

The logo for Belgravia Capital International is centered on a dark rectangular background. It consists of the word "BELGRAVIA" in a large, bold, serif font, with "CAPITAL INTERNATIONAL" in a smaller, all-caps, sans-serif font directly below it. The text is enclosed within a white double-line rectangular border.

BELGRAVIA
CAPITAL INTERNATIONAL

**Annual and Special Meeting of Belgravia Capital International Inc.
Management Information Circular**

March 16, 2018

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**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 26, 2018**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares of Belgravia Capital International Inc. (the “**Company**” or “**Belgravia Capital**” or “**Belgravia**”) will be held at the offices of DLA Piper LLP, 100 King Street West, 60th Floor, Toronto, Ontario, M5X 1E2 on Thursday, April 26, 2018 at 2:00 p.m. (EST), for the following purposes:

1. to receive the Company’s consolidated audited financial statements for the fiscal year ended December 31, 2017, together with the report of the auditor thereon;
2. to elect the Company’s board of directors for the ensuing year;
3. to appoint Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to consider, and if deemed advisable, pass, with or without variation, a resolution to approve the Deferred Share Unit Plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular (the “**Circular**”). The Circular is deemed to form part of this notice of Meeting. Belgravia Capital is using the notice and access (“**Notice and Access**”) method for delivering this notice and the Circular to Shareholders. As described in the Notice and Access notification mailed to Shareholders, this notice and the Circular will be available on the Belgravia Capital website at <http://www.belgaviacapital.ca/annualmeeting2018/> and on SEDAR under Belgravia Capital’s profile at www.sedar.com. Alternatively, you may request a copy of this notice and the Circular be mailed to you by calling the toll-free telephone in North American at 1-888-307-0985 or outside North American at 647-715-0985.

We value your opinion and participation in the Meeting as a shareholder of the Company. Please read the Circular carefully before you vote on the matters being transacted at the Meeting. It is important that you exercise your vote, either in person at the Meeting, by telephone, internet, using your Smartphone or by completing and returning the form of proxy or voting instruction form.

As provided in the *Canada Business Corporations Act*, shareholders registered on the books of the Company at the close of business on March 14, 2018, are entitled to notice, and to vote at the Meeting. To be effective, the form of proxy or voting instruction form must be deposited with the Company’s transfer agent, Computershare Trust Company of Canada by 2:00 pm (EST) on April 24, 2018, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 16th day of March, 2018.

By Order of the Board of Directors



Mehdi Azodi
Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) has been prepared for the holders of common shares (“Shareholders”) in connection with the solicitation of proxies by the management of Belgravia Capital International Inc. (“Belgravia Capital” or the “Company”) for use at the annual and special meeting (the “Meeting”) of the shareholders of the Company to be held on Thursday, April 26, 2018, at 2:00 p.m. (EST) at the offices of DLA Piper LLP, 100 King Street West, 60th Floor, Toronto, Ontario, M5X 1E2, and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”).

Unless otherwise stated, the information contained within this Circular is as at March 16, 2018. Unless otherwise stated, all dollar amounts in this Circular refer to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Instruments of proxy must be received by the Company at the office of its transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time set for the holding of the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The instruments of proxy must be in writing and must be executed by the holder (the “**Shareholder**”) of common shares of the Company (“**Common Shares**”) or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the instruments of proxy are either representatives or directors or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the accompanying form of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder’s behalf at the Meeting. To exercise such right, the names of the persons designated by management on the accompanying form of proxy should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

VOTING INFORMATION

Registered shareholders (the “**Registered Shareholders**”) of Common Shares of the Company (the “**Common Shares**”) are entitled to receive notice of and vote at the Meeting, or any postponement or adjournment thereof, if they were a Registered Shareholder at the close of business on March 14, 2018.

