FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: BLGV

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

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

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

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions. See Schedule A

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

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

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

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

(a) summary of securities issued during the period,

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

(b) summary of options granted during the period,

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

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

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

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

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

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

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

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

Director	**Position Held**
Mehdi Azodi	President & CEO and Director
John Stubbs	Chairman and Independent Director
Pierre Pettigrew	Independent Director
Ernest Angelo, Jr.	Independent Director
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 29, 2023.

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, 2023	Date of Report YY/MM/D 23/08/29
Issuer Address #3-3185 Via Centrale		
City/Province/Postal Code Kelowna, BC V1V 2A7	Issuer Fax No. ( ) N/A	Issuer Telephone No. (250) 763-5533
Contact Name Mehdi Azodi	Contact Position President & CEO	Contact Telephone No. (250) 763-5533
Contact Email Address mazodi@blgv.ca	Web Site Address http://belgraviahartford.com	

Schedule “A”
Unaudited Financial Statements for the period ending June 30, 2023

BELGRAVIA
HARTFORD

2023

Condensed Consolidated Interim Financial Statements

for the six months ended June 30, 2023

(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, 2023		December 31, 2022
ASSETS				
Current				
Cash	$	115,338	$	22,233
Investments - current (note 3)		1,325,926		2,899,846
Prepaid expenses		90,831		174,265
		1,532,095		3,096,344
Investments (note 3)		161,700		52,800
Equipment (note 4)		1,838		2,372
	$	1,695,633	$	3,151,516
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities (notes 5,8)	$	619,734	$	556,148
Total current liabilities		619,734		556,148
Shareholders' equity				
Share capital (note 6)		107,892,817		107,892,817
Reserves (notes 6 and 7)		14,292,602		14,292,602
Currency translation adjustment reserve		18,681,269		18,681,269
Deficit		(139,790,789)		(138,271,320)
Total shareholders' equity		1,075,899		2,595,368
	$	1,695,633	$	3,151,516

Nature of operations and going concern (note 1)
Contingencies (note 12)

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 LOSS
AND COMPREHENSIVE LOSS
(Unaudited – Expressed in CAD Dollars)

	Three Month Period Ended 30-Jun-23	Three Month Period Ended 30-Jun-22	Six Month Period Ended 30-Jun-23	Six Month Period Ended Jun 30, 2022
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Investment gain/(loss) (note 3)	$ (125,739)	(770,682)	$ (211,934)	(1,194,514)
Unrealized investment gain/(loss) (note 3)	(182,496)	(5,010,148)	(394,177)	(4,360,641)
Management services revenue	15,000	15,000	30,000	30,000
Interest income	25,166	5,088	49,265	9,284
Provision for credit loss	(14,625)		(29,250)	-
	(282,694)	(5,760,742)	(556,096)	(5,515,871)
EXPENSES				
Administration (note 8)	$ 26,190	83,409	59,119	272,059
Business and market development	1,484	22,827	18,765	116,974
Consulting fees	5,940	9,782	5,940	41,870
Depreciation (note 4)	267	485	533	970
Foreign exchange loss	(6,377)	4,350	(11,811)	6,640
Investor relations	11,889	43,859	17,489	56,662
Professional fees	120,011	261,921	466,036	538,335
Regulatory fees and taxes	3,619	8,301	7,807	15,164
Rent	31,680	27,180	63,860	54,885
Share-based compensation (note 7,8)	-	-	-	67,615
Travel	3,959	39,949	20,453	81,797
Wages and benefits (note 8)	146,899	269,032	315,182	544,698
Total expenses	(345,561)	(771,095)	(963,373)	(1,797,669)
Loss and comprehensive loss for the period	$ (628,255)	$ (6,531,837)	$ (1,519,469)	$ (7,313,540)
Basic and diluted loss per common share	$ (0.01)	$ (0.14)	$ (0.03)	$ (0.16)
Weighted average number of common shares outstanding, basic and diluted	46,233,333	46,473,115	46,233,333	46,749,095

