

QUEEN'S
ROAD
CAPITAL

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

Corporate Presentation

June 2026

Cautionary Statement

IMPORTANT: PLEASE READ THE FOLLOWING BEFORE CONTINUING. The information contained in this document has been prepared by QUEEN'S ROAD CAPITAL INVESTMENT LTD. ("QRC" or the "Company"). The information contained in this document (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, including important disclosures relating to the terms of an investment and risk factors associated with an investment in the Company and (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company.

This presentation ("Presentation"), and the information contained herein, is not for release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. This Presentation is being issued by the Company for information purposes only. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

This Presentation is not a prospectus, offering memorandum or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities in Canada, the United States or any other jurisdiction. Neither this Presentation, nor any part of it, nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of the Company. Recipients of this Presentation who are considering acquiring securities of the Company are reminded that any such purchase or subscription must not be made on the basis of the information contained in this Presentation but are referred to the entire body of publicly disclosed information regarding the Company. This Presentation is qualified in its entirety by reference to, and must be in read in conjunction with, the Company's publicly disclosed information.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information. This Presentation has not been independently verified and the information contained within may be subject to updating, revision, verification and further amendment. While the information contained herein has been prepared in good faith, except as otherwise provided for herein, the Company does not provide any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. Except as may be required by applicable law, in furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies or omissions. Information contained in this Presentation is the property of the Company and it is made available strictly for the purposes referred to above.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, including, but not limited to the Company's intended investment strategy and the returns expected therefrom and other statements that contain words such as "believe," "expect," "project," "should," "seek," "anticipate," "will," "intend," "positioned," "risk," "plan," "may," "estimate" or, in each case, their negative and words of similar meaning. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These factors and risks include, but are not limited to, those described in our public disclosure documents filed on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Forward-looking information contained in this Presentation is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document and the Company disclaims any intention or obligation to update or revise any forward-looking information contained in this document, whether as a result of new information, future events or otherwise, unless required by applicable law. The forward-looking information included in this Presentation is expressly qualified in its entirety by this cautionary statement.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. No statement in this document is intended to be nor may be construed as a profit forecast.

QRC – At A Glance

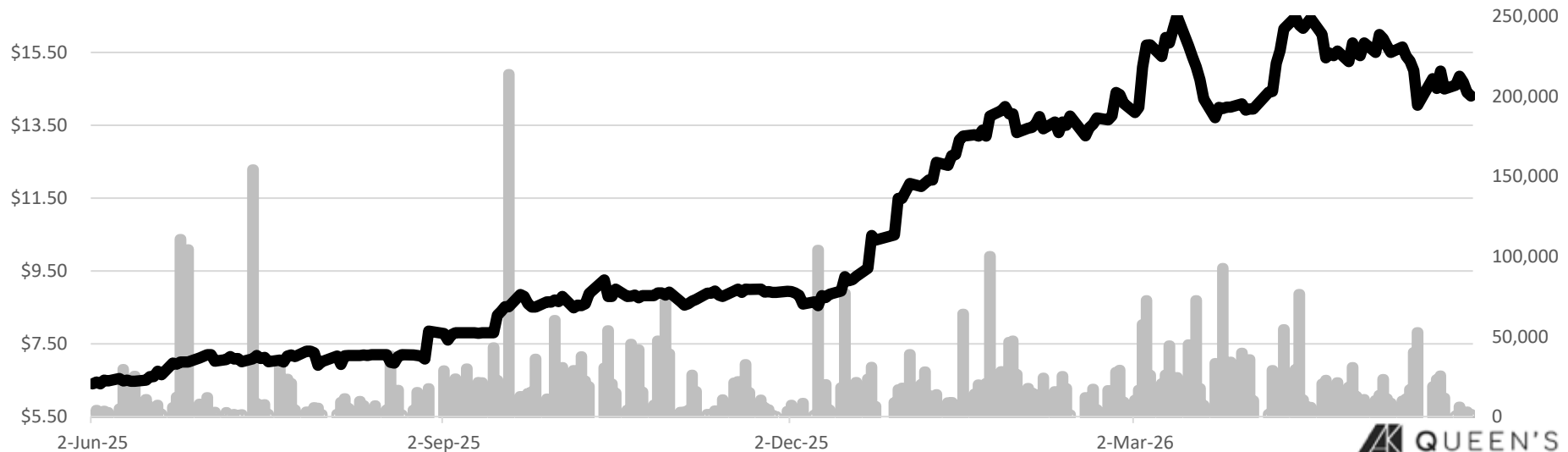
- Leading source of investment capital to resource companies
- Focuses on investment structures which, where possible, limit downside and retain upside
 - Preference for convertible debenture structures
 - Income during life of debenture through interest payment
 - Downside protected as debt structure 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

