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
5-May 2021	Common Shares	Bonus shares	8,910,000	$0.20	$1,782,000	Bonus shares subject to one year hold.	Belgravia Hartford management (Related Parties)	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 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, 2021.

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, 2021	Date of Report YY/MM/D 21/08/26
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, 2021

BELGRAVIA HARTFORD

2021

Condensed Consolidated Interim Financial Statements

for the three months ended March 31, 2021

(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, 2021	December 31, 2020
ASSETS		
Current		
Cash	$ 180,018	$ 108,627
Investments - current (note 4)	14,556,894	15,241,347
Receivables (note 3a)	122,758	72,797
Loan receivable (note 3b)	56,406	56,406
Prepaid expenses	67,320	45,696
	14,983,396	15,524,873
Investments (note 4)	302,383	4,029
Currie Project (note 5)	54,000	-
Equipment (note 5)	3,800	4,151
	$ 15,343,579	$ 15,533,053
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (notes 6,10)	$ 166,833	$ 184,893
Total current liabilities	166,833	184,893
Shareholders' equity		
Share capital (note 8)	106,669,953	106,739,953
Reserves (note 8)	14,232,666	14,236,476
Currency translation adjustment reserve	18,681,269	18,681,269
Deficit	(124,365,422)	(124,309,538)
	15,218,466	15,348,160
Non-controlling interest (note 7)	(41,720)	-
	$ 15,343,579	$ 15,533,053

Nature of operations and going concern (note 1)
Contingencies (note 14)

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, 2021	Three Month Period Ended March 31, 2020
REVENUES		
Management services revenue (note 3b)	$ -	$ 60,100
EXPENSES		
Administration (note 10)	181,464	54,464
Business and market development	-	42,078
Consulting fees	130,300	132,308
Depreciation (note 5)	351	231
Foreign exchange gain (loss)	802	(4,986)
Investor relations	54,791	19,910
Professional fees	83,703	46,003
Regulatory fees	10,278	5,904
Rent	20,180	30,180
Travel	1,443	18,615
Wages and benefits (note 10)	315,781	145,771
Operating loss	(799,093)	(490,478)
Investment gain (loss) (note 4)	1,004,757	(213,057)
Unrealized investment gain (loss) (note 4)	(341,502)	(1,563,768)
Interest income	78,007	1,242
Bad debt expense	-	(60,000)
Loss on disposal of equipment	-	(1,860)
Loss and comprehensive loss for the period	$ (57,831)	$ (2,267,821)
Loss and comprehensive loss attributate to:		
Shareholders	(55,884)	(2,267,821)
Non-controlling interest	(1,947)	-
	$ (57,831)	$ (2,267,821)
Basic and diluted loss per common share	$ (0.00)	$ (0.06)
Weighted average number of common shares outstanding, basic and diluted	40,179,248	40,179,248

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, 2021	Three Month Period Ended March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain (loss) for the period	$ (57,831)	$ (2,267,821)
Items not affecting cash:		
Depreciation	351	231
Realized (gain) loss on sale of investments	(1,004,757)	213,057
Unrealized investments loss	341,502	1,563,768
Accrual for interest on Bridge Loan	(78,000)	-
Bad debt expense	-	60,000
Loss on disposal of equipment	-	1,860
Changes in non-cash working capital items:		
Increase in receivables	(49,961)	(11,099)
(Increase) decrease in prepaid expenses	(21,624)	51,088
(Decrease) in accounts payable and accrued liabilities	12,329	(12,626)
(Decrease) in deferred revenue	-	(45,100)
Net cash used in operating activities	(857,991)	(446,642)
CASH FLOWS FROM INVESTING ACTIVITIES		
Currie Project	(54,000)	-
Acquisition of subsidiary	(70,162)	-
Acquisition of investments	(1,724,522)	(966,067)
Proceeds from sale of investments	2,851,876	1,216,636
Equipment expenditures	-	(1,228)
Net cash used in investing activities	1,003,192	249,341
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares buy-back	(73,810)	-
Net cash provided by financing activities	(73,810)	-
Change in cash for the period	71,391	(197,301)
Cash beginning of period	108,627	653,975
Cash, end of period	$ 180,018	$ 456,674

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

BELGRAVIA HARTFORD CAPITAL 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	Equity	Non-controlling interest	Total
		$	$	$	$	$	$	$
Balances as at December 31, 2019	40,179,248	106,739,953	13,310,349	18,681,269	(130,512,700)	8,218,871	-	8,218,871
Loss and comprehensive loss	-	-	-	-	(2,267,821)	(2,267,821)	-	(2,267,821)
Balance as at March 31, 2020	40,179,248	106,739,953	13,310,349	18,681,269	(132,780,521)	5,951,050	-	5,951,050
Balance as at December 31, 2020	40,179,248	106,739,953	14,236,476	18,681,269	(124,309,538)	15,348,160	-	15,348,160
Acquisition of non-controlling interest	-	-	-	-	-	-	(39,773)	(39,773)
Shares buy-back for cancellation	(350,000)	(70,000)	(3,810)	-	-	(73,810)	-	(73,810)
Loss and comprehensive loss	-	-	-	-	(55,884)	(55,884)	(1,947)	(57,831)
Balance as at March 31, 2021	39,829,248	106,669,953	14,232,666	18,681,269	(124,365,422)	15,218,466	(41,720)	15,176,746

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") is a publicly traded investment holding company listed on the Canadian Securities Exchange. Belgravia is focused on growing its assets and holdings and increasing its net asset value (NAV). Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector. The Company was formerly named Belgravia Capital International Inc. and was originally incorporated under the CBCA in 2002. It was restructured from IC Potash Corp., Trigon Uranium Corp., and subsequently continued into British Columbia on December 20, 2019 under the Business Corporation Act (British Columbia). The Company's registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

Belgravia owns a USD$12.2 million royalty interest from its formerly owned Ochoa asset in the state of New Mexico which the Company sold in 2017. The royalty includes the initial 75% of potential water revenue sales and a mining royalty whereby the Company is entitled to receive 1% of polyhalite production sales for any shortfall in payment of the total USD$12.2 million.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) ("ICP"), a Canadian company involved in mining and metals resource exploration and development.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly, Trigon Exploration Utah Inc.), a US-based company registered to do business in the States of Utah and Florida involved in real estate acquisitions and development.

Belgravia currently owns minority positions in 11 companies of which 9 are publicly traded, and one over 10% position in a public company. Belgravia also currently owns 63% of Autumn Resources which is reflected in the financial statements of the Company on a consolidated basis.

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 $14,816,563 at March 31, 2021 leads management to believe the Company has sufficient resources to fund its business activities 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.

2. SIGNIFICANT ACCOUNTING POLICIES

a) **Statement of compliance:**

These Interim Financial Statements have been prepared in accordance with IAS "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 31, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

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 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, 2020. These Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year-ended December 31, 2020.

c) Basis of consolidation:

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

Name of subsidiary	Place of incorporation	Percentage ownership
Belgravia Hartford Gold Asset Corp.	*Canada*	100%
Belgravia Hartford Estates Corp.	*USA*	100%
Autumn Resources Inc.	*Canada*	63%

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. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

d) Cash:

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

f) 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 profit or 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

f) **Investments** (cont'd…)

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.

g) Non-controlling interest

Non-controlling interest in the Company's less than wholly owned subsidiary is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

h) 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.

i) 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) The Company had GST receivable of $122,758 as of March 31, 2021 (December 31,2020 - $72,797).

b) The Company advanced a total of $52,000 to an arm's length party. The loan bears interest of 8%, is unsecured and the term is extended to December 11, 2021.

