

## 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: December 5, 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 November, the Company's Capital Investment Division made public investments with a focus on healthcare, natural resources and sustainable energy.
2. Provide a general overview and discussion of the activities of management.  
Management investigated business engagement and operations opportunities in

the healthcare, technology, resource and cannabis sectors. Management also investigated opportunities for strategic acquisition and/or partnership opportunities in these sectors.

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 Corp. 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 24, 2018. The Defendants' Statement of Defence and Counterclaim 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. Pre-trial discoveries in the lawsuit had been postponed and delayed several times by the Defendants which required Belgravia to obtain a court order which required the Defendants to attend further discoveries and produce certain information (the "**Court Order**"). Pre-trial discoveries took place on April 24 and 26, 2019 with additional discoveries pursuant to the Court Order taking place on August 29, 2019. In order to advance the matter towards trial, Belgravia requested and obtained a Court-Appointed mediator to conduct the mandatory pre-trial mediation and are awaiting for a date to be set.

On June 20, 2019 Belgravia filed an Application for a Bankruptcy Order against Zonetail Inc. 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 Belgravia's unsecured promissory note which represents almost 50% of Zonetail's liabilities. Belgravia is concerned that, given Zonetail's historical burn rate, its historical inability to generate revenues of any significant amount and the fact that since at least December of 2017 its auditors have qualified Zonetail's financial statements with a "going concern" note, its investment in Zonetail is at imminent risk. Belgravia will seek to have BDO Canada Limited appointed as Trustee if the court grants its application. Zonetail has announced that it is attempting to raise private placement funds of \$1,000,000. Zonetail has been informed that Belgravia is willing to put its Bankruptcy Application into abeyance if Zonetail agrees to transfer an amount equal to the entire amount of its indebtedness to Belgravia from the private placement proceeds to its solicitors in trust ensuring that Belgravia will be paid in full on the closing of the private placement. Belgravia is awaiting a response from Zonetail. Zonetail has never responded to Belgravia so Belgravia has instructed its counsel to demand payment of the promissory note on November 1, 2019.

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 <sup>(1)</sup>
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 December 5, 2019.

Mehdi Azodi  
Name of Director or Senior Officer

  
Signature

CEO and President  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Month End	Date of Report YY/MM/DD
<a href="#">Belgravia Capital International Inc</a>	<a href="#">November 2019</a>	<a href="#">19/12/05</a>
Issuer Address <a href="#">82 Richmond Street East, Toronto, ON M5C 1P1</a>		
City/Province/Postal Code <a href="#">Toronto</a>	Issuer Fax No. ( )	Issuer Telephone No. <a href="#">(250) 763-5533</a>
Contact Name <a href="#">Mehdi Azodi</a>	Contact Position <a href="#">President &amp; CEO</a>	Contact Telephone No. <a href="#">(416) 779-3268</a>
Contact Email Address <a href="mailto:mazodi@blgv.ca">mazodi@blgv.ca</a>	Web Site Address <a href="http://www.belgraviacapital.ca">www.belgraviacapital.ca</a>	