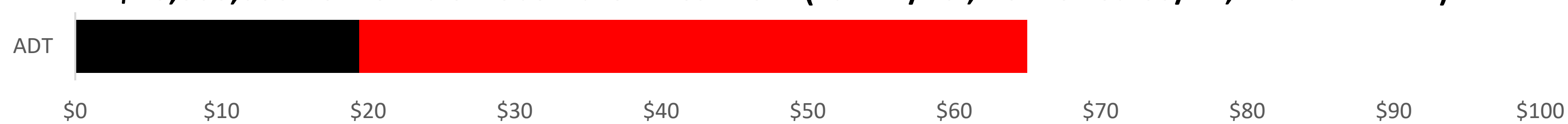
IRR: 38%

ISO.TO $6,000,000 Convertible Debenture Investment (Est. 08/20 ; Converted 08/25; Final Exit TBD)



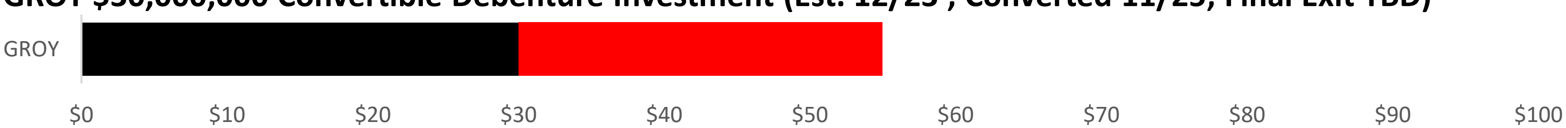
IRR: 34%

ADT.AX $20,000,000 Convertible Debenture Investment (Est. 12/20 ; Converted 03/24; Final Exit TBD)



IRR: 29%

GROY $30,000,000 Convertible Debenture Investment (Est. 12/23 ; Converted 11/25; Final Exit TBD)



IRR:28%

Initial Investment

Realized Gains / In-the-Money Value of Convert / Current Market Value of Equity

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Investment Portfolio

US$70,000,000 9.0% Convertible Debenture
($6.76 conversion; 09/28 term)

10,475,128 Shares Equity Investment

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.

Arrow is currently under construction.

NXE.TO/NXE – US$7.7bn market cap

NXE

US$70,000,000 11.0% Convertible Debenture
(£0.90 conversion; 07/29 terms)

Moxico Resources is a Zambian copper producer.

MOX

Liquid Equity Portfolio

Other Equity

Portfolio of Convertible debentures in:

Contango Ore (CTGO)
ISO Energy (ISO.TO)
Challenger Gold (CEL.AX)
Los Andes Copper (LA.V)

Other Converts

17,142,857 Shares Equity Investment

Gold Royalty is a precious metals focused royalty and streaming companies.

