FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: ___Belgravia Hartford Capital Inc.________ (the "Issuer").

Trading Symbol: BLGV

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions. See Schedule A**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Nil								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
NIL						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions, See Schedule A

(b) number and recorded value for shares issued and outstanding, See Schedule A

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and See Schedule A

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer. None

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Director	**Position Held**
Mehdi Azodi	President & CEO and Director
John Stubbs	Chairman and Independent Director
Pierre Pettigrew	Independent Director
Ernest Angelo, Jr.	Independent Director
Knute H. Lee, Jr.	Independent Director
Deena Siblock	COO, Corporate Secretary and Director
Paul Kania	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

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 Quarterly Listing Statement.

2. As of the date hereof there 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 5 Quarterly Listing Statement is true.

Dated August 26, 2020.

Mehdi Azodi
Name of Director or Senior Officer

Signature

President & CEO
Official Capacity

Issuer Details Name of Issuer Belgravia Hartford Capital Inc.	For Quarter Ended June 30, 2020	Date of Report YY/MM/D 19/08/26
Issuer Address #3-3185 Via Centrale		
City/Province/Postal Code Kelowna, BC V1V 2A7	Issuer Fax No. ( ) N/A	Issuer Telephone No. (416) 779-3268
Contact Name Mehdi Azodi	Contact Position President & CEO	Contact Telephone No. (416) 779-3268
Contact Email Address mazodi@blgv.ca	Web Site Address http://belgraviahartford.com	

Schedule “A”
Unaudited Financial Statements for the period ending March 31, 2020

BELGRAVIA HARTFORD

2020

Condensed Consolidated Interim Financial Statements

for the three months ended March 31, 2020

(Unaudited – Expressed in CAD dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in CAD Dollars)

	March 31, 2020	December 31, 2019
ASSETS		
Current		
Cash	$ 456,674	$ 653,975
Investments - current (note 4)	5,431,368	7,436,286
Receivables (note 3a)	77,540	126,441
Loan receivable (note 3b)	52,228	52,228
Prepaid expenses	117,304	168,392
	6,135,114	8,437,322
Investments (note 4)	55,094	77,569
Equipment (note 5)	3,470	4,333
	$ 6,193,678	$ 8,519,224
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (notes 6,9)	$ 159,128	$ 171,753
Deferred revenue	83,500	128,600
Total current liabilities	242,628	300,353
Shareholders' equity		
Share capital (note 7)	106,739,953	106,739,953
Reserves (note 7)	13,310,349	13,310,349
Currency translation adjustment reserve	18,681,269	18,681,269
Deficit	(132,780,521)	(130,512,700)
	5,951,050	8,218,871
	$ 6,193,678	$ 8,519,224

Nature of operations and going concern (note 1)
Contingencies (note 13)

On behalf of the Board:

"Mehdi Azodi" **Director** *"John Stubbs"* **Director**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited – Expressed in CAD Dollars)

	Three Month Period Ended March 31, 2020	Three Month Period Ended March 31, 2019
REVENUES		
Management services revenue (note 3b)	$ 60,100	$ 50,000
EXPENSES		
Administration (note 9)	54,464	78,003
Business and market development	42,078	45,964
Consulting fees	132,308	52,354
Depreciation (note 5)	231	675
Foreign exchange gain (loss)	(4,986)	40,118
Investor relations	19,910	26,992
Professional fees	46,003	14,275
Regulatory fees	5,904	12,981
Rent	30,180	30,180
Travel	18,615	32,167
Wages and benefits (note 9)	145,771	466,346
Operating loss	(490,478)	(800,055)
Investment gain (loss) (note 4)	(213,057)	165,075
Unrealized investment gain (loss) (note 4)	(1,563,768)	1,661,047
Interest income	1,242	336
Bad debt expense	(60,000)	-
Loss on disposal of equipment	(1,860)	-
Loss and comprehensive loss for the period	$ (2,267,821)	$ 1,076,403
Basic and diluted loss per common share	$ (0.01)	$ 0.00
Weighted average number of common shares outstanding, basic and diluted	401,792,516	401,792,516

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in CAD Dollars)

	Three Month Period Ended March 31, 2020	Three Month Period Ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain (loss) for the period	$ (2,267,821)	$ 1,076,403
Items not affecting cash:		
Depreciation	231	675
Realized (gain) loss on sale of investments	213,057	(165,075)
Unrealized investments (gain) loss	1,563,768	(1,661,047)
Bad debt expense	60,000	-
Loss on disposal of equipment	1,860	-
Changes in non-cash working capital items:		
Increase in receivables	(11,099)	(39,750)
(Increase) decrease in prepaid expenses	51,088	(41,620)
Increase (decrease) in accounts payable and accrued lia	(12,626)	139,420
Decrease in deferred revenue	(45,100)	(50,000)
Net cash used in operating activities	(446,642)	(740,994)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments	(966,067)	(645,750)
Proceeds from sale of investments	1,216,636	404,650
Equipment expenditures	(1,228)	-
Net cash used in investing activities	249,341 -	(241,100)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net cash provided by financing activities	-	-
Change in cash for the period	(197,301)	(982,094)
Cash beginning of period	653,975	3,420,159
Cash, end of period	$ 456,674	$ 2,438,065

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC. (formerly Belgravia Capital International Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Expressed in CAD Dollars)

	Share Capital					
	Number of Shares	Amount	Reserves	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balances as at December 31, 2018	401,792,516	$ 106,739,953	$ 13,310,349	$ 18,681,269	$ (130,274,045)	$ 8,457,526
Loss and comprehensive income (loss)	-	-	-	-	1,076,403	1,076,403
Balance as at March 31, 2019	401,792,516	106,739,953	13,310,349	18,681,269	(129,197,642)	9,533,929
Balance as at December 31, 2018	401,792,516	106,739,953	13,310,349	18,681,269	(130,512,700)	8,218,871
Loss and comprehensive loss	-	-	-	-	(2,267,821)	(2,267,821)
Balance as at March 31, 2020	401,792,516	$ 106,739,953	$ 13,310,349	$ 18,681,269	$ (132,780,521)	$ 5,951,050

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Belgravia Hartford Capital Inc. ("Belgravia" or the "Company") was incorporated under the Canada Business Corporations Act on November 8, 2002 and has continued into British Columbia from the jurisdiction of Canada on December 20, 2019. The Company's registered office is 3 - 3185 Via Central, Kelowna, BC V1V 2A7. The Condensed Consolidated Interim Financial Statements ("Interim Financial Statements") are comprised of the Company and its subsidiaries.

During the year ended December 31, 2017, the Company disposed of its interest in a wholly-owned subsidiary which was involved in the development of potash-related minerals. The Company is now focusing on merchant banking and providing management services in the resources, technology, developing healthcare products, as well as pursuing the royalty streams from its previous potash project.

The Company's continuation as a going concern is dependent on cash flow from its investments, royalties, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. While the Company currently has no source of operating revenue other than management services consulting fees, its working capital of $5,892,486 at March 31, 2020 leads management to believe the Company has sufficient capital to fund its business activities and general working capital for at least the next 12 months. The Company's financial success is dependent on its ability to identity, evaluate, negotiate, and exit investments in assets or businesses. These Condensed Consolidated Interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is currently exploring alternatives to obtain financing. Such alternatives may involve debt, equity or alternative financing structures and may occur at the public company or subsidiary level.

2. SIGNIFICANT ACCOUNTING POLICIES

a) **Statement of compliance:**

These Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Interim Financial Statements were authorized by the audit committee and board of directors of the Company on May 27, 2020.

b) **Basis of presentation:**

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these Interim Financial Statements are in accordance with IFRS and have not been audited.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These Interim Financial Statements do not include all of the information required for annual financial statements.

The significant accounting policies for these Interim Financial Statements are consistent with those disclosed in the audited financial statements for the year-ended December 31, 2019. These Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year-ended December 31, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Basis of consolidation:

The Condensed Consolidated Interim Financial Statements of the Company include the following subsidiaries:

Name of subsidiary	Place of incorporation	Percentage ownership
Intercontinental Potash Corp.	*Canada*	100%
Trigon Exploration Utah Inc.	*USA*	100%

The Company consolidates the subsidiaries on the basis that it controls these subsidiaries when the Company possesses power over an investee, has exposure to variable returns from the investee, and has the ability to use its power over the investee to affect its returns. All intercompany transactions and balances are eliminated on consolidation.

d) Cash:

Cash is comprised of cash deposited at Canadian banks and secure, short-term, highly liquid demand deposits.

e) Investments:

All investments except investments in debt instruments are classified upon initial recognition at fair value through profit or loss ("FVTPL"), with changes in fair value reported in profit or loss. Purchases and sales of investments are recognized on the settlement date. Investments at FVPTL are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of loss and comprehensive loss. Investments in debt instruments are initially measured at fair value then subsequently measured at amortized cost using the effective interest rate method.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the FVTPL investments are recognized in profit or loss.

Investments in common shares of public companies are measured at fair value based on published market prices with unrealized gains and losses recognized through profit or loss. The valuation of these shares has been determined in whole by reference to the close price of the shares on the TSX, TSX Venture Exchange or Canadian Securities Exchange ("CSE") at each reporting date. Various warrants have been received as attachments to share purchase units and do not trade in an active market. At the time of purchase, the per unit cost is allocated to common shares and warrants using the residual value method. The value of the warrants is subsequently determined at the measurement date using the Black-Scholes option pricing model.

All privately held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted with unrealized gains and losses recognized through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

f) **Significant accounting estimates and judgments:**

The preparation of these Interim Financial Statements requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

g) **Revenue recognition**

Management services revenue is recognized when services are rendered, and the amount can be reasonably estimated and collected. Any amount received for future services is recorded as deferred revenue and recognized as revenue when the related services are performed.