Meeting Materials

Belgravia Capital is using the notice and access process (“**Notice and Access**”) provided under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) for the delivery of the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”) to

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Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“NOBO”) for the Meeting. If you are a NOBO, and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of Common Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Belgravia Capital has adopted the Notice and Access delivery process in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In addition, the Company will have caused its agent to deliver a Notice and Access notification to the clearing agencies and intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“OBO”). Intermediaries are required to forward the Notice and Access notification to OBOs at the cost of such Intermediary, unless an OBO has waived his or her right to receive such notification information.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at the Company’s website at <http://www.belgraviacapital.ca/annualmeeting2018/> including the Company’s audited financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2017, or on SEDAR at www.sedar.com under the Belgravia Capital profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling toll-free in North America at 1-888-307-0985 or outside of North America at 647-715-0985. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

Voting Process for Registered Holders

Voting by Proxy

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by proxy. The form of proxy will accompany the Notice of Meeting or the Notice and Access notification sent to Registered Shareholders. Registered Shareholders at the close of business on March 14, 2018, may vote in person at the Meeting, or by proxy as follows:

Voting by Telephone or Internet

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by telephone, internet or using a Smartphone.

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Toll Free Telephone: 1-866-732-VOTE (8683)



Internet: www.investorvote.com



Smartphone: Scan the QR code on the form of proxy.



Voting by Mail or Fax

Please date, sign and return the form of proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada by fax at 1-866-249-7775 or 416-263-9524, or by mail or hand delivery at the address noted below:

Computershare Trust Company of Canada
Attention: Proxy Department
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the office of the Company's transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting prior to voting or any adjournment thereof and upon either of such deposits, the proxy is revoked.

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Voting Shares in Person

Registered Shareholders: Shareholders who own shares in their own name, may simply attend the Meeting to vote their shares in person.

Beneficial Shareholders: Shareholders who own shares through a brokerage company or intermediary and not registered in their own name may also vote their shares in person, however, they must also complete and send the attached voting instruction form or form of proxy, as applicable to the Company's Transfer Agent Computershare, by no later than 48 hours prior to the Meeting date, (by Tuesday, April 24, 2018 at 2:00 pm (EST)), inserting their own name as the person to vote their shares in person at the Meeting.

Appointing another person to attend in person: A Shareholder can appoint another person to represent such shareholder at the Meeting by inserting that person's name in the blank space provided in the form of proxy (the "Appointed Proxyholder"). The Appointed Proxyholder need not be a shareholder. A Shareholder appointing a Proxyholder may indicate the manner in which the Appointed Proxyholder is to vote regarding any specific item by checking the space opposite the item on the proxy. If the shareholder gives the Appointed Proxyholder discretionary authority regarding any item of business, the space opposite the item should be left blank. The common shares represented by the proxy submitted by a shareholder will be voted or withheld from voting by the Appointed Proxyholder in accordance with the directions given by the shareholder, if any, given in the proxy.

Please date, sign AND print your name in the box found on the form of proxy (see below) and return your form of proxy to the Transfer Agent. You can then attend the Meeting in person to vote your shares.



Appointment of Proxyholder

I/We being holder(s) of BELGRAVIA CAPITAL INTERNATIONAL INC., hereby appoint Mehdi Azodi, CEO or failing him, Hon. Pierre Pettigrew, Director, or failing him, Kevin Strong, CFO.

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The cost of solicitation by management will be borne by the Company. As well, proxies will be solicited by mail and may also be solicited personally or by telephone by the directors or officers of the Company, who will not be specifically remunerated therefor.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Common Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and form of proxy to the beneficial owners of such securities upon request. The Company will provide, without cost to such persons, upon request to the Company, copies of the foregoing documents required for this purpose.

Voting Process for Non-Registered Holders

Only Registered Shareholders or the persons they validly appoint as their proxies are permitted to vote at the Meeting. Common Shares beneficially owned by a person (“**Non-Registered Holders**”) are registered either: (i) in the name of an intermediary (“**Intermediaries**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) (“**Clearing Agencies**”) of which the Intermediary is a participant.