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. 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:

	Quarter ended March 31, 2021	Year ended December 31, 2020
Risk-free interest rate	0.23%	0.20%
Expected life of warrants	1.76 years	1.61 years
Annualized volatility	135.31%	132.74%
Dividend rate	0.00%	0.00%

As at March 31, 2021, fair value of the investments was $14,781,277 (2020 - $15,245,376). This includes the value of equity investments of $11,717,968 (2020 - $12,438,150), debt instruments of $325,000 (2020 - $325,000), and value of warrants of $2,738,309 (2020 - $2,482,226).

During the quarter ended March 31, 2021, the Company exercised certain investment warrants and recorded a gain of $66,406 (2020 – $nil).

During the quarter ended March 31, 2021, the Company sold certain of its investments for proceeds totalling $2,851,876 (2020 - $1,216,636) and recognized a gain of $938,351 (2020 – $213,057).

During the quarter ended March 31, 2021, the Company recorded an unrealized loss of $805,557 (2020 – $1,541,069) for equity investments and an unrealized gain of $569,298 (2020 – unrealized loss of $22,698) for warrants.

4. INVESTMENTS (cont'd…)

Investments at March 31, 2021	Number of Shares		Beginning Value		Fair Value
Public Companies:					
Azincourt Energy Corp	6,100	$	311,125	$	488,000
Bald Eagke Gold Corp	2,680,000	$	321,600	$	268,000
Blackrock Silver Corp.	9,173,500	$	8,072,680	$	6,513,185
Copperbank Resources Corp.	390,000	$	136,773	$	226,200
Cross River Ventures Corp	874,000	$	243,500	$	170,430
GameSquare Esports Inc.	930,376	$	311,836	$	400,062
Imperial Mining GRP Ltd	14,500,000	$	1,877,359	$	2,493,387
Nexus Gold Corp.	12,009,091	$	942,127	$	780,591
Potent Ventures Inc.	37,462	$	8,054	$	11,239
Zonetail Inc.	1,425,000	$	106,875	$	106,874
Private Companies:					
Coinstrike Inc.	2,000,000	$	200,000	$	200,000
Uni-Scan Global Inc.	500,000	$	60,000	$	60,000
Investments in Bridge Loan	n/a	$	403,000	$	403,000
Investments in Warrants	n/a	$	116,667	$	2,738,309
Total		$	13,111,596	$	14,859,277

		March 31, 2021		December 31, 2020
Current investments	$	14,556,894	$	15,241,347
Non-current investments		302,383		4,029
	$	14,859,277	$	15,245,376

5. PROPERTY, PLANT AND EQUIPMENT

Currie Property

The Company, through Autumn Resources Inc., its partially owned subsidiary, holds the option to acquire 100% interest in the Currie Property which is located in Ontario, Canada.

In the quarter ending March 31, 2021, the Company has spent $54,000 for Currie Project.

5. PROPERTY, PLANT AND EQUIPMENT (cont'd…)

Property, Plan and Equipment consists of the following:

Cost	Currie Project	Computer equipment	Total
As at December 31, 2019	$ -	$ 10,819	$ 10,819
Additions	-	3,239	3,239
Disposal	-	(6,988)	(6,988)
As at December 31, 2020	-	7,070	7,070
Additions	54,000	-	54,000
Disposal	-	-	-
As at March 31, 2021	$ 54,000	$ 7,070	$ 61,070
Depreciation			
As at December 31, 2019	$ -	$ 6,486	$ 6,486
Depreciation	-	1,223	1,223
Remove accumulation depreciation on disposals		(4,790)	(4,790)
As at December 31, 2020	-	2,919	2,919
Depreciation this year	-	351	351
Disposal	-		-
As at March 31, 2021	$ -	$ 3,270	$ 3,270
Net book value:			
As at December 31, 2020	$ -	$ 4,151	$ 4,151
As at March 31, 2021	$ 54,000	$ 3,800	$ 57,800

6. BUSINESS COMBINATION WITH AUTUMN RESOURCES INC.

In January 2021, the Company acquired a controlling interest of 63% in Autumn Resources Inc, a privately held limited company organized under the laws of British Columbia Corporations Act. Autumn Resources Inc. is a mining company in the exploration stage focus on gold exploration program on the Currie Property in Ontario.

The Company has consolidated the assets, liabilities and results of operations of Autumn Resources Inc, since January 25, 2021. Furthermore, the Company recorded a non-controlling interest related to 63% interest held in Autumn Resources.

The following table presents summarized financial information before intragroup eliminations for the non-wholly owned subsidiary as of March 31, 2021:

	2021
Non-controlling interest percentage	37%
	($)
Assets	
Current	68,926
Non-current	54,000
	122,926
Liabilities	
Current	22,798
Net liabilities	100,128
Non-controlling interest	(41,720)
Loss and comprehensive loss	(5,261)
Loss and comprehensive loss attributed to non-controlling interest	(1,947)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	December 31, 2020
Trade payables	$ 74,644	$ 18,458
Accrued liabilities	80,750	125,000
Other	11,439	41,435
Total	$ 166,833	$ 184,893

8. 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 Consolidated Statements of Changes in Shareholders' Equity for a summary of changes in share capital and reserves for the quarter ended March 31, 2021; Reserves relate to stock options and warrants that have been issued by the Company (note 8).

During the period ended March 31, 2021, the Company issued nil common shares.

On February 23, 2021, the Company initiated its Normal Course Issuer Bid ("NCIB") to repurchase up to 2,008,963 post-Consolidation shares, representing 5% of the issued and outstanding common shares. As of March 31, 2021, the Company has purchased a total of 350,000 common shares for a total of $73,810 at an average price of $0.21/share under the NCIB. The NCIB will terminate on the earlier of February 23, 2022 and the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB have been purchased. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

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

9. 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.

Stock options (cont'd…)

As at March 31, 2021, 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
250,000	$	0.80	0.18	June 6, 2021
590,000	$	0.50	1.50	October 1, 2022
3,150,000	$	0.50	4.51	October 1, 2025
3,990,000				

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding December 31, 2019	250,000	$	0.80
Granted	3,740,000		0.50
Outstanding December 31, 2020	3,990,000		0.52
Outstanding March 31, 2021	3,990,000	$	0.52
Number of options exercisable at March 31, 2021	3,990,000	$	0.52

During the period ended March 31, 2021, the Company granted nil (2020 – nil) stock options to consultants, officers, employees and directors of the Company.

The fair value of the options granted during the period ended March 31, 2021, as determined by the Black-Scholes option pricing model, was $nil (2020 - $nil) or $nil per option (2020 - $nil).

Share-based compensation recognized during the period was $nil (2020 - $nil).

Warrants

As at March 31, 2021, 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	13,399,000	$	0.60
Expired	(13,399,000)		0.60
Outstanding as at December 31, 2019	-		-
Outstanding as at December 31, 2020 and March 31, 2021	-	$	-

10. RELATED PARTY TRANSACTIONS AND BALANCES

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

	March 31, 2021	December 31, 2020
Key management personnel	$ 2,992	$ 85,920
	$ 2,992	$ 85,920

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

	Period Ended			
		31-Mar-21		31-Mar-21
Short-term benefits *	$	210,000	$	45,000
Directors' fees **		151,250		25,625
Total remuneration	$	361,250	$	70,625

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

11. 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.

