

# Queen's Road Capital Announces Share Repurchase Program

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Hong Kong, November 22, 2021 - Queen's Road Capital Investment Ltd. (TSXV: QRC) (the "Company" or "Queen's Road Capital") is pleased to announce that the Company's Board of Directors has approved the establishment of a share repurchase program ("SRP").

On November 19, 2021, Queen's Road Capital paid its inaugural dividend of C\$0.015 per share to shareholders of record as at November 15, 2021. Payment of the dividend was made either in cash (C\$0.015 per share) or in kind (shares issued at an implied share price of C\$0.72 per share). An overwhelming majority of shareholders, representing 74% of the shares outstanding, elected to participate in the dividend reinvestment plan ("DRIP") and received shares as consideration for the dividend payment. The Company issued 4,393,303 shares from treasury towards the DRIP. As such, only C\$1.1 million of the C\$4.3 million in cash allocated by the Company towards the dividend was employed in the dividend payment.

The Board of Directors of the Company approved, on November 19, 2021, the establishment of an initial C\$3.2 million share repurchase program valid for a period of 12 months. The initial amount allocated under the SRP represents the unused portion of the capital allocated towards the dividend payment.

Purchases under the SRP will be conducted by TD Securities Inc., a third party arms length broker, over a period of 12 months until November 21, 2022. Queen's Road Capital will provide strict guidance to the appointed broker in terms of purchase price and purchase quantities with the objective of purchasing shares when the share price trades at a discount to net asset value and/or when the share price is accretive to the implied dividend share issuance price. There are no assurances that any shares will be purchased under the SRP if market conditions satisfactory to the Company are not present during the validity period of the SRP. Any shares purchased under the SRP will be held in treasury for use under subsequent DRIP related share issuances, hence minimizing any dilution to shareholders of Queen's Road Capital. Under the SRP, a maximum of 14,262,633 shares, representing 5% of the Company's shares outstanding, may be purchased over the 12 month period. The SRP is subject to TSXV approval, and purchases under the SRP will commence following publication of a TSXV bulletin announcing its acceptance of the SRP.

Warren Gilman, Chairman & CEO, stated: "We are delighted with the strong participation of shareholders in the DRIP, proving once again the great investment case that is Queen's Road Capital. The SRP established today allows us to minimize any future dilution to our shareholders. The SRP allows us to make accretive share purchases if market conditions present themselves during the next 12 months and use those shares for future DRIP participation rather than issue more treasury shares at that time."

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](http://www.queensrdcapital.com) or contact by email [info@queensrdcapital.com](mailto: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

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