Queen’s Road Capital Investment Ltd.
Management’s Discussion and Analysis

For the three and nine months ended May 31, 2026

Effective Date of this Report: July 9, 2026

This Management’s Discussion and Analysis (“**MD&A**”) is intended to help the reader understand the significant factors that have affected the performance of Queen’s Road Capital Investment Ltd. and its subsidiary (collectively, “**QRC**”, “**we**”, “**us**”, “**our**” or the “**Company**”) and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company’s condensed interim consolidated financial statements for the three and nine months ended May 31, 2026, and the related notes attached thereto, and the consolidated audited financial statements for the year ended August 31, 2025, and the related notes attached thereto, which have been prepared in accordance with IFRS Accounting Standards. The consolidated financial statements are available under QRC’s profile on SEDAR+ at www.sedarplus.ca. All amounts in this MD&A are expressed in thousands of United States dollars, unless otherwise stated.

On January 10, 2025, the Company’s Board of Directors approved the consolidation of the Company’s issued and outstanding common shares at a consolidation ratio of ten (10) pre-consolidation common shares for every post-consolidation common share (the “Share Consolidation”). Outstanding stock options were similarly adjusted by the Share Consolidation ratio. The Share Consolidation resulted in 490,401,845 pre-consolidation common shares on January 10, 2025, which were consolidated into 49,040,187 post-consolidation common shares on January 15, 2025. The Share Consolidation was implemented with effect from January 15, 2025. In accordance with IFRS Accounting Standards issued by the International Accounting Standards Board, the change has been applied retrospectively; as a result, disclosures of common shares, per common share data, and data related to stock options in this MD&A reflect this Share Consolidation for all periods presented, unless otherwise specified.

The MD&A includes the non-IFRS Accounting Standard management measure of estimated market value of investments, which differs from the standardized measurement prescribed under IFRS Accounting Standards and used for the purposes of the financial statements. Management’s measurement may not be comparable to similar measures presented by other entities. This non-*Generally Accepted Accounting Practice* (“**GAAP**”) measure should not be considered to be more meaningful than GAAP measures, which are determined in accordance with IFRS Accounting Standards. The reconciliation of management’s estimated market value of investments to the estimated fair value of investments, pursuant to IFRS 13, *Fair Value Measurement*, in the consolidated financial statements, is set out under ***“Investments at Estimated Fair Value***” below.

Cautionary Statement on Forward-Looking Information

Except for statements of historical fact, this MD&A contains certain "**forward looking information**" and "**forward looking statements**" within the meaning of applicable securities laws, which reflect Management's current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward looking statements and information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All such forward-looking statements are based on certain assumptions and analyses made by Management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These statements are, however, subject to known and unknown risks and uncertainties and other factors.

As a result, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom.

These risks, uncertainties, and other factors include, among others, but are not limited to, statements with respect to the Company's future growth, results of operations, performance and business prospects, opportunities, the Company's investment strategy, investment process, and competitive advantage, growth expectation and opportunities, the availability of future acquisition opportunities and use of the proceeds from financing.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that statements containing forward looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on statements containing forward looking information. All the forward-looking information and statements contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and the Company assumes no obligation to update or revise them except as required pursuant to applicable securities laws.

Description of the Business

The Company is a dividend paying, resource focused investment company, making investments in privately held and publicly traded resource companies. The Company acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities of issuers having resource projects in advanced development or production located in safe jurisdictions. QRC is a Hong Kong based company listed on the Toronto Stock Exchange under the symbol "**QRC**".

Key Accomplishments During the Nine Months Ended May 31, 2026 and to the date of this report

$10 Million Additional Investment in Moxico Resources plc

On September 11, 2025, the Company purchased an additional $10 million convertible debentures issued by Moxico Resources plc ("**Moxico**"), bringing the total investment in convertible debentures issued by Moxico to $70 million at the date of this report. The convertible debentures all have the following principal terms:

- 11.0% interest payable semi-annually - 7.5% in cash and 3.5% in Moxico common shares;
- 5-year maturity from July 17, 2024; and
- Debentures convertible into Moxico common shares at GBP0.90 per share.

QRC earned a 3% establishment fee on the $10 million principal amount of the debentures, which was settled in common shares of Moxico. The investment was funded by a debt facility.

$25 Million Investment in ATHA Energy Corp.

On February 5, 2026, the Company purchased $25 million convertible debentures issued by ATHA Energy Corp. ("**ATHA"**), having the following principal terms:

- 12.0% interest payable semi-annually – 8.0% in cash and 4.0% in ATHA common shares;
- 5-year maturity; and
- Debentures convertible into ATHA common shares at C$0.85 per share.

QRC earned a 3% establishment fee on the principal amount of the debentures, which was settled in common shares of ATHA. The investment was funded by a debt facility.