QRC – At A Glance

Ticker:	QRC.TO
Share Price:	C\$14.30
52-Week High/Low:	C\$6.40/C\$19.60
Avg. Daily Volume	20,351 shares
Market Cap:	C\$772 million
Basic Shares Outstanding:	53,962,901
Options Outstanding:	4,058,400
Diluted Shares Outstanding:	58,021,301

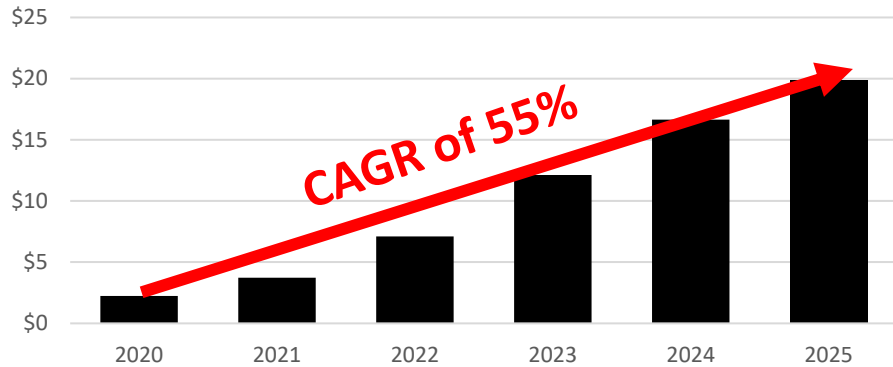
Substantial Shareholders (> 1.5%)

Corom Pty Ltd (Jack Cowin)	26.2%
BBRC International Pte Ltd (Brett Blundy)	15.0%
Warren Gilman (Chairman & CEO)	12.9%
<i>High Net Worth Investor</i> (Australia)	6.4%
<i>High Net Worth Investor</i> (U.S.A.)	6.1%
<i>Institutional Investor</i> (Australia)	5.7%
<i>Institutional Investor</i> (Australia)	3.8%
Uranium Royalty Corp. (Canada)	1.8%
Michael Cowin (Director)	1.6%
<i>Institutional Investor</i> (Canada)	1.6%