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, 2023	Six Month Period Ended June 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (1,519,469)	$ (7,313,540)
Items not affecting cash:		
Depreciation	533	970
Share-based compensation	-	67,615
Realized loss on sale of investments	211,934	1,194,514
Unrealized investments (gain)/loss	394,177	4,360,641
Accrued for interest	(49,194)	(9,284)
Provision for credit loss	29,250	-
Changes in non-cash working capital items:		
Decrease in receivables	-	(4,991)
Decrease (increase) in prepaid expenses	83,434	(190,610)
(Increase) decrease in accounts payable and accrued liabilities	63,587	(5,870)
Acquisition of investments	(256,788)	(3,678,339)
Proceeds from sale of investments	1,135,641	5,544,677
Net cash used in operating activities	93,105	(34,217)
CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment expenditures	-	-
Net cash provided by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares buy-back	-	(124,138)
Net cash used in financing activities	-	(124,138)
Change in cash for the period	93,105	(158,355)
Cash beginning of year	22,233	184,570
Cash, end of period	$ 115,338	$ 26,215

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

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
		$	$	$	$	$
Balance as at December 31, 2021	47,224,724	108,021,610	14,210,401	18,681,269	(128,403,041)	12,510,239
Shares buy-back for cancellation	(891,391)	(124,138)	-	-	-	(124,138)
Share-based compensation	-	-	67,615	-	-	67,615
Loss and comprehensive loss	-	-	-	-	(7,313,540)	(7,313,540)
Balance as at June 30, 2022	46,333,333	107,897,472	14,278,016	18,681,269	(135,716,581)	5,140,176
Balance as at December 31, 2022	46,233,333	107,892,817	14,292,602	18,681,269	(138,271,320)	2,595,368
Loss and comprehensive loss	-	-	-	-	(1,519,469)	(1,519,469)
Balance as at June 30, 2023	46,233,333	107,892,817	14,292,602	18,681,269	(139,790,789)	1,075,899

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 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.

Pursuant to a 2017 sale of its formerly owned Ochoa asset in the state of New Mexico, the Company is entitled to receive up to USD$12.2 million in royalty payments. The royalty includes an 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. No amount has been accrued and the Company is in litigation to recover and monetize the royalty amount.

Belgravia currently invests in 7 companies of which 3 are publicly traded.

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 $912,361 as at June 30, 2023 leads management to estimate 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 consolidated 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.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance:

These interim financial statements ("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 Financial Statements were authorized by the board of directors of the Company on August 29, 2023.

b) Basis of presentation:

The 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.

c) Foreign currency translation

The Financial Statements are presented in CAD dollar. The functional currency of the Company and its subsidiaries is the CAD dollar.

Transactions in foreign currencies are translated into the entities 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 functional currency 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 profit or loss in the year in which they occur.

d) Basis of consolidation:

The Financial Statements of the Company include the following subsidiaries:

Name of subsidiary	Place of incorporation	Percentage ownership
Belgravia Hartford Gold Assets Corp.	*Canada*	100%
Belgravia Hartford Estates Corp.	*USA*	100%

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

e) Cash:

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

f) **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.

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

The preparation of these 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.

3. 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 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, 2023	Year ended December 31, 2022
Risk-free interest rate	4.54%	4.07%
Expected life of warrants	1.18 years	1.52 years
Annualized volatility	234.36%	184.47%
Dividend rate	0.00%	0.00%
Weighted average fair value of warrants	$0.01	$0.02

2. **INVESTMENTS** (cont'd…)

As at June 30, 2023, fair value of the investments was $1,487,626 (2022 - $5,138,528). This includes the value of equity investments of $504,710 (2022 - $4,287,449), debt instruments of $770,732 (2022 - $360,726), and value of warrants of $212,184 (2022 - $490,353).

During the quarter ended June 30, 2023, the Company sold certain of its investments for proceeds totalling $300,930 (2022 - $1,541,429) and recognized a loss of $125,739 (2022 – loss $770,682).

During the quarter ended June 30, 2023, the Company recorded an unrealized loss of $16,352 (2022 – unrealized loss $3,839,615) for equity investments and an unrealized loss of $166,144 (2022 – unrealized loss $1,170,532) for warrants.