Declaration and Payment of Dividends

On October 14, 2025, the Company declared its annual dividend of C$0.23 per share to all shareholders on record as of November 3, 2025. The dividend was paid on November 13, 2025.

On April 24, 2026, the Company declared an interim dividend of C$0.125 per share to all shareholders on record as of May 20, 2026. The dividend was paid on June 1, 2026.

Key Accomplishments During the Nine Months Ended May 31, 2026 and to the date of this report (continued)

C$34 Million Private Placement

On April 30, 2026, the Company completed a non-brokered private placement of 2,180,646 shares at a price of C$15.50 per share for gross proceeds of C$34 million.

Investments

The Company has adopted an investment policy (the "**Investment Policy**") to govern the Company's investment activities which provides, among other things, the investment objectives and strategy based on the fundamental principles set out below. A copy of the Investment Policy is posted on the Company's website and filed on SEDAR+.

Investment Objectives

The Company invests primarily 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 to identify investments by utilizing the experience and expertise of its Management and Board. 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 Strategy

In light of the numerous investment opportunities across the entire natural resources sector, the Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment.

This approach is demonstrated in the Company's investment strategy set out below.

- The Company invests in the securities of both public and private natural resource companies and may take part in private or public offerings for predetermined equity positions, royalties, debt or convertible or preferred securities.
- Initial investments of debt, equity or a combination thereof may be made in public or private companies through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.

Investments (continued)

Investment Strategy (continued)

- Investment arrangements may include a combination of securities including, but not limited to equity, debt, convertible debentures, warrants, preferred shares, bridge financing, collateral, royalty arrangements or other securities as deemed appropriate by the Company's Management and in compliance with the Investment Policy. In certain cases, the Company expects to enter into oversight arrangements as a condition of the investment. Oversight may range from Board appointments, advisory positions, or management consulting positions with the target companies.
- The Company may purchase or sell securities on public exchanges.
- The Company reserves the right to acquire all or part of other businesses or assets of a target company that management believes will enhance the value for shareholders. The Company will place no formal limit on the size of potential investments and may require future equity or debt financings to raise money for specific investments.
- The Company may make investments in extra-ordinary activities, or activities not in the normal course of business, which may include but not be limited to mergers, acquisitions, corporate restructurings, spin-offs, take-overs, bankruptcies or liquidations, public listings, leveraged buyouts or start-ups. The Company may elect to invest in such events, provide financing, or purchase securities in exchange for fees, interest or equity positions.
- The majority of investments are expected to have an expected life of investment of four to five years; however, the Company may also invest in opportunities that could provide longer-term capital appreciation.
- Depending on market conditions, the Company intends to fully invest its available capital, apart from maintaining capital to cover operating expenses.
- The Company will seek to maintain the ability to actively review and revisit all of investments on an ongoing basis.
- The Company will evaluate the liquidity of investments and seek to realize value from same in a prudent and orderly fashion.
- All investments will be made in compliance with applicable laws in relevant jurisdictions, and in compliance with any associated exchange policy.

Management, the Investment Committee or the Board of the Company may authorize investments outside the guidelines described above if they feel the investment is for the benefit of the Company and its shareholders.

Investments (continued)

Investment Selection, Evaluation and Decision Making Process

The Company will pursue opportunities referred through investment banks, venture capital firms, legal and accounting firms and its professional network, and will gather insight into each opportunity, including its business model, financial prospects, management team, and the use of funds.

Management will research each investment target and will analyze and review opportunities with each target and provide a recommendation to the Board as a whole and to the Investment Committee. The Board has delegated the authority to make the final investment decision to the Investment Committee in respect of any opportunity recommended by the Board to the Investment Committee.

Research activities undertaken by management will include gathering complete details about the target company's business strategy, financial history, management team, growth objectives, products, markets, competitive forces, and capital requirements.

Management will oversee the due diligence activities. When deemed necessary, the Company may augment its review activities by outsourcing research requirements on specific investment opportunities to independent firms (accounting/financial, legal or industry analysts) that have professional relationships with the Company. Management will assess the financing needs of the target company in order to determine if the opportunity is compatible with the investment returns specific to the Company's investment criteria. The result of Management's review will conclude with a recommendation to the Board indicating if the Company should consider an investment in the target company. Management recommendations may range from:

- continuing to consider investment;
- recommending not to invest;
- considering investment with certain agreement covenants; and
- working with the target company in an advisory capacity in an effort to ready the target company for an investment at a later date.

Investments (continued)

Composition of Investment Portfolio

The Company invests the majority of its funds in the securities of resource companies. Investments made by the Company may take different forms, including equity, warrants, debt, convertible debentures, royalties, and metal streaming, although the Company is primarily focused on convertible debt securities.

As of the date of this report, the Company has invested a total of $213 million in convertible debentures issued by seven resource companies, as presented in the table below.