3. RECEIVABLES AND LOAN RECEIVABLE

a) Receivables are comprised of:

	March 31, 2020	**December 31, 2019**
GST receivable (i)	$ 16,759	$ 20,411
Management services fees receivable (ii)	$ 60,781	$ 106,030
Total	$ 77,540	$ 126,441

i) The Company had GST receivable of $16,759 at March 31, 2020.

ii) The Company provides management services to several companies. Pursuant to management services agreements, the Company is owed $60,781 at March 31, 2020.

The Company advanced a total of $52,000 to an arm's length party. The loan bears interest of 8%, is unsecured and is due on December 11, 2020.

4. INVESTMENTS

The Company's investments include common shares and warrants of Canadian companies that are listed on various Canadian stock exchanges and investments in private Canadian and U.S. companies as well as certain investment funds, such as money market funds and bond funds, held through Canadian investment dealers and debt instruments. The fair values of the common shares of the publicly-traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies is referenced to the most recent equity financing completed by each private company. The investments in unlisted warrants of companies that are publicly-traded are valued using the Black-Scholes option pricing model, with the following weighted average assumptions:

	Period ended March 31, 2020	Year ended December 31, 2019
Risk-free interest rate	0.46%	1.71%
Expected life of warrants	1.5 years	1.17 years
Annualized volatility	130.24%	131.30%
Dividend rate	0.00%	0.00%

As at March 31, 2020, fair value of the investments was $5,486,462 (2019 - $7,149,836). This includes the value of equity investments of $4,608,431 (2019 - $5,838,507), debt instruments of $325,000 (2019 - $325,000), and value of warrants of $553,031 (2019 - $986,329).

During the period ended March 31, 2020, the Company recorded an unrealized loss of $1,541,069 (2019 – unrealized gain $1,175,873) for equity investments and an unrealized loss of $22,698 (2019 – unrealized gain $485,174) for warrants.

During the period ended March 31, 2020, the Company sold certain of its investments for proceeds totalling $1,216,636 (2019 - $404,650) and recognized a loss of $213,057 (2019 – gain of $165,075).

4. INVESTMENTS (cont'd…)

Investments at March 31, 2020	Number of Shares		Cost		Fair Value
Public Companies:					
Azincourt Energy Corp	3,050,000	$	152,775	$	48,500
Blackrock Gold Corp.	12,114,000	$	1,353,310	$	1,612,050
IMEX Systems Inc.	1,428,571	$	100,000	$	21,429
Imperial Mining GRP Ltd	7,250,000	$	444,320	$	315,053
Magna Terra Minerals Inc.	1,140,000	$	41,162	$	5,700
Nexus Gold Corp.	10,280,000	$	599,787	$	359,800
Noble Mineral	500,000	$	17,915	$	15,000
Tartisan Nickel Corp.	3,122,000	$	314,030	$	156,100
Weekend Unlimited Inc.	468,285	$	500,000	$	56,194
Zonetail Inc.	3,450,000	$	655,500	$	51,750
Private Companies:					
Coinstrike Inc.	2,000,000	$	200,000	$	200,000
CX One Inc.(formerly GPCR Pharm.)	2,680,000	$	131,000	$	670,000
Reciprocity Corp	779,590	$	218,000	$	1,036,855
Uni-Scan Global Inc.	500,000	$	60,000	$	60,000
Investments in Bridge Loan	n/a	$	325,000	$	325,000
Investments in Warrants	n/a	$	56,667	$	553,031
Total		$	5,169,466	$	5,486,462

		March 31, 2020		December 31, 2019
Current investments	$	5,431,368	$	7,436,286
Non-current investments		55,094		77,569
	$	5,486,462	$	7,513,855

5. EQUIPMENT

Equipment consists of the following:

Cost		Computer equipment
As at December 31, 2018	$	10,819
Additions		-
Disposal		-
As at December 31, 2019		10,819
Additions		1,228
Disposals		(4,365)
As at March 31, 2020	$	7,682
Depreciation		
As at December 31, 2018	$	3,788
Additions		2,698
Disposal		-
As at December 31, 2019		6,486
Additions		231
Disposal		(2,505)
As at March 31, 2020	$	4,212
Net book value:		
As at December 31, 2019	$	4,333
As at March 31, 2020	$	3,470

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2020		December 31, 2019
Trade payables	$	86,813	$	97,573
Accrued liabilities		62,500		59,620
Other		9,815		14,560
Total	$	159,128	$	171,753

7. SHARE CAPITAL AND RESERVES

Common shares

Authorized: The Company is authorized to issue an unlimited number of common shares without par value.

Refer to the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity for a summary of changes in share capital and reserves for the period ended March 31, 2020. Reserves relate to stock options and warrants that have been issued by the Company (note 8).

During the period ended March 31, 2020, the Company issued nil common shares.

During the period ended March 31, 2019, the Company issued nil common shares.

8. STOCK OPTIONS AND WARRANTS

Stock options

The Company has an incentive stock option plan (the "Plan") whereby the Company may grant stock options to eligible employees, officers, directors and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue less any discount allowed by the stock exchange upon which the common shares are listed. The Plan provides for the issuance of up to 10% of the Company's issued common shares as at the date of grant with each stock option having a maximum term of ten years. The board of directors has the exclusive power over the granting of options and their vesting and cancellation provisions.

As at March 31, 2020, the Company had stock options outstanding, enabling the holders to acquire the following number of common shares:

Number of Options		Exercise Price	Average Contractual Life Remaining (years)	Expiry Date
2,500,000	$	0.08	1.18	June 6, 2021
2,500,000				

8. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock options (cont'd…)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding December 31, 2018	39,000,000	$ 0.10
Cancelled	(36,500,000)	0.13
Outstanding December 31, 2019	2,500,000	0.08
Outstanding March 31, 2020	2,500,000	$ 0.08
Number of options exercisable at March 31, 2020	2,500,000	$ 0.08

During the period ended March 31, 2020, the Company granted nil (2019 – nil) stock options to consultants, officers, employees and directors of the Company. All options vested at the grant date.

The fair value of the options granted during the period ended March 31, 2020, as determined by the Black-Scholes option pricing model, was $nil (2019 - $nil) or $nil per option (2019 - $nil).

Share-based compensation recognized during the period was $nil (2019 - $nil).

Warrants

As at March 31, 2020, the Company had nil warrants outstanding.
Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2018	133,990,000	$ 0.06
Expired	(133,990,000)	0.06
Outstanding as at December 31, 2019	-	-
Outstanding as at March 31, 2020	-	$ -

Broker warrants

As at March 31, 2020, the Company had nil broker warrants outstanding.
Broker warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2018	3,649,200	$ 0.19
Expired	(3,649,200)	0.19
Outstanding as at December 31, 2019	-	-
Outstanding as at March 31, 2020	-	$ -

9. RELATED PARTY TRANSACTIONS AND BALANCES

The accounts payable and accrued liabilities of the Company include the following amounts due to related parties:

	March 31, 2020	December 31, 2019
Key management personnel	$ 55,241	$ 82,053
	$ 55,241	$ 82,053

Key management personnel compensation (consisting of senior officers and directors of the Company):

	Quarter ended	
	March 31, 2020	March 31, 2019
Short-term benefits *	$ 45,000	$ 339,500
Directors' fees **	25,625	51,250
Total remuneration	$ 70,625	$ 390,750

* Amounts are included within wages and benefits on the statement of loss and comprehensive loss.
** Amounts are included within administration on the statement of loss and comprehensive loss.

10. SEGMENTED INFORMATION

The Company has one operating segment focused on merchant banking as well as providing management services and pursuing the royalty streams from its previous potash project. All of the Company's capital assets are located in Canada.

11. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to invest to earn a risk-appropriate return for shareholders. The Company does not have any externally imposed capital requirements to which it is subject. The capital of the Company consists of items in shareholders' equity. The Company had no bank indebtedness at March 31, 2020. The Board of Directors do not establish quantitative return on capital criteria for management, but rather rely on the expertise of the Company's management to sustain future development of the business.

The Company manages the capital structure and makes adjustments to it in light of changes in available funds, economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, borrow money, or dispose of assets to adjust the amount of cash.

The Company's investment policy is to invest its cash necessary to fund operations for the next 12 months in demand investment instruments in high credit quality financial institutions to provide liquidity over the expected time of expenditures from continuing operations. The Company also invests some of its excess cash in common shares and other securities of private and public companies.

There were no significant changes in the Company's approach to capital management during the period ended March 31, 2020.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, investments, receivables, and accounts payable and accrued liabilities.

The carrying values of receivables, and accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

As at March 31, 2020, the Company's classification of financial instruments measured at fair value within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	$ 456,674	$ -	$ -	$ 456,674
Equity investments	2,641,576	-	2,519,886	5,161,462
	$ 3,098,250	$ -	$ 2,519,886	$ 5,618,136

As at December 31, 2019, the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	$ 653,975	$ -	$ -	$ 653,975
Investments	4,666,271	-	2,522,584	7,188,855
	$ 5,320,246	$ -	$ 2,522,584	$ 7,842,830

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial instruments (cont'd...)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies, and from management services customers, which the Company believes will be fully collected.

Liquidity risk

As at March 31, 2020, the Company had a cash balance of $456,674 to settle current liabilities of $159,128. The Company is not subject to significant liquidity risk.

Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company's investments in publicly traded common shares.

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are transactions and investments in U.S. dollars and the Company keeps some of its cash in U.S. currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate $4,000 impact on foreign exchange gain or loss.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company holds investments in private and public traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Some investments may not be very liquid and dispositions may take time or may be sold at less than market prices. A 10% change in the fair values of the Company's investments at March 31, 2020 would have an $550,000 impact on results from operations.

13. CONTINGENCIES

The Company is involved in certain claims and legal actions in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters is not determinable. No amounts have been accrued in the financial statements as at March 31, 2020.