Investments at June 30, 2023	Number of Shares		Cost		Fair Value
Public Companies:					
Blackrock Silver Corp.	378,045	$	181,214	$	117,194
Cross River Ventures Corp	3,665,567	$	256,203	$	73,311
Hercules Silver Corp	660,000	$	32,261	$	161,700
Desert Mountain Energy	40,500	$	71,840	$	44,550
Private Companies:					
Autumn Resources Inc.	5,008,100	$	88,912	$	15,176
Grit Capital Corp.	250,000	$	25,000	$	25,000
EP Atlantic Rim LLC	n/a	$	55,330	$	55,330
Soutien NYC Inc.	n/a	$	12,449	$	12,449
Investments in Promissory Note	n/a	$	725,000	$	770,732
Investments in Warrants	n/a	$	95,000	$	212,184
Total		$	1,543,210	$	1,487,626

		June 30, 2023		December 31, 2022
Current investments	$	1,325,926	$	2,899,846
Non-current investments		161,700		52,800
	$	1,487,626	$	2,952,646

4. EQUIPMENT

Equipment consists of the following:

		Computer equipment
Cost		
As at December 31, 2021	$	7,070
Additions		2,017
As at December 31, 2022		9,087
Additions		-
As at June 30, 2023	$	9,087
Depreciation		
As at December 31, 2021	$	4,775
Additions		1,941
Disposal		-
As at December 31, 2022		6,716
Additions		533
As at June 30, 2023	$	7,249
Net book value:		
As at December 31, 2022	$	2,371
As at June 30, 2023	$	1,838

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2023		December 31, 2022
Trade payables	$	519,954	$	446,254
Accrued liabilities		96,956		107,984
Other		2,824		1,910
Total	$	619,734	$	279,514

6. 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, 2023; Reserves relate to stock options and warrants that have been issued by the Company (note 7).

On February 3, 2022, under its previous normal course issuer bid ("NCIB") , which commenced on February 23, 2021, the Company has purchased for cancellation the maximum number of common shares in the capital of the Company. Between March 25, 2021 and February 1, 2022, the Company has purchased for cancellation a total of 2,008,963 common shares at a volume weighted average price of $0.185 per common share, resulting in a total investment of $371,169. The Company renewed its NCIB commencing on February 3, 2022.

As of February 3, 2022, the Company had 47,080,285 common shares issued and outstanding. Under the terms of the NCIB, the Company may acquire up to 2,354,014 of its common shares, representing 5% of its issued and outstanding common shares. As of February 3, 2023, the Company has purchased a total of 846,952 common shares for a total of $105,842 at an average price of $0.125/share under the NCIB. The NCIB was terminated on February 3, 2023. Any common shares purchased pursuant to the NCIB were cancelled by the Company.

During the quarter ended June 30, 2023, the Company issued nil common shares.

During the quarter ended June 30, 2022, the Company issued nil common shares.

7. STOCK OPTIONS AND WARRANTS

Stock options

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

As at June 30, 2023, the Company has nil stock options outstanding.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding December 31, 2021	3,740,000	$ 0.50
Cancelled on January 28, 2022	(2,614,000)	0.50
Expired on October 1, 2022	(200,000)	0.50
Granted on February 1, 2022	500,000	0.165
Granted on September 13, 2022	500,000	0.08
Outstanding December 31, 2022	1,926,000	$ 0.30
Cancelled on January 10, 2023	(1,926,000)	0.30
Outstanding June 30, 2023	-	$ -
Number of options exercisable at June 30, 2023	-	$ -

During the six-month period ended June 30, 2023, the Company granted nil (2022 – 500,000) stock options to a consultant of the Company.

The fair value of the options granted during the quarter ended June 30, 2023, as determined by the Black-Scholes option pricing model, was $nil (2022 - $67,615) or $nil per option (2022 - $0.135).

Share-based compensation recognized during the quarter was $nil (2022 - $67,615).

7. **STOCK OPTIONS AND WARRANTS** (cont'd...)

Stock options (cont'd…)

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the quarter ended:

	Quarter ended June 30, 2023	Year ended December 31, 2022
Risk-free interest rate	-	2.50%
Expected life of options	-	1.8 years
Annualized volatility	-	187.75%
Dividend rate	-	0.00%
Forfeiture rate	-	0.00%

Warrants

There were no warrants outstanding as at June 30, 2023 and 2022 and there were no warrant transactions for the years then ended.

8. RELATED PARTY TRANSACTIONS AND BALANCES

The Company defines Key Management Personnel to include the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the Chief Operating Officer ("COO").