Resource Company US$000	Investment base at cost
ATHA Energy Corp. ("ATHA")	$ 25,000
Contango ORE, Inc. ("Contango")	20,000
Moxico Resources plc ("Moxico")	70,000
NexGen Energy Ltd. ("NexGen")	70,000
Other companies[1]	28,000
	$ 213,000

[1] Several convertible debentures issued on various dates.

Investments (continued)

Management's Estimated Market Value of Investments

The Company has investments in listed and unlisted issuers and as such the market value of these investments moves with the share prices of the investee issuers. As most of the Company's investments are in convertible debt securities, the Company is less exposed to the risk of fluctuations in the market price of the equity securities than it would be if it invested in those equity securities directly.

US$000		July 8, 2026
Equity and other investments: (1)		
NexGen Energy Ltd.	$	96,075
Gold Royalty Corp.		45,413
Other investments (2)		74,899
Convertible debentures: (3)		
ATHA Energy Corp.		48,529
Contango ORE, Inc.		21,956
Moxico Resources plc		115,628
NexGen Energy Ltd.		114,136
Other companies		29,792
Total estimated market value	$	546,428

(1) Market Value was based on share prices and exchange rates on July 8, 2026.

(2) "Other Investments" include (a) securities purchased for investment purposes; and (b) securities received as establishment fees and in settlement of interest receivable held for investment purposes that had no original investment cost to the Company; and (c) shares held as a result of conversion of certain convertible debentures held for investment purposes.

(3) Convertible debentures are stated at principal plus accrued interest with the option valued using the Black-Scholes methodology.

Investments (continued)

Reconciliation of Management's Estimated Market Value of Investments to Investments at Estimated Fair Value (an IFRS Accounting Standards measure)

As required by IFRS Accounting Standards, fair value of equity investments as shown in the consolidated audited financial statements is estimated based on the closing market price of the relevant equity investment. Pursuant to IFRS 13, *Fair Value Measurement*, fair value of the convertible debentures as shown in the consolidated audited financial statements is estimated using a valuation model of a system of two coupled Black Scholes equations and partial differential equations that are solved simultaneously using finite-difference methods. The fair value for a convertible debt instrument may be below the principal amount of such convertible debt instrument due to the methodology employed to derive such fair value. This does not have any implications in relation to the solvency of the issuer. The fair value is to comply with IFRS Accounting Standards only.

The Company's management estimated market value of these investments is detailed in the section above titled "***Management's Estimated Market Value of Investments***". Management believe that the market value of the investments provides a useful indication of the underlying value of the investment portfolio, particularly for the convertible debentures which are stated without the adjustment applied to volatility required to equate the initial estimated valuation to the estimated fair value of consideration exchanged in accordance with IFRS Accounting Standards.

The reconciliation of the IFRS Accounting Standards estimated fair value of investments, the most directly comparable financial measure from the consolidated financial statements to Management's estimated market value of investments is set out below:

US$000	May 31, 2026	August 31, 2025
	$	$
Estimated fair value under IFRS Accounting Standards at the end of the period	567,297	402,260
Convertible debentures - difference in models used and volatility assumptions due to the initial calibration of fair value with purchase price under IFRS Accounting Standards	49,407	48,498
Management's estimate of market value at the end of the period	616,704	450,758
Equity investments - other shares received less disposals	1,122	941
Equity investments - update of market value to date of report	(43,992)	9,021
Convertible debentures - update of market value to date of report	(27,406)	8,069
Convertible debentures - new investments at market value	-	14,848
Management's estimate of market value of investments at date stated in the MD&A report	546,428	483,637

Income Generation

The Company generates income from its investments in three main forms: (a) interest income from its convertible securities; (b) capital gains/losses from the disposal of its investments; and (c) fees earned as part of its investments.

(a) Interest income:

The Company receives interest income from its investments in convertible securities on a quarterly or semi-annual basis, depending on the specific terms of each investment. Some of the Company's investments settle a portion of the interest payment in the form of equity.

Annual interest income on the investments in convertible debentures held as at the date of this MD&A would be $21 million.

(b) Capital gains (losses):

The Company may generate income from capital gains (losses) through the sale of its investments. Capital gains (losses) could come in the form of (a) sale of any equity investments; (b) sale of any convertible security investments; or (c) sale of any equity shares received as settlement of establishment fees or interest income.

(c) Fees:

The Company may generate income from fees earned as part of its investments. The Company has earned establishment fees upon completing the convertible securities investments made to date. Establishment fees have been paid either in cash or in shares.