12. 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 December 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, 2021.

13. 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, 2021, 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	$ 180,018	$ -	$ -	$ 180,018
Equity investments	11,457,968	-	2,998,309	14,456,277
Bridge loan	403,000	-		403,000
	$ 12,040,986	$ -	$ 2,998,309	$ 15,039,295

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, bridge loan 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, 2021, the Company had a cash balance of $180,018 to settle current liabilities of $166,833. The Company also has $14,478,894 in current investments that can be easily liquidated to cash. 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.

13. **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT** (cont'd...)

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 $6,700 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 natural resources, junior healthcare, 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, 2021 would have an $1,511,000 impact on results from operations.

14. 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 of March 31, 2021.

15. SUBSEQUENT EVENTS

In April 2021, the Company has purchased another 355,000 common shares for a total of $72,588 at an average price of $0.20/share under the Normal Course Issuer Bid. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

In May 2021, the Company issued 8,910,000 common shares of Belgravia Hartford (the "Bonus Shares") to members of Belgravia Hartford management (the "Recipients") for past services provided by the Recipients.

BELGRAVIA HARTFORD

2021

Condensed Consolidated Interim Financial Statements

for the six months ended June 30, 2021

(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, 2021	December 31, 2020
ASSETS		
Current		
Cash	$ 135,196	$ 108,627
Investments - current (note 4)	15,801,944	15,241,347
Receivables (note 3a)	2,434	72,797
Loan receivable (note 3b)	56,406	56,406
Prepaid expenses	37,907	45,696
	16,033,887	15,524,873
Investments (note 4)	282,911	4,029
Currie Project (note 5)	55,871	-
Equipment (note 5)	5,467	4,151
	$ 16,378,136	$ 15,533,053
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (notes 6,10)	$ 366,171	$ 184,893
Total current liabilities	366,171	184,893
Shareholders' equity		
Share capital (note 8)	108,360,102	106,739,953
Reserves (note 8)	14,223,305	14,236,476
Currency translation adjustment reserve	18,681,269	18,681,269
Deficit	(125,210,847)	(124,309,538)
	16,053,829	15,348,160
Non-controlling interest (note 7)	(41,864)	-
	$ 16,378,136	$ 15,533,053

Nature of operations and going concern (note 1)
Contingencies (note 14)

On behalf of the Board:

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

_________________ **Director** _________________ **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 June 30, 2021	Three Month Period Ended June 30, 2020	Six Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2020
REVENUES				
Management services revenue (note 3b)	**$ 50,000**	$ 50,100	**$ 50,000**	$ 110,200
EXPENSES				
Administration (note 10)	**89,914**	49,978	**271,378**	104,442
Business and market development	**-**	-	**-**	42,078
Consulting fees	**197,626**	18,950	**327,926**	151,258
Depreciation (note 5)	**350**	330	**701**	561
Foreign exchange gain (loss)	**3,031**	1,525	**3,833**	(3,461)
Investor relations	**88,389**	1,588	**143,180**	21,498
Professional fees	**131,703**	27,003	**215,406**	73,006
Regulatory fees and taxes	**211,827**	8,953	**222,105**	14,857
Rent	**19,705**	25,680	**39,885**	55,860
Travel	**45,803**	1,190	**47,246**	19,805
Wages and benefits (note 10)	**2,412,113**	106,961	**2,727,894**	252,732
Operating loss	**(3,200,461)**	(242,158)	**(3,999,554)**	(732,636)
Investment gain (loss) (note 4)	**(103,310)**	(169,177)	**901,447**	(382,234)
Unrealized investment gain (loss) (note 4)	**2,393,571**	3,760,957	**2,052,069**	2,197,189
Interest income	**14,631**	31	**92,638**	1,273
Bad debt expense	**-**	-	**-**	(60,000)
Loss on disposal of equipment	**-**	(339)	**-**	(2,199)
Income and comprehensive income for the period (loss)	**(845,569)**	$ 3,399,414	**(903,400)**	$ 1,131,593
Income and comprehensive income (loss) attributate to:				
Shareholders	**(845,425)**	3,399,414	**(901,309)**	1,131,593
Non-controlling interest	**(144)**	-	**(2,091)**	-
	(845,569)	$ 3,399,414	**(903,400)**	$ 1,131,593
Basic and diluted loss per common share	**$ (0.02)**	$ 0.08	**$ (0.02)**	$ 0.03
Weighted average number of common shares outstanding, basic and diluted	**45,053,910**	40,179,251	**42,630,045**	40,179,251

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, 2021	Six Month Period Ended June 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain (loss) for the period	$ (903,400)	$ 1,131,593
Items not affecting cash:		
Depreciation	701	561
Bonus shares	1,782,000	-
Realized (gain) loss on sale of investments	(901,447)	382,234
Unrealized investments (gain)	(2,052,069)	(2,197,189)
Accrual for interest on Bridge Loan	92,625	-
Bad debt expense	-	60,000
Loss on disposal of equipment	-	2,199
Changes in non-cash working capital items:		
Decrease in receivables	70,363	11,803
Decrease in prepaid expenses	7,789	54,202
Increse (decrease) in accounts payable and accrued liabilities	141,505	(74,727)
(Decrease) in deferred revenue	-	(95,200)
Net cash used in operating activities	(1,761,933)	(724,524)
CASH FLOWS FROM INVESTING ACTIVITIES		
Currie Project	(55,871)	-
Acquisition of subsidiary	(70,162)	-
Acquisition of investments	(3,280,526)	(1,524,820)
Proceeds from sale of investments	5,372,100	1,722,857
Equipment expenditures	(2,017)	(3,239)
Net cash used in investing activities	1,963,524	194,798
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares buy-back	(175,022)	-
Net cash provided by financing activities	(175,022)	-
Change in cash for the period	26,569	(529,726)
Cash beginning of period	108,627	653,975
Cash, end of period	$ 135,196	$ 124,249

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

BELGRAVIA HARTFORD CAPITAL 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	Equity	Non-controlling interest	Total
		$	$	$	$	$	$	$
Balances as at December 31, 2019	40,179,248	106,739,953	13,310,349	18,681,269	(130,512,700)	8,218,871	-	8,218,871
Income and comprehensive income	-	-	-	-	1,131,593	1,131,593	-	1,131,593
Balance as at June 30, 2020	40,179,248	106,739,953	13,310,349	18,681,269	(129,381,107)	9,350,464	-	9,350,464
Balance as at December 31, 2020	40,179,248	106,739,953	14,236,476	18,681,269	(124,309,538)	15,348,160	-	15,348,160
Acquisition of non-controlling interest	-	-	-	-	-	-	(39,773)	(39,773)
Shares buy-back for cancellation	(850,024)	(161,851)	(13,171)	-	-	(175,022)	-	(175,022)
Bonus shares	8,910,000	1,782,000	-	-	-	1,782,000	-	1,782,000
Loss and comprehensive loss	-	-	-	-	(901,309)	(901,309)	(2,091)	(903,400)
Balance as at June 30, 2021	48,239,224	108,360,102	14,223,305	18,681,269	(125,210,847)	16,053,829	(41,864)	16,011,965