BELGRAVIA HARTFORD

2020

Condensed Consolidated Interim Financial Statements

for the six months ended June 30, 2020

(Unaudited – Expressed in CAD dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in CAD Dollars)

	June 30, 2020	December 31, 2019
ASSETS		
Current		
Cash	$ 124,249	$ 653,975
Investments - current (note 4)	9,048,584	7,436,286
Receivables (note 3a)	54,638	126,441
Loan receivable (note 3b)	52,228	52,228
Prepaid expenses	114,190	168,392
	9,393,889	8,437,322
Investments (note 4)	82,189	77,569
Equipment (note 5)	4,812	4,333
	$ 9,480,890	$ 8,519,224
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (notes 6,9)	$ 97,026	$ 171,753
Deferred revenue	33,400	128,600
Total current liabilities	130,426	300,353
Shareholders' equity		
Share capital (note 7)	106,739,953	106,739,953
Reserves (note 7)	13,310,349	13,310,349
Currency translation adjustment reserve	18,681,269	18,681,269
Deficit	(129,381,107)	(130,512,700)
	9,350,464	8,218,871
	$ 9,480,890	$ 8,519,224

Nature of operations and going concern (note 1)
Contingencies (note 13)

On behalf of the Board:

"Mehdi Azodi" ______________________ **Director**

"John Stubbs" ______________________ **Director**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited – Expressed in CAD Dollars)

	Three Month Period Ended Jun 30, 2020	Three Month Period Ended Jun 30, 2019	**Six Month Period Ended Jun 30, 2020**	Six Month Period Ended Jun 30, 2019
REVENUES				
Management services revenue (note 3b)	**$ 50,100**	$ 89,220	**$ 110,200**	$ 139,220
EXPENSES				
Administration (note 9)	**49,978**	80,503	**104,442**	158,506
Business and market development	**-**	38,997	**42,078**	84,961
Consulting fees	**18,950**	75,774	**151,258**	128,128
Depreciation (note 5)	**330**	674	**561**	1,349
Foreign exchange gain (loss)	**1,525**	27,727	**(3,461)**	67,845
Investor relations	**1,588**	25,735	**21,498**	52,727
Professional fees	**27,003**	59,091	**73,006**	73,366
Regulatory fees	**8,953**	10,582	**14,857**	23,563
Rent	**25,680**	30,180	**55,860**	60,360
Travel	**1,190**	45,148	**19,805**	77,315
Wages and benefits (note 9)	**106,961**	252,049	**252,732**	718,395
Operating loss	**(242,158)**	(646,460)	**(732,636)**	(1,446,515)
Investment gain (loss) (note 4)	**(169,177)**	465,949	**(382,234)**	631,024
Unrealized investment gain (loss) (note 4)	**3,760,957**	(549,593)	**2,197,189**	1,111,454
Interest income	**31**	569	**1,273**	905
Bad debt expense	**-**	-	**(60,000)**	-
Loss on disposal of equipment	**(339)**	-	**(2,199)**	-
Income and comprehensive income (loss)	**$ 3,399,414**	$ (640,315)	**$ 1,131,593**	$ 436,088
Basic and diluted loss per common share	**$ 0.01**	$ (0.00)	**$ 0.00**	$ 0.00
Weighted average number of common shares outstanding, basic and diluted	**401,792,516**	401,792,516	**401,792,516**	401,792,516

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in CAD Dollars)

	Six Month Period Ended June 30, 2020	Six Month Period Ended June 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the period	$ 1,131,593	$ 436,088
Items not affecting cash:		
Depreciation	561	1,349
Realized loss (gain) on sale of investments	382,234	(631,024)
Unrealized investments gain	(2,197,189)	(1,111,454)
Bad debt expense	60,000	-
Loss on disposal of equipment	2,199	-
Changes in non-cash working capital items:		
Increase (decrease) in receivables	11,803	(40,699)
(Increase) decrease in prepaid expenses	54,202	(17,239)
Increase (decrease) in accounts payable and accrued li	(74,727)	217,426
Decrease in deferred revenue	(95,200)	(100,000)
Net cash used in operating activities	(724,524)	(1,245,553)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments	(1,524,820)	(1,571,558)
Proceeds from sale of investments	1,722,857	1,699,884
Equipment expenditures	(3,239)	-
Net cash used in investing activities	194,798 -	128,326
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net cash provided by financing activities	-	-
Change in cash for the period	(529,726)	(1,117,227)
Cash beginning of period	653,975	3,420,159
Cash, end of period	$ 124,249	$ 2,302,932

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC. (formerly Belgravia Capital International Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Expressed in CAD Dollars)

	Share Capital					
	Number of Shares	Amount	Reserves	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balances as at December 31, 2018	401,792,516	$106,739,953	$13,310,349	$ 18,681,269	$(130,274,045)	$8,457,526
Loss and comprehensive income (loss	-	-	-	-	436,088	436,088
Balance as at June 30, 2019	401,792,516	106,739,953	13,310,349	18,681,269	(129,837,957)	8,893,614
Balance as at December 31, 2018	401,792,516	106,739,953	13,310,349	18,681,269	(130,512,700)	8,218,871
Loss and comprehensive loss	-	-	-	-	1,131,593	1,131,593
Balance as at June 30, 2020	401,792,516	$106,739,953	$13,310,349	$ 18,681,269	$(129,381,107)	$9,350,464

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Belgravia Hartford Capital Inc. ("Belgravia" or the "Company") was incorporated under the Canada Business Corporations Act on November 8, 2002 and has continued into British Columbia from the jurisdiction of Canada on December 20, 2019. The Company's registered office is 3 - 3185 Via Central, Kelowna, BC V1V 2A7. The Condensed Consolidated Interim Financial Statements ("Interim Financial Statements") are comprised of the Company and its subsidiaries.

During the year ended December 31, 2017, the Company disposed of its interest in a wholly-owned subsidiary which was involved in the development of potash-related minerals. The Company is now focusing on merchant banking and providing management services in the resources, technology, developing healthcare products, as well as pursuing the royalty streams from its previous potash project.

The Company's continuation as a going concern is dependent on cash flow from its investments, royalties, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. While the Company currently has no source of operating revenue other than management services consulting fees, its working capital of $9,263,463 at June 30, 2020 leads management to believe the Company has sufficient capital to fund its business activities and general working capital for at least the next 12 months. The Company's financial success is dependent on its ability to identity, evaluate, negotiate, and exit investments in assets or businesses. These Condensed Consolidated Interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is currently exploring alternatives to obtain financing. Such alternatives may involve debt, equity or alternative financing structures and may occur at the public company or subsidiary level.

2. SIGNIFICANT ACCOUNTING POLICIES

c) **Statement of compliance:**

These Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Interim Financial Statements were authorized by the audit committee and board of directors of the Company on August 26, 2020.

d) **Basis of presentation:**

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these Interim Financial Statements are in accordance with IFRS and have not been audited.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These Interim Financial Statements do not include all of the information required for annual financial statements.

The significant accounting policies for these Interim Financial Statements are consistent with those disclosed in the audited financial statements for the year-ended December 31, 2019. These Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year-ended December 31, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Basis of consolidation:

The Condensed Consolidated Interim Financial Statements of the Company include the following subsidiaries:

Name of subsidiary	Place of incorporation	Percentage ownership
Intercontinental Potash Corp.	*Canada*	100%
Trigon Exploration Utah Inc.	*USA*	100%

The Company consolidates the subsidiaries on the basis that it controls these subsidiaries when the Company possesses power over an investee, has exposure to variable returns from the investee, and has the ability to use its power over the investee to affect its returns. All intercompany transactions and balances are eliminated on consolidation.

d) Cash:

Cash is comprised of cash deposited at Canadian banks and secure, short-term, highly liquid demand deposits.

e) Investments:

All investments except investments in debt instruments are classified upon initial recognition at fair value through profit or loss ("FVTPL"), with changes in fair value reported in profit or loss. Purchases and sales of investments are recognized on the settlement date. Investments at FVPTL are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of loss and comprehensive loss. Investments in debt instruments are initially measured at fair value then subsequently measured at amortized cost using the effective interest rate method.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the FVTPL investments are recognized in profit or loss.

Investments in common shares of public companies are measured at fair value based on published market prices with unrealized gains and losses recognized through profit or loss. The valuation of these shares has been determined in whole by reference to the close price of the shares on the TSX, TSX Venture Exchange or Canadian Securities Exchange ("CSE") at each reporting date. Various warrants have been received as attachments to share purchase units and do not trade in an active market. At the time of purchase, the per unit cost is allocated to common shares and warrants using the residual value method. The value of the warrants is subsequently determined at the measurement date using the Black-Scholes option pricing model.

All privately held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted with unrealized gains and losses recognized through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

f) Significant accounting estimates and judgments:

The preparation of these Interim Financial Statements requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

h) Revenue recognition

Management services revenue is recognized when services are rendered, and the amount can be reasonably estimated and collected. Any amount received for future services is recorded as deferred revenue and recognized as revenue when the related services are performed.

3. RECEIVABLES AND LOAN RECEIVABLE

b) Receivables are comprised of:

	June 30, 2020	**December 31, 2019**
GST receivable (i)	$ 10,807	$ 20,411
Management services fees receivable (ii)	$ 43,831	$ 106,030
Total	$ 54,638	$ 126,441

iii) The Company had GST receivable of $10,807 at June 30, 2020.

iv) The Company provides management services to several companies. Pursuant to management services agreements, the Company is owed $43,831 at June 30, 2020.

The Company advanced a total of $52,000 to an arm's length party. The loan bears interest of 8%, is unsecured and is due on December 11, 2020.