Results for the Three and Nine Months ended May 31, 2026

Overall Performance

US$000	Three months ended		Nine months ended	
	May 31, 2026	**May 31, 2025**	**May 31, 2026**	**May 31, 2025**
	$	**$**	**$**	**$**
Interest and other income	5,412	4,893	15,811	13,925
Establishment fee income	-	150	1,050	900
Realized gain from equity and other investments	1,118	1,760	5,064	4,164
Realized gain (loss) from convertible debentures	652	-	4,123	(708)
Unrealized (loss) gain from equity and other investments	(48,026)	14,957	54,789	8,582
Unrealized (loss) gain from convertible debentures	(14,906)	18,774	73,198	7,192
Total (loss) income from investments	(55,750)	40,534	154,035	34,055

Loss from investments for the three months ended May 31, 2026, was $55,750, comprising an unrealized loss on equity and other investments and convertible debentures, partially offset by interest and other income, a realized gain on equity and other investments, and a realized gain from the conversion of convertible debentures.

Income from investments for the nine months ended May 31, 2026, was $154,035, comprising an unrealized gain on convertible debentures and equity and other investments, interest and other income, a realized gain on equity and other investments, a realized gain from the conversion of convertible debentures, and establishment fees.

Income from investments for the three and nine months ended May 31, 2025, was $40,534 and $34,055, respectively, consisting of an unrealized gain on convertible debentures and equity and other investments, interest and other income, a realized gain from equity and other investments in the three months ended May 31, 2025 and a realized loss in the nine months ended May 31, 2025, and establishment fees.

Interest and other income from investments for the three and nine months ended May 31, 2026, was $5,412 and $15,811, respectively, and for the three and nine months ended May 31, 2025, was $4,893 and $13,925, respectively. This income was principally attributable to interest income earned on the convertible debenture portfolio listed above.

Establishment fee income for the three and nine months ended May 31, 2026, was nil and $1,050, respectively, representing the establishment fee earned on the ATHA debentures acquired in February 2026 and on the additional Moxico debentures acquired in September 2025.

Establishment fee income for the three and nine months ended May 31, 2025, was $150 and $900, respectively, representing the establishment fee earned on the Moxico convertible debentures.

Results for the Three and Nine Months ended May 31, 2026 (continued)

Overall Performance (continued)

Realized gain from equity and other investments for the three and nine months ended May 31, 2026, was $1,118 and $5,064, and for the three and nine months ended May 31, 2025, was $1,760 and $4,164, respectively, arising from the sale of equity investments.

Realized gain from convertible debentures for the three and nine months ended May 31, 2026, was $652 and $4,123, respectively, and realized loss for the three and nine months ended May 31, 2025, was nil and $708, respectively, arising from the conversion of convertible debentures.

Unrealized loss from equity and other investments for the three months ended May 31, 2026, was $48,026, primarily reflecting decreases in the share prices of Gold Royalty and NexGen. Unrealized gain from equity and other investments for the nine months ended May 31, 2026, was $54,789, primarily reflecting an increase in NexGen's share price.

Unrealized gain from equity and other investments for the three and nine months ended May 31, 2025, was $14,957 and $8,582, respectively, primarily reflecting an increase in NexGen’s share price.

Unrealized loss on convertible debentures for the three months ended May 31, 2026, was $14,906, primarily reflecting a decline in the fair value of the debentures in NexGen. Unrealized gain on convertible debentures for the nine months ended May 31, 2026, was $73,198, primarily reflecting increases in the fair value of the convertible debentures in NexGen, Moxico, and ATHA.

Unrealized gain on convertible debentures for the three months ended May 31, 2025, was $18,774, primarily reflecting increases in the fair value of the convertible debentures of NexGen, Gold Royalty, and Contango. Unrealized gain on convertible debentures for the nine months ended May 31, 2025, was $7,192, primarily reflecting increases in the fair value of the convertible debentures of Gold Royalty and Moxico.

Selected Annual Information

The following table provides a summary of the Company’s financial results. For more details, please refer to the audited annual consolidated financial statements.

US$000 (other than per share amounts)	Year ended		
	August 31, 2025	**August 31, 2024**	**August 31, 2023**
	$	**$**	**$**
Income from investments	120,164	23,197	10,293
Net income	115,075	18,035	4,343
Basic income per share	2.36	0.40	0.10
Diluted income per share	2.22	0.37	0.09
Total assets	409,632	282,856	237,241

Summary of Quarterly Results

Quarter ended	Total assets	Net (loss) income from investments	Net (loss) income	Net (loss) income per share basic	Net (loss) income per share diluted
	US$000	US$000	US$000	$	$
May 31, 2026	583,221	(55,750)	(60,992)	(1.18)	(1.18)
February 28, 2026	635,768	139,872	138,567	2.72	2.60
November 30, 2025	485,449	69,912	68,460	1.36	1.30
August 31, 2025	409,632	86,108	84,806	1.70	1.59
May 31, 2025	321,391	40,534	39,488	0.81	0.76
February 28, 2025	286,741	(68,302)	(69,694)	(1.42)	(1.42)
November 30, 2024	350,322	61,824	60,476	1.27	1.18
August 31, 2024	282,856	(58,479)	(60,013)	(1.32)	(1.32)

The Company's performance and results are not expected to be subject to seasonal fluctuations.

