

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 Queens Road Central

Hong Kong X1X 1X1

Item 2 - Date of Material Change

November 20, 2023

Item 3 - Material change report

The press release with respect to the material changes referred to in this report was issued by the Company through Newsfile Corp. on Nov 20, 2023, a copy of which is filed on SEDAR Plus.

Item 4 - Summary of Material Change

Queen's Road Capital Investment Ltd. (TSX-QRC) (the "Company" or "QRC") is pleased to announce that the Board of Directors of the Company has approved the continuation of the Company's normal course issuer bid for a further period of 12 months (the "**2023 NCIB**"). The Company's notice to commence the 2023 NCIB has been approved by the Toronto Stock Exchange (the "**TSX**").

Item 5 - Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule A to this Material Change Report.

Item 6 - Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact Warren Gilman, Chairman & CEO at +852 2759-2022.

Item 9 - Date of Report

November 20, 2023



Queen's Road Capital Announces Continuation of the NCIB

For Immediate Release November 20, 2023

Queen's Road Capital Investment Ltd. (TSX-QRC) (the "Company" or "QRC") is pleased to announce that the Board of Directors of the Company has approved the continuation of the Company's normal course issuer bid for a further period of 12 months (the "**2023 NCIB**"). The Company's notice to commence the 2023 NCIB has been approved by the Toronto Stock Exchange (the "**TSX**").

The Company intends to purchase up to 17,600,000 common shares of the Company ("**Common Shares**") under the 2023 NCIB, representing approximately 4% of the Company's 449,899,031 issued and outstanding Common Shares on November 15, 2023. Any shares purchased under the 2023 NCIB will be cancelled and returned to treasury. Purchases under the 2023 NCIB will be made through the facilities of the TSX and alternative trading systems in Canada. The NCIB enables the Company to repurchase its Common Shares for cancellation when the market price of its Common Shares may not fully reflect the underlying value of the Company's business and future prospects.

Any purchases under the 2023 NCIB will depend on future market conditions. The Company will determine the timing, amount and acceptable price of any such 2023 NCIB purchases, subject at all times to applicable TSX and other regulatory requirements. The period during which the Company is authorized to make purchases under the 2023 NCIB will commence on November 22, 2023 and will end 12 months thereafter on November 21, 2024 or such earlier date on which the maximum number of Common Shares are purchased under the 2023 NCIB or the 2023 NCIB is terminated at the Company's election. There are no assurances that any shares will be purchased under the 2023 NCIB, as purchases will depend on market conditions satisfactory to the Company during the term of the 2023 NCIB.

Under TSX rules, no more than 19,595 Common Shares (being 25% of the average daily trading volume on the TSX of 78,381 Common Shares for the six months May 1 2023 to October 31 2023) can be purchased on the TSX on any single trading day under the 2023 NCIB, with the exception that one block purchase in excess of the daily maximum is permitted per calendar week.

The 2023 NCIB continues the share purchase program approved by the Board of Directors on November 18, 2022 (the "**2022 NCIB**"). Under the 2022 NCIB, the Company purchased 2,055,290 Common Shares for total consideration of approximately C\$1.4 million at a volume weighted average price of C\$0.69 per share through the facilities of the TSX and alternative trading systems in Canada. The Company was authorized to purchase 22,126,121 Common Shares under the 2022 NCIB.

About Queen's Road Capital Investment Ltd.

QRC 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 the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock 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

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. 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.