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

2. NATURE OF OPERATIONS AND GOING CONCERN

Belgravia Hartford Capital Inc. ("Belgravia" or the "Company") is a publicly traded investment holding company listed on the Canadian Securities Exchange. Belgravia is focused on growing its assets and holdings and increasing its net asset value (NAV). Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector. The Company was formerly named Belgravia Capital International Inc. and was originally incorporated under the CBCA in 2002. It was restructured from IC Potash Corp., Trigon Uranium Corp., and subsequently continued into British Columbia on December 20, 2019 under the Business Corporation Act (British Columbia). The Company's registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

Belgravia owns a USD$12.2 million royalty interest from its formerly owned Ochoa asset in the state of New Mexico which the Company sold in 2017. The royalty includes the initial 75% of potential water revenue sales and a mining royalty whereby the Company is entitled to receive 1% of polyhalite production sales for any shortfall in payment of the total USD$12.2 million.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) ("ICP"), a Canadian company involved in mining and metals resource exploration and development.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly, Trigon Exploration Utah Inc.), a US-based company registered to do business in the States of Utah and Florida involved in real estate acquisitions and development.

Belgravia currently owns minority positions in 16 companies of which 12 are publicly traded, and one over 10% position in a public company. Belgravia also currently owns 63% of Autumn Resources which is reflected in the financial statements of the Company on a consolidated basis.

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 $15,667,716 as at June 30, 2021 leads management to believe the Company has sufficient resources to fund its business activities 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.

2. SIGNIFICANT ACCOUNTING POLICIES

c) Statement of compliance:

These Interim Financial Statements have been prepared in accordance with IAS "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, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

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 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, 2020. These Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year-ended December 31, 2020.

c) Basis of consolidation:

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

Name of subsidiary	Place of incorporation	Percentage ownership
Belgravia Hartford Gold Asset Corp.	*Canada*	100%
Belgravia Hartford Estates Corp.	*USA*	100%
Autumn Resources Inc.	*Canada*	63%

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. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

d) Cash:

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

f) 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 profit or 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

f) **Investments** (cont'd…)

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.

g) **Non-controlling interest**

Non-controlling interest in the Company's less than wholly owned subsidiary is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

h) **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.

j) **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

The Company advanced a total of $52,000 to an arm's length party. The loan bears interest of 8%, is unsecured and the term is extended to December 11, 2021.

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. 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:

	Quarter ended June 30, 2021	Year ended December 31, 2020
Risk-free interest rate	0.44%	0.20%
Expected life of warrants	2.18 years	1.61 years
Annualized volatility	128.74%	132.74%
Dividend rate	0.00%	0.00%

As at June 30, 2021, fair value of the investments was $16,084,855 (2020 - $9,130,773). This includes the value of equity investments of $12,483,941 (2020 - $7,412,752), debt instruments of $417,625 (2020 - $325,000), and value of warrants of $3,183,289 (2020 - $1,393,021).

During the six-month period ended June 30, 2021, the Company exercised certain investment warrants and recorded a gain of $66,406 (2020 – $nil).

During the six-month period ended June 30, 2021, the Company sold certain of its investments for proceeds totalling $5,372,100 (2020 - $1,216,636) and recognized a gain of $835,041 (2020 – loss of $382,234).

During the six-month period ended June 30, 2021, the Company recorded an unrealized gain of $1,037,792 (2020 – $1,459,897) for equity investments and an unrealized gain of $1,014,278 (2020 – $737,292) for warrants.

4. INVESTMENTS (cont'd…)

Investments at June 30, 2021	Number of Shares		Beginning Value		Fair Value
Public Companies:					
Azincourt Energy Corp	6,000,000	$	300,000	$	390,000
Bald Eagle Gold Corp	1,980,000	$	237,600	$	118,800
Blackrock Silver Corp	8,155,700	$	7,102,627	$	7,584,801
Cross River Ventures Corp	900,000	$	223,372	$	139,500
Delphx Capital Markets Inc	1,000,000	$	100,000	$	500,000
GameSquare Esports	930,376	$	311,836	$	548,922
Imperial Mining GRP Ltd	15,000,000	$	1,969,774	$	2,250,000
Leocor Gold	35,000	$	26,770	$	31,150
Nexus Gold Corp.	7,268,000	$	513,213	$	368,400
Noble Mineral Expl Inc	1,000,000	$	135,905	$	130,000
Potent Ventures Inc.	149,856	$	32,219	$	7,493
Zonetail Inc.	712,500	$	53,438	$	49,875
Private Companies:					
Coinstrike Inc.	2,000,000	$	200,000	$	200,000
Grit Capital Corp	250,000	$	25,000	$	25,000
Lithiumbank resources	100,000	$	80,000	$	80,000
Uni-Scan Global Inc.	500,000	$	60,000	$	60,000
Investments in Bridge Loan	n/a	$	325,000	$	417,625
Investments in Warrants	n/a	$	130,000	$	3,183,289
Total		$	11,826,753	$	16,084,855

		30-Jun-21		December 31, 2020
Current investments	$	15,801,944	$	15,241,347
Non-current investments		282,911		4,029
	$	16,084,855	$	15,245,376

5. PROPERTY, PLANT AND EQUIPMENT

Currie Property

The Company, through Autumn Resources Inc., its partially owned subsidiary, holds the option to acquire 100% interest in the Currie Property which is located in Ontario, Canada.

In the six-month period ending June 30, 2021, the Company has spent $55,871 for Currie Project.

5. PROPERTY, PLANT AND EQUIPMENT (cont'd…)

Property, Plan and Equipment consists of the following:

	Currie Project	Computer equipment	Total
Cost			
As at December 31, 2019	$ -	$ 10,819	$ 10,819
Additions	-	3,239	3,239
Disposal	-	(6,988)	(6,988)
As at December 31, 2020	-	7,070	7,070
Additions	55,871	2,017	57,888
As at June 30, 2021	55,871	9,087	64,958
Depreciation			
As at December 31, 2019	-	6,486	6,486
Additions	-	1,223	1,223
Disposal	-	(4,790)	(4,790)
As at December 31, 2020	-	2,919	2,919
Additions	-	701	701
As at June 30, 2021	-	3,620	3,620
Net book value:			
As at December 31, 2020	-	4,151	4,151
As at June 30, 2021	55,871	5,467	61,338

6. BUSINESS COMBINATION WITH AUTUMN RESOURCES INC.

In January 2021, the Company acquired a controlling interest of 63% in Autumn Resources Inc, a privately held limited company organized under the laws of British Columbia Corporations Act. Autumn Resources Inc. is a mining company in the exploration stage focus on gold exploration program on the Currie Property in Ontario.

The Company has consolidated the assets, liabilities and results of operations of Autumn Resources Inc, since January 25, 2021. Furthermore, the Company recorded a non-controlling interest related to 63% interest held in Autumn Resources.

The following table presents summarized financial information before intragroup eliminations for the non-wholly owned subsidiary as of June 30, 2021:

	2021
Non-controlling interest percentage	37%
	($)
Assets	
Current	60,077
Non-current	55,871
	115,948
Liabilities	
Current	16,210
Net liabilities	99,738
Non-controlling interest	(41,864)
Loss and comprehensive loss	(5,651)
Loss and comprehensive loss attributed to non-controlling interest	(2,091)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2021		December 31, 2020
Trade payables	$	234,123	$	18,458
Accrued liabilities		41,000		125,000
Other		91,048		41,435
Total	$	366,171	$	184,893

8. 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 Consolidated Statements of Changes in Shareholders' Equity for a summary of changes in share capital and reserves for the quarter ended June 30, 2021; Reserves relate to stock options and warrants that have been issued by the Company (note 8).