Loss from investments for the three months ended May 31, 2026, was principally attributable to an unrealized loss on equity and other investments due to decreases in the share prices of Gold Royalty and NexGen, and an unrealized loss on convertible debentures due to a decrease in the underlying share price of NexGen partially offset by interest income.

Income from investments for the three months ended February 28, 2026, was principally attributable to an unrealized gain from equity and other investments due to an increase in the share price of NexGen and an unrealized gain from convertible debentures due to an increase in the underlying share price of NexGen.

Income from investments for the three months ended November 30, 2025, was principally attributable to an unrealized gain from equity and other investments due to increases in the share prices of NexGen and Gold Royalty, and an unrealized gain from convertible debentures due to increases in the underlying share prices of Moxico and NexGen.

Income from investments for the three months ended August 31, 2025, was principally attributable to an unrealized gain from convertible debentures due to increases in the underlying share prices of Gold Royalty, NexGen, and Moxico, and an unrealized gain from equity and other investments due to an increase in the share price of NexGen.

Income from investments for the three months ended May 31, 2025, was principally attributable to an unrealized gain from convertible debentures due to increases in the underlying share prices of Gold Royalty, NexGen, and Contango, and an unrealized gain from equity and other investments due to increases in share prices of NexGen, Adriatic, and IsoEnergy.

Loss from investments for the three months ended February 28, 2025, was principally attributable to an unrealized loss from equity and other investments due to a decrease in the share price of NexGen and an unrealized loss from convertible debentures due to a decrease in the underlying share price of NexGen, partially offset by interest income.

Summary of Quarterly Results (continued)

Income from investments for the three months ended November 30, 2024, was principally attributable to an unrealized gain from equity and other investments due to increases in the share prices of NexGen and Adriatic, and an unrealized gain from convertible debentures due to increases in the underlying share prices of NexGen, Moxico, and IsoEnergy.

Loss from investments for the three months ended August 31, 2024, was principally attributable to an unrealized loss from convertible debentures due to decreases in the underlying share prices of NexGen and IsoEnergy, and an unrealized loss from equity and other investments due to decreases in share prices of NexGen and Adriatic, partially offset by interest income.

Net income for the three months ended February 28, 2026; November 30, 2025; August 31, 2025; May 31, 2025; and November 30, 2024, was attributable to income from investments, less operating expenses.

Net loss for the three months ended May 31, 2026, February 28, 2025, and August 31, 2024, was attributable to loss on investments and operating expenses.

Results of Operations

<u>(Loss) Income from Investments for the Three and Nine Months ended May 31, 2026 and May 31, 2025</u>

US$000	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	$	$	$	$
Interest and other income	5,412	4,893	15,811	13,925
Establishment fee income	-	150	1,050	900
Realized gain from investments	1,770	1,760	9,187	3,456
Unrealized (loss) gain from investments	(62,932)	33,731	127,987	15,774
	(55,750)	40,534	154,035	34,055

Loss from investments was $55,750 for the three months ended May 31, 2026, compared with income from investments of $40,534 for the three months ended May 31, 2025. This was principally attributable to an unrealized loss from investments in the current period, compared to an unrealized gain in the corresponding period, due to decreases in the share prices of the investments in the current period, compared to increases in the share prices in the corresponding period.

Results of Operations (continued)

(Loss) Income from Investments for the Three and Nine Months ended May 31, 2026 and May 31, 2025 (continued)

Income from investments was $154,035 for the nine months ended May 31, 2026, compared with $34,055 for the nine months ended May 31, 2025. The increase in income for the nine months ended May 31, 2026, compared to the corresponding period, was principally attributable to a higher unrealized gain from investments in the current period, due to higher increases in the share prices of the investments in the current period compared to the corresponding period.

Interest and other income for the three and nine months ended May 31, 2026, were $5,412 and $15,811, compared with $4,893 and $13,925 for the three and nine months ended May 31, 2025. The Company principally earned interest income on its convertible debenture securities. The increase for the three and nine months ended May 31, 2026, compared with the corresponding periods, was principally due to additional investments in convertible debentures, generating higher interest income.

Establishment fee income for the three and nine months ended May 31, 2026, was nil and $1,050, compared with $150 and $900 for the three and nine months ended May 31, 2025, respectively. The income for the nine months ended May 31, 2026, was the 3% establishment fee on the additional $10,000 Moxico convertible debentures, combined with the 3% establishment fee on the $25,000 ATHA convertible debentures. The income for the three and nine months ended May 31, 2025, was the 3% establishment fee on the principal amounts of $5,000 and $30,000 on the Moxico convertible debentures.