Belgravia Capital has delivered copies of the Notice and Access notification to the Intermediaries and Clearing Agencies for distribution to Non-Registered Holders. Intermediaries are required to forward the Notice and Access notification to Non-Registered Holders, unless a Non-Registered Holder has otherwise instructed the Intermediary. Belgravia Capital does not pay for Intermediaries to forward the Notice and Access notification and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to objecting beneficial owners under NI 54-101. A beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery. **Intermediary procedures should be followed carefully by Non-Registered Holders to ensure that their common shares are voted by the intermediary on their behalf.**

Generally, Non-Registered Holders will receive the Notice and Access notification together with a voting instruction form to complete in order to vote the common shares beneficially owned by such Non-Registered Holder. This voting instruction form will need to be completed and signed by the Non-Registered Holder and returned to the Intermediary which will constitute voting instructions to the Intermediary. Non-Registered Holders may receive the Notice and Access notification together with a form of proxy which has been signed by the Intermediary restricted to the number of shares beneficially owned. The Non-Registered Holder should carefully follow the instructions of the Intermediary for completion and delivery of the completed form of proxy.

If a Non-Registered Holder wishes to vote in person at the Meeting, please see the “Voting Shares in Person” instructions for beneficial shareholders within this Circular.

Voting of Shares Represented by Management Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the form of proxy received by the Company will, subject to Section 152 of the *Canada Business Corporations Act* (the “**Act**”), be voted or withheld from voting in accordance with the specifications given by the Shareholder. In the absence of such specifications in the form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the form of proxy as the Shareholder’s nominee at the Meeting, the Common Shares represented by such proxies will be voted in favour of: (i) the election of directors; (ii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration); and (iii) approval of the Deferred Share Unit Plan.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Meeting. However, where a Shareholder has appointed the persons whose names have been pre-printed in the form of proxy as the Shareholder’s nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management should properly come before the Meeting, the form of proxy may be voted on such matters in accordance with the best judgment of the person voting the proxy.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Company, nor any person who has held such a position since incorporation, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Deferred Share Unit Plan.

Voting Shares and Principle Shareholders

The Company’s board of directors (the “**Board**”) has fixed the record date for determining Shareholders entitled to receive notice and to vote at the Meeting at the close of business (Toronto time) on March 14, 2018 (the “**Record Date**”). Only Shareholders of record at the close of business (Toronto time) on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, the Company had 406,354,656 issued and outstanding Common Shares. Each Common Share carries the right to one vote. The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**BLGV**” and trade on the OTCQB under the symbol “**BLGVF**”.

As at the date of this Circular, to the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Company, on a non-diluted basis.

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As of the date of this Circular, the directors being proposed for election and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 14,772,106 Common Shares, representing approximately 3.6% of the outstanding Common Shares.

BUSINESS OF THE MEETING

The Meeting has been called for the Shareholders to consider and, if thought appropriate, to pass resolutions in relation to each of the following matters:

Receiving the Audited Financial Statements

Belgravia Capital's consolidated financial statements, including the auditor's report thereon, for the year ended December 31, 2017, will be placed before the Meeting. The audited consolidated financial statements are available on Belgravia Capital's website at <http://www.belgraviacapital.ca/annualmeeting2018/>, SEDAR at www.sedar.com and the Canadian Securities Exchange at www.thecse.com. Printed copies will be mailed to registered shareholders who requested them. For more information on how to request a printed copy of Belgravia Capital's audited consolidated financial statements, please see section titled "Meeting Materials" within this Circular.

Election of Directors

The Nominating, Governance and Compensation Committee have determined that the board should be set at five directors given the size of the Company to ensure the Board operates in an efficient manner. At the Meeting, the five persons named below will be proposed for election to the Board each a "Nominee", and together the "Nominees". All of the Nominees are currently members of the Board and each is proposed to be elected as a director to serve until the next annual meeting of Shareholders or until his successor is elected. Four of the five Nominees are independent.

Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted IN FAVOUR of the election of all of the Nominees whose names are set forth below.**

Orders, Penalties and Bankruptcies

To the Company's knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that

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- capacity, or within a year of such Nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

that was in effect for a period of more than 30 consecutive days.