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

	June 30, 2023	December 31, 2022
Key management personnel	$ nil	$ 234
	$ nil	$ 234

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

	Six-month period ended			
		30-Jun-23		30-Jun-22
Short-term benefits *	$	189,000	$	336,000
Directors' fees **		-		202,500
Total remuneration	$	189,000	$	538,500

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

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

9. SEGMENTED INFORMATION

The Company has one operating segment focused on investment holdings as well as providing management services and pursuing the royalty (notes 1 and 12). All of the Company's equipment are located in Canada. All revenue is earned in Canada.

10. 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, 2023. 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 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 quarter ended June 30, 2023.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company uses 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, and accounts payable and accrued liabilities.

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

As at June 30, 2023, 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
Equity investments	$ 396,755	$ 107,955	$ 212,184	$ 716,894

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, investment in loans 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. The Company has no significant credit risks from its loans, and expects to convert the balance of its loans to equity in its entirety.

Liquidity risk

As at June 30, 2023, the Company had a cash balance of $115,338 to settle current liabilities of $632,606. The Company also has $1,325,926 in current investments that can be readily 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. The Company has no significant interest rate risk on its loans, as all of its loans accrue interest at a fixed rate.

11. 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 $33,500 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, 2023 would have an $149,000 impact on results from operations.

12. CONTINGENCIES

The Company is involved in certain claims and legal actions in the ordinary course of business as well as described in note 1 of the Financial Statements. 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, 2023.

Schedule “B”
Supplementary Information

N/A

BELGRAVIA HARTFORD

2023

Management’s Discussion and Analysis

for the period ended June 30, 2023

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including August 29, 2023)

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, 2023, and audited consolidated financial statements of the Company for the year ended December 31, 2022. This MD&A was prepared as at August 29, 2023. This MD&A contains forward-looking information and statements, which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

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

Unless otherwise noted, financial results are reported in accordance with International Financial Reporting Standards ("IFRS"). Further details are included in Note 2 of condensed consolidated interim financial statements for the six months ended June 30, 2023.

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

Company Overview

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

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

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

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly Trigon Exploration Utah Inc..), a US company with main focus on mining development in the US and Real Estate development in the US, including commercial and residential properties.

Forward-Looking Statements

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

Management's Responsibility for Financial Statements

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

Summary of Quarterly Results

Selected quarterly financial information of the Company for the quarters ended June 30, 2023 is as follows:

<u>Table of Results for the Quarters to June 30, 2023</u>

	30-Jun 2023	31-Mar 2023	31-Dec 2022	30-Sep 2022
Total assets	$ 1,695,633	$ 2,200,810	$ 3,151,516	$ 3,974,737
Equipment	$ 1,838	$ 2,105	$ 2,372	$ 2,857
Working capital	$ 912,361	$ 1,624,500	$ 2,540,196	$ 3,262,612
Equity	$ 1,075,899	$ 1,704,155	$ 2,595,368	$ 3,324,869
Interest income	$ 10,541	$ 9,474	$ 8,449	$ 6,613
Net loss	$ (628,255)	$ (891,213)	$ (724,846)	$ (1,829,893)
Basic loss per share	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.04)
Fully diluted loss per share	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.04)

Selected quarterly financial information of the Company for the quarters ended June 30, 2022 is as follows:

<u>Table of Results for the Quarters to June 30, 2022</u>

	30-Jun 2022	31-Mar 2022	31-Dec 2021	30-Sep 2021
Total assets	$ 5,413,820	$ 12,180,224	$ 12,789,753	$ 13,362,976
Equipment	$ 3,342	$ 3,827	$ 4,312	$ 61,211
Working capital	$ 5,042,784	$ 11,636,751	$ 12,431,677	$ 12,526,148
Shareholders' equity	$ 5,140,176	$ 11,719,778	$ 12,510,239	$ 13,056,057
Interest income	$ 5,088	$ 4,196	$ 16,067	$ 14,625
Net income (loss)	$ (6,531,837)	$ (781,703)	$ (300,638)	$ (2,891,556)
Basic income (loss) per share	$ (0.14)	$ (0.02)	$ (0.01)	$ (0.06)
Fully diluted income (loss) per share	$ (0.14)	$ (0.02)	$ (0.01)	$ (0.06)

Results of Operations for the Quarter ended June 30, 2023

The Company did not generate operating revenue during the quarter ended June 30, 2023 other than management services consulting fees. The Company also earned interest income.

