BELGRAVIA
HARTFORD

2025

Management's Discussion and Analysis

for the periods ended March 31, 2025 and 2024

Form 51-102F1 – For the Period ended March 31, 2025

Management's Discussion and Analysis

Belgravia Hartford Capital Inc.

Hereinafter called "Belgravia" or the "Company"

(Containing information up to and including May 30, 2025)

Description of Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim financial statements of the Company for the quarter ended March 31, 2025, and the audited financial statements of the Company for the year ended December 31, 2024. This MD&A was prepared as at May 30, 2025. This MD&A contains forward-looking information and statements, which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year-ended on December 31 of that year, and all references to a quarter refer to the quarter ended on March 31 of that year. The Company is a reporting issuer in Alberta, British Columbia, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and the Northwest Territories.

Unless otherwise noted, financial results are reported in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Further details are included in Note 2 of interim financial statements for the quarter ended March 31, 2025.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.belgraviahartford.com.

Company Overview

Belgravia Hartford Capital Inc. ("Belgravia" or the "Company") was incorporated under the Canada Business Corporations Act on November 8, 2002, and has continued into British Columbia from the jurisdiction of Canada on December 20, 2019. Belgravia focused on its three core business divisions: Incubation, Investments, and Royalty & Management Services. All three divisions are high risk and expose the Company's shareholders to significant risk. Belgravia's Incubation division will develop new companies in specific sectors. All divisions comprise the single segment of the company. Belgravia Holdings, the Investments division, provides merchant banking services and invests in a portfolio of private and public companies with a focus on resources, technology, and healthcare. The Royalty and Management Services division has developed a targeted royalty and fee income model and will provide services to support the development of early-stage companies, while taking steps to ensure it receives the mineral and water royalties owned by the Company. The company is now expanding into Tech related sectors with appointments at the Board of Directors level and Advisory committee to investigate the opportunities for investments and acquisitions. Areas of focus are Cryptocurrency, Artificial Intelligence, Media and digital streaming. Belgravia is a corporation governed by the Business Corporation Act (British Columbia). The shares of the Company are listed on the Canadian Securities Exchange ("CSE") under the ticker symbol BLGV. The Company's registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

The Company may obtain financing through access to public and private equity markets, debt and partnerships or joint ventures.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) ("ICP"), a Canadian company involved in resource exploration and mining development. On November 30, 2009, the Company completed a reverse-takeover ("RTO") with ICP. Legally, Belgravia is the parent of ICP, but for financial reporting purposes, Belgravia is considered to be a continuation of ICP.

Belgravia owns 100% of NodeVest IO Inc., a Canadian company specializing in risk mitigation strategies, with a focus on position sizing and investment timing. The investment will form part of a diversified crypto asset portfolio. NodeVest will also monitor key metrics including developer activity, TVL and transaction growth throughout the life of the investment and will maintain awareness of competitor developments and regulatory changes affecting layer-1 platforms.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly Trigon Exploration Utah Inc..), a US company with main focus on mining development in the US and Real Estate development in the US, including commercial and residential properties.

Belgravia owns 100% of Belgravia Hartford Holdings, LLC, a new US subsidiary that was founded in US in January 2025.

Forward-Looking Statements

This MD&A includes certain statements that may be deemed "forward-looking statements" as defined under applicable securities law. Other than statements of historical facts, statements in this discussion including, but not limited to, statements that address future research and investment plans and expected or anticipated events or developments are forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, market prices, continued availability of capital and financing, general economic, market or business conditions, statements regarding planned investment activities & related returns, trends in the markets, research and development activities, the potential value of royalties from water and other resources, technological advancement, competition, other statements that are not historical facts, and the risk factors identified herein. 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, changes in market trends, capital markets, the completion, results and timing of research undertaken by the Company, risks associated with natural resource assets and investments, commodity prices, industry conditions, dependence upon regulatory, environmental, and governmental approvals, the uncertainty of obtaining additional financing. Other risks that could impact the Company's performance are described within this MD&A. These factors could also impact the Company's performance in the future and cause variances from period to period. Although the Company believes the expectations expressed in any forward-looking statement are based on reasonable assumptions, investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of financial statements and the MD&A. The financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Summary of Quarterly Results