To the Company’s knowledge, as of the date hereof, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

Majority Voting for Directors

The Board, through its Nominating Governance and Compensation Committee, has adopted a majority voting policy which requires nominees for election to the Board to agree to the terms and conditions of the policy before their names are put forward.

Forms of proxy for the vote at a shareholders meeting where directors are to be elected will enable each shareholder to vote in favour of or to withhold from voting for each individual nominee. The final scrutineer’s report will be filed on www.sedar.com together with the issuance of a press release which will also be available on the Company’s website at www.belgraviacapital.ca and provided the Canadian Securities Exchange to listings@theCSE.com. Both the scrutineer’s report and the press release will disclose the detailed results of the vote including percentages. The last three years’ voting results are also included in this Circular on the individual nominee’s profile page.

Any director nominee who receives a majority withheld vote must promptly tender his or her resignation, which resignation shall be effective immediately, absent exceptional circumstances.

Advance Notice By-law

On May 28, 2013, the Board approved certain amendments to the Company’s By-Law No. 1 to require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the Act or (b) a Shareholder proposal made pursuant to the provisions of the Act (the

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“**Advance Notice By-Law**”). The Advance Notice By-Law was ratified by the Shareholders on June 28, 2013. Among other things, the Advance Notice By-Law fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company. In the case of an annual meeting of Shareholders, notice to the Company must be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. As of the date hereof, the Company has not received any notice pursuant to the Advance Notice By-Law.

Proposed Nominees

Brief biographies are set forth below for each of the Nominees for election as directors, which includes all other positions or offices with the Company, their principal occupations of employment for the last five years, the year in which they became directors for the Company, details of residence, independence status, areas of expertise, and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them, as of the date hereof. The biographies have each been reviewed by the respective Nominee.

JOHN STUBBS
CHAIRMAN

**DIRECTOR SINCE JUNE 29, 2015 |
WINCHESTER, UNITED KINGDOM |
INDEPENDENT**

Mr. Stubbs is a chemical engineer with over 40 years of experience in the natural resources sector spanning all aspects of project management including development, execution, assurance, commissioning and operations. Mr. Stubbs completed a three-year contract in 2014 with BHP Billiton as Vice President, Projects, responsible for the development of the Jansen Potash Mine. From 2007 to 2011, Mr. Stubbs worked for British Gas as Development Manager for the Karachaganak Project (high pressure sour gas development in Kazakhstan) and as Project Director for the upstream element of the LNG Project on Curtis Island in Australia. Mr. Stubbs held various senior leadership and project management positions during his 31 years with Royal Dutch Shell from 1976 to 2007 which included the delivery of several mega projects. Mr. Stubbs served as a Senior Advisor with the Capital Productivity Practice within McKinsey and Company's offices in the UK and Canada from 2014 to 2017. Mr. Stubbs currently serves on the board of directors of Lydian International Limited and has served on the board of directors of other public companies. Mr. Stubbs' principal occupation is as a Non-Executive Director.

Other Public Directorships

Lydian International Limited Since 2016

**AREAS OF
EXPERTISE**

TECHNICAL (RESOURCE
SECTOR), FINANCIAL
ACUMEN, CAPITAL PROJECTS,
EXECUTIVE LEADERSHIP,
CORPORATE GOVERNANCE,
AND STRATEGY AND RISK

**BOARD AND
COMMITTEE
MEMBERSHIP AND
ATTENDANCE 2017**

Board*	12 of 13
Audit, Disclosure and Finance Committee*	5 of 6

*denotes Chair

**DIRECTOR ELECTION
VOTING RESULTS**

YEAR	FOR	WITHHELD
2017	99.14%	0.86%
2016	99.96%	0.04%
2015	99.85%	0.15%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
March 16, 2018	360,000	4,300,000	360,000	5,020,000

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MEHDI AZODI
PRESIDENT AND CEO

DIRECTOR SINCE MAY 16, 2016 |
ONTARIO, CANADA |
NON-INDEPENDENT

Mehdi Azodi is President and Chief Executive Officer of Belgravia Capital International Inc. Mr. Azodi joined the Company in 2013 with the primary focus of leading BLVG's Corporate Development team. Since that time, he has taken on a progressive direct responsibility for all facets of the business and restructuring the Company in order to finance and operate the entity. Mr. Azodi was appointed Chief Executive Officer in May 2016. Mr. Azodi has over 15 years' experience in the capital and commodities markets. Previous positions include a NYSE listed company, a bank owned brokerage firm in Canada and an international asset management firm.