During the period ended June 30, 2021, the Company issued 8,910,000 common shares (the "Bonus Shares") to members of Belgravia Hartford management for past services. The Bonus Shares was issued at a price of $0.20 consistent with CSE policies which represent approximately 18.42% of the total issued and outstanding shares after completion of the issue.

On February 23, 2021, the Company initiated its Normal Course Issuer Bid ("NCIB") to repurchase up to 2,008,963 post-Consolidation shares, representing 5% of the issued and outstanding common shares. As of June 30, 2021, the Company has purchased a total of 850,024 common shares for a total of $175,021 at an average price of $0.21/share under the NCIB. The NCIB will terminate on the earlier of February 23, 2022 and the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB have been purchased. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

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

9. 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.

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

Stock options (cont'd…)

As at June 30, 2021, 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
590,000	$	0.50	1.25	October 1, 2022
3,150,000	$	0.50	4.26	October 1, 2025
3,740,000				

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding December 31, 2019	250,000	$	0.80
Granted	3,740,000		0.50
Outstanding December 31, 2020	3,990,000		0.52
Expired on June 6, 2021	(250,000)		0.80
Outstanding June 6, 2021	3,740,000	$	0.50
Number of options exercisable at June 30, 2021	3,740,000	$	0.50

During the period ended June 30, 2021, the Company granted nil (2020 – nil) stock options to consultants, officers, employees and directors of the Company.

The fair value of the options granted during the period ended June 30, 2021, as determined by the Black-Scholes option pricing model, was $nil (2020 - $nil) or $nil per option (2020 - $nil).

Share-based compensation recognized during the period was $nil (2020 - $nil).

Warrants

As at June 30, 2021, 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	13,399,000	$	0.60
Expired	(13,399,000)		0.60
Outstanding as at December 31, 2019	-		-

Outstanding as at December 31, 2020 and June 30, 2021	-	$	-

10. RELATED PARTY TRANSACTIONS AND BALANCES

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

	June 30, 2021	December 31, 2020
Key management personnel	$ 63,143	$ 85,920
	$ 63,143	$ 85,920

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

	Six-month period ended			
		30-Jun-21		30-Jun-20
Short-term benefits *	$	670,000	$	100,000
Bonus shares *		1,782,000		-
Directors' fees **		202,500		51,250
Total remuneration	$	2,654,500	$	151,250

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

11. 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.

12. 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, 2021. 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, 2021.

13. 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, 2021, 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	$ 135,196	$ -	$ -	$ 135,196
Equity investments	12,258,941	-	3,408,289	15,667,230
Bridge loan	417,625	-		417,625
	$ 12,811,762	$ -	$ 3,408,289	$ 16,220,051

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, bridge loan 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, 2021, the Company had a cash balance of $135,196 to settle current liabilities of $366,171. The Company also has $15,801,944 in current investments that can be easily liquidated to cash. 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.

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

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 $1,500 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 natural resources, junior healthcare, 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, 2021 would have an $1,608,000 impact on results from operations.

14. 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 of June 30, 2021.

15. SUBSEQUENT EVENTS

In July 2021, the Company has purchased another 200,000 common shares for a total of $36,124 at an average price of $0.174/share under the Normal Course Issuer Bid. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

Schedule “B”
Supplementary Information

N/A

BELGRAVIA
HARTFORD

2021

Management’s Discussion and Analysis

for the period ended March 31, 2021

Form 51-102F1 – For the Period ended March 31, 2021

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including May 31, 2021)

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, 2021 and audited consolidated financial statements of the year ended December 31, 2020. This MD&A was prepared as at May 31, 2021. 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 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.

During March 2021, the Company completed a share consolidation on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Shares (the "Consolidation"). All share and per share amounts have been restated to reflect the consolidation.

Unless otherwise noted, financial results are reported in accordance with International Financial Reporting Standards ("IFRS"). Further details are included in Note 2 of condensed consolidated interim financial statements for the three months ended March 31, 2021.

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

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.

Company Overview

Belgravia Hartford Capital Inc. (“Belgravia” or the “Company”) is a publicly traded investment holding company listed on the Canadian Securities Exchange. Belgravia is focused on growing its assets and holdings and increasing its net asset value (NAV). Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector. Belgravia and its investments are considered high risk holdings and it may expose shareholders to significant volatility and losses. The Company was formerly named Belgravia Capital International Inc. and was originally incorporated under the CBCA in 2002. It was restructured from IC Potash Corp., Trigon Uranium Corp., and subsequently continued into British Columbia on December 20, 2019 under the Business Corporation Act (British Columbia). The Company’s registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

Belgravia owns a USD$12.2 million royalty interest from its formerly owned Ochoa asset in the state of New Mexico which the Company sold in 2017. The royalty includes the initial 75% of potential water revenue sales and a mining royalty whereby the Company is entitled to receive 1% of polyhalite production sales for any shortfall in payment of the total USD$12.2 million.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) (“ICP”), a Canadian company involved in mining and metals resource exploration and development.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly, Trigon Exploration Utah Inc.), a US-based company registered to do business in the States of Utah and Florida involved in real estate acquisitions and development.

Belgravia currently owns minority positions in 11 companies of which 9 are publicly traded and one over 10% position in a public company. Belgravia also currently owns 63% of Autumn Resources which is reflected in the financial statements of the Company on a consolidated basis.

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, 2021 is as follows:

Table of Results for the Quarters to March 31, 2021

		31-Mar 2021		31-Dec 2020		Sep 30 2020		June 30 2020
Total assets	$	15,343,579	$	15,533,053	$	16,627,389	$	9,480,890
Property, plant and equipment	$	57,800	$	4,151	$	4,481	$	4,812
Working capital	$	14,816,563	$	15,339,980	$	16,421,168	$	9,263,463
Shareholders’ equity	$	15,218,466	$	15,348,160	$	16,485,358	$	9,350,464
Interest income	$	78,007	$	4,178	$	5	$	31
Net income (loss)	$	(55,884)	$	(2,063,325)	$	7,134,894	$	3,399,414
Basic income (loss) per share	$	(0.00)	$	(0.05)	$	0.18	$	0.08
Fully diluted income (loss) per share	$	(0.00)	$	(0.05)	$	0.18	$	0.08

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	$ (0.06)	$ (0.02)	$ 0.02	$ (0.02)
Fully diluted income (loss) per share	$ (0.06)	$ (0.02)	$ 0.02	$ (0.02)

Currie Property

The Company has invested in Autumn Resources Inc. ("Autumn") and exercises significant influence over the policy making and business activities.

Autumn holds the option to acquire 100% interest in the Currie Property which is located in the prolific Abitibi Greenstone Belt, 10km southwest of the town of Matheson, Ontario, 40 kilometres east of Timmins, Ontario Canada.

The Currie Property is a prospective gold-silver-zinc project, with limited historical work, which includes drill results of 19.6 meters of 1.04 grams-per-tonne ("g/t") gold ("Au"), 6m of 4.79 g/t Au, 18.9m of 2.08 g/t Au, 4.5m of 1.76 g/t Au, and 10.5m of 1.58 g/t Au.

