

Queen's Road Capital Investment Ltd. Announces Completion of Financing & Change of Business

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Hong Kong, February 3, 2020 - [Queen's Road Capital Investment Ltd.](#) (TSXV: QRC) (the "Company", "Queen's Road Capital" or "QRC") is pleased to announce that it has completed its change of business to become an investment issuer and has closed the first round of the private placement being undertaken to finance its new business (the "First Round Placement").

The First Round Placement was undertaken with a group of investors which included Squadron Resources Pty Ltd ("Squadron Resources"). Squadron Resources, part of Andrew Forrest's Minderoo Group, is a privately-owned company that invests in mineral resources opportunities. The Company has agreed to grant Squadron Resources, or its appointee, one seat on the Board of Directors of the Company as long as it maintains a 10 per cent stake in the Company. The Board appointee will be announced at a later date.

Capital Commitments of the Investor Group

Prior to completing the First Round Placement, the Company received capital commitments totalling \$73,700,000 (the "Commitment Amount") from the following investors either directly or through their investment companies ("Investor Group"):

- Corom (Jack Cowin): \$25,000,000
- Squadron Resources (Andrew Forrest): \$25,000,000
- Investor X: \$13,200,000
- Directors & Officers: \$6,000,000
- Investor Y: \$4,500,000

Warren Gilman, Chairman of the Company, commented: "We are extremely pleased to welcome such prestigious investors to our shareholder registry. These investors are four of the most successful businessmen in Australia, all having built their respective interests from the ground up. This vote of confidence from these four globally respected entrepreneurs at this early stage is invaluable. I look forward to working together with our strategic investors as we grow QRC into a leading financier to the resource sector."

First Round Private Placement Closed

On 3 February 2020, the Company completed the sale of 103,333,333 shares at a price of \$0.30 for gross proceeds of \$31,000,000. The shares were placed to the above investors in proportion to their total financial commitment. The shares sold in the First Round Placement are subject to a four-month resale hold period which expires June 4, 2020.

Second Round Private Placement

The Second Round Private Placement, for the remaining \$42,700,000 of the Commitment Amount will be placed to members of the Investor Group in proportion to their financial commitment. The Investor Group has committed to purchasing the shares of the Second Round Placement at a share price of \$0.40. Completion of the Second Round Private Placement will occur when market conditions permit the Company to obtain TSX Venture Exchange approval for a \$0.40 Private Placement in accordance with the TSX Venture Exchange's pricing rules. There are no guarantees that market conditions will allow a \$0.40 Private Placement.

Change of Business Completed

Concurrently with the completion of the First Round Placement, the Company has completed its change of

business and is now a Tier 2 investment issuer (see the Company's news release dated 16 September 2019). The halt of the shares of the Company will be lifted and the shares of the Company will begin trading under the new ticker symbol QRC on 5 February 2020. As per the 16 September 2019 press release, the Company has granted 11 million options, each having a 5-year term and a \$0.30 exercise price, to Directors & Officers.

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. It is intended that the Company will acquire and hold securities for both long-term capital appreciation and short-term gains, with a focus on convertible debt securities and resource projects in advanced development or production located in 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 +1 604 365 6681

***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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