

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: BLGV

Number of Outstanding Listed Securities: 411,354,656

Date: November 6, 2018

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

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

General Instructions

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

Report on Business

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

In October, the Company's Capital Investment Division made public and private investments and dispositions. Belgravia's Investment Division acquired securities in Blackrock Gold Corporation ("Blackrock") and currently hold 8,280,000 common shares representing 19.26% of the issued and outstanding common

shares of Blackrock. The Issuer also acquired shares of investee companies on the secondary market.

During the month, Belgravia announced the amendment of certain share purchase warrants set to expire January 10, 2019 (the "Warrants") in accordance with Canadian Securities Exchange ("CSE") policies. The expiration date of the Warrants has been extended to May 10, 2019 and the exercise price has been reduced from \$0.18 to \$0.06. The expiration of all Warrants will be accelerated to 30 days if the share price reaches or exceeds \$0.08 for ten consecutive trading days ("Acceleration Trigger"), with such 30-day period starting seven-days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

Belgravia announced further, effective October 17, 2018, as approved by the board of directors, a) an amendment to its Advance Notice By-law, and b) Shareholder Rights Plan of the Company with Computershare Investor Services Inc., as Rights Agent. The amendment to the Company's Advance Notice By-law No. 1 and Shareholder Rights Plan are effective as approved by the board of directors on October 17, 2018 and will, respectively, be placed before shareholders for ratification and confirmation at the next meeting of shareholders.

On October 24, 2018 the Company reported, in connection with the normal course issuer bid ("NCIB") announced on October 19, 2018, it has purchased for cancellation 9,562,140 of its common shares, representing approximately 2.3% of its then current issued and outstanding common share float. The NCIB remains open.

2. Provide a general overview and discussion of the activities of management. Management investigated various investment opportunities as well as worked to raise capital for future operations including developing a dermatology and urology business and are engaging partners to finance and execute the research and development.

Belgravia continues to actively provide management services in connection with its Management Services Agreements.

Management continues to engage through its Water Royalty ad hoc committee, on the sale of PolyNatura project (formerly Ochoa project) water and/or water rights under its Royalty Agreement with proceeds valued at US\$12.2 Million.

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. [The Company has appointed Paul Kania, Chief Financial Officer replacing Kevin Strong who was appointed Director, Corporate Development.](#)
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. The Issuer believes that there are unmet dermatological needs that can be satisfied with products using active pharmaceutical ingredients based on, or related to, natural plant active pharmaceutical ingredients where there is strong evidence of efficacy for the treatment of unmet medical needs for skin conditions. Some resource companies are raising money at low valuations because of the weak capital markets for financing resource projects, which provides good investment opportunities.](#)

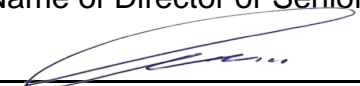
18. Certificate Of Compliance

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 [November 6, 2018](#).

Mehdi Azodi
Name of Director or Senior Officer



Signature

CEO and President

Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
---	---------------	----------------------------

Belgravia Capital International Inc	October 2018	18/11/6
Issuer Address 82 Richmond Street East, Toronto, ON M5C 1P1		
City/Province/Postal Code Toronto	Issuer Fax No. ()	Issuer Telephone No. (250) 763-5533
Contact Name Mehdi Azodi	Contact Position President & CEO	Contact Telephone No. (416) 779-3268
Contact Email Address mazodi@blqv.ca	Web Site Address www.belgraviacapital.ca	