4. INVESTMENTS

The Company's investments include common shares and warrants of Canadian companies that are listed on various Canadian stock exchanges and investments in private Canadian and U.S. companies as well as certain investment funds, such as money market funds and bond funds, held through Canadian investment dealers and debt instruments. The fair values of the common shares of the publicly traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies is referenced to the most recent equity financing completed by each private company. The investments in unlisted warrants of companies that are publicly traded are valued using the Black-Scholes option pricing model, with the following weighted average assumptions:

	Period ended June 30, 2020	Year ended December 31, 2019
Risk-free interest rate	0.25%	1.71%
Expected life of warrants	1.7 years	1.17 years
Annualized volatility	135.66%	131.30%
Dividend rate	0.00%	0.00%

As at June 30, 2020, fair value of the investments was $9,130,773 (2019 - $6,696,767). This includes the value of equity investments of $7,412,752 (2019 - $5,544,247), debt instruments of $325,000 (2019 - $325,000), and value of warrants of $1,393,021 (2019 - $827,500).

During the six-month period ended June 30, 2020, the Company recorded an unrealized gain of $1,459,897 (2019 – $529,462) for equity investments and an unrealized gain of $737,292 (2019 – $581,992) for warrants.

During the six-month period ended June 30, 2020, the Company sold certain of its investments for proceeds totalling $1,216,636 (2019 - $1,699,684) and recognized a loss of $382,234 (2019 – gain of $631,024).

4. INVESTMENTS (cont'd…)

Investments at June 30, 2020	Number of Shares		Cost		Fair Value
Public Companies:					
Azincourt Energy Corp	12,550,000	$	490,735	$	376,500
Blackrock Gold Corp.	12,240,000	$	1,374,308	$	4,039,200
IMEX Systems Inc.	1,428,571	$	100,000	$	-
Imperial Mining GRP Ltd	7,724,000	$	465,875	$	424,820
Magna Terra Minerals Inc.	1,140,000	$	31,162	$	17,100
Nexus Gold Corp.	5,004,500	$	250,225	$	425,383
Noble Mineral	500,000	$	17,915	$	27,500
Weekend Unlimited Inc.	374,628	$	400,000	$	43,082
Zonetail Inc.	2,637,500	$	501,125	$	92,313
Private Companies:					
Coinstrike Inc.	2,000,000	$	200,000	$	200,000
CX One Inc.(formerly GPCR Pharm.)	2,680,000	$	131,000	$	670,000
Reciprocity Corp	779,590	$	218,000	$	1,036,855
Uni-Scan Global Inc.	500,000	$	60,000	$	60,000
Investments in Bridge Loan	n/a	$	325,000	$	325,000
Investments in Warrants	n/a	$	116,667	$	1,393,020
Total		$	4,682,012	$	9,130,773

		June 30, 2020		December 31, 2019
Current investments	$	9,048,584	$	7,436,286
Non-current investments		82,189		77,569
	$	9,130,773	$	7,513,855

5. EQUIPMENT

Equipment consists of the following:

Cost		Computer equipment
As at December 31, 2018	$	10,819
Additions		-
Disposal		-
As at December 31, 2019		10,819
Additions		3,239
Disposals		(6,988)
As at June 30, 2020	$	7,070
Depreciation		
As at December 31, 2018	$	3,788
Additions		2,698
Disposal		-
As at December 31, 2019		6,486
Additions		561
Disposal		(4,789)
As at June 30, 2020	$	2,258
Net book value:		
As at December 31, 2019	$	4,333
As at June 30, 2020	$	4,812

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2020		December 31, 2019
Trade payables	$	65,485	$	97,573
Accrued liabilities		25,000		59,620
Other		6,541		14,560
Total	$	97,026	$	171,753

7. SHARE CAPITAL AND RESERVES

Common shares

Authorized: The Company is authorized to issue an unlimited number of common shares without par value.

Refer to the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity for a summary of changes in share capital and reserves for the period ended June 30, 2020. Reserves relate to stock options and warrants that have been issued by the Company (note 8).

During the period ended June 30, 2020, the Company issued nil common shares.

During the period ended June 30, 2019, the Company issued nil common shares.

8. STOCK OPTIONS AND WARRANTS

Stock options

The Company has an incentive stock option plan (the "Plan") whereby the Company may grant stock options to eligible employees, officers, directors and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue less any discount allowed by the stock exchange upon which the common shares are listed. The Plan provides for the issuance of up to 10% of the Company's issued common shares as at the date of grant with each stock option having a maximum term of ten years. The board of directors has the exclusive power over the granting of options and their vesting and cancellation provisions.

As at June 30, 2020, the Company had stock options outstanding, enabling the holders to acquire the following number of common shares:

Number of Options		Exercise Price	Average Contractual Life Remaining (years)	Expiry Date
2,500,000	$	0.08	0.93	June 6, 2021
2,500,000				

8. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock options (cont'd…)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding December 31, 2018	39,000,000	$ 0.10
Cancelled	(36,500,000)	0.13
Outstanding December 31, 2019	2,500,000	0.08
Outstanding June 30, 2020	2,500,000	$ 0.08
Number of options exercisable at June 30, 2020	2,500,000	$ 0.08

During the period ended June 30, 2020, the Company granted nil (2019 – nil) stock options to consultants, officers, employees and directors of the Company. All options vested at the grant date.

The fair value of the options granted during the period ended June 30, 2020, as determined by the Black-Scholes option pricing model, was $nil (2019 - $nil) or $nil per option (2019 - $nil).

Share-based compensation recognized during the period was $nil (2019 - $nil).

Warrants

As at June 30, 2020, the Company had nil warrants outstanding.
Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2018	133,990,000	$ 0.06
Expired	(133,990,000)	0.06
Outstanding as at December 31, 2019	-	-
Outstanding as at June 30, 2020	-	$ -

Broker warrants

As at June 30, 2020, the Company had nil broker warrants outstanding.
Broker warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2018	3,649,200	$ 0.19

Expired	(3,649,200)	0.19
Outstanding as at December 31, 2019	-	-
Outstanding as at June 30, 2020	-	$ -

9. RELATED PARTY TRANSACTIONS AND BALANCES

The accounts payable and accrued liabilities of the Company include the following amounts due to related parties:

	June 30, 2020	December 31, 2019
Key management personnel	$ 54,360	$ 82,053
	$ 54,360	$ 82,053

Key management personnel compensation (consisting of senior officers and directors of the Company):

	Quarter ended	
	June 30, 2020	June 30, 2019
Short-term benefits *	$ 90,000	$ 479,000
Directors' fees **	51,250	102,500
Total remuneration	$ 141,250	$ 581,500

* Amounts are included within wages and benefits on the statement of loss and comprehensive loss.

** Amounts are included within administration on the statement of loss and comprehensive loss.

10. SEGMENTED INFORMATION

The Company has one operating segment focused on merchant banking as well as providing management services and pursuing the royalty streams from its previous potash project. All of the Company's capital assets are located in Canada.

11. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to invest to earn a risk-appropriate return for shareholders. The Company does not have any externally imposed capital requirements to which it is subject. The capital of the Company consists of items in shareholders' equity. The Company had no bank indebtedness at June 30, 2020. The Board of Directors do not establish quantitative return on capital criteria for management, but rather rely on the expertise of the Company's management to sustain future development of the business.

The Company manages the capital structure and makes adjustments to it in light of changes in available funds, economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, borrow money, or dispose of assets to adjust the amount of cash.

The Company's investment policy is to invest its cash necessary to fund operations for the next 12 months in demand investment instruments in high credit quality financial institutions to provide liquidity over the expected time of expenditures from continuing operations. The Company also invests some of its excess cash in common shares and other securities of private and public companies.

There were no significant changes in the Company's approach to capital management during the period ended June 30, 2020.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, investments, receivables, and accounts payable and accrued liabilities.

The carrying values of receivables, and accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

As at June 30, 2020, the Company's classification of financial instruments measured at fair value within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	$ 124,249	$ -	$ -	$ 124,249
Equity investments	5,445,897	-	3,359,876	8,805,773
	$ 5,570,146	$ -	$ 3,359,876	$ 8,930,022

As at December 31, 2019, the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	$ 653,975	$ -	$ -	$ 653,975
Investments	4,666,271	-	2,522,584	7,188,855
	$ 5,320,246	$ -	$ 2,522,584	$ 7,842,830

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial instruments (cont'd...)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies, and from management services customers, which the Company believes will be fully collected.

Liquidity risk

As at June 30, 2020, the Company had a cash balance of $124,249 to settle current liabilities of $97,026. The Company is not subject to significant liquidity risk.

Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company's investments in publicly traded common shares.

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are few transactions and investments in U.S. dollars and the Company keeps some of its cash in U.S. currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate $200 impact on foreign exchange gain or loss.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company holds investments in private and public traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Some investments may not be very liquid and dispositions may take time or may be sold at less than market prices. A 10% change in the fair values of the Company's investments at June 30, 2020 would have an $913,000 impact on results from operations.

13. CONTINGENCIES

The Company is involved in certain claims and legal actions in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters is not determinable. No amounts have been accrued in the financial statements as at June 30, 2020.

Schedule “B”
Supplementary Information

N/A

BELGRAVIA
HARTFORD

2020

Management’s Discussion and Analysis

for the period ended March 31, 2020

Form 51-102F1 – For the Period ended March 31, 2020

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including May 27, 2020)

Description of Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Corporation for the period ended March 31, 2020 and audited consolidated financial statements of the year ended December 31, 2019. This MD&A was prepared as at May 27, 2020. This MD&A contains forward-looking information and statements, which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year-ended on December 31st of that year, and all references to a quarter refer to the quarter ended on March 31st of that year. The Company is a reporting issuer in Alberta, British Columbia, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and the Northwest Territories.

Unless otherwise noted, financial results are reported in accordance with International Financial Reporting Standards ("IFRS"). Further details are included in Note 2 of the condensed consolidated interim financial statements for the three months ended March 31, 2020.

Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.belgraviahartford.ca.

