

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: BLGV

Number of Outstanding Listed Securities: 47,618,724

Date: November 3, 2021

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.

Share Buy-Back

During the month ended October 31, 2021, Belgravia Hartford purchased through its normal course issuer bid (“NCIB”) for cancellation, a total of 25,500 common shares (“Common Shares”) at an average price of \$0.155 per share. As of October 31, 2021, the Company has purchased for cancellation a total of 1,470,524 Common Shares representing approximately 73.2% of a maximum number of Common Shares that may be acquired pursuant to the NCIB. Accordingly, our issued and outstanding Common Shares after cancellation is 47,618,724. The NCIB will terminate on the earlier of (i) February 23, 2022, and (ii) the date on which the Company has purchased for cancellation the maximum of 2,008,963 Common Shares pursuant to the NCIB.

Litigation Update: Zonetail Inc.

Belgravia provides a status update on its litigation with Zonetail Inc. (TSX.V:ZONE). Following the case conference held October 12, 2021 in the Ontario Superior Court, the Company is moving forward with its discovery process and intends to fully pursue its claims in relation to all issues, including matters related to Zonetail’s solvency.

The debt under the outstanding promissory note (the “**Note**”) owed to Belgravia by Zonetail is \$442,000. (One year of interest has been previously paid by Zonetail.) The Note in the amount of \$325,000 continues to accrue interest at a rate of 18%.

2. Provide a general overview and discussion of the activities of management.
Management investigated business engagement and operations opportunities in the healthcare, technology, mining resource. 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. As Zonetail only raised \$350,000 of its \$1,000,000 private placement it has insufficient funds to pay its debt to Belgravia. Rather than negotiating, Zonetail commenced an action against Belgravia alleging damages in excess of \$6 million. Belgravia regards these Zonetail claims as completely specious and designed only to postpone payment of its debt and divert attention from the fact that Zonetail is insolvent. Belgravia will of course respond but is disappointed that Zonetail would rather deplete what is left of its monies on legal fees rather than working with Belgravia to restore some degree of shareholder value. 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 \$2.85M CAD in damages alleging defamation, breach of contract and tortious interference. Zonetail's '*promise to pay*' its debt in the amount of \$325,000 in cash to Belgravia is, and remains, in default. 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 Inc. (TSX-V:Zone) on its promissory note in the amount of \$325,000 plus accumulating interest of 18% annually. Belgravia's legal position is that Zonetail has no right of set-off against amounts owed. 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. The Company is moving forward with its discovery process and intends to fully pursue its claims in relation to all issues, including matters related to Zonetail's solvency.

On September 20, 2021, Belgravia Hartford Capital Inc. and Belgravia Hartford Gold Assets Corp. filed a lawsuit against PolyNatura Corp., an affiliate of Cartesian Capital Group, in the United States District Court for the District of New Mexico, Case No. 21-cv-00918, 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. Belgravia expects that the claims will be contested by PolyNatura, but to date, no answer or responsive pleading has been filed.

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 and mining resource sectors.](#)

[COVID-19 \(Coronavirus\) Risk](#)

On March 11, 2020 the World Health Organization (WHO) declared COVID-19 (Coronavirus) outbreak a "pandemic", namely, the worldwide spread of a new disease. The Government of Ontario announced on March 17, 2020 that it made an order declaring a state of emergency in response to coronavirus (COVID-19) (the "Government Order"). All provinces in Canada have declared a state of emergency and/or state of public health emergency.

The outbreak and government restrictions raise corporate governance concerns and come with inherent commercial and operational risks due to potential disruptions to investee companies' supply chains, instances of high absenteeism, and/or travel risks. Governmental restrictions on travel, movement, and large gatherings have resulted in significant business interruptions and widespread event and travel cancellations, with a particularly salient impact on the stock

markets and the Company's carrying values in investee companies in the mining resource and other sectors. A global travel advisory to avoid non-essential travel outside of Canada and the Government Order under the Quarantine Act remain in effect.

The Government of Canada advises that the pattern of disease is different in pandemics, which may have more than one wave of illness within the total duration of a pandemic. Accordingly, there is no assurance that the ripple effect of COVID-19 will not continue to affect Belgravia for a considerable period of time in the future. COVID-19 is a serious health risk, and the situation is evolving daily.

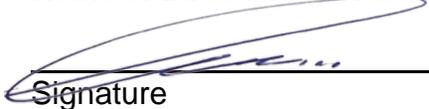
18. Certificate Of Compliance

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 3, 2021.

Mehdi Azodi
Name of Director or Senior Officer


Signature

CEO and President
Official Capacity

Issuer Details Name of Issuer <u>Belgravia Hartford Capital Inc.</u>	For Month End <u>October 2021</u>	Date of Report YY/MM/DD <u>21/11/03</u>
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