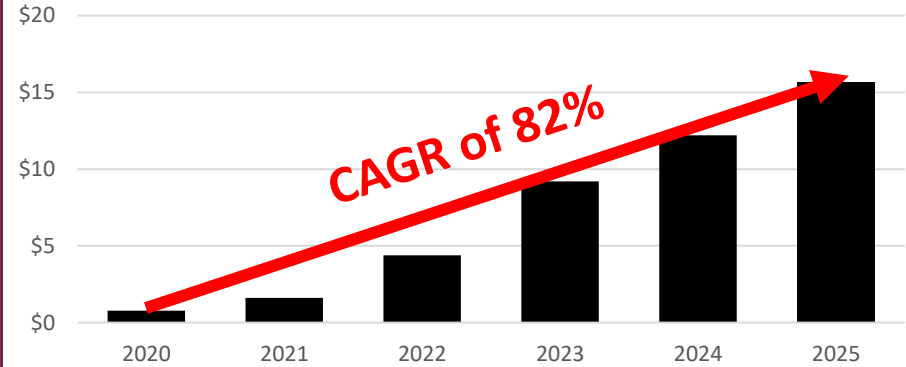


Financial Performance

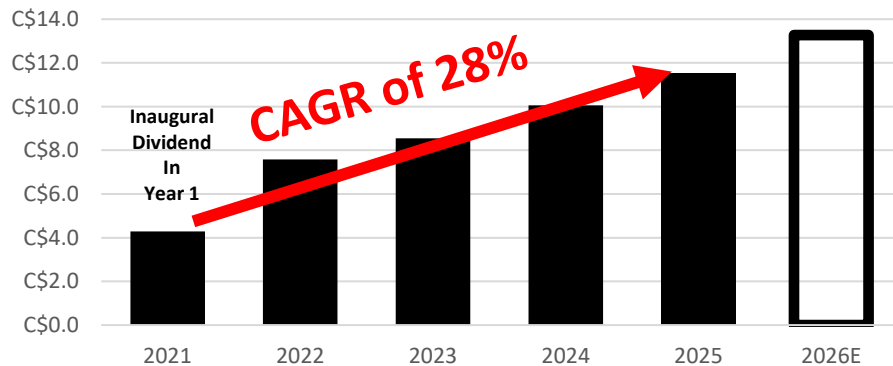
Revenue (Interest Income + Est. Fees)



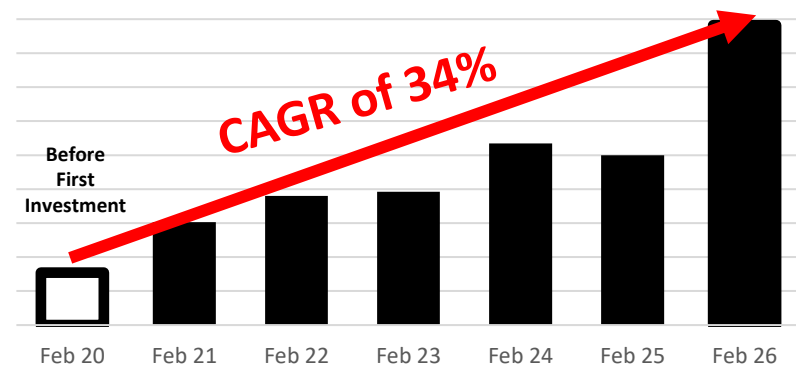
Net Income (Revenue less Operating Costs)



Declared Dividend



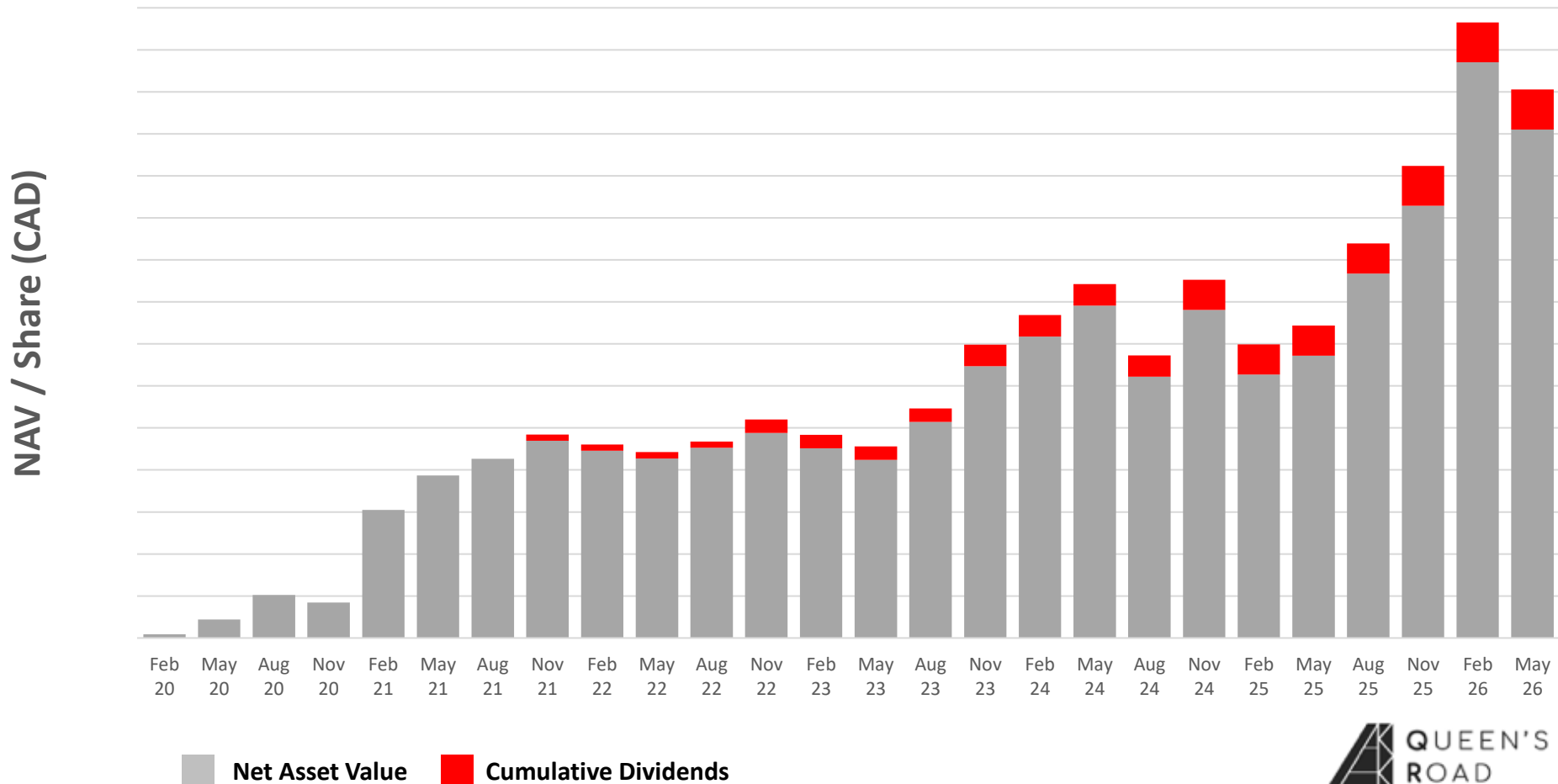
Net Asset Value (Dividend Adjusted)