Company Overview

Belgravia Hartford Capital Inc. ("Belgravia" or the "Company") formerly Belgravia Capital International Inc., was incorporated under the Canada Business Corporations Act on November 8, 2002 and has continued into British Columbia from the jurisdiction of Canada on December 20, 2019. Belgravia focused on its three core business divisions: Incubation, Investments, and Royalty & Management Services. All three divisions are high risk and expose the Company's shareholders to significant risk. Belgravia's Incubation division will develop new companies in specific sectors. Belgravia Holdings, the Investments division, provides merchant banking services and invests in a portfolio of private and public companies with a focus on technology, and, on an opportunistic basis, resources. The Royalty and Management Services division has developed a targeted royalty and fee income model and will provide services to support the development of early-stage companies, while taking steps to ensure it receives the water royalties owned by the Company. Belgravia is a corporation governed by the BC Business Corporation's Act. The shares of the Company are listed on the Canadian Securities Exchange ("CSE") and the OTC Market under the symbols BLGV and BLGVF respectively. The Company's registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

The Company may obtain financing through access to public and private equity markets, debt and partnerships or joint ventures.

Belgravia owns 100% of Intercontinental Potash Corp. ("ICP"), a Canadian company previously involved in resource exploration and mine development. On November 30, 2009, the Company completed a reverse-takeover ("RTO") with ICP. Legally, Belgravia is the parent of ICP, but for financial reporting purposes, Belgravia is considered to be a continuation of ICP. Belgravia was consolidated commencing on December 1, 2009.

Forward-Looking Statements

This MD&A includes certain statements that may be deemed "forward-looking statements" as defined under applicable securities law. Other than statements of historical facts, statements in this discussion including, but not limited to, statements that address future research and investment plans and expected or anticipated events or developments are forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, market prices, continued availability of capital and financing, general economic, market or business conditions, statements regarding planned investment activities & related returns, trends in the markets, research and development activities, the potential value of royalties from water and other resources, technological advancement, competition, other statements that are not historical facts, and the risk factors identified herein. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, changes in market trends, capital markets, the completion, results and timing of research undertaken by the Company, risks associated with natural resource assets and investments, commodity prices, industry conditions, dependence upon regulatory, environmental, and governmental approvals, the uncertainty of obtaining additional financing. Other risks that could impact the Company's performance are described within this MD&A. These factors could also impact the Company's performance in the future and cause variances from period to period. Although the Company believes the expectations expressed in any forward-looking statement are based on reasonable assumptions, investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Summary of Quarterly Results

Selected quarterly financial information of the Company for the quarters ended March 31, 2020 is as follows:

Table of Results for the Quarters to March 31, 2020

	Mar 31 2020	Dec 31 2019	Sep 30 2019	Jun 30 2019
Total assets	$ 6,193,678	$ 8,519,224	$ 10,060,339	$ 9,208,677
Equipment	$ 3,470	$ 4,333	$ 5,007	$ 5,682
Working capital	$ 5,892,486	$ 8,136,958	$ 9,201,070	$ 8,435,635
Shareholders' equity	$ 5,951,050	$ 8,218,871	$ 9,595,962	$ 8,893,614
Interest income	$ 1,242	$ 246	$ 2,077	$ 569
Net income (loss)	$ (2,267,821)	$ (899,781)	$ 702,348	$ (640,315)
Basic income (loss) per share	$ (0.01)	$ (0.00)	$ 0.00	$ (0.00)
Fully diluted income (loss) per share	$ (0.01)	$ (0.00)	$ 0.00	$ (0.00)

Selected quarterly financial information of the Company for the quarters ended March 31, 2019 is as follows:

Table of Results for the Quarters to March 31, 2019

	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018
Total assets	$ 9,820,985	$ 8,655,163	$ 11,061,056	$ 11,756,931
Property, plant and equipment	$ 6,356	$ 7,031	$ 4,549	$ 5,019
Working capital	$ 8,749,805	$ 8,073,081	$ 10,886,925	$ 11,684,883
Shareholders' equity	$ 9,533,929	$ 8,457,526	$ 10,891,474	$ 11,689,902
Interest income	$ 336	$ 33,309	$ 27,033	$ 2,893
Net loss	$ 1,076,403	$ (2,114,782)	$ (826,428)	$ (596,851)
Basic loss per share	$ 0.00	$ (0.01)	$ (0.00)	$ (0.00)
Fully diluted loss per share	$ 0.00	$ (0.01)	$ (0.00)	$ (0.00)

Results of Operations for the Quarter ended March 31, 2020

The Company did not generate operating revenue during the quarter ended March 31, 2020 other than management services fees. The Company also earned investment and interest income.

Office and Administration Expenses

Administration and related costs amounted to $54,464 (2019 – $78,003) for the quarter. This included director fees, annual general meeting, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs.

Business development and market development spending for the quarter was $42,078 (2019 - $45,964). Business development costs included activities related to the search for partners as well as exploring new investment strategies.

Consulting fees in the quarter were $132,308 (2019 – $52,354); this was mostly in respect of strategy, management and capital markets consulting.

Depreciation during the quarter amounted to $231 (2019 - $675). This relates to depreciation of computer equipment.

Investor relations cost in the quarter was $19,910 (2019 – $26,992). This amount is for expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities.

Professional fees of $46,003 (2019 – $14,275) for the quarter were incurred in respect of auditing costs, other accounting costs, and legal costs.

Regulatory fees including transfer agent and filing fees and CSE fees were $5,904 (2019 - $12,981). This is for transfer agent and other stock exchange listing fees and securities filings.

Rent and storage in the quarter were $30,180 (2019 - $30,180). This is for rental offices in Toronto and Kelowna.

Travel, including related costs, for the quarter amounted to $18,615 (2019 – $32,167) and were composed of such costs not specifically related to investor relations and business development.

Wages and benefits for the quarter amounted to $145,771 (2019 – $466,346). This amount included the compensation and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Controller, Vice President, management and administrative staff.

Management services revenue for the quarter was $60,100 (2019 - $50,000).

Interest income for the quarter was $1,242 (2019 - $336).

Investment Portfolio

The Company invests in a diversified portfolio of private and public companies and money market & bond funds with a focus on healthcare/biotech, technology and, on an opportunistic basis, resources with a goal to provide a risk-appropriate return to its shareholders through capital gains in accordance with the Company's investment guidelines.

During the quarter ended March 31, 2020, the Company recorded an unrealized loss of $1,541,069 (2019 – unrealized gain of $1,175,873) for equity, debt and mutual fund investments and an unrealized loss of $22,698 (2019 –unrealized gain of $485,174) for warrants.

During the period ended March 31, 2020, the Company sold certain of its investments for proceeds totalling $1,216,636 (2019 - $404,650) and recognized a loss of $213,057 (2019 – gain of $165,075).

As at March 31, 2020, fair value of the investments was $5,486,462 (2019 - $7,149,836). This includes the value of equity investments of $4,608,431 (2019 - $5,838,507), debt instruments of $325,000 (2019 - $325,000), and value of warrants of $553,031 (2019 - $986,329). The Company has made diversified investments in the common shares of public and private companies in the areas of technology, blockchain, and mineral resources with a total approximate initial investment of $6 million.

As at May 27, 2020, Belgravia currently holds fourteen investments: ten public and four private companies. The value of the investments in private companies might only be realized if those companies are sold or if they go public to create liquidity.

Blackrock Gold Corp. (TSX-V:BRC):

Belgravia owns 12,240,000 shares of Blackrock Gold Corp. ("Blackrock") representing approximately 18% of the outstanding common shares. Blackrock's main asset is the Silver Cloud project in Nevada.

Nexus Gold Corp. (TSX-V:NXS):

Belgravia owns 8,000,000 shares of Nexus Gold Corp. ("Nexus") representing approximately 8% of its outstanding shares. Nexus is operating three gold exploration projects in Burkina Faso, West Africa.

Tartisan Nickel Corp. (CSE:TN):

Belgravia continues its litigation against Tartisan Nickel Corp. ("Tartisan"), a company in which Belgravia currently holds 800,000 common shares, and D. Mark Appleby. In the lawsuit, Belgravia claims for damages in the amount of $750,000 for negligent misrepresentation and breach of contract.

Belgravia entered into a management services agreement with Tartisan (the "MSA") to provide services and for which Tartisan was required to pay Belgravia amounts totalling $150,000. Tartisan has paid only $50,000 of this amount in breach of the MSA. These services included, but were not limited to, adding one board member, capital markets advisory, digital marketing, and corporate governance.

A statement of defence and counterclaim seeking $1,050,000 in damages plus costs of the action was received by the Company on July 19, 2018.

Currently, the Company has requested for the examination of the discovery. Based upon the answers received from Tartisan, the Company is confident that Tartisan's claims are without merit.

Zonetail Inc.:

Belgravia owns 2,850,000 shares of Zonetail Inc., representing approximately 4% of the outstanding common shares. On June 20, 2019 Belgravia filed an Application for a Bankruptcy Order against Zonetail Inc. in the Ontario Superior Court of Justice on the basis that Zonetail has ceased to have met its liabilities as they become due including Belgravia's unsecured promissory note. On December 10, 2019, Zonetail commenced an action against Belgravia alleging damages in excess of $6 million. Belgravia regards these Zonetail claims as completely specious; designed to delay payment of its debt. On December 18, 2019 Belgravia filed a Notice of Intent to Defend in the Ontario Superior Court of Justice (Commercial List).

Royalty & Management Services Division:

For the period ending March 31, 2020, under management service contracts of previous year, $60,100 (2019 - $50,000) has been recognized as revenue. These services are in respect to business strategy, capital markets, public disclosure, governance, accounting, finance, and corporate personnel. Belgravia generally offers these advisory services, mentoring, and access to the Belgravia's network to its investees in order to help these companies succeed and develop, which results in increases to the value of Belgravia's investment. The Company uses consultants as needed to provide services under these management services agreements.

There is no assurance that the Company will continue to earn management services revenue as each agreement is negotiated on a one-off basis and generally for a period of less than 12 months. These revenues come from high risk companies that may default on payments under the management services agreements.

The Company holds an interest in up to USD$12.2 million of anticipated water and mineral royalties from its previously-owned Ochoa project. Belgravia is actively pursuing these royalties through the retention of a legal advisor. No royalties have been received to date and there is no assurance that these royalties will ever be received.