Selected quarterly financial information of the Company for the quarters ended March 31, 2025 is as follows:

Table of Results for the Quarters to March 31, 2025

	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024
Total assets	$ 306,667	$ 582,632	$ 474,836	$ 711,482
Equipment	$ 2,628	$ 1,944	$ 864	$ 1,011
Working capital deficit	$ (521,642)	$ (339,062)	$ (299,997)	$ (205,711)
Shareholders' deficit	$ (521,642)	$ (339,062)	$ (299,997)	$ (205,711)
Net loss	$ (485,780)	$ (600,674)	$ (348,114)	$ (322,569)
Basic loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Fully diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

Selected quarterly financial information of the Company for the quarters ended March 31, 2024, is as follows:

Table of Results for the Quarters to March 31, 2024

	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023
Total assets	$ 795,763	$ 1,240,964	$ 1,383,360	$ 1,695,633
Equipment	$ 1,157	$ 1,304	$ 1,571	$ 1,838
Working capital (deficit)	$ (140,092)	$ 375,476	$ 494,376	$ 912,361
Shareholders' equity (deficit)	$ (140,092)	$ 376,780	$ 576,797	$ 1,075,899
Net loss	$ (516,872)	$ (200,018)	$ (499,102)	$ (628,255)
Basic loss per share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.01)
Fully diluted loss per share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.01)

Results of Operations for the Quarter ended March 31, 2025

The Company did not generate operating revenue during the quarter ended March 31, 2025.

Office and Administration Expenses

Administration costs for the quarter was $21,874 (2024 –$28,573). This included annual general meeting, insurance, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs.

Business and market development costs for the quarter was $nil (2024 – $508). No expense related to exploring new investment strategies.

Consulting costs for the quarter was a credit for $12,450 (2024 – $nil). Corrections on certain consulting invoices led to a credit balance for this quarter. This was mostly in respect of strategy, management and capital markets consulting.

Depreciation for the quarter was $333 (2024 - $147). This relates to depreciation of computer equipment.

Investor relations costs for the quarter was $1,310 (2024 – $1,362). This included expenses related to offsite events, conferences and roadshows, meetings with shareholders and potential shareholders, and other investor relations activities.

Professional fees for the quarter was $14,986 (2024 – $96,919) in respect of auditing costs, other accounting costs, and legal costs.

Regulatory fees for the quarter was $6,527 (2024 - $10,197). This included transfer agent fees, CSE fees, other stock exchange listing fees and securities filings.

Rent for the quarter was $500 (2024 - $500). This is for office rent.

Wages and benefits for the quarter was $181,192 (2024 – $25,709). This included the equity compensation $153,400 (2024 - $nil) and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Controller, management and administrative staff.

Investment Portfolio

The Company has started to invest in Cryptocurrency and a diversified portfolio of private and public companies with a focus on commodities and natural resources and, on an opportunistic basis, resources with a goal to provide a risk-appropriate return to its shareholders through capital gains in accordance with the Company's investment guidelines.

As at March 31, 2025, fair value of the investments was $263,767 (2024 - $714,318). This includes the value of equity investments of $93,625 (2024 - $354,890), cryptocurrency $99,608 (2024 - $nil), debt instruments of $nil (2024 - $252,073), and value of warrants of $70,534 (2024 - $107,355).

During the quarter ended March 31, 2025, the Company sold certain of its investments for proceeds totalling $nil (2024 - $43,610) and recorded a loss of $nil (2024 – $28,550).

As at March 31, 2025, Belgravia held investment in one cryptocurrency and three equity investments in two public and one private company. The value of the investment in the private company might only be realized if the company is sold or if they go public to create liquidity.

