

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

(the "Company")

Cheung Kong Centre

Suite 2006, 2 Queen's Road Central

Hong Kong, Hong Kong

Item 2 - Date of Material Change

May 5, 2021

Item 3 News Release

A news releases was issued and disseminated through news wire services on May 14, 2021 and filed on SEDAR (www.sedar.com) and with the TSX.

Item 4 Summary of Material Change

The Company announced the passing of Mr. John Anderson, a Director.

Item 5 Full Description of Material Change

See attached news release at Schedule "A"

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Name and Position: Alex Granger, President & Director

Email: info@queensrdcapital.com

Phone: +852 2759 2022

Item 9 Date of Report

May 18, 2021



Queen's Road Capital Announces the Passing of John Anderson

For Immediate Release May 14, 2021

Queen's Road Capital Investment Ltd. (TSXV-QRC) (the "Company" or "Queen's Road Capital") announces with great sadness the passing of our friend and director, John Anderson, on May 5, 2021. John passed away at his home surrounded by his family after a courageous battle against cancer.

John has been an integral member of Queen's Road Capital since its inception as well as a long-term partner of Warren Gilman and Alex Granger during their tenures at CEF Holdings Ltd. and CIBC World Markets Inc. John was a director of the Company since August 2019 and was Chairman of the Compensation, Corporate Governance & Nomination Committee. His loss will be keenly felt personally and professionally.

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.