

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1           Name and Address of Company**

Belgravia Capital International Inc. (the “Company”)  
82 Richmond Street East  
Toronto, ON M5C 1P1

**Item 2           Date of Material Change**

December 5, 2017.

**Item 3           News Release**

A news release was disseminated through the services of Globe Newswire (Nasdaq Corporate Solutions) on December 5, 2017 and subsequently filed on SEDAR.

**Item 4           Summary of Material Change**

The Company amended the terms of two series of outstanding warrants.

**Item 5           Full Description of Material Change**

The Company amended the terms of 16,950,000 warrants set to expire on December 14, 2017. Of this series, all are held by non-insiders and are exercisable at \$0.11. The date of expiration has been extended to March 1, 2018 and the exercise price has been changed to \$0.08.

Further, the Company amended the terms of 2,967,738 warrants held by non-insiders and 318,928 warrants held by insiders of warrants expiring on March 1, 2018. The exercise price has been changed to \$0.08 per warrant.

In accordance with Canadian Securities Exchange regulations, the expiration of all warrants will be accelerated to 30 days if the share price reaches or exceeds \$0.11 for ten consecutive days (the “Acceleration Trigger”), with such 30-day period starting 7 days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

**Item 6           Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7           Omitted Information**

No material information has been omitted. Full text is found in the news release.

**Item 8           Executive Officer**

Kevin Strong, CFO, 250-763-5533

**Item 9            Date of Report**

December 5, 2017

***Forward-Looking Statements***

Certain information set forth in this material change report may contain forward-looking statements that involve substantial known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements that use forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “believe”, “continue”, “potential” or the negative thereof or other variations thereof or comparable terminology or other statements that are not historical facts. 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, risks associated with the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.