As at May 28, 2025 Belgravia announced it has entered into an arm's length credit facility with Round13 Digital Asset Fund L.P. ("**Round 13 DAF**"), pursuant to which Round 13 DAF has agreed to advance up to USD$5 million to the Company in one or more tranches with a variable interest calculated at the Bank of Canada prime rate upon each closing. This Facility establishes a strategic partnership between Belgravia and Round 13 DAF, being one of Canada's largest digital asset funds. The proceeds of this credit facility will be used to exclusively purchase Bitcoin. The first tranche is anticipated to be closed on June 2, 2025. In connection with the Facility, and as consideration for facilitating the financing, the Company has agreed to pay qualified placement agents arm's length to the Company a finder's fee equal to six percent (6%) of the principal amount of each tranche advanced under the Facility (the "**Finder's Fee**"). The Finder's Fee will be settled through the issuance of common shares of the Company (the "**Finder's Shares**") at C$0.06 a common share, being 500,000 common shares, for the first tranche with every subsequent tranche resulting in Finder's Shares issued at a price calculated on the volume-weighted average trading price of the Company's common shares on the Canadian Securities Exchange (the "**CSE**") for the five (5) trading days immediately prior to the applicable tranche advance.

Royalty

The Company is seeking USD$12,200,000 of anticipated water and mineral royalties from its previously owned Ochoa project. Belgravia is actively pursuing these royalties through the retention of a legal advisors and counsel. No royalties have been received to date and there is no assurance that these royalties will ever be received.

Belgravia highlights several recent market and policy developments supporting the value of its royalty:

- Potash recognized as a U.S. critical mineral: Recent reinstatement underscores strong governmental support for increased domestic production.
- Rising potash prices: Global market tightening and geopolitical dynamics are driving potash prices higher, enhancing the economic outlook for domestic projects like Ochoa.
- Federal financial support: The recent $1.26 billion (U.S.) conditional loan offered by the U.S. Department of Energy to a domestic potash operation signals robust federal backing for potash developments.
- New Mexico's Strategic Water Supply Act: Enacted in April 2025, this legislation commits substantial state investment toward water reuse and treatment, significantly increasing the value and strategic importance of water rights such as those associated with the Ochoa project.

Litigation Update

***Belgravia v. PolyNatura Corp.* (U.S. District Court – New Mexico)**

On February 7, 2025, the U.S. District Court for the District of New Mexico granted partial summary judgment in favor of PolyNatura Corp. on Belgravia's commercially reasonable efforts claim under the Royalty Agreement. Importantly, the ruling was based on procedural grounds—not on a finding that PolyNatura satisfied its obligations under the Royalty Agreement. The Court did not reach the merits of Belgravia's books and records claim, which remains pending. In April 2025, Belgravia filed a Motion to Reconsider, citing both procedural and substantive errors in the Court's treatment of the summary judgment record, including the improper exclusion of a key witness declaration submitted in response to the Court's supplemental briefing request. That motion remains under consideration. Belgravia continues to hold the royalty theUSD $12,200,000 royalty

Belgravia maintains its position that PolyNatura has failed to take commercially reasonable steps to monetize the Ochoa asset, as contractually required. In April 2025, Belgravia filed a Motion to Reconsider, citing both procedural and substantive errors in the Court's handling of the summary judgment record, including the improper exclusion of a key witness declaration submitted in response to the Court's supplemental briefing request. That motion remains under consideration.

The parties participated in court-ordered mediation on April 23, 2025. While discussions continued thereafter, no resolution was reached. Trial has not yet been scheduled. The Court has directed the parties to request a trial setting on the remaining inspection claim by July 22, 2025. Belgravia is actively preparing for trial and remains fully committed to enforcing its rights under the Royalty Agreement.

Separately, Belgravia has exercised its ongoing contractual right under Section 7 of the Royalty Agreement to inspect PolyNatura's records concerning the Ochoa asset. This inspection right—distinct from the pending litigation—applies to post-2021 conduct and concerns royalty valuation and compliance. PolyNatura has moved for a protective order attempting to block the inspection, claiming it constitutes improper discovery. Belgravia has opposed the motion, reaffirming that its inspection rights are contractual, enforceable, and unaffected by the litigation or any fee disputes. Belgravia believes PolyNatura's interference with these rights is improper and contrary to both the Royalty Agreement and New Mexico law. Belgravia continues to pursue all available remedies to ensure transparency and accountability in the enforcement of its royalty interest, which is valued at USD $12,200,000.