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.

Financial Performance

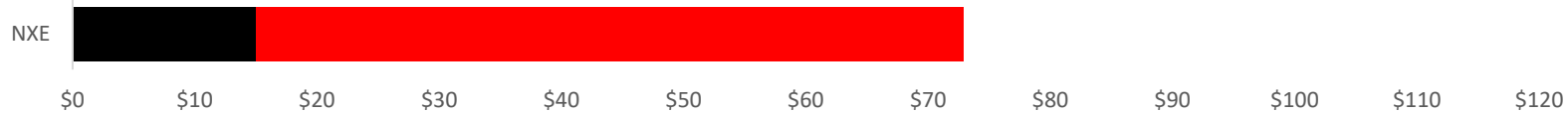
- Despite seeing a more than 5+ fold increase in NAV since inception 6 years ago, QRC trades at a discount to its NAV.



Financial Performance

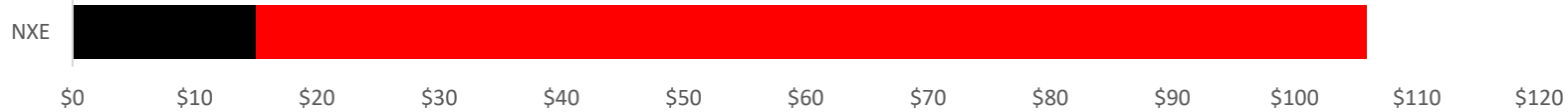
Investment Track Record @ May 31, 2026 (First Series of Investments)

