

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Belgravia Capital International Inc (the "Issuer").

Trading Symbol: BLGV

Number of Outstanding Listed Securities: 405,480,966

Date: January 31, 2018

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

[Through partnerships with legal cannabis and information technology companies, the Company plans to develop blockchain technology solutions for the cannabis industry in the areas of customer loyalty/rewards and medicinal cannabis quality attestation and provenance.](#)

While the Issuer investigated its previously announced investment, partnership and joint venture opportunities in the cannabis and organic fertilizer industries, it also investigated related investments in legal medicinal cannabis industry, blockchain sector and other information technology companies. Any new investments that may be made are currently at the negotiation stages.

The Company appointed Dr. Sam Hanna as special advisor to ICP Organics, its wholly-owned blockchain and cannabis subsidiary.

The Company continues to pursue its Royalty Streams in the Capitan Reef aquifer and hired a consultant in January to assist with these efforts.

The Company closed a non-brokered private placement financing on January 10, 2018 with gross proceeds of \$6,699,500 through the issuance of 133,990,000 units at a price of \$0.05 per unit, with each unit consisting of one common share of the Company and one common share purchase warrant with each warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of \$0.18 per share until January 10, 2019.

In January, the Company invested \$50,000 in a company in the resource sector that trades on the Canadian Securities Exchange (CSE). This adds to the \$200,000 already invested in 1 private company in the cannabis sector and 3 other public companies in the blockchain, medical technology and resource sectors.

2. Provide a general overview and discussion of the activities of management. Management investigated various investment opportunities as well as worked to raise capital for future operations.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. N/A.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. N/A
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. The Company has signed 2 letters of intent with arm's length parties as follows:
 - i. with R&D Pharma, to collaborate in the development of Belgravia's distributed and decentralized blockchain medical cannabis provenance and quality attestation database; and
 - ii. with Fanlogic Interactive Inc. for the joint development of the world's first unified cannabis automated blockchain-based industry loyalty rewards program.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. [N/A](#)
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. [In January, the Issuer invested \\$50,000 in one arm's-length company.](#)
8. Describe the acquisition of new customers or loss of customers. [N/A](#)
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. [N/A](#)
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. [N/A](#)
11. Report on any labour disputes and resolutions of those disputes if applicable. [N/A](#)
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. [N/A](#)
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. [N/A](#)
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	133,990,000	Financing in January	\$6,699,500 working capital and making investments
Warrants	133,990,000	Financing in January	
Broker warrants	3,649,200	Financing in January	
Stock Options	18,800,000	Stock Options granted	
Common shares	2,400,000	Stock Options exercise	\$228,000 Working capital
Common shares	29,970,120	Warrants exercise	\$2,397,610 Working capital
Common shares	280,000	Broker warrants exercise	\$16,800 Working capital

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members. [Dr. Sam Hanna, a recognized Canadian dermatologist, has been appointed as Special Advisor to ICP Organics.](#)

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. [The Issuer has stated a strategy to invest in the cannabis and blockchain sectors. The value of cryptocurrencies increased dramatically in late 2017 and has since corrected somewhat. Global awareness and acceptance has improved for the benefits of several diverse applications of blockchain technology. In Canada, the recreational use of Cannabis is expected to be legalized in mid-2018, creating a new customer base and providing investment and growth opportunities outside of the medical cannabis industry in Canada. More companies in these sectors are going public, resulting in more investment and exit opportunities for the Issuer. Some resource companies are raising money at low valuations because of the weak capital markets for financing resource projects, which provides good investment opportunities.](#)

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated [February 5, 2018](#).

Mehdi Azodi

Name of Director or Senior Officer



Signature

CEO and President

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
Belgravia Capital International Inc	January 2018	18/02/05
Issuer Address 82 Richmond Street East, Toronto, ON M5C 1P1		
City/Province/Postal Code Toronto	Issuer Fax No. ()	Issuer Telephone No. (250) 763-5533
Contact Name Mehdi Azodi	Contact Position President & CEO	Contact Telephone No. (416) 779-3268
Contact Email Address mazodi@blgv.ca	Web Site Address www.belgraviacapital.ca	