GROY

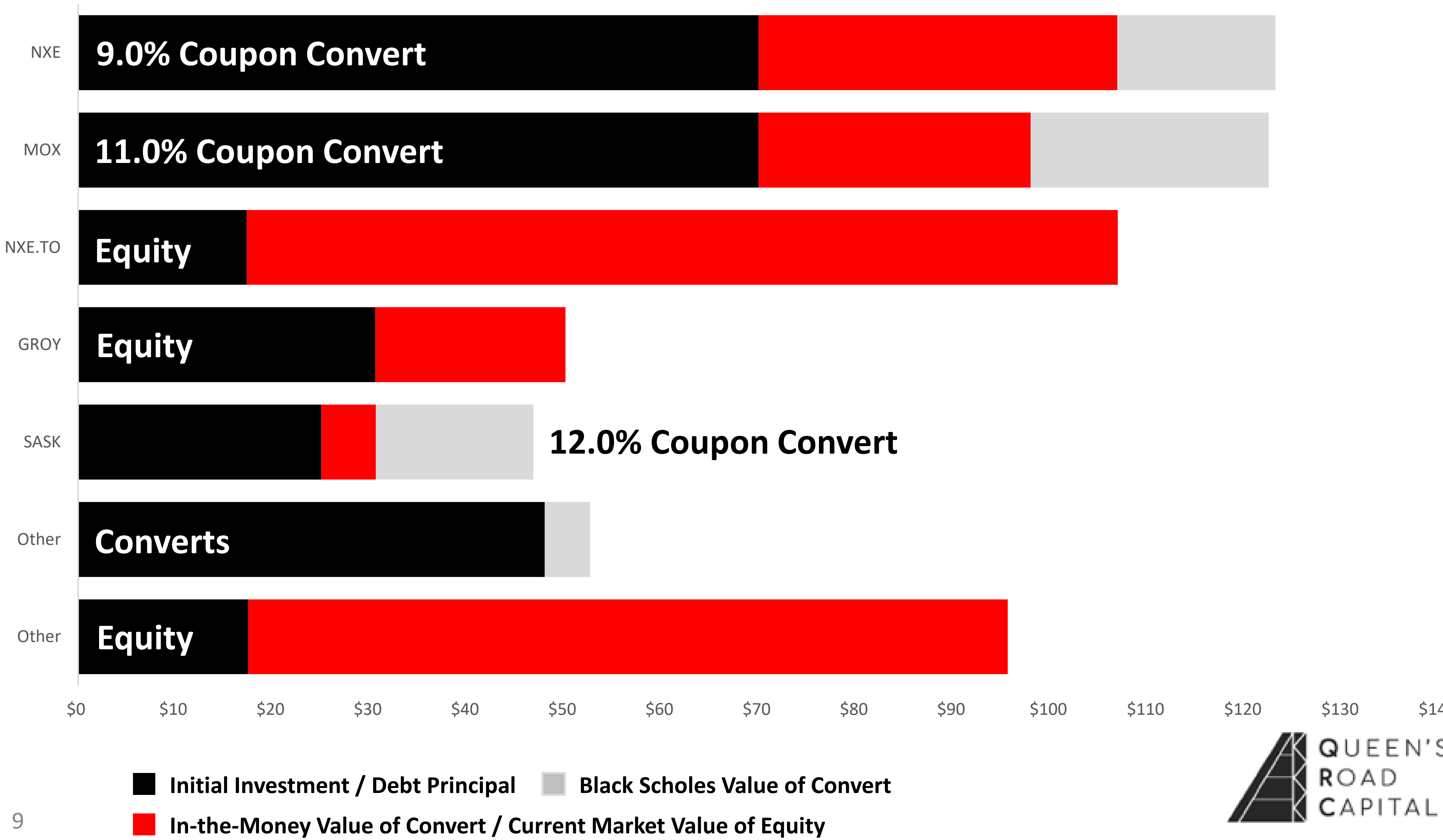
US$25,000,000 12.0% Convertible Debenture (C$0.85 conversion; 02/31 term)

SASK

QUEEN'S ROAD CAPITAL

Market Value of Investments

- Management's Estimated Value of Investments at August 6, 2026.



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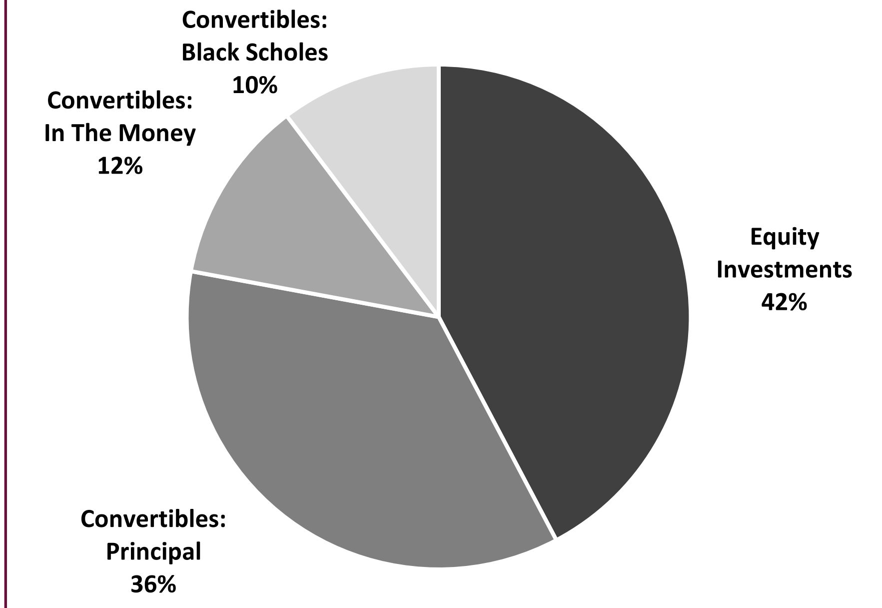
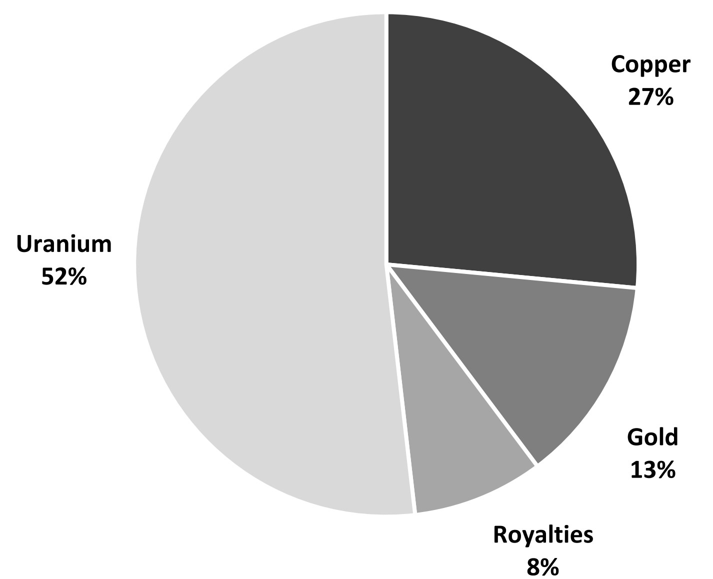
Investment Portfolio