Financings

During the period ended March 31, 2020, the Company issued nil common shares.

During the period ended March 31, 2019, the Company issued nil common shares.

Liquidity and Capital Resources at March 31, 2019

At March 31, 2020, the Company's working capital was $5,892,486 (2019 – $8,749,805). Investments in private and junior public companies that are included in working capital may not be liquid in the short term and present greater risk to Belgravia and its shareholders. The sources of cash in the period included cash from the management services consulting fees, proceeds from the sale of investments, and interest earned on cash in the bank accounts.

The condensed consolidated interim financial statements for the period ended March 31, 2020 have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. This MD&A does not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in this MD&A.

Transactions with Related Parties

During the period ended March 31, 2020, the Company entered into the following transactions with related parties:

a) Paid or accrued short-term employee benefits $45,000 (2019 - $339,500), of which $30,000 (2019 - $259,500) was for Mehdi Azodi, $15,000 (2019 - $80,000) was for Paul Kania.

b) Paid or accrued directors' fees, included in administrative costs, of $25,625 (2019 - $51,250), of which $6,250 (2019 - $12,500) was for Ernest Angelo, $6,250 (2019 - $12,500) was for Knute Lee, $6,250 (2019- $12,500) was for Pierre Pettigrew, and $6,875 (2019 - $13,750) was for John Stubbs.

c) Included in accounts payable as at March 31, 2020 is $55,241 (2019- $178,290) due to key management personnel, which includes officers and directors and corporations controlled by officers and directors.

Key management personnel compensation (including senior officers and directors of the Company):

	Quarter ended			
	March 31, 2020		March 31, 2019	
Short-term benefits *	$	45,000	$	339,500
Directors' fees **		25,625		51,250
Total remuneration	$	70,625	$	390,750

* Amounts are included within wages and benefits on the statement of loss and comprehensive loss.

** Amounts are included within administration on the statement of loss and comprehensive loss.

Financial Instruments

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, investments, receivables, accounts payable and accrued liabilities.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. Investments in public companies, mutual funds, money market funds and fixed income funds are measured at level one while investments in warrants and private companies are measured at level three. The warrant liability and embedded derivative are categorized as level three. The carrying value of receivables, accounts payable and accrued liabilities and employment liability approximate fair value because of the short-term nature of these instruments.

Other

Outstanding Share data as May 27, 2020:

(a) Authorized and issued share capital at May 27, 2020:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	401,792,516

(b) Summary of Options outstanding as at May 27, 2020:

Number of Options	Exercise Price	Expiry Date
2,500,000	$0.08	June 6, 2021
2,500,000		

Accounting Principles

The financial statements have been prepared in accordance with IFRS.

The policies and estimates are considered appropriate under the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 2 in the condensed consolidated interim financial statements for the period ended March 31, 2020 and also the audited consolidated financial statements for the year ended December 31, 2018 for additional detail on accounting principles.

Foreign currency translation

The consolidated financial statements are presented in Canadian dollars.

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the Canadian dollar are translated using the exchange rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates in effect at the date of the underlying transaction, except for depreciation related to non-monetary assets, which is translated at historical exchange rates. Exchange differences are recognized in the statements of loss and comprehensive loss in the year in which they occur.

Risks and Uncertainties

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies, from loans outstanding to employees and consultants, and from management services clients, which the Company believes will be fully collected, however there is a risk of non-payment from the management services clients.

Liquidity risk
As at March 31, 2020, the Company had a cash balance of $456,674 to settle current liabilities of $159,128. The Company is not subject to liquidity risk.

Interest rate risk
The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company’s investments in publicly traded common shares and investments in floating rate debt and deposits.

Foreign currency risk
The Company's functional currency is the Canadian dollar; however, there are transactions in U.S. dollars and the Company keeps some of its cash in US currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate $4,000 impact on foreign exchange gain or loss.

Market and Investment risk
Market risk is the risk that the fair value of, or future cash flows from, the Company’s financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The amounts at which the Company’s publicly-traded investments could be disposed of currently may differ from their carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Additionally, current market prices may differ significantly from the historical prices used to calculate fair value for the purposes of the Company’s financial statements. The Company’s investments are accounted for at fair value and are sensitive to changes in market bid prices, such that market trends and changes in market prices result in a proportionate change in the carrying value of the Company’s investments.

The Company’s results of operations and financial condition are dependent upon the market value of the securities that comprise the Company’s investment portfolio. Market value can be reflective of the actual or anticipated operating results of the Company’s portfolio companies and/or the general market conditions that affect the sectors in which the Company invests. The Company’s investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility and risk than broader market investments and indexes. The value of any or all of the Company’s investments could become zero in the future. There are various factors that could have a negative impact on investee companies and thereby have an adverse effect on the Company. Additionally, the Company’s investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Technology and resource companies may never achieve success. This may create an irregular pattern in the Company’s revenues (if any). Macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific risks could have an adverse effect on one or more of the Company’s portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company’s investments may have a materially adverse impact on its operating results.

The Company holds investments in private and publicly-traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject securities could be subject to wide fluctuations in response to various factors beyond the control of the Company, including quarterly variations in the subject entities' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Some investments may not be very liquid, and dispositions may take time or may be sold at less than market prices. The amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

Investments may include debt instruments and equity securities of companies that Belgravia does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments could decrease and the Company's financial condition, results of operations and cash flow could suffer as a result.

A 10% change in the fair values of the Company's investments at March 31, 2020 would have an $549,000 impact on results from operations.

Operating History and Expected Losses
The Company has a limited history of operations and no material earnings to date and there can be no assurance that the business of the Company will be successful or profitable. No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors.

The Company may need additional funding to complete its short and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Global financial conditions are subject to high volatility, thus access to public financing may be negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

Growth Management
In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory & Legal Risks
The Company is subject to a number of technological challenges and requirements and can be subject to the regulations and standards imposed by applicable regulatory agencies.

Various federal, state or provincial and local laws govern the Company's business in the jurisdictions in which it operates or proposes to operate, or to which it exports or proposes to export our products, including laws and regulations relating to health and safety, conduct of operations and the production, management, transportation, storage and disposal of its products and of certain material used in its operations. Compliance with these laws and regulations requires concurrent compliance with complex federal, provincial or state and local laws. These laws change frequently and may be difficult to interpret and apply. Compliance with these laws and regulations requires the investment of significant financial and managerial resources, and a determination that it is not in compliance with these laws and regulations could harm its brand image and business. Moreover, it is impossible for the Company to predict the cost or effect of such laws, regulations or guidelines upon its future operations. Changes to these laws or regulations could negatively affect the Company's competitive position within our industry and the markets in which it operates

Reliance on Key Personnel and Advisors
The Company relies heavily on its officers and is dependent upon the services of key executives, including the Chief Executive Officer. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Litigation
The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the value of the common shares of the Company and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

COVID-19 (Coronavirus) Risk
On March 11, 2020 the World Health Organization (WHO) declared COVID-19 (Coronavirus) outbreak as a "pandemic", namely, the worldwide spread of a new disease. The Government of Ontario announced on March 17, 2020 that it made an order declaring a state of emergency in response to coronavirus (COVID-19) (the "Government Order"). All provinces in Canada have now declared a state of emergency and/or state of public health emergency. On March 31, 2020 the Premier of Ontario announced that an order was made that all schools remain closed through to the end of April and most recently advised the province's public schools will not be reopening on May 4, 2020 amid the coronavirus pandemic. Further COVID-19 measures are expected to last until July 2020.

The outbreak and ensuing government restrictions raise corporate governance concerns and come with inherent commercial and operational risks due to potential disruptions to investee companies' supply chains, instances of high absenteeism, and/or travel risks. These effects are exacerbated now that the WHO raised its classification of the coronavirus to "pandemic" level. With three of the Company's directors currently residing outside of Canada, in the short term, the Company has decided to hold all board and committee meetings via telephone conference.

Ever-expanding governmental restrictions on travel, movement, and large gatherings have resulted in significant business interruptions and widespread event and travel cancellations, with a particularly salient impact on the stock markets and the Company's carrying values in investee companies in the mining resource and other sectors, resulting in a detrimental effect to the performance of Belgravia's stock liquidity and price, and ability to engage in management services. Further, there is no assurance that the ripple effect of COVID-19 will not continue to affect the performance of Belgravia for a considerable period of time in the future.

Other risks

To the extent of the holdings of the Company through its subsidiaries, the Company will be dependent on the cash flows of these subsidiaries to meet its obligations, which cash flows may be constrained by applicable taxation and other restrictions.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

There are specific risks associated with some of the industries in which the Company invests, including healthcare, technology, blockchain and natural resources.

Corporate Governance Practices

The disclosure required pursuant to National Instrument 58-101-Disclosure of Corporate Governance Practices was made by the Company in its Management Information Circular which was mailed to shareholders and is accessible via the Internet for public viewing on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

Other Information

The Company's website address is www.belgraviahartford.ccom. Other information relating to the Company may be found on SEDAR at www.sedar.com.

BELGRAVIA
HARTFORD

2020

Management's Discussion and Analysis

for the six months ended June 30, 2020

Form 51-102F1 – For the Period ended June 30, 2020

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including August 26, 2020)

Description of Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Corporation for the period ended June 30, 2020 and audited consolidated financial statements of the year ended December 31, 2019. This MD&A was prepared as at August 26, 2020. This MD&A contains forward-looking information and statements, which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year-ended on December 31 of that year, and all references to a quarter refer to the quarter ended on June 30 of that year. The Company is a reporting issuer in Alberta, British Columbia, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and the Northwest Territories.

Unless otherwise noted, financial results are reported in accordance with International Financial Reporting Standards ("IFRS"). Further details are included in Note 2 of the condensed consolidated interim financial statements for the period ended June 30, 2020.

Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.belgraviahartford.ca.