<u>Office and Administration Expenses</u>

Administration costs for the quarter was $26,190 (2022 – $83,409). This included annual general meeting, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs.

Business and market development costs for the quarter was $1,484 (2022 - $22,827). This included activities related to exploring new investment strategies.

Consulting fees for the quarter was $5,940 (2022 – $9,782); this was mostly in respect of strategy, management and capital markets consulting.

Depreciation for the quarter was $267 (2022 - $485). This relates to depreciation of computer equipment.

Investor relations costs for the quarter was $11,889 (2022 – $43,859). This included expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities.

Professional fees for the quarter was $120,011 (2022 – $261,921) in respect of auditing costs, other accounting costs, and legal costs.

Regulatory fees for the quarter was $3,619 (2022 - $8,301). This included transfer agent fees, CSE fees, other stock exchange listing fees and securities filings.

Rent for the quarter was $32,680 (2022 - $27,180). This is for rental offices in Toronto and Kelowna.

Travel costs for the quarter was $3,959 (2022 – $39,949). This included such costs not specifically related to investor relations and business development.

Wages and benefits for the quarter was $146,899 (2022 – $269,032). This 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.

Management services revenue for the quarter was $15,000 (2022 - $15,000).

Interest income for the quarter was $10,541 (2022 - $5,088).

Investment Portfolio

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

As at June 30, 2023, fair value of the investments was $1,487,626 (2022 - $5,138,528). This includes the value of equity investments of $504,710 (2022 - $4,287,449), debt instruments of $770,732 (2022 - $360,726), and value of warrants of $212,184 (2022 - $490,353).

During the quarter ended June 30, 2023, the Company exercised nil investment warrants and recorded a gain of $nil (2022 – $nil).

During the quarter ended June 30, 2023, the Company sold certain of its investments for proceeds totalling $300,930 (2022 - $1,541,429) and recognized a loss of $125,739 (2022 – loss $770,682).

During the quarter ended June 30, 2023, the Company recorded an unrealized loss of $16,352 (2022 – $3,839,615) for equity investments and an unrealized loss of $166,144 (2022 – unrealized loss $1,170,533) for warrants.

As at August 29, 2023, Belgravia holds seven investments: three 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.

Royalty & Management Services Division:

In the first six months of 2023, $30,000 (2022 - $30,000) has been recognized as management services revenue. These services are in respect to business strategy, capital markets, public disclosure, governance, accounting, finance, and corporate personnel. Belgravia generally offers these advisory services, mentoring, and access to the Belgravia's network to its investees in order to help these companies succeed and develop, which results in increases to the value of Belgravia's investment. The Company uses consultants as needed to provide services under these management services agreements.

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

The Company is entitled to receive 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, 2023, the Company issued nil common shares.

During the period ended June 30, 2022, the Company issued nil common shares.

Liquidity and Capital Resources

At June 30, 2023, the Company's working capital was $912,361 (2022 – $5,042,784). 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 year included cash from the management services consulting fees, proceeds from the sale of investments, and interest earned on cash in the bank accounts.

The financial statements for the quarter ended June 30, 2023, have been prepared 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. 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 quarter ended June 30, 2023, the Company entered into the following transactions with related parties:

a) Paid or accrued short-term employee benefits, $94,000 (2022 - $163,000), of which $45,000 (2022 - $45,000) was for Mehdi Azodi, $30,000 (2022 - $55,000) was for Paul Kania, and $19,500 (2022 - $63,000) was for Deena Siblock.

b) Paid or accrued directors' fees, included in administrative costs, of $nil (2022 - $51,250), of which $nil (2022 - $12,500) was for Ernest Angelo, $nil (2022 - $12,500) was for Knute Lee, $nil (2022- $12,500) was for Pierre Pettigrew, and $nil (2022 - $13,750) was for John Stubbs.

c) Included in accounts payable as at June 30, 2023 is $nil (2022- $nil) 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-end	
	30-Jun-23	30-Jun-22
Short-term benefits *	$ 94,500	$ 163,000
Directors' fees **	-	51,250
Total remuneration	$ 94,500	$ 214,250

* 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

The Company uses 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.