Realized gain from investments for the three and nine months ended May 31, 2026, were $1,770 and $9,187, respectively, compared with $1,760 and $3,456 for the three and nine months ended May 31, 2025, respectively. The income for the three months ended May 31, 2026, comprises the gain on the sale of equity and other investments and the gain on the conversion of other convertible debentures. The income for the nine months ended May 31, 2026, comprises the gain on the conversion of the Gold Royalty and other convertible debentures, and the gain on the sale of equity and other investments.

The income for the three and nine months ended May 31, 2025, comprises the gain on the sale of equity and other investments, partially offset by the loss on the partial conversion of the IsoEnergy (2020) convertible debentures.

The gain or loss on the conversion of convertible debentures reflects the number of shares received on conversion and the individual share price at the time of conversion compared with the carrying value of the investment at the beginning of the financial year. The gain on the sale of equity and other investments reflects the number of equity investments sold and the individual share prices at the time of sale, compared with the carrying value of the investments at the beginning of the financial year.

Results of Operations (continued)

(Loss) Income from Investments for the Three and Nine Months ended May 31, 2026 and May 31, 2025 (continued)

Unrealized loss from investments for the three months ended May 31, 2026, was $62,932, compared with an unrealized gain of $33,731 for the three months ended May 31, 2025. The share prices of some of the underlying issuers of the convertible debentures and equity and other investments decreased between the start and end of the three months ended May 31, 2026, whereas share prices increased in the corresponding period, resulting in an unrealized loss in the current period compared with an unrealized gain in the corresponding period.

Unrealized gain from investments for the nine months ended May 31, 2026, was $127,987, compared to $15,774 for the nine months ended May 31, 2025. The unrealized gain from investments in the nine months ended May 31, 2026, and May 31, 2025, was principally attributable to an increase in the fair value of certain convertible debentures and certain equity and other investments.

The higher unrealized gain from investments for the nine months ended May 31, 2026, compared with the corresponding period, was principally attributable to greater increases in the fair value of certain convertible debentures and certain equity and other investments. The share prices of some of the underlying issuers of the convertible debentures and equity and other investments increased more between the start and end of the nine months ended May 31, 2026, than in the corresponding period, resulting in a higher unrealized gain.

The amount of gain or loss from investments in future quarters will depend on the share price, volatility of the stock, remaining life of the debentures and credit adjusted interest rate during those quarters.

Operating Expenses for the Three Months ended May 31, 2026 and May 31, 2025

US$000	**May 31, 2026**	**May 31, 2025**	**Increase (decrease) expenses**
	$	**$**	**$**
Business development and marketing	163	68	95
Depreciation	45	46	(1)
Foreign exchange loss (gain)	121	(66)	187
Management and directors' fees	546	496	50
Office and administration	94	82	12
Professional and regulatory fees	149	81	68
Share-based compensation	3,594	-	3,594
	4,712	707	4,005

Significant changes for the three months ended May 31, 2026, compared with May 31, 2025, are as follows:

- Share-based compensation of $3,594 represents the cost of options granted and vested in the three months ending May 31, 2026.

Results of Operations (continued)

Operating Expenses for the Nine Months ended May 31, 2026 and May 31, 2025

US$000	**May 31, 2026**	**May 31, 2025**	**Increase (decrease) expenses**
	$	**$**	**$**
Business development and marketing	356	214	142
Depreciation	136	139	(3)
Foreign exchange loss	157	116	41
Management and director fees	1,572	1,489	83
Office and administration	305	247	58
Professional and regulatory fees	450	411	39
Share-based compensation	3,594	-	3,594
	6,570	2,616	3,954

Significant changes for the nine months ended May 31, 2026, compared with May 31, 2025, are as follows:

- Share-based compensation of $3,594 represents the cost of options granted and vested in the three months ending May 31, 2026.

Interest Expense for the Three Months ended May 31, 2026 and May 31, 2025

US$000	**May 31, 2026**	**May 31, 2025**	**Increase (decrease) expenses**
	$	**$**	**$**
Interest expense on margin loan	516	346	170
Interest expense on lease liabilities	5	5	-
	521	351	170

Interest Expense for the Nine Months ended May 31, 2026 and May 31, 2025

US$000	**May 31, 2026**	**May 31, 2025**	**Increase (decrease) expenses**
	$	**$**	**$**
Interest expense on margin loan	1,373	1,170	203
Interest expense on lease liabilities	16	6	10
	1,389	1,176	213

Liquidity and Capital Resources

Cash Flows

US$000	Nine Months ended	
	May 31, 2026	May 31, 2025
	$	$
Operating activities	4,587	5,065
Financing activities	24,268	8,032
Investing activities	(26,488)	(12,237)
Change in cash during the period	2,367	860

Cash provided by operating activities for the nine months ended May 31, 2026, was $4,587 (May 31, 2025 - $5,065). The cash provided by operating activities for the nine months ended May 31, 2026, consists primarily of net income of $146,035 (May 31, 2025 - $30,270) adjusted for items not affecting cash; interest income received; interest expenses paid, and changes in working capital.

