

Queen's Road Capital Announces Maiden Dividend of C\$0.015/Share

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Hong Kong, October 18, 2021 - Queen's Road Capital Investment Ltd. (TSXV: QRC) (the "Company" or "Queen's Road Capital") is pleased to declare its maiden dividend of C\$0.015/share payable on November 19, 2021 ("Dividend Payment Date"). The dividend is payable to all shareholders of record as at November 15, 2021 ("Dividend Record Date").

Since its inception in February 2020, Queen's Road Capital's strategy has been to make cash generating, high-quality investments with the objective of paying out, as a dividend, excess interest income above the Company's annual costs of operating the business. During the 20 months since the inception of the Company, Queen's Road Capital has generated triple digit returns on its most significant investments providing a strong foundation for the announcement of this inaugural dividend.

On October 14, 2021, the Company approved a dividend reinvestment plan ("DRIP") allowing investors to receive Queen's Road Capital shares in lieu of cash as a dividend. The DRIP, as approved by the TSX Venture Exchange, allows for the issuance over coming years of up to 10% of the current issued and outstanding shares of the Company which would represent a total of 27,725,265 shares. In order to participate in the DRIP, shareholders of record need to sign anytime up to five (5) business days prior to the Dividend Record Date.

In order to process their DRIP application:

- Registered shareholders (those holding share certificates and/or shares under the Direct Registration System - DRS) must sign up directly with the transfer agent (Computershare) on its website (www.investorcentre.com) or by calling Computershare's shareholder enquiry line at +1-800-564-6253;
- Beneficial shareholders (those holding their shares through brokerage houses which are in turn held via the Canadian Depository for Securities - CDS and the Depositary Trust Company - DTC) must sign up by contacting their respective brokers and/or their CDS/DTC representatives.

The number of shares to be received by DRIP participants will be based on a 10% discount to the 5-day volume weighted average share price of the Company prior to the Dividend Payment Date. All shares paid under the DRIP will be issued from treasury.

Major shareholders representing approximately 60% of the outstanding shares of the Company have indicated that they will participate in the DRIP regarding the dividend announced today. This includes Corom Pty Ltd (25.8%), Wyloo Metals Pty Ltd. (25.7%) as well as all directors & officers.

Warren Gilman, Chairman & CEO, stated: "We are delighted to announce our maiden dividend. Dividends are a core value of Queen's Road and reflect the financial discipline with which we manage our investments. The \$0.015/share dividend represents a 2.0% yield on the current share price and a 3.8% yield on the price investors paid in the C\$0.40/share February 2020 private placement. We welcome the strong participation of major shareholders in the DRIP program, which is a testament to their belief in the underlying value and strategy of the Company."

Queen's Road Capital is a leading financier to the global resource sector. The Company is a 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 and resource projects in advanced development or production located in politically safe jurisdictions.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture 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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