In the quarter ending March 31, 2021, $54,000 was spent on the Currie Property.

Results of Operations for the Quarter ended March 31, 2021

The Company did not generate operating revenue during the quarter ended March 31, 2021. The Company earned investment and interest income.

Office and Administration Expenses

Administration and related costs amounted to $181,422 (2020 – $54,464) for the quarter. This included director fees, board meetings, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs. Increase due to non-executive director bonuses.

Business development and market development spending for the quarter was $nil (2020 - $42,078). 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 $130,300 (2020 – $132,308); this was mostly in respect of strategy, management and capital markets consulting.

Depreciation during the quarter amounted to $351 (2020 - $231). This relates to depreciation of computer equipment.

Investor relations cost in the quarter was $54,791 (2020 – $19,910). This amount is for expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities. A portion of our investor relations expenses (2021 - $18,631) was allocated to charitable donations. Professional fees of $83,703 (2020 – $46,003) for the quarter were incurred in respect of auditing costs, other accounting costs, and legal costs. Higher legal fees due to business legal matters.

Regulatory fees including transfer agent and filing fees and CSE fees were $10,278 (2020 - $5,904). This is for transfer agent and other stock exchange listing fees and securities filings.

Rent and storage in the quarter were $20,180 (2020 - $30,180). This is for rental offices in Toronto and Kelowna. It is reduced because the Company received a special rent discount due to COVID-19.

Travel, including related costs, for the quarter amounted to $1,443 (2020 – $18,615) and were composed of such costs not specifically related to investor relations and business development.

Wages and benefits for the quarter amounted to $315,781 (2020 – $145,771). This amount included the compensation and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Controller, management and administrative staff. The increase is from bonuses that were made during the quarter.

Management services revenue for the quarter was $Nil (2020 - $60,100).

Interest income for the quarter was $78,007 (2020 - $1,242).

Investment Portfolio

Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector in accordance with the Company's investment guidelines.

During the period ended March 31, 2021, the Company sold certain of its investments for proceeds totalling $2,851,876 (2020 - $1,216,636) and recognized a gain of $938,351 (2020 – loss $213,057).

During the period ended March 31, 2021, the Company exercised certain of its investment warrants and recognized a gain of $66,406 (2020 – $nil).

During the period ended March 31, 2021, the Company recorded an unrealized loss of $805,557 (2020 - $ 1,541,069) for equity and an unrealized gain of $569,298 (2020 – unrealized loss of $22,698) for warrants.

As at March 31, 2021, fair value of the investments was $14,781,277 (2020 - $5,486,462). This includes the value of investments of $11,717,968 (2020 - $4,608,431), debt instruments of $403,000 (2020 - $325,000), and value of warrants of $2,738,309 (2020 - $553,031).

As at March 31, 2021, Belgravia currently holds twelve investments: ten public and two 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.

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

Belgravia owns 6,100,000 shares of Azincourt Energy Corp. ("Azincourt") representing approximately 2% of its outstanding shares. Azincourt has uranium exploration projects in the Athabasca Basin, Saskatchewan, Canada, and lithium/uranium projects on the Picotani Plateau, Peru.

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

Belgravia owns 9,173,500 shares of Blackrock Silver Corp. ("Blackrock") representing approximately 7% of the outstanding common shares. Blackrock's main asset is the Silver Cloud and Tonopah West projects in Nevada.

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

Belgravia owns 14,500,000 shares of Imperial Mining Group Ltd. ("Imperial") representing approximately 11% of its outstanding shares. Imperial holds immediate, high-impact, drill-ready gold, copper-zinc and scandium-niobium-tantalum deposit opportunities in Québec.

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

Belgravia owns 12,009,091 shares of Nexus Gold Corp. ("Nexus") representing approximately 5% of its outstanding shares. Nexus is exploring multiple gold exploration projects in Canada and Burkina Faso, West Africa.

Zonetail Inc. (CVE: ZONE):

Belgravia owns 1,425,000 shares of Zonetail Inc., representing approximately 1% of the outstanding common shares. On September 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). On January 28, 2021 Zonetail filed a Reply to Statement of Defence and Defence to Counterclaim. On February 10, 2021, Belgravia served Zonetail with a Reply to the Defence to Counterclaim. On March 12, 2021, Belgravia served a motion for summary judgment to be heard in the Ontario Superior Court of Justice (Commercial List), seeking payment from Zonetail Inc. (TSX-V:Zone) on its promissory note in the amount of $325,000 plus accumulating interest of 18% annually. Belgravia's legal position is that Zonetail has no right of set-off against amounts owed.

Bald Eagle Resources *(TSX-V-BIG):*

Belgravia currently owns 2,680,000 shares of Bald Eagle Gold Corp. ("BIG") representing approximately 3% of its outstanding shares. BIG is a junior mining company focused on the exploration and development of advanced exploration assets in known gold districts in the Americas.

GameSquare *(CSE-GSQ):*

Belgravia currently owns 930,376 shares of GameSquare ("GSQ") representing approximately 2% of its outstanding shares. GSQ operates an esports company that provides cutting-edge esports video content. It offers interviews with famous Esports players and documentary videos.

Business Combination with Autumn Resources Inc.

In January 2021, the Company acquired a controlling interest of 63% in Autumn Resources Inc, a privately held limited company organized under the laws of British Columbia Corporations Act. Autumn Resources Inc. is a mining company in the exploration stage focus on gold exploration program on the Currie Property in Ontario.

The Company has consolidated the assets, liabilities and results of operations of Autumn Resources Inc, since January 25, 2021. Furthermore, the Company recorded a non-controlling interest related to 63% interest held in Autumn Resources.

Royalty & Management Services Division:

Year-to-date, $nil (2020 - $60,100) has been recognized as revenue.

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, 2021, the Company issued nil common shares.

On February 23, 2021, the Company initiated its Normal Course Issuer Bid ("NCIB") to repurchase up to 2,008,963 post-Consolidation shares, representing 5% of the issued and outstanding common shares.
In March 2021, the Company has purchased a total of 350,000 common shares for a total of $73,810 at an average price of $0.21/share under the NCIB. In April 2021, the Company has purchased a total of 355,000 common shares for a total of $72,588 at an average price of $0.20/share under the NCIB. The NCIB will terminate on the earlier of February 23, 2022 and the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB have been purchased. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

On March 5, 2021, the Company's common shares ("Shares") were consolidated on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Shares (the "Consolidation"). No fractional Shares were issued pursuant to the Consolidation. Any fractional Shares equal to or greater than one-half resulting from the Consolidation were rounded up to the next whole number of Shares, and any fractional Shares less than one-half resulting from the Consolidation were rounded down to the nearest whole number. This reduced the number of issued and outstanding common shares of the company from 401,792,516 to 40,179,248 effective March 8, 2021.

In May 2021, the Company issued 8,910,000 common shares of Belgravia Hartford (the "Bonus Shares") to members of Belgravia Hartford executive management (the "Recipients") for past services provided by the Recipients.

During the year ended December 31, 2019, the Company issued nil common shares.

Liquidity and Capital Resources

At March 31, 2021, the Company's working capital was $14,816,563 (2020 – $5,892,486). 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 proceeds from the sale of investments, and interest earned on cash in the bank accounts.