Items not affecting cash for the nine months ended May 31, 2026, were establishment fee income of $1,050 (May 31, 2025 - $300); realized gain on investments of $9,187 (May 31, 2025 – $3,456), unrealized gain on investments of $127,987 (May 31, 2025 - $15,774); and depreciation of $136 (May 31, 2025 - $139).

Interest income recorded on convertible debentures of $15,593 (May 31, 2025 - $13,873) was adjusted to reflect interest received in cash on convertible debentures of $9,193 (May 31, 2025 - $8,374). Other income recorded of $218 (May 31, 2025 - $52) was adjusted to reflect other income received in cash of $183 (May 31, 2025 - $52). Interest expense on borrowings of $1,373 (May 31, 2025 - $1,170) was adjusted to reflect interest paid of $1,380 (May 31, 2025 - $1,214). Income tax expense of $41 (May 31, 2025 – recovery $7) was adjusted to reflect income taxes paid of $38 (May 31, 2025 - $18). There was a decrease of $359 in other net working capital items during the nine months ended May 31, 2026 (May 31, 2025 – decrease of $287).

Financing activities for the nine months ended May 31, 2026, provided $24,268 (May 31, 2025 - $8,032). The cash provided for the nine months ended May 31, 2026, consists of funds raised by the issue of shares in a private placement of $24,282 (May 31, 2025 – $11,025); funds received from the exercise of share options $5,057 (May 31, 2025 – $4,346); borrowing of $43,100 less borrowings repaid of $40,758 (May 31, 2025: borrowings $35,055 less borrowing repaid of $40,097). This was reduced by the cash used for the nine months ended May 31, 2026, for the repurchase of common shares under the NCIB of $4,720 (May 31, 2025 - $634); a cash dividend of $2,562 (May 31, 2025 - $1,505), and payment of lease liabilities of $131 (May 31, 2025 - $158).

Liquidity and Capital Resources (continued)

Cash Flows (continued)

Investing activities for the nine months ended May 31, 2026, used cash of $26,488 (May 31, 2025 - $12,237). The cash used in investing activities for the nine months ended May 31, 2026, was for investments of $38,924 (May 31, 2025 - $30,000), less the net proceeds from the sale of other equity and other investments of $14,025 (May 31, 2025 - $18,514), compensation for early conversion of debentures of $2,217 (May 31, 2025 – nil) and loan advanced to a related party, net of repayments, $3,806 (May 31, 2025 - $751).

Capital Resources and Liquidity Risk

The Company's cash position as at May 31, 2026, was $5,598 (August 31, 2025 - $3,076). This includes $2,369 held in a segregated account by the Company's transfer agent. These funds were pre-funded on May 27, 2026, solely for the settlement of the cash portion of the interim dividend paid on June 1, 2026.

The Company's has a negative working capital of $26,303 (August 31, 2025 - negative $24,271). The negative working capital is due to a secured margin loan with no fixed repayment terms. The loan is supported and over-collateralized by marketable securities with sufficient liquidity to repay the loan if required. The Company has long-term lease liabilities of $160 as at May 31, 2026 (August 31, 2025 - $299).

As at May 31, 2026, the Company believes there is sufficient working capital available to meet its current operational requirements. The Company may raise more capital for investment allocation or refinancing from time to time as required.

Future Accounting Policy Changes

A number of new standards, amendments to standards, and interpretations are not yet effective as of the date of this report; and were not applied in preparing the interim condensed consolidated financial statements. The Company is assessing the impact of Presentation and disclosure in financial statements (IFRS 18). IFRS 18 requires all income and expenses to be grouped into five categories: operating, investing, financing, discontinued operations, and income tax, and introduces new required subtotals, such as operating profit, new requirements for Management Performance Measures (MPMs), and additional guidance on the grouping of items. The impact of these new standards, amendments to standards, and interpretations are not expected to have a material effect on the Company's consolidated financial statements.

Material Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. The Company's management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expense. Actual amounts incurred by the Company may differ from these values.

The Company's material accounting policies, applied judgments, and estimates are set out in the notes 2 and 3 of the audited annual consolidated financial statements for the year ended August 31, 2025.

Significant Judgments

The preparation of financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the accounting policies in the Company's annual consolidated financial statements include the valuation of investments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions between Related Parties

The following related party transactions were conducted in the normal course of business:

	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Management fees	$ 519	$ 471	$ 1,494	$1,415
Directors' fees	27	25	78	74
	$ 546	$ 496	$ 1,572	$ 1,489

As at May 31, 2026, non-current assets include a loan to a director of the Company of $4,556 (August 31, 2025 - $751). The loan is non-interest-bearing and has no fixed repayment terms.