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 are measured at level two. The investments in private companies are categorized as level three. The carrying values of cash, and accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

Other

Outstanding Share data as August 29, 2023:

(a) Authorized and issued share capital at August 29, 2023 :

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	46,233,333

(b) 1,926,000 stock options were cancelled in January 2023 and nil was outstanding as at August 29, 2023:

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 unaudited condensed consolidated financial statements for the quarter ended June 30, 2023 and also the audited consolidated financial statements for the year ended December 31, 2022 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 quarter in which they occur.

Risks and Uncertainties

Credit risk
The Company's credit risk is primarily attributable to cash, investment in loans 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. The Company has no significant credit risks from its loans, and expects to convert the balance of its loans to equity in its entirety.

Liquidity risk
As at June 30, 2023, the Company had a cash balance of $115,338 to settle current liabilities of $619,734. The Company also has $1,325,926 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. The Company has no significant interest rate risk on its loans, as all of its loans accrue interest at a fixed rate.

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 $33,500 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, 2023 would have an $149,000 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. 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.

On June 20, 2019, Belgravia filed an Application for a Bankruptcy Order against Zonetail Inc. ("Zonetail") in the Ontario Superior Court of Justice (in Bankruptcy and Insolvency) on the basis that Zonetail has ceased to have met its liabilities as they become due including the promissory note in the amount of $325,000 owed to Belgravia. Belgravia instructed its counsel to demand payment of the promissory note on November 1, 2019. Zonetail commenced an action against Belgravia alleging damages in excess of $6 million. On December 18, 2019 Belgravia filed a Notice of Intent to Defend in the Ontario Superior Court of Justice (Commercial List). On September 28, 2020, Belgravia filed a Statement of Defence and Counterclaim against Zonetail Inc. seeking over $2.83M CAD in damages alleging defamation, breach of contract and tortious interference. Belgravia seeks full payment of this promissory note with accrued 18% interest. On January 8, 2021, Belgravia's counsel provided notice to Zonetail that it would note Zonetail in default and seek a Default Judgment if Zonetail did not file a defence within 20 days. On January 28, 2021, Belgravia received the Zonetail Reply to Defence and Counterclaim and are reviewing same. 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 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. On May 13, 2021, a judicial mediation was held in respect of the ongoing litigation with Zonetail, without resolution. Belgravia has since retained Osler Hoskin Harcourt in order to expedite and move towards trial. Case conference held October 12, 2021 in the Ontario Superior Court. Belgravia engaged in pre-trial discoveries in March 2022.

On September 20, 2021, Belgravia Hartford Capital Inc. and Belgravia Hartford Gold Assets Corp. filed a lawsuit against PolyNatura Corp. ("PolyNatura"), an affiliate of Cartesian Capital Group, in the United States District Court for the District of New Mexico to recover an outstanding settlement payment in the amount of USD $12.2 million. In 2017, the parties entered into a settlement agreement pursuant to which Belgravia agreed to sell its interest in the Ochoa potash asset to Cartesian related investors for a total of USD $15 million, comprised of two initial payments totaling USD $2.8M and two royalty streams with a value of USD $12.2 million. Through the lawsuit, Belgravia seeks a declaration from the court that the agreement governing the royalty streams is void and unenforceable because it grants Cartesian unfettered discretion to decide whether to perform. Belgravia further alleges that Cartesian has breached the settlement agreement by failing to deliver a valid and enforceable royalty agreement or, in the alternative, is liable for unjust enrichment and/or promissory estoppel for retaining Belgravia's interest in the Ochoa potash asset without providing compensation for such interest. Belgravia seeks damages in the amount of USD $12.2 million, which is the remaining amount owed for the sale of its interest in the Ochoa potash asset. To the extent the court finds that the agreement governing the royalty streams is in fact enforceable, however, Belgravia has alleged that PolyNatura has breached that agreement by failing to comply with its obligations thereunder and seeks damages in an amount to be determined at trial. PolyNatura has provided answers to the amended claim. Belgravia is preparing for trial and taking all the steps required. The claim is being contested by PolyNatura.

COVID-19 (Coronavirus) Risk

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Global Political Conditions
Macroeconomic and political factors including global wars can affect the securities markets and the holding values of Belgravia's securities as well as create supply chain interruptions and economic fallout globally.

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, if requested, and is accessible via the Internet for public viewing on the Company's website www.belgraviahartford.com and on the System for Electronic Document Analysis and Retrieval at www.sedar.com under the Company's profile.

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 year. 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.