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



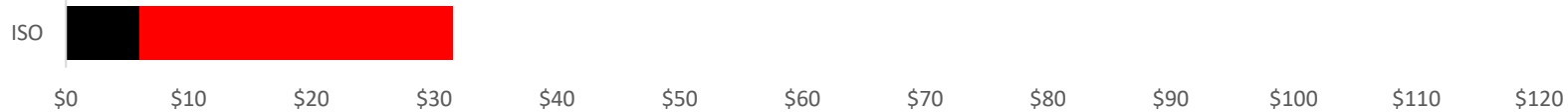
IRR: 50.5%

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



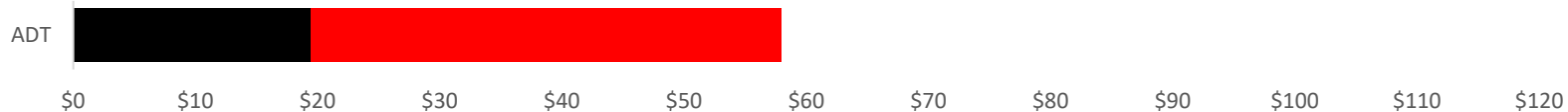
IRR: 42.0%

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



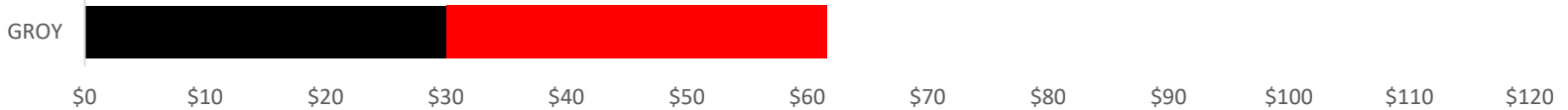
IRR: 37.8%

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



IRR: 27.3%

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



IRR: 36.6%

■ Initial Investment

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



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 25 years experience 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

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 12.9% 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

U.S./Europe High Net Worth Investors

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

Australasia High Net Worth Investors

Retail

Corporates



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

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%

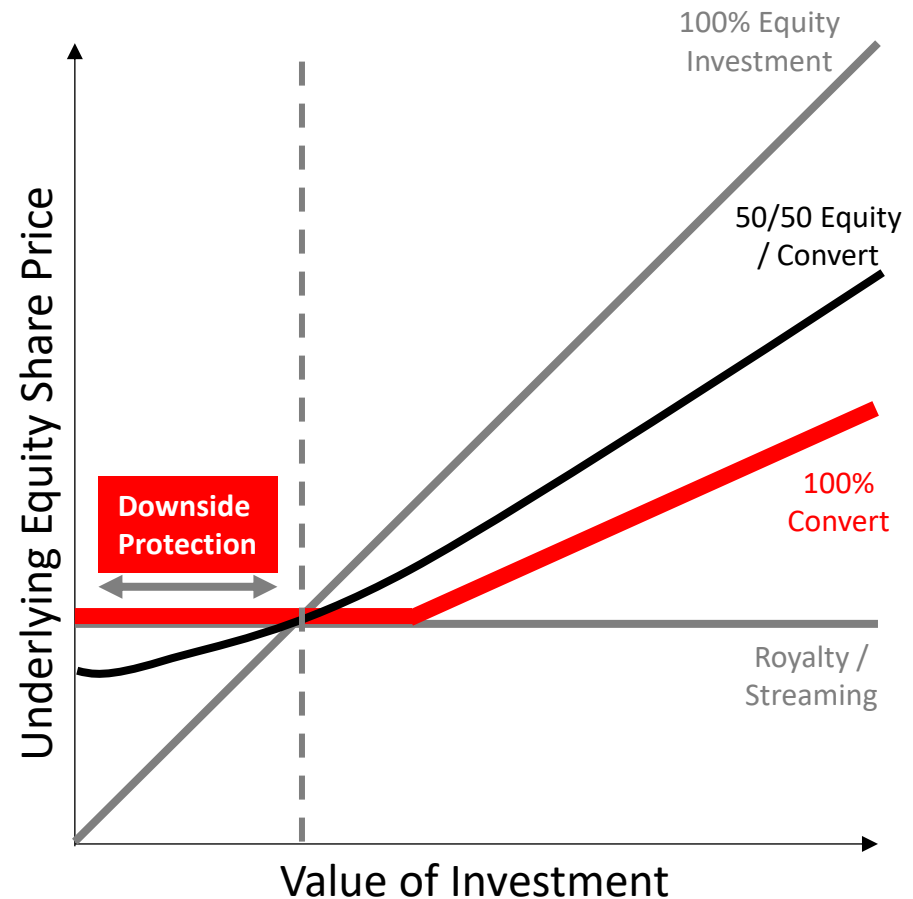
* Sum of Cash paid in dividends and cash spent on repurchases divided by Cash Operating Profits

Why Focus on Converts?

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

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)	

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 U₃O₈ grading 6.88% U₃O₈.

NexGen is currently advancing permitting at Arrow.

NXE.TO/NXE – US\$7.7 billion 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

17,142,857 Shares Equity Investment

Gold Royalty is one of the fastest growing precious metals focused royalty and streaming companies.

