

Queen's Road Capital Announces 90% Shareholder Participation in the DRIP & Continuation of the NCIB

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Hong Kong, November 18, 2022 - 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 "2022 NCIB"). The Company's notice to commence the 2022 NCIB has been approved by the Toronto Stock Exchange (the "TSX").

The Company intends to purchase up to 22,126,121 common shares of the Company ("Common Shares") under the 2022 NCIB, representing approximately 5% of the Company's 442,522,435 issued and outstanding Common Shares on November 9, 2022. Any shares purchased under the 2022 NCIB will be cancelled and returned to treasury. Purchases under the 2022 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 2022 NCIB will depend on future market conditions. The Company will determine the timing, amount and acceptable price of any such 2022 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 2022 NCIB will commence on November 22, 2022 and will end 12 months thereafter on November 21, 2023 or such earlier date on which the maximum number of Common Shares are purchased under the 2022 NCIB or the 2022 NCIB is terminated at the Company's election. There are no assurances that any shares will be purchased under the 2022 NCIB, as purchases will depend on market conditions satisfactory to the Company during the term of the 2022 NCIB.

Under TSX rules, no more than 7,271 Common Shares (being 25% of the average daily trading volume on the TSX of 29,084 Common Shares for the period July 6 2022, the date of listing on TSX, to October 31 2022) can be purchased on the TSX on any single trading day under the 2022 NCIB, with the exception that one block purchase in excess of the daily maximum is permitted per calendar week.

The 2022 NCIB continues the share purchase program approved by the Board of Directors on November 19, 2021 (the "2021 NCIB"). Under the 2021 NCIB, the Company purchased 3,440,194 Common Shares for total consideration of approximately C\$2 million at a volume weighted average price of C\$0.71 per share. The Company was authorized to purchase 14,262,633 Common Shares under the 2021 NCIB.

On November 17, 2022, Queen's Road Capital paid a dividend of C\$0.017 per share to shareholders of record as at November 7, 2022. Payment of the dividend was made either in cash or, in the case of shareholders electing to participate in the Company's dividend reinvestment plan (the "DRIP"), in Common Shares issued at an implied price of C\$0.70 per share, representing a 5% discount to the 5-day volume weighted average price of QRC prior to the dividend payment date. Shareholders representing approximately 90% of the Company's outstanding shares elected to take shares under the DRIP and received 9,631,732 shares in payment of the dividend. As a result, only C\$0.8 million of the C\$7.5 million in cash allocated by the Company to payment of the dividend was applied to cash dividend payments. The Company intends to apply cash it saved as a result of shareholder participation in the DRIP to fund share purchases under the 2022 NCIB.

Warren Gilman, Chairman & CEO, stated: "We would like to thank our shareholders for their continued trust and support in QRC with a DRIP participation rate that is 16% higher than the participation rate in last year's dividend. The 90% DRIP participation is a strong endorsement of the long-term value of QRC shares. The excess cash will be put towards the 2022 NCIB which will allow us to continue making share purchases that enhance shareholder value during the next 12 months."

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. 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.

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