Professional Negligence – Claims Against Former Counsel

In other developments, Belgravia has initiated a lawsuit in New Mexico State Court against Stinson LLP, its partner Paul Lackey, Esq., and the law firm of Snell & Wilmer LLP, based on professional negligence and related misconduct. This action directly responds to their substandard legal representation, as detailed in the Amended Complaint Belgravia filed on January 21, 2025. Belgravia is actively seeking compensatory, treble, and punitive damages, in addition to the recovery of attorney's fees and related costs. The case was subsequently removed by Defendants to federal court, and Belgravia has filed a motion to remand the matter back to state court, asserting that the requirements for federal diversity jurisdiction are not met. That motion remains pending. Defendants Stinson and Lackey have also filed a motion to compel arbitration of the claims, and Defendant Snell has separately moved to dismiss. Belgravia has vigorously opposed both motions. All pending motions remain under consideration.

Belgravia remains confident in the strength of its position and the potential for recovery. Further updates will be provided as appropriate.

Arbitration – Fee Dispute with Stinson LLP
Belgravia is engaged in arbitration before the American Arbitration Association with Stinson LLP concerning the firm's demand for legal fees. Belgravia contends the fees are excessive, unreasonable, and unsupported by law, and is seeking to recover amounts already paid. The final hearing, originally scheduled for January 14, 2025, has been postponed, and a new date has not been set. Stinson has refused to proceed with the hearing while its motion to compel arbitration of Belgravia's malpractice claims against Stinson and Mr. Lackey pending in New Mexico federal court remains unresolved—a motion Belgravia is vigorously opposing. Updates will be provided as warranted.

Financings

During the quarter ended March 31, 2025, the Company issued the following common shares:

In January 2025, the Company issued 1,700,000 shares at $0.05 per share pursuant to the exercise of options, which were settled as equity remuneration to a director of the Company.

In January 2025, the Company issued 220,000 shares at $0.07 per share pursuant to the exercise of options, which were settled as equity remuneration to an officer of the Company.

In March 2025, the Company issued 700,000 shares at $0.05 per share pursuant to the exercise of options, which were settled as equity remuneration to a director of the Company.

In March 2025, the Company issued 300,000 shares at $0.06 per share pursuant to the exercise of options, which were settled as equity remuneration to a director of the Company.

During the quarter ended March 31, 2024, the Company issued nil common shares.

During the quarter ended March 31, 2025, the Company granted 3,650,000 (2024 – nil) stock options.

The fair value of the options granted during the period ended March 31, 2025, as determined by the Black-Scholes option pricing model, was $149,800 (2024 - $nil) or $0.041 per option (2024 - $nil).

Share-based compensation recognized during the year was $149,800 (2024 - $nil).

Liquidity and Capital Resources

At March 31, 2025, the Company's deficit in working capital was $521,642 (2024 - $140,092). Investments in private and junior public companies that are included in deficit in working capital may not be liquid in the short term and present greater risk to Belgravia and its shareholders.

The financial statements for the quarter ended March 31, 2025, have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. This MD&A does not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in this MD&A.

Transactions with Related Parties

During the quarter ended March 31, 2025, the Company entered the following transactions with related parties:

a) Paid or accrued short-term employee benefits, $33,000 (2024 - $6,000), of which $33,000 (2024 - $6,000) was for Mehdi Azodi.

b) Paid or accrued directors' fees, included in administrative costs, of $5,000 (2024 - $nil) to an independent director.

c) Included in accounts payable as at March 31, 2025, is $106,252 (2024- $54,635) due to key management personnel, which includes officers and directors and corporations controlled by officers and directors.