GROY

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

SASK

Portfolio of Convertible debentures in:
ISO Energy (ISO.TO)
Challenger Gold (CEL.AX)
Los Andes Copper (LA.V)

Other Converts

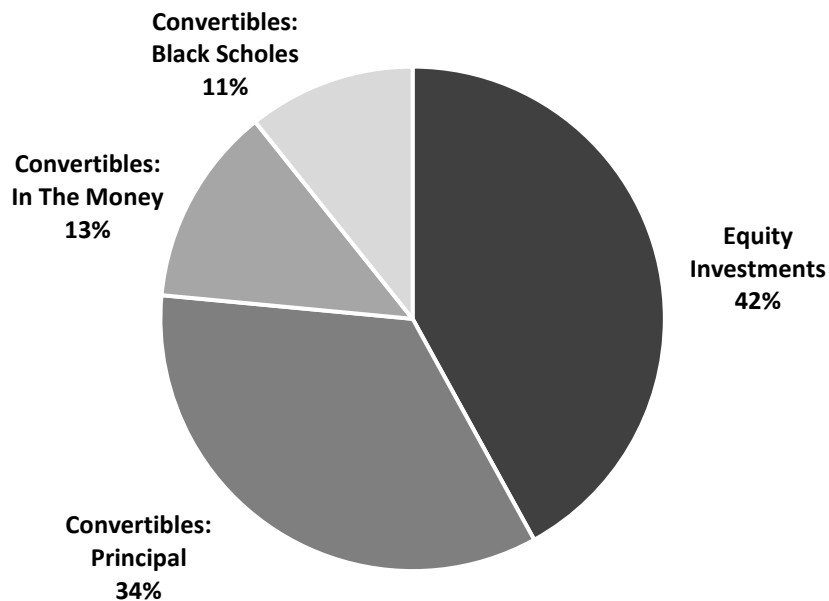
US\$20,000,000 9.0%
Convertible Debenture
(\$30.50 conversion;
05/28 term)

CTGO

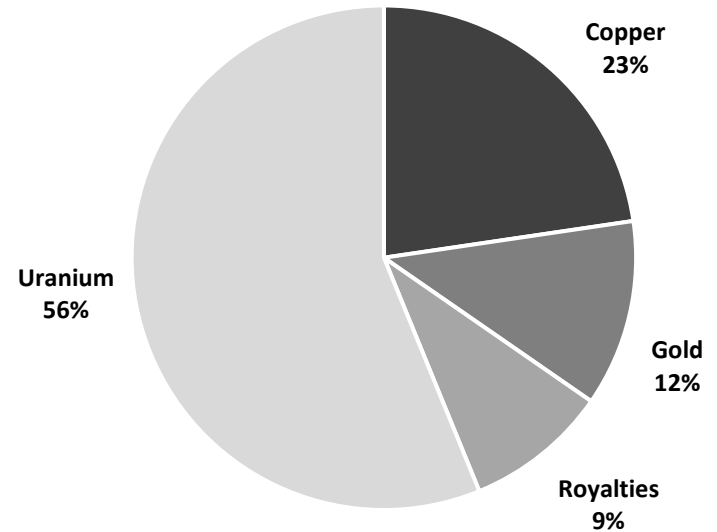


Investment Portfolio

Current Portfolio NAV Distribution
(By Investment Type)