As at May 31, 2026, accounts payable and accrued liabilities include $731 (August 31, 2025 - $914) due to directors and officers of the Company and/or companies controlled by these directors, relating to fees, expense reimbursements, and other amounts payable. These amounts are unsecured, non-interest-bearing, and have no fixed repayment terms.

Transactions between Related Parties (continued)

As at May 31, 2026, the Company holds equity investments and convertible debentures in Gold Royalty, Moxico, and NexGen, companies with a common director, and IsoEnergy, a company controlled by NexGen. The estimated fair value of equity investments and convertible debentures of these related companies as at May 31, 2026, is $441,506 (August 31, 2025 - $331,725). Establishment fee income for the nine months ended May 31, 2026, is $300 (May 31, 2025 - $900), and interest income on convertible debentures is $11,481 (May 31, 2025 - $10,670) from these related companies.

Corom Pty Ltd. ("Corom"), a company controlled by a relative of a director of the Company and a significant shareholder of the Company, purchased 553,022 common shares of the 2,142,857 common shares issued by the Company in a private placement on September 18, 2024.

A director of the Company purchased 485,714 common shares of the 2,142,857 common shares issued by the Company in a private placement on September 18, 2024, and became a significant shareholder.

A director and significant shareholder of the Company purchased 10,905 common shares of the 2,180,646 common shares issued by the Company in a private placement on April 30, 2026.

Directors of the Company exercised 1,400,000 options at C$6.40 per share during the nine months ended May 31, 2026.

A director of the Company exercised 300,000 options at C$3.00 per share and 800,000 at C$6.40 per share during the nine months ended May 31, 2025.

Share-based compensation costs for directors during the nine months ended May 31, 2026 was $3,559 (May 31, 2025 – nil).

Outstanding Share Data

As of January 15, 2025 the Company completed a share consolidation of the Company's issued and outstanding shares (the "Share Consolidation") at a consolidation ratio of ten (10) pre-consolidation common shares for every one (1) post-consolidation common share. All disclosures in this report of common shares, per common share data and data related to stock options reflect this Share Consolidation for all periods presented.

The Company has the following common shares and stock options, outstanding as of May 31, 2026, May 31, 2025, and the date of this report.

Common Shares

The Company's authorized capital consists of 500,000,000 common shares with a par value of C$0.01 each, amended from 5,000,000,000 common shares with a par value of C$0.001 before the Share Consolidation

Outstanding Share Date (continued)

Common Shares (continued)

As of May 31, 2026, and the date of this report, there were 53,962,901 issued and outstanding common shares (May 31, 2025 – 49,824,250 shares).

On November 13, 2025, the Company issued 959,314 shares of the Company in settlement of dividends of C$0.23 per share.

On April 30, 2026, the Company issued 2,189,646 shares of the Company through a non-brokered private placement at C$15.50 per share.

During the nine months ended May 31, 2026, the Company issued 1,364,791 shares on the exercise of share options.

The Company purchased 501,100 common shares during the nine months ended May 31, 2026, all of which have been canceled (2025 – 139,013 common shares purchased and canceled).

As at July 8, 2026, the Company has purchased 83,100 additional common shares that are held in treasury.

Stock Options

3,120,000 stock options were issued during the nine months ended May 31, 2026 (May 31, 2025 – none issued). No stock options were issued in the year ended August 31, 2025.

As at May 31, 2026, and as at the date of this report, there were 4,058,400 stock options outstanding with a weighted average exercise price of C$13.40 and 2,498,400 stock options exercisable, with a weighted-average exercise price of C$12.08 (May 31, 2025 - 2,728,400 stock options outstanding and exercisable with a weighted-average exercise price of C$6.40).

During the nine months ended May 31, 2026 and to the date of this report, 1,590,000 stock options were exercised (May 31, 2025 – 1,136,600 stock options exercised).

Controls and Procedures

As at May 31, 2026, an evaluation was conducted of the effectiveness of QRC’s disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) have certified that the design and operating effectiveness of QRC’s disclosure controls and procedures were effective.

As at May 31, 2026, an evaluation was conducted of the effectiveness of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. Based on that evaluation, the CEO and CFO have certified that the design and operating effectiveness of internal controls over financial reporting were effective.

Controls and Procedures (continued)

These evaluations were conducted using the framework and criteria established in accordance with **Internal Controls - Integrated Framework** (2013) issued by the **Committee of Sponsoring Organizations of the Treadway Commission** ("**COSO**"). The Audit Committee assists the CEO and CFO in their responsibilities. Management's evaluation of controls can only provide reasonable, not absolute, assurance that all control issues that may result in material misstatement, if any, have been detected.

Annual Information Form

The Company's Annual Information Form is filed on SEDAR+ at www.sedarplus.com