In 2024, a director provided a loan of $115,144 to the Company at an annual interest rate of 18%. In the quarter ended March 31, 2025, the Company paid $28,754 to the loan, leaving a balance for $86,390. The principal amount of the loan and all accrued interest was to be due and payable by the Company on March 4, 2025. Subsequent to March 31, 2025, the payment term for the Loan was extended to August 5, 2025. As at March 31, 2025, the accrued interest payable on the loan is $6,950 (2024 - $nil).

Key management personnel compensation (including senior officers and directors of the Company):

	Quarter ended			
		31-Mar-25		31-Mar-24
Short-term benefits *	$	33,000	$	6,000
Directors' fees **		5,000		-
Equity compensation *		153,400		-
Share-based compensation		124,337		-
Total remuneration	$	315,737	$	6,000

* Amounts are included within wages and benefits on the statement of loss and comprehensive loss.

** Amounts are included within administration on the statement of loss and comprehensive loss.

Financial Instruments

The Company uses a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, investments, receivables, and accounts payable and accrued liabilities, loan from related party and interest payable on related party loan.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. Investments in public companies is measured at level one while investments in warrants are measured at level two. The investments in private companies are categorized as level three. The carrying values of cash, and accounts payable and accrued liabilities, loan from related party and interest payable on related party loan approximate fair value because of the short-term nature of these instruments.

Other

Outstanding Share data as May 30, 2025:

(a) Authorized and issued share capital as at May 30, 2025:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	88,127,140

(b) Warrants outstanding as at May 30, 2025:

As at May 30, 2025 the Company had warrants outstanding, enabling the holders to acquire the following number of common shares:

Number of Warrants	Exercise Price (CAD)	Expiry Date
11,735,714	$ 0.05	June 28, 2025
8,871,428	$ 0.05	August 6, 2025
8,333,331	$ 0.08	December 13, 2025
28,940,473		

(a) Options outstanding as at May 30, 2025:

As at May 30, 2025, the Company had options outstanding, enabling the holders to acquire the following number of common shares:

Number of Options	Exercise Price (CAD)	Expiry Date
4,000,000	$ 0.05	September 26, 2025
1,700,000	$0.05	December 13, 2025
600,000	$0.07	January 3, 2026
1,800,000	$0.06	March 25, 2026
330,000	$0.05	March 27, 2026
350,000	$0.05	April 7, 2026
8,780,000		

Accounting Principles

The financial statements have been prepared in accordance with IFRS.

The policies and estimates are considered appropriate under the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 2 in the unaudited interim financial statements for the quarter ended March 31, 2025, and also the audited consolidated financial statements for the year ended December 31, 2024 for additional detail on accounting principles.

Foreign currency translation

The financial statements are presented in Canadian dollars.

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the Canadian dollar are translated using the exchange rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates in effect at the date of the underlying transaction, except for depreciation related to non-monetary assets, which is translated at historical exchange rates. Exchange differences are recognized in the statements of loss and comprehensive loss in the year in which they occur.

Risks and Uncertainties

Credit risk
The Company's credit risk is primarily attributable to cash, investment in loans and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. The Company has no significant credit risks from its loans and expects to convert the balance of its loans to equity in its entirety.

Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company takes steps to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements and ongoing operations.

The Company intends to obtain equity capital or borrowings to ensure the Company has sufficient access to cash to meet current and foreseeable financial requirements. The company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its financial obligations and the Company's capital programs.

Interest rate risk
The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company's investments in publicly traded common shares. The Company has no significant interest rate risk on its loans, as all of its loans accrue interest at a fixed rate.

Foreign currency risk
The Company's functional currency is the Canadian dollar; however, there are few transactions and investments in U.S. dollars and the Company keeps some of its cash in U.S. currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate $68,100 impact on foreign exchange gain or loss.

Market and Investment risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The amounts at which the Company's publicly-traded investments could be disposed of currently may differ from their carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Additionally, current market prices may differ significantly from the historical prices used to calculate fair value for the purposes of the Company's financial statements. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that market trends and changes in market prices result in a proportionate change in the carrying value of the Company's investments.