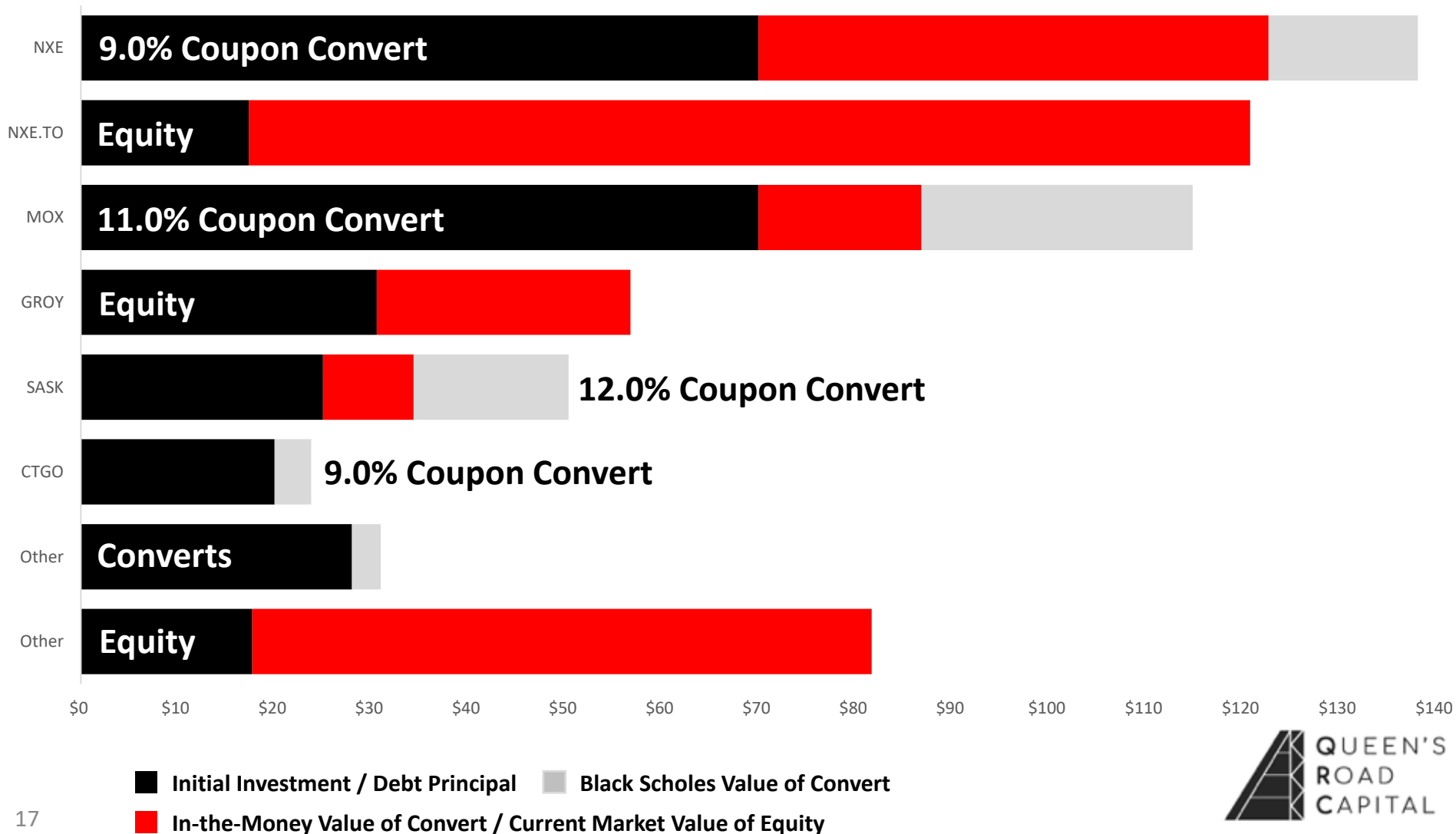


Current Portfolio NAV Distribution
(By Commodity)



