

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: BLGV

Number of Outstanding Listed Securities: 401,792,516

Date: January 7, 2019

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

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

General Instructions

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

Report on Business

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

In December, the Company's Capital Investment Division made public and private investments and dispositions. The Company made acquisitions in the healthcare and cannabis industries.

During the month, Belgravia's Royalty and Management Services Division continued provided ongoing business management support and strategic capital advisory services to companies in the early stages of development.

2. Provide a general overview and discussion of the activities of management. Management investigated business engagement and operations opportunities in healthcare, technology & resource sectors including investment opportunities in medicinal or recreational legal cannabis and cannabinoids.

Over a year ago, Shareholders of record approved the settlement terms and conditions between the Company and the Cartesian Group of Companies (as defined in the Management Information Circular dated October 12, 2017 filed under the Company's profile on www.sedar.com) (the "Settlement") whereby the Company agreed to:

- a) transfer the Company's interest in the PolyNatura project (formerly Ochoa Project) to the Cartesian Group of Companies;
- b) settle and dismiss outstanding litigation between the Parties; and
- c) terminate all contractual arrangements between the Parties.

In consideration of the foregoing Settlement conditions, the Company has received cash payments in the amount of US\$2.8 million. Payments to the Company for 75% of water revenue sales (fully transferrable) remain outstanding. Water continues to be in great demand in the Permian Basin and Management continue to engage through the Water Royalty ad hoc committee on the sale of PolyNatura project water and/or water rights in accordance with its Royalty Agreement with proceeds valued at up to US\$12.2 million. The Company will receive 1% of polyhalite production sales commencing December 2022 for any shortfall in payment of the total US\$12.2 million. Polyhalite initial production is expected to commence at the PolyNatura project in 2021.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. [N/A](#).
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. [N/A](#)
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. [N/A](#)
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. [N/A](#)

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. [N/A – other than what is disclosed in item 1 above.](#)
8. Describe the acquisition of new customers or loss of customers. [N/A](#)
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. [N/A](#)
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. [N/A](#)
11. Report on any labour disputes and resolutions of those disputes if applicable. [N/A](#)
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. [Belgravia commenced a lawsuit in the Ontario Superior Court of Justice against Tartisan Nickel Inc. and D. Mark Appleby \(the "Defendants"\), in which Belgravia claims \\$650,000 in damages, plus punitive damages in the amount of \\$100,000, and ancillary relief for negligent misrepresentation and breach of contract. The Statement of Claim was issued on June 12, 2018, and was formally served on June 15, 2018. The Defendants Statement of Defence was filed on July 19, 2018 and alleges that Belgravia should not have relied on any statements made by Mr. Appleby as to whether to invest in Tartisan and further alleges defamation of Mr. Appleby's character in the amount of \\$1M. The matter is ongoing.](#)
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. [N/A](#)
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
N/A			

15. Provide details of any loans to or by Related Persons.
[N/A](#)
16. Provide details of any changes in directors, officers or committee members. [N/A](#)
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. [The Issuer has stated a strategy](#)

to invest in the healthcare, technology & resource sectors including investment opportunities in medicinal or recreational legal cannabis and cannabinoids.


18. Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated January 7, 2019.

Mehdi Azodi
Name of Director or Senior Officer


Signature

CEO and President
Official Capacity

Issuer Details Name of Issuer <u>Belgravia Capital International Inc</u>	For Month End <u>December 2018</u>	Date of Report YY/MM/DD <u>19/01/07</u>
Issuer Address <u>82 Richmond Street East, Toronto, ON M5C 1P1</u>		
City/Province/Postal Code <u>Toronto</u>	Issuer Fax No. ()	Issuer Telephone No. <u>(250) 763-5533</u>
Contact Name <u>Mehdi Azodi</u>	Contact Position <u>President & CEO</u>	Contact Telephone No. <u>(416) 779-3268</u>
Contact Email Address <u>mazodi@blqv.ca</u>	Web Site Address <u>www.belgraviacapital.ca</u>	