Current Portfolio NAV Distribution
(By Investment Type)



Current Portfolio NAV Distribution
(By Commodity)



QUEEN'S ROAD CAPITAL

Leadership Team

Management Team

Warren Gilman (Chairman & CEO)

- 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
  - US$555 million invested in 12 companies (incl. NexGen & Niobec), all yielding double digit IRRs

Alex Granger (President & Director)

- 10 years in mining investment banking in Canada, Australia and Hong Kong with CIBC & Credit Suisse
- 9 years as CEO & director of TSXV junior listed mining issuers with assets in Asia

Vicki Cook (CFO)

- Chartered Accountant with CPAs (England and HK). 29 years with Hong Kong-based large conglomerates.

Independent Directors

Michael Cowin

- 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

Donald Roberts

- Chartered accountant with the CPAs of Canada, Alberta & British Columbia
- Group Deputy CFO of Hutchison Whampoa Ltd. until retirement in 2011

Peter Chau

- Managing Director and Chief Investment Officer of Infiniti Investment Management Ltd., a HK-based investment company

☐ *Hong Kong Based*

QUEEN'S ROAD CAPITAL

Supportive Shareholder Base

Corom Pty Ltd. is an investment vehicle owned and controlled by ***Jack Cowin****, a Canadian-Australian businessman and philanthropist.*

Mr. Cowin owns Competitive Foods, one of Australia's largest restaurant franchisors and is Chairman of Domino's Pizza Enterprises, of which he owns 27%.

Corom Pty Ltd

Warren Gilman*, Chairman & CEO, owns 13.0% of QRC; all directors & officers are shareholders*

Directors & Officers

BBRC International Pte Ltd. is an investment vehicle owned and controlled by ***Brett Blundy****, an Australian businessman and philanthropist.*

Mr. Blundy founded BB Retail Capital, a fashion conglomerate.

BBFIT Investments Pte Ltd.

Institutions in Australia, Hong Kong, Singapore, the United States, Canada & Portugal

Institutions

High Net Worth investors in Australia, New Zealand & Hong Kong

Australasia High Net Worth Investors

U.S./Europe High Net Worth Investors

Retail

Corporates

QUEEN'S ROAD CAPITAL

Investment Philosophy

Objectives

*QRC invests in public and privately held companies, primarily in the **natural resource sector**, with the objective of increasing shareholder return while seeking to preserve capital and limit downside risk by focusing on opportunities with attractive risk to reward profiles. The Company seeks out superior investments that may include the acquisition of shares, equity, warrants, debt, convertible securities, royalty arrangements or streaming arrangements for public or private corporations **with a focus on convertible debt securities**.*

Investment Criteria

- Commodity agnostic
- Companies/Projects in safe jurisdictions
- Projects in production or advancing to development
- Double digit IRR projects at conservative commodity price assumptions
- Seeking world-class projects as well as disruptive assets (e.g. NexGen)
- Supporting management teams with successful track records
- <20% equity upon conversion of debenture

Investment Structure

All our convertible debenture investments carry the same structure and terms which allows transparency between the investee companies and provides simplicity and low legal cost documentation

- 4-5 Year Terms
- 130% Conversion Premium
- Coupon 1/3 shares; 2/3 cash
- Voting Alignment
- 3% Establishment Fee

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Shareholder Returns

- Since its inception in 2020, QRC has returned almost C$50 million to shareholders through dividends and share buybacks.