The Company's results of operations and financial condition are dependent upon the market value of the securities that comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of the Company's portfolio companies and/or the general market conditions that affect the sectors in which the Company invests. The Company's investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility and risk than broader market investments and indexes. The value of any or all of the Company's investments could become zero in the future. There are various factors that could have a negative impact on investee companies and thereby have an adverse effect on the Company. Additionally, the Company's investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Technology and resource companies may never achieve success. This may create an irregular pattern in the Company's revenues (if any). Macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific risks could have an adverse effect on one or more of the Company's portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect the Company's investments may have a materially adverse impact on its operating results.

The Company holds investments in private and publicly-traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject securities could be subject to wide fluctuations in response to various factors beyond the control of the Company, including quarterly variations in the subject entities' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Some investments may not be very liquid, and dispositions may take time or may be sold at less than market prices. The amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

Investments may include debt instruments and equity securities of companies that Belgravia does not control. These instruments and securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments could decrease and the Company's financial condition, results of operations and cash flow could suffer as a result.

A 10% change in the fair values of the Company's investments at March 31, 2025, would have an $26,000 impact on results from operations.

Concentration Risk

Two investments comprise 38% and 35% of the total investments balance at March 31, 2025 (December 31, 2024 - 57% and 32%).

Operating History and Expected Losses
The Company has a limited history of operations and no material earnings to date and there can be no assurance that the business of the Company will be successful or profitable. No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors.

The Company may need additional funding to complete its short and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Global financial conditions are subject to high volatility, thus access to public financing may be negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities to develop new projects or to otherwise respond to competitive pressures.

Growth Management
In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory & Legal Risks
The Company is subject to a number of technological challenges and requirements and can be subject to the regulations and standards imposed by applicable regulatory agencies.

Various federal, state or provincial and local laws govern the Company's business in the jurisdictions in which it operates or proposes to operate, or to which it exports or proposes to export our products, including laws and regulations relating to health and safety, conduct of operations and the production, management, transportation, storage and disposal of its products and of certain material used in its operations. Compliance with these laws and regulations requires concurrent compliance with complex federal, provincial or state and local laws. These laws change frequently and may be difficult to interpret and apply. Compliance with these laws and regulations requires the investment of significant financial and managerial resources, and a determination that it is not in compliance with these laws and regulations could harm its brand image and business. Moreover, it is impossible for the Company to predict the cost or effect of such laws, regulations or guidelines upon its future operations. Changes to these laws or regulations could negatively affect the Company's competitive position within our industry and the markets in which it operates.

Reliance on Key Personnel and Advisors
The Company relies heavily on its officers and is dependent upon the services of key executives, including the Chief Executive Officer. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Litigation
The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the value of the common shares of the Company and could use significant resources. Even if the Company is involved in litigation

and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

On September 20, 2021, Belgravia Hartford Capital Inc. and Belgravia Hartford Gold Assets Corp. filed a lawsuit against PolyNatura Corp. ("PolyNatura"), an affiliate of Cartesian Capital Group, in the United States District Court for the District of New Mexico to seek an 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. 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 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.

Global Political Conditions

Macroeconomic and political factors including global wars can affect the securities markets and the holding values of Belgravia's securities as well as create supply chain interruptions and economic fallout globally.

Other risks

To the extent of the holdings of the Company through its subsidiaries, the Company will be dependent on the cash flows of these subsidiaries to meet its obligations, which cash flows may be constrained by applicable taxation and other restrictions.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

There are specific risks associated with some of the industries in which the Company invests, including healthcare, technology, blockchain and natural resources.

Corporate Governance Practices

The disclosure required pursuant to National Instrument 58-101-Disclosure of Corporate Governance Practices was made by the Company in its Management Information Circular which was mailed to shareholders, if requested, and is accessible via the Internet for public viewing on the Company's website www.belgraviahartford.com and on the System for Electronic Document Analysis and Retrieval at www.sedar.com under the Company's profile.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported year. Actual results could differ from those estimates.

Other Information

The Company's website address is www.belgraviahartford.com. Other information relating to the Company may be found on SEDAR+ at www.sedarplus.com.