**AREAS OF
EXPERTISE**

FINANCIAL ACUMEN,
EXECUTIVE LEADERSHIP,
PROJECT MANAGEMENT,
STRATEGIC THINKING,
AND STAKEHOLDER
ENGAGEMENT

**BOARD AND
COMMITTEE
MEMBERSHIP AND
ATTENDANCE 2017**

Board	13 of 13
Nominating, Governance and Compensation Committee	6 of 6

**DIRECTOR ELECTION
VOTING RESULTS**

YEAR	FOR	WITHHELD
2017	99.14%	0.86%
2016	99.95%	0.05%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
March 16, 2018	1,031,630	5,600,000	-	26,631,630
	10,000,000*	-	10,000,000*	

* Held through
Macher Inc.

KNUTE H. LEE, JR.

**DIRECTOR SINCE MAY 31, 2012 |
NEW MEXICO, U.S.A. | INDEPENDENT**

Mr. Lee has been a member of the American Association of Professional Landmen (AAPL) Board of Directors for 34 years. He has earned the AAPL Certified Professional Landman (CPL) designation and served as President of AAPL in 2006. Mr. Lee has also served on numerous boards of directors, including Santa Fe Trust, Zia Title, New Mexico Fellowship of Christian Athletes, Hoffmantown Church and the New Mexico Baptist Foundation. He has worked extensively in the oil and gas and mining industries, and is currently a director of the Independent Petroleum Association of New Mexico and the Mountain States Lega Foundation. He is also a Trustee for the Rocky Mountain Legal Foundation. Mr. Lee is owner of KHL Inc., an oil and gas company, and a Principal in Westward Energy.

**AREAS OF
EXPERTISE**

PROJECT MANAGEMENT,
CORPORATE GOVERNANCE,
CORPORATE SOCIAL
RESPONSIBILITY, FINANCE, AND
STRATEGIC THINKING

**BOARD AND
COMMITTEE
MEMBERSHIP AND
ATTENDANCE 2017**

Board	13 of 13
Nominating, Governance and Compensation Committee*	6 of 6

*denotes Chair

**DIRECTOR ELECTION
VOTING RESULTS**

YEAR	FOR	WITHHELD
2017	99.14%	0.86%
2016	99.94%	0.06%
2015	96.39%	3.61%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
March 16, 2018	-	3,250,000	-	3,250,000

**HONOURABLE PIERRE
PETTIGREW, P.C.**

**DIRECTOR SINCE OCTOBER 19, 2009 |
ONTARIO, CANADA | INDEPENDENT**

Mr. Pettigrew holds a Bachelor of Arts in Philosophy from the University of Quebec at Trois-Rivieres and a Masters in Philosophy in International Relations from Balliol College at Oxford University. He is the former Minister of International Cooperation, of Human Resources Development, of International Trade, of Health of Intergovernmental Affairs, of Official Languages and of Foreign Affairs in Canada. The Honourable Mr. Pettigrew is currently the Executive Advisor of Deloitte & Touche LLP, Canada since 2006. Pierre has also been appointed Special Envoy of the Government of Canada for the Canada-European Union Trade agreement.

Other Public Directorships

Black Iron Inc.	Since 2010
Sulliden Mining Capital Ltd.	Since 2014
Blue Sky Energy Inc.	Since 2017
Africa Gold Group	Since 2017
Troilus Gold Corp	Since 2017

**AREAS OF
EXPERTISE**

FINANCIAL ACUMEN,
EXECUTIVE LEADERSHIP,
GOVERNMENT/PUBLIC
SERVICE