	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025
Declared Dividend Per Share	C$0.15	C$0.17	C$0.19	C$0.21	C$0.23
Dividend Yield at Announcement	2.0%	2.7%	2.9%	2.9%	2.6%
Total Dividend Payable	C$4.3 m	C$7.6 m	C$8.6 m	C$10.0 m	C$11.5 m
DRIP Participation	74%	90%	51%	79%	69%
Dividend Shares Issued	439,330	963,173	665,296	1,135,253	956,602
Total Cash Dividend Paid	C$1.1 m	C$0.7 m	C$4.2 m	C$2.2 m	C$3.6 m
Shares Repurchased	nil	326,069	232,279	125,073	310,056
Total Cash Spent on Repurchases	nil	C$2.0 m	C$1.1 m	C$1.1 m	C$2.3 m
Cash Payout Ratio*	54%	46%	42%	36%	27%

** Sum of Cash paid in dividends and cash spent on repurchases divided by Cash Operating Profits*

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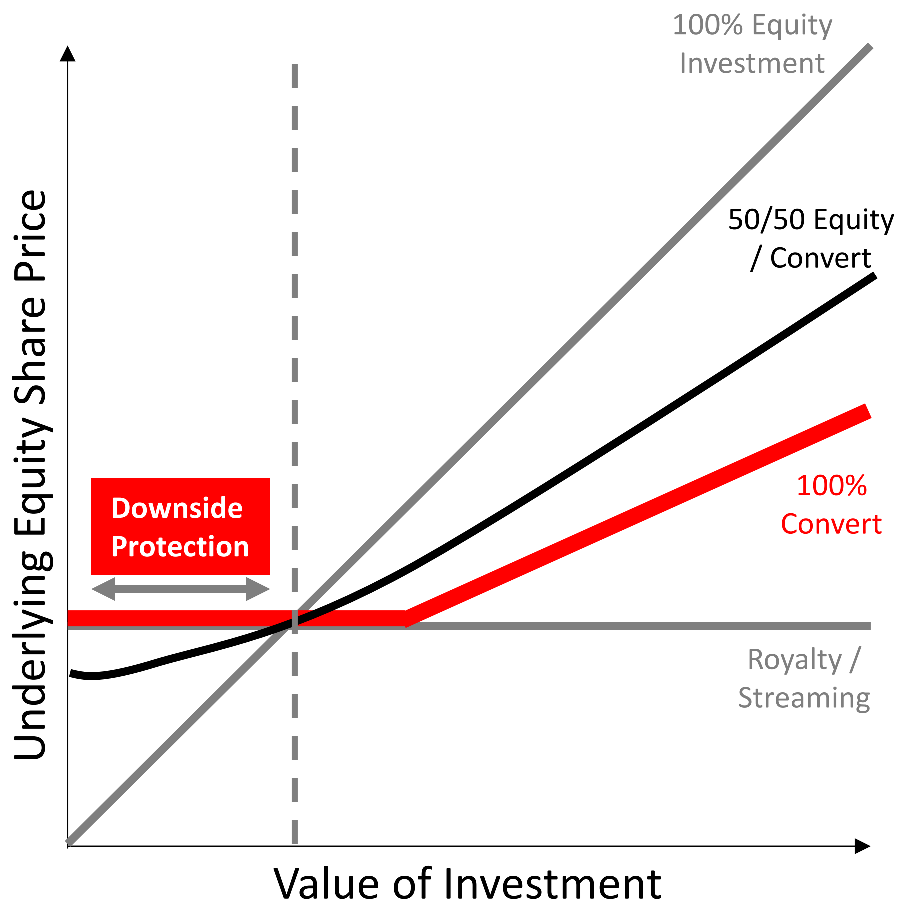
Why Focus on Converts?

	Convert Co	Royalty / Streaming Co	Mining / Exploration Co
Leverage to Commodity Prices	✗	✗	✗
Diverse Asset Base	✗	✗	
No Capital / Operating Cost Exposure	✗	✗	
Sustainable Dividend	✗	✗	
Low Overhead / G&A Cost Model	✗	✗	
Income Regardless of Production	✗		
Upside from Underlying Equity	✗		✗
Principal Repayment at Maturity	✗		
Portfolio Refresh at Maturity	✗		

QUEEN'S ROAD CAPITAL

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)	