The consolidated financial statements for the period ended March 31, 2021 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, 2021, the Company entered into the following transactions with related parties:

a) Paid or accrued short-term employee benefits $210,000 (2020 - $45,000), of which $65,000 (2020 - $30,000) was for Mehdi Azodi, $90,000 (2020 - $15,000) was for Paul Kania, and $55,000 (2020 - $nil) was for Deena Siblock.

b) Paid or accrued directors' fees, included in administrative costs of $151,250 (2020 - $25,625), of which $37,500 (2020 - $6,250) was for Ernest Angelo, $37,500 (2020 - $6,250) was for Knute Lee, $37,500 (2020- $6,250) was for Pierre Pettigrew, and $38,750 (2020 - $6,875) was for John Stubbs.

c) Included in accounts payable as at March 31, 2021 is $2,992 (2020- $55,241) 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, 2021	March 31, 2020
Short-term benefits *	$ 210,000	$ 45,000
Directors' fees **	151,250	25,625
Total remuneration	$ 361,250	$ 70,625

* 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 31, 2021:

(a) Authorized and issued share capital at May 31, 2021:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	48,384,248

(b) Summary of Options outstanding as at May 31, 2021:

Number of Options	Exercise Price	Expiry Date
250,000	$0.80	June 6, 2021
590,000	$0.50	October 1, 2022
3,150,000	$0.50	October 1, 2025
3,990,000		

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, 2021 and also the audited consolidated financial statements for the year ended December 31, 2020 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, 2021, the Company had a cash balance of $180,018 to settle current liabilities of $166,833. The Company also has $14,556,894 in current investments that can be easily liquidated to cash. 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 $7,800 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, 2021 would have an $1,511,000 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.

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.belgraviahartford.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

BELGRAVIA
HARTFORD

2021

Management's Discussion and Analysis

for the six months ended June 30, 2021

Form 51-102F1 – For the Period ended June 30, 2021

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including August 26, 2021)

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, 2021 and audited consolidated financial statements of the year ended December 31, 2020. This MD&A was prepared as at August 26, 2021. 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.

During March 2021, the Company completed a share consolidation on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Shares (the "Consolidation"). All share and per share amounts have been restated to reflect the consolidation.

Unless otherwise noted, financial results are reported in accordance with International Financial Reporting Standards ("IFRS"). Further details are included in Note 2 of condensed consolidated interim financial statements for the period ended June 30, 2021.

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

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.

Company Overview

Belgravia Hartford Capital Inc. (“Belgravia” or the “Company”) is a publicly traded investment holding company listed on the Canadian Securities Exchange. Belgravia is focused on growing its assets and holdings and increasing its net asset value (NAV). Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector. Belgravia and its investments are considered high risk holdings and it may expose shareholders to significant volatility and losses. The Company was formerly named Belgravia Capital International Inc. and was originally incorporated under the CBCA in 2002. It was restructured from IC Potash Corp., Trigon Uranium Corp., and subsequently continued into British Columbia on December 20, 2019 under the Business Corporation Act (British Columbia). The Company’s registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

Belgravia owns a USD$12.2 million royalty interest from its formerly owned Ochoa asset in the state of New Mexico which the Company sold in 2017. The royalty includes the initial 75% of potential water revenue sales and a mining royalty whereby the Company is entitled to receive 1% of polyhalite production sales for any shortfall in payment of the total USD$12.2 million.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) (“ICP”), a Canadian company involved in mining and metals resource exploration and development.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly, Trigon Exploration Utah Inc.), a US-based company registered to do business in the States of Utah and Florida involved in real estate acquisitions and development.

Belgravia currently owns minority positions in 16 companies of which 12 are publicly traded and one over 10% position in a public company. Belgravia also currently owns 63% of Autumn Resources which is reflected in the financial statements of the Company on a consolidated basis.

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, 2021 is as follows:

Table of Results for the Quarters to June 30, 2021

	30-Jun 2021	31-Mar 2021	31-Dec 2020	Sep 30 2020
Total assets	$ 16,378,136	$ 15,343,579	$ 15,533,053	$ 16,627,389
Property, plant and equipment	$ 61,338	$ 57,800	$ 4,151	$ 4,481
Working capital	$ 15,667,716	$ 14,816,563	$ 15,339,980	$ 16,421,168
Shareholders' equity	$ 16,053,829	$ 15,218,466	$ 15,348,160	$ 16,485,358
Interest income	$ 14,631	$ 78,007	$ 4,178	$ 5
Net income (loss)	$ (845,425)	$ (55,884)	$ (2,063,325)	$ 7,134,894
Basic income (loss) per share	$ (0.02)	$ (0.00)	$ (0.05)	$ 0.18
Fully diluted income (loss) per share	$ (0.02)	$ (0.00)	$ (0.05)	$ 0.18

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	$ 0.08	$ (0.06)	$ (0.02)	$ 0.02
Fully diluted income (loss) per share	$ 0.08	$ (0.06)	$ (0.02)	$ 0.02

Currie Property

The Company has invested in Autumn Resources Inc. ("Autumn") and exercises significant influence over the policy making and business activities.

Autumn holds the option to acquire 100% interest in the Currie Property which is located in the prolific Abitibi Greenstone Belt, 10km southwest of the town of Matheson, Ontario, 40 kilometres east of Timmins, Ontario Canada.

The Currie Property is a prospective gold-silver-zinc project, with limited historical work, which includes drill results of 19.6 meters of 1.04 grams-per-tonne ("g/t") gold ("Au"), 6m of 4.79 g/t Au, 18.9m of 2.08 g/t Au, 4.5m of 1.76 g/t Au, and 10.5m of 1.58 g/t Au.

In the quarter ending June 30, 2021, $55,871 was spent on the Currie Property.

Results of Operations for the Quarter ended June 30, 2021

The Company did not generate operating revenue during the quarter ended June 30, 2021. The Company earned investment and interest income.

Office and Administration Expenses

Administration and related costs amounted to $89,914 (2020 – $49,978) for the quarter. This included director fees, board meetings, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs. Increase due to non-executive director fees and insurance expense.

Business development and market development spending for the quarter was $nil (2020 - $nil). 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 $197,626 (2020 – $18,950); this was mostly in respect of strategy, management and capital markets consulting.

Depreciation during the quarter amounted to $350 (2020 - $330). This relates to depreciation of computer equipment.

Investor relations cost in the quarter was $88,389 (2020 – $1,588). This amount is for expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities. A portion of our investor relations expenses (2021 - $6,043) was allocated to charitable donations. Professional fees of $131,703 (2020 – $27,003) for the quarter were incurred in respect of auditing costs, other accounting costs, and legal costs. Higher legal fees due to business legal matters.

Regulatory fees including transfer agent and filing fees and CSE fees were $211,827 (2020 - $8,953). This is for transfer agent and other stock exchange listing fees, securities filings, taxes and licences.

Rent and storage in the quarter were $19,705 (2020 - $25,680). This is for rental offices in Toronto and Kelowna. It is reduced because the Company received a special rent discount due to COVID-19.

Travel, including related costs, for the quarter amounted to $45,803 (2020 – $1,190) and were composed of such costs not specifically related to investor relations and business development.