Company Overview

Belgravia Hartford Capital Inc. ("Belgravia" or the "Company") formerly Belgravia Capital International Inc., was incorporated under the Canada Business Corporations Act on November 8, 2002 and has continued into British Columbia from the jurisdiction of Canada on December 20, 2019. Belgravia focused on its three core business divisions: Incubation, Investments, and Royalty & Management Services. All three divisions are high risk and expose the Company's shareholders to significant risk. Belgravia's Incubation division will develop new companies in specific sectors. Belgravia Holdings, the Investments division, provides merchant banking services and invests in a portfolio of private and public companies with a focus on technology, and, on an opportunistic basis, resources. The Royalty and Management Services division has developed a targeted royalty and fee income model and will provide services to support the development of early-stage companies, while taking steps to ensure it receives the water royalties owned by the Company. Belgravia is a corporation governed by the BC Business Corporation's Act. The shares of the Company are listed on the Canadian Securities Exchange ("CSE") and the OTC Market under the symbols BLGV and BLGVF respectively. The Company's registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

The Company may obtain financing through access to public and private equity markets, debt and partnerships or joint ventures.

Belgravia owns 100% of Intercontinental Potash Corp. ("ICP"), a Canadian company previously involved in resource exploration and mine development. On November 30, 2009, the Company completed a reverse-takeover ("RTO") with ICP. Legally, Belgravia is the parent of ICP, but for financial reporting purposes, Belgravia is considered to be a continuation of ICP. Belgravia was consolidated commencing on December 1, 2009.

Forward-Looking Statements

This MD&A includes certain statements that may be deemed "forward-looking statements" as defined under applicable securities law. Other than statements of historical facts, statements in this discussion including, but not limited to, statements that address future research and investment plans and expected or anticipated events or developments are forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, market prices, continued availability of capital and financing, general economic, market or business conditions, statements regarding planned investment activities & related returns, trends in the markets, research and development activities, the potential value of royalties from water and other resources, technological advancement, competition, other statements that are not historical facts, and the risk factors identified herein. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, changes in market trends, capital markets, the completion, results and timing of research undertaken by the Company, risks associated with natural resource assets and investments, commodity prices, industry conditions, dependence upon regulatory, environmental, and governmental approvals, the uncertainty of obtaining additional financing. Other risks that could impact the Company's performance are described within this MD&A. These factors could also impact the Company's performance in the future and cause variances from period to period. Although the Company believes the expectations expressed in any forward-looking statement are based on reasonable assumptions, investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Summary of Quarterly Results

Selected quarterly financial information of the Company for the quarters ended June 30, 2020 is as follows:

Table of Results for the Quarters to June 30, 2020

	June 30 2020	Mar 31 2020	Dec 31 2019	Sep 30 2019
Total assets	$ 9,480,890	$ 6,193,678	$ 8,519,224	$ 10,060,339
Equipment	$ 4,812	$ 3,470	$ 4,333	$ 5,007
Working capital	$ 9,263,463	$ 5,892,486	$ 8,136,958	$ 9,201,070
Shareholders' equity	$ 9,350,464	$ 5,951,050	$ 8,218,871	$ 9,595,962
Interest income	$ 31	$ 1,242	$ 246	$ 2,077
Net income (loss)	$ 3,399,414	$ (2,267,821)	$ (899,781)	$ 702,348
Basic income (loss) per share	$ 0.01	$ (0.01)	$ (0.00)	$ 0.00
Fully diluted income (loss) per share	$ 0.01	$ (0.01)	$ (0.00)	$ 0.00

Selected quarterly financial information of the Company for the quarters ended June 30, 2019 is as follows:

Table of Results for the Quarters to June 30, 2019

	Jun 30 2019	Mar 31 2019	Dec 31 2018	Sep 30 2018
Total assets	$ 9,208,677	$ 9,820,985	$ 8,655,163	$ 11,061,056
Property, plant and equipment	$ 5,682	$ 6,356	$ 7,031	$ 4,549
Working capital	$ 8,435,635	$ 8,749,805	$ 8,073,081	$ 10,886,925
Shareholders' equity	$ 8,893,614	$ 9,533,929	$ 8,457,526	$ 10,891,474
Interest income	$ 569	$ 336	$ 33,309	$ 27,033
Net income (loss)	$ (640,315)	$ 1,076,403	$ (2,114,782)	$ (826,428)
Basic income (loss) per share	$ (0.00)	$ 0.00	$ (0.01)	$ (0.00)
Fully diluted income (loss) per share	$ (0.00)	$ 0.00	$ (0.01)	$ (0.00)

Results of Operations for the Quarter ended June 30, 2020

The Company did not generate operating revenue during the quarter ended June 30, 2020 other than management services fees. The Company also earned investment and interest income.

Office and Administration Expenses

Administration and related costs amounted to $49,978 (2019 – $80,503) for the quarter. This included director fees, annual general meeting, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs.

Business development and market development spending for the quarter was $nil (2019 - $38,997). Due to Covid-19, no business development costs were incurred this quarter. Business developments costs usually include activities related to exploring new investment strategies.

Consulting fees in the quarter were $18,950 (2019 – $75,774); this was mostly in respect of strategy, management and capital markets consulting.

Depreciation during the quarter amounted to $330 (2019 - $674). This relates to depreciation of computer equipment.

Investor relations cost in the quarter was $1,588 (2019 – $25,735). This amount is for expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities.

Professional fees of $27,003 (2019 – $59,091) for the quarter were incurred in respect of auditing costs, other accounting costs, and legal costs.

Regulatory fees including transfer agent and filing fees and CSE fees were $8,953 (2019 - $10,582). This is for transfer agent and other stock exchange listing fees and securities filings.

Rent and storage in the quarter were $25,680 (2019 - $30,180). This is for rental offices in Toronto and Kelowna.

Travel, including related costs, for the quarter amounted to $1,190 (2019 – $45,148) and were composed of such costs not specifically related to investor relations and business development.

Wages and benefits for the quarter amounted to $106,961 (2019 – $252,049). This amount included the compensation and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Controller, Vice President, management and administrative staff.

Management services revenue for the quarter was $50,100 (2019 - $89,220).

Interest income for the quarter was $31 (2019 - $569).

Investment Portfolio

The Company invests in a diversified portfolio of private and public companies and money market & bond funds with a focus on healthcare/biotech, technology and, on an opportunistic basis, resources with a goal to provide a risk-appropriate return to its shareholders through capital gains in accordance with the Company's investment guidelines.

During the quarter ended June 30, 2020, the Company recorded an unrealized gain of $3,000,966 (2019 – unrealized loss of $646,411) for equity, debt and mutual fund investments and an unrealized gain of $759,990 (2019 – $96,818) for warrants.

During the quarter ended June 30, 2020, the Company sold certain of its investments for proceeds totalling $506,221 (2019 - $1,295,233) and recognized a loss of $169,177 (2019 – gain of $465,949).

As at June 30, 2020, fair value of the investments was $9,130,773 (2019 - $6,696,797). This includes the value of equity investments of $7,412,752 (2019 - $5,544,247), debt instruments of $325,000 (2019 - $325,000), and value of warrants of $1,393,021 (2019 - $827,500). The Company has made diversified investments in the common shares of public and private companies in the areas of technology, blockchain, and mineral resources with a total approximate initial investment of $5 million.

As at August 26, 2020, Belgravia currently holds sixteen investments: eleven public and five private companies. The value of the investments in private companies might only be realized if those companies are sold or if they go public to create liquidity.

Blackrock Gold Corp. (TSX-V:BRC):

Belgravia owns 11,452,000 shares of Blackrock Gold Corp. ("Blackrock") representing approximately 12% of the outstanding common shares. Blackrock's main asset is the Silver Cloud project in Nevada.

Nexus Gold Corp. (TSX-V:NXS):

Belgravia owns 2,360,000 shares of Nexus Gold Corp. ("Nexus") representing approximately 1% of its outstanding shares. Nexus is operating three gold exploration projects in Burkina Faso, West Africa.

Azincourt Energy Corp. (TSX-V: AAZ):

Belgravia owns 10,050,000 shares of Azincourt Energy Corp. ("Azincourt") representing approximately 5% of its outstanding shares. Azincourt has uranium exploration projects in the Athabasca Basin, Saskatchewan, Canada, and lithium/uranium projects on the Picotani Plateau, Peru.

Imperial Mining Group Ltd. (TSX-V: IPG):

Belgravia owns 9,542,181 shares of Imperial Mining Group Ltd. ("Imperial") representing approximately 9% of its outstanding shares. Imperial holds immediate, high-impact, drill-ready gold, copper-zinc and scandium-niobium-tantalum deposit opportunities in Québec.

Zonetail Inc.:

Belgravia owns 2,137,500 shares of Zonetail Inc., representing approximately 2% of the outstanding common shares. On June 20, 2019 Belgravia filed an Application for a Bankruptcy Order against Zonetail Inc. in the Ontario Superior Court of Justice on the basis that Zonetail has ceased to have met its liabilities as they become due including Belgravia's unsecured promissory note. On December 10, 2019, Zonetail commenced an action against Belgravia alleging damages in excess of $6 million. Belgravia regards these Zonetail claims as completely specious; designed to delay payment of its debt. On December 18, 2019 Belgravia filed a Notice of Intent to Defend in the Ontario Superior Court of Justice (Commercial List).

Royalty & Management Services Division:

Year-to-date, under management service contracts of previous year, $110,200 (2019 - $139,220) has been recognized as revenue. These services are in respect to business strategy, capital markets, public disclosure, governance, accounting, finance, and corporate personnel. Belgravia generally offers these advisory services, mentoring, and access to the Belgravia's network to its investees in order to help these companies succeed and develop, which results in increases to the value of Belgravia's investment. The Company uses consultants as needed to provide services under these management services agreements.

There is no assurance that the Company will continue to earn management services revenue as each agreement is negotiated on a one-off basis and generally for a period of less than 12 months. These revenues come from high risk companies that may default on payments under the management services agreements.

