

Queen's Road Capital Announces Increased Annual Dividend of C\$0.019/Share

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Hong Kong, October 16, 2023 - Queen's Road Capital Investment Ltd. (TSX: QRC) (the "Company" or "QRC") is pleased to declare its annual dividend of C\$0.019/share payable on November 16, 2023 (the "Dividend Payment Date"). The dividend is payable to all shareholders of record as at November 6, 2023 (the "Dividend Record Date").

This year's dividend payment is an increase of C\$0.002 over last year's dividend payment representing a one-year increase of 12% and a two-year increase of 27% reflecting the growth of our convertible debenture portfolio.

During the last twelve months QRC has grown its convertible debenture portfolio by 66% to \$149m earning an average interest rate of 9.0% and generating gross annual income of \$13.4m, not including additional establishment fee income and realized gains on sale of equity investments. QRC anticipates gross annual income in 2024 to grow by 40+% compared to 2023 based on the existing portfolio alone, which will provide a platform for further dividend growth next year.

Warren Gilman, Chairman & CEO, stated: "We are delighted to announce another increase in our annual dividend. Dividends are a core value of Queen's Road and reflect the financial discipline with which we manage our investments. We welcome the participation of all shareholders in the DRIP program, which is a testament to their belief in the underlying value and strategy of the Company."

The previously approved dividend reinvestment plan ("DRIP") continues to be in effect, allowing investors to receive QRC shares in lieu of cash as a dividend. In order to participate in the DRIP, shareholders of record need to enrol anytime up to five (5) business days prior to the Dividend Record Date. Any shareholder who has previously registered in the DRIP will continue to be registered in the DRIP unless they have taken the steps to deregister.

In order to process their DRIP applications:

- 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 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.

Queen's Road Capital 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 TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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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