Wages and benefits for the quarter amounted to $2,412,113 (2020 – $106,961). This amount included the compensation and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Controller, management and administrative staff. The increase is from bonus shares that issued to management during the quarter.

Management services revenue for the quarter was $50,000 (2020 - $50,100).

Interest income for the quarter was $14,631 (2020 - $31).

Investment Portfolio

Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector in accordance with the Company’s investment guidelines.

During the period ended June 30, 2021, the Company sold certain of its investments for proceeds totalling $2,520,224 (2020 - $506,221) and recognized a loss of $103,310 (2020 – $169,177).

During the period ended June 30, 2021, the Company recorded an unrealized gain of $1,948,592 (2020 - $3,000,966) for equity and an unrealized gain of $444,980 (2020 – $759,990) for warrants.

As at June 30, 2021, fair value of the investments was $16,084,855 (2020 - $9,130,773). This includes the value of investments of $12,483,941 (2020 - $7,412,752), debt instruments of $417,625 (2020 - $325,000), and value of warrants of $3,183,289 (2020 - $1,393,021).

As at June 30, 2021, Belgravia currently holds sixteen investments: twelve 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.

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

Belgravia owns 6,000,000 shares of Azincourt Energy Corp. ("Azincourt") representing approximately 2% of its outstanding shares. Azincourt has uranium exploration projects in the Athabasca Basin, Saskatchewan, Canada, and lithium/uranium projects on the Picotani Plateau, Peru.

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

Belgravia owns 8,155,700 shares of Blackrock Silver Corp. ("Blackrock") representing approximately 6% of the outstanding common shares. Blackrock's main asset is the Silver Cloud and Tonopah West projects in Nevada.

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

Belgravia owns 15,000,000 shares of Imperial Mining Group Ltd. ("Imperial") representing approximately 11% of its outstanding shares. Imperial holds immediate, high-impact, drill-ready gold, copper-zinc and scandium-niobium-tantalum deposit opportunities in Québec.

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

Belgravia owns 7,268,000 shares of Nexus Gold Corp. ("Nexus") representing approximately 2.5% of its outstanding shares. Nexus is exploring multiple gold exploration projects in Canada and Burkina Faso, West Africa.

Zonetail Inc. (CVE: ZONE):

Belgravia owns 712,500 shares of Zonetail Inc. On September 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). On January 28, 2021 Zonetail filed a Reply to Statement of Defence and Defence to Counterclaim. On February 10, 2021, Belgravia served Zonetail with a Reply to the Defence to Counterclaim. On March 12, 2021, Belgravia served a motion for summary judgment to be heard in the Ontario Superior Court of Justice (Commercial List), seeking payment from Zonetail Inc. (TSX-V:Zone) on its promissory note in the amount of $325,000 plus accumulating interest of 18% annually. Belgravia's legal position is that Zonetail has no right of set-off against amounts owed.

Bald Eagle Resources *(TSX-V-BIG):*

Belgravia currently owns 1,980,000 shares of Bald Eagle Gold Corp. ("BIG") representing approximately 1.9% of its outstanding shares. BIG is a junior mining company focused on the exploration and development of advanced exploration assets in known gold districts in the Americas.

GameSquare *(CSE-GSQ):*

Belgravia currently owns 930,376 shares of GameSquare ("GSQ") representing approximately 1.7% of its outstanding shares. GSQ operates an esports company that provides cutting-edge esports video content. It offers interviews with famous Esports players and documentary videos.

Business Combination with Autumn Resources Inc.

In January 2021, the Company acquired a controlling interest of 63% in Autumn Resources Inc, a privately held limited company organized under the laws of British Columbia Corporations Act. Autumn Resources Inc. is a mining company in the exploration stage focus on gold exploration program on the Currie Property in Ontario.

The Company has consolidated the assets, liabilities and results of operations of Autumn Resources Inc, since January 25, 2021. Furthermore, the Company recorded a non-controlling interest related to 63% interest held in Autumn Resources.

Royalty & Management Services Division:

Year-to-date, $50,000 (2020 - $110,200) has been recognized as revenue.

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, 2021, the Company issued 8,910,000 common shares (the "Bonus Shares") to members of Belgravia Hartford management for past services. The Bonus Shares was issued at a price of $0.20 consistent with CSE policies which represent approximately 18.42% of the total issued and outstanding shares after completion of the issue.

On February 23, 2021, the Company initiated its Normal Course Issuer Bid ("NCIB") to repurchase up to 2,008,963 post-Consolidation shares, representing 5% of the issued and outstanding common shares.
As at July 31, 2021, the Company has purchased a total of 1,050,024 common shares for a total of $211,144 at an average price of $0.20/share under the NCIB. The NCIB will terminate on the earlier of February 23, 2022 and the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB have been purchased. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

On March 5, 2021, the Company's common shares ("Shares") were consolidated on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Shares (the "Consolidation"). No fractional Shares were issued pursuant to the Consolidation. Any fractional Shares equal to or greater than one-half resulting from the Consolidation were rounded up to the next whole number of Shares, and any fractional Shares less than one-half resulting from the Consolidation were rounded down to the nearest whole number. This reduced the number of issued and outstanding common shares of the company from 401,792,516 to 40,179,248 effective March 8, 2021.

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

Liquidity and Capital Resources

At June 30, 2021, the Company's working capital was $15,667,716 (2020 – $9,263,463). 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 consolidated financial statements for the period ended June 30, 2021 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, 2021, the Company entered into the following transactions with related parties:

d) Paid or accrued short-term employee benefits $670,000 (2020 - $100,000), of which $350,000 (2020 - $60,000) was for Mehdi Azodi, $160,000 (2020 - $30,000) was for Paul Kania, and $160,000 (2020 - $10,000) was for Deena Siblock.

e) Issued 8,910,000 Bonus Shares to management of the Company. The Bonus Shares was issued at a price of $0.20 consistent with CSE policies. 6,180,000 Bonus Shares (value $1,236,000) were for Mehdi Azodi, 1,800,000 Bonus Shares (value $360,000) were for Paul Kania, and 930,000 Bonus Shares (value $186,000) were for Deena Siblock.

f) Paid or accrued directors' fees, included in administrative costs of $202,500 (2020 - $51,250), of which $50,000 (2020 - $12,500) was for Ernest Angelo, $50,000 (2020 - $12,500) was for Knute Lee, $50,000 (2020- $12,500) was for Pierre Pettigrew, and $52,500 (2020 - $13,750) was for John Stubbs.

g) Included in accounts payable as at June 30, 2021 is $2,992 (2020- $55,241) 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, 2021	June 30, 2020
Short-term benefits *	$ 670,000	$ 100,000
Bonus shares *	1,782,000	-
Directors' fees **	202,500	51,250
Total remuneration	$ 2,654,500	$ 151,250

* 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, 2021:

(c) Authorized and issued share capital at August 26, 2021:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	48,039,224

(d) Summary of Options outstanding as at August 26, 2021:

Number of Options	Exercise Price	Expiry Date
590,000	$0.50	October 1, 2022
3,150,000	$0.50	October 1, 2025
3,740,000		

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, 2021 and also the audited consolidated financial statements for the year ended December 31, 2020 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, 2021, the Company had a cash balance of $135,196 to settle current liabilities of $366,171. The Company also has $15,801,944 in current investments that can be easily liquidated to cash. 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 $1,500 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, 2021 would have an $1,608.000 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.

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.belgraviahartford.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.