The Company holds an interest in up to USD$12.2 million of anticipated water and mineral royalties from its previously-owned Ochoa project. Belgravia is actively pursuing these royalties through the retention of a legal advisor. No royalties have been received to date and there is no assurance that these royalties will ever be received.

Financings

During the period ended June 30, 2020, the Company issued nil common shares.

During the period ended June 30, 2019, the Company issued nil common shares.

Liquidity and Capital Resources

At June 30, 2020, the Company's working capital was $9,263,463 (2019 – $8,435,635). Investments in private and junior public companies that are included in working capital may not be liquid in the short term and present greater risk to Belgravia and its shareholders. The sources of cash in the period included cash from the management services consulting fees, proceeds from the sale of investments, and interest earned on cash in the bank accounts.

The condensed consolidated interim financial statements for the period ended June 30, 2020 have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. This MD&A does not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in this MD&A.

Transactions with Related Parties

During the six-month period ended June 30, 2020, the Company entered into the following transactions with related parties:

d) Paid or accrued short-term employee benefits $90,000 (2019 - $479,000), of which $60,000 (2019 - $339,000) was for Mehdi Azodi, $30,000 (2019 - $140,000) was for Paul Kania.

e) Paid or accrued directors' fees, included in administrative costs, of $51,250 (2019 - $102,500), of which $12,500 (2019 - $25,000) was for Ernest Angelo, $12,500 (2019 - $25,000) was for Knute Lee, $12,500 (2019- $25,000) was for Pierre Pettigrew, and $13,750 (2019 - $27,500) was for John Stubbs.

f) Included in accounts payable as at June 30, 2020 is $54,360 (2019- $268,686) due to key management personnel, which includes officers and directors and corporations controlled by officers and directors.

Key management personnel compensation (including senior officers and directors of the Company):

	Six-month period ended			
	June 30, 2020		June 30, 2019	
Short-term benefits *	$	90,000	$	479,000
Directors' fees **		51,250		102,500
Total remuneration	$	141,250	$	581,500

* Amounts are included within wages and benefits on the statement of loss and comprehensive loss.

** Amounts are included within administration on the statement of loss and comprehensive loss.

Financial Instruments

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, investments, receivables, accounts payable and accrued liabilities.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. Investments in public companies, mutual funds, money market funds and fixed income funds are measured at level one while investments in warrants and private companies are measured at level three. The warrant liability and embedded derivative are categorized as level three. The carrying value of receivables, accounts payable and accrued liabilities and employment liability approximate fair value because of the short-term nature of these instruments.

Other

Outstanding Share data as August 26, 2020:

(c) Authorized and issued share capital at August 26, 2020:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	401,792,516

(d) Summary of Options outstanding as at August 26, 2020:

Number of Options	Exercise Price	Expiry Date
2,500,000	$0.08	June 6, 2021
2,500,000		

Accounting Principles

The financial statements have been prepared in accordance with IFRS.

The policies and estimates are considered appropriate under the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 2 in the condensed consolidated interim financial statements for the period ended June 30, 2020 and also the audited consolidated financial statements for the year ended December 31, 2019 for additional detail on accounting principles.

Foreign currency translation

The consolidated financial statements are presented in Canadian dollars.

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the Canadian dollar are translated using the exchange rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates in effect at the date of the underlying transaction, except for depreciation related to non-monetary assets, which is translated at historical exchange rates. Exchange differences are recognized in the statements of loss and comprehensive loss in the year in which they occur.

Risks and Uncertainties

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies, from loans outstanding to employees and consultants, and from management services clients, which the Company believes will be fully collected, however there is a risk of non-payment from the management services clients.

Liquidity risk
As at June 30, 2020, the Company had a cash balance of $124,249 to settle current liabilities of $97,026. The Company is not subject to liquidity risk.

Interest rate risk
The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company’s investments in publicly traded common shares and investments in floating rate debt and deposits.

Foreign currency risk
The Company's functional currency is the Canadian dollar; however, there are few transactions in U.S. dollars and the Company keeps some of its cash in US currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate $200 impact on foreign exchange gain or loss.

Market and Investment risk
Market risk is the risk that the fair value of, or future cash flows from, the Company’s financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The amounts at which the Company’s publicly-traded investments could be disposed of currently may differ from their carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Additionally, current market prices may differ significantly from the historical prices used to calculate fair value for the purposes of the Company’s financial statements. The Company’s investments are accounted for at fair value and are sensitive to changes in market bid prices, such that market trends and changes in market prices result in a proportionate change in the carrying value of the Company’s investments.

The Company’s results of operations and financial condition are dependent upon the market value of the securities that comprise the Company’s investment portfolio. Market value can be reflective of the actual or anticipated operating results of the Company’s portfolio companies and/or the general market conditions that affect the sectors in which the Company invests. The Company’s investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility and risk than broader market investments and indexes. The value of any or all of the Company’s investments could become zero in the future. There are various factors that could have a negative impact on investee companies and thereby have an adverse effect on the Company. Additionally, the Company’s investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Technology and resource companies may never achieve success. This may create an irregular pattern in the Company’s revenues (if any). Macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific risks could have an adverse effect on one or more of the Company’s portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company’s investments may have a materially adverse impact on its operating results.

The Company holds investments in private and publicly-traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may

significantly differ from the reported market value. Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject securities could be subject to wide fluctuations in response to various factors beyond the control of the Company, including quarterly variations in the subject entities' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.
Some investments may not be very liquid, and dispositions may take time or may be sold at less than market prices. The amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

Investments may include debt instruments and equity securities of companies that Belgravia does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments could decrease and the Company's financial condition, results of operations and cash flow could suffer as a result.

A 10% change in the fair values of the Company's investments at June 30, 2020 would have an $913,000 impact on results from operations.

Operating History and Expected Losses
The Company has a limited history of operations and no material earnings to date and there can be no assurance that the business of the Company will be successful or profitable. No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors.

The Company may need additional funding to complete its short and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Global financial conditions are subject to high volatility, thus access to public financing may be negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

Growth Management
In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In

order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory & Legal Risks
The Company is subject to a number of technological challenges and requirements and can be subject to the regulations and standards imposed by applicable regulatory agencies.

Various federal, state or provincial and local laws govern the Company's business in the jurisdictions in which it operates or proposes to operate, or to which it exports or proposes to export our products, including laws and regulations relating to health and safety, conduct of operations and the production, management, transportation, storage and disposal of its products and of certain material used in its operations. Compliance with these laws and regulations requires concurrent compliance with complex federal, provincial or state and local laws. These laws change frequently and may be difficult to interpret and apply. Compliance with these laws and regulations requires the investment of significant financial and managerial resources, and a determination that it is not in compliance with these laws and regulations could harm its brand image and business. Moreover, it is impossible for the Company to predict the cost or effect of such laws, regulations or guidelines upon its future operations. Changes to these laws or regulations could negatively affect the Company's competitive position within our industry and the markets in which it operates

Reliance on Key Personnel and Advisors
The Company relies heavily on its officers and is dependent upon the services of key executives, including the Chief Executive Officer. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Litigation
The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the value of the common shares of the Company and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

Belgravia continues its litigation against Tartisan Nickel Corp. ("Tartisan"), a company in which Belgravia currently holds nil common shares, and D. Mark Appleby. In the lawsuit, Belgravia claims for damages in the amount of $750,000 for negligent misrepresentation and breach of contract. Belgravia entered into a management services agreement with Tartisan (the "MSA") to provide services and for which Tartisan was required to pay Belgravia amounts totalling $150,000. Tartisan has paid only $50,000 of this amount in breach of the MSA. These services included, but were not limited to, adding one board member, capital markets advisory, digital marketing, and corporate governance. A statement of defence and counterclaim seeking $1,050,000 in damages plus costs of the action was received by the Company on July 19, 2018. Currently, the Company has requested for the examination of the discovery. Based upon the answers received from Tartisan, the Company is confident that Tartisan's claims are without merit.

COVID-19 (Coronavirus) Risk
On March 11, 2020 the World Health Organization (WHO) declared COVID-19 (Coronavirus) outbreak a "pandemic", namely, the worldwide spread of a new disease. The Government of Ontario announced on March 17, 2020 that it made an order declaring a state of emergency in response to coronavirus (COVID-19) (the "Government Order"). All provinces in Canada have declared a state of emergency and/or state of public health emergency.

The outbreak and ensuing government restrictions raise corporate governance concerns and come with inherent commercial and operational risks due to potential disruptions to investee companies' supply chains, instances of high absenteeism, and/or travel risks. Governmental restrictions on travel, movement, and large gatherings have resulted in significant business interruptions and widespread event and travel cancellations, with a particularly salient impact on the stock markets and the Company's carrying values in investee companies in the mining resource and other sectors. A global travel advisory to avoid non-essential travel outside of Canada and the Government Order under the Quarantine Act remain in effect.

The Government of Canada advises that the pattern of disease is different in pandemics, which may have more than one waive of illness within the total duration of a pandemic. Accordingly, there is no assurance that the ripple effect of COVID-19 will not continue to affect Belgravia for a considerable period of time in the future. COVID-19 is a serious health risk, and the situation is evolving daily.

Other risks

To the extent of the holdings of the Company through its subsidiaries, the Company will be dependent on the cash flows of these subsidiaries to meet its obligations, which cash flows may be constrained by applicable taxation and other restrictions.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

There are specific risks associated with some of the industries in which the Company invests, including healthcare, technology, blockchain and natural resources.

Corporate Governance Practices

The disclosure required pursuant to National Instrument 58-101-Disclosure of Corporate Governance Practices was made by the Company in its Management Information Circular which was mailed to shareholders and is accessible via the Internet for public viewing on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

Other Information

The Company's website address is www.belgraviacapital.ca. Other information relating to the Company may be found on SEDAR at www.sedar.com.