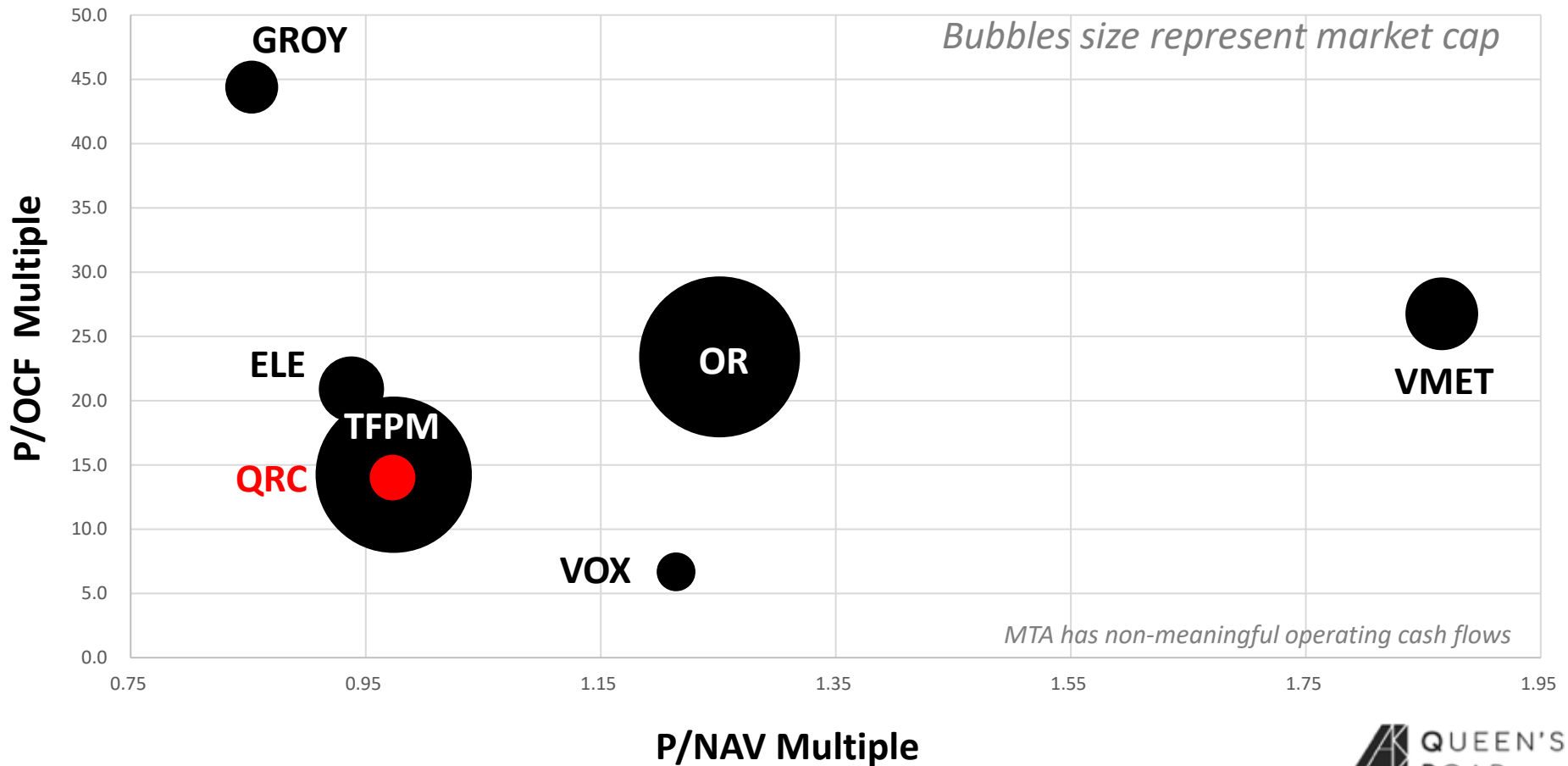
Market Value of Investments

- Management's Estimated Value of Investments at May 31, 2026.



Public Market Valuation

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



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**

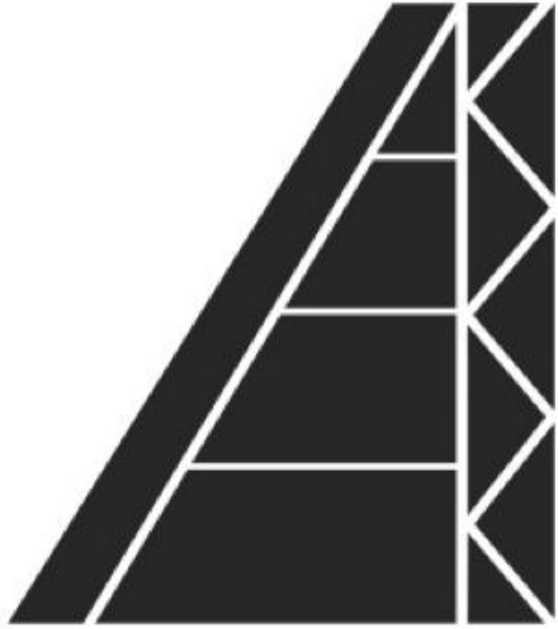
- We scour the world for the best orebodies in any commodity

- **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



QUEEN'S
ROAD
CAPITAL

QUEEN'S ROAD CAPITAL INVESTMENT LTD. (TSX: QRC)

Thank You!