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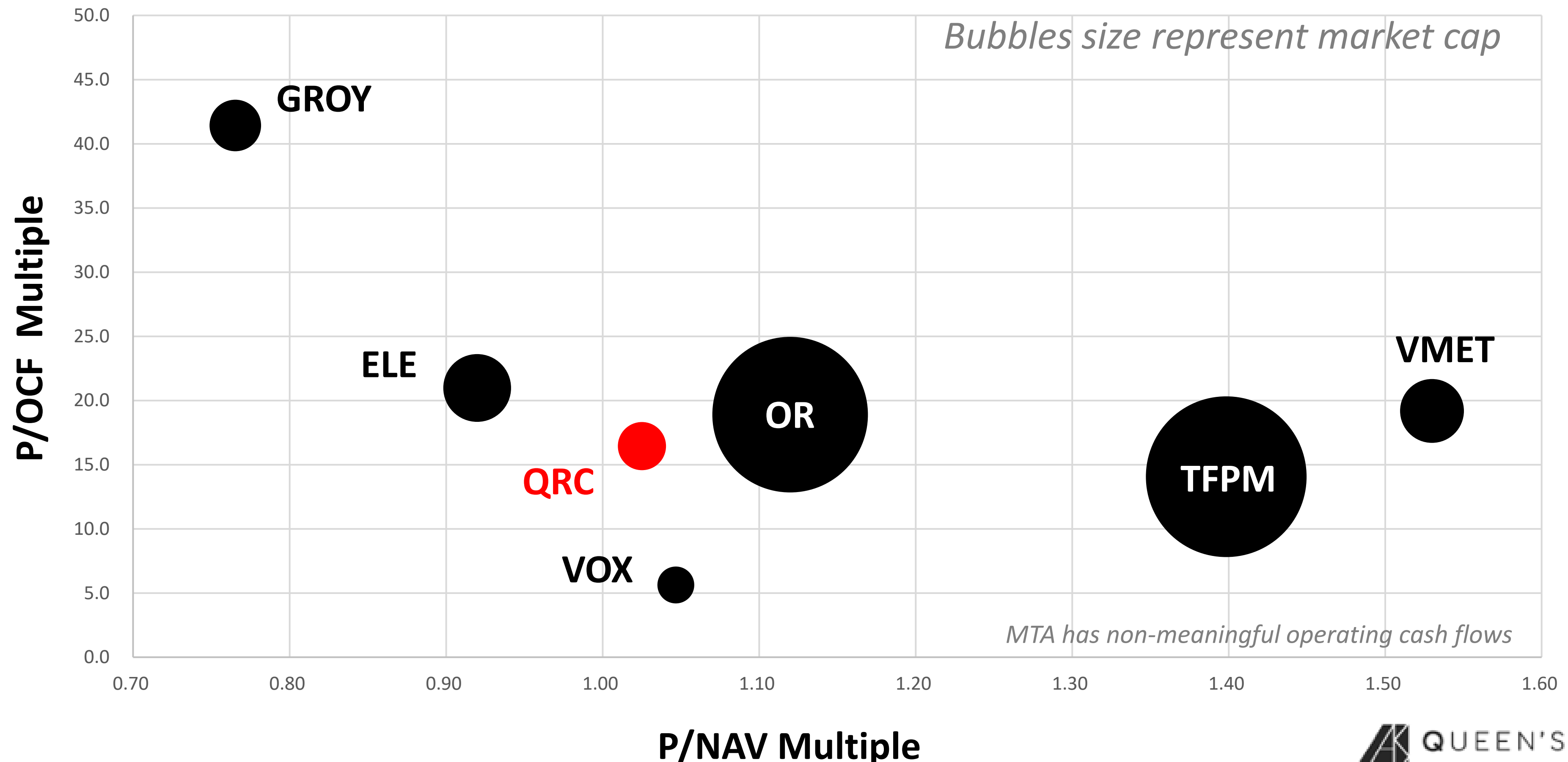
Public Market Valuation

- QRC remains undervalued compared to its peers based on a number of different metrics.



QUEEN'S ROAD CAPITAL

Investment Highlights

- **DON'T LOSE SHAREHOLDERS MONEY**
  - We LIMIT downside risk by investing in convertible DEBT securities
- **PAY AN ANNUAL DIVIDEND**
  - We do so every year and plan to grow it every year
- **QUALITY ASSETS IN SAFE JURISDICTIONS**
  - We scour the world for the best orebodies in any commodity
- **UNLIMITED UPSIDE**
  - Mining equity investments have explosive upside and our investments have unlimited exposure to that upside
- **TREMENDOUS VALUE**
  - We have successfully executed on all the above and have achieved a record high share price, 82% CAGR on net profits and 34% CAGR on NAV yet we currently trade at a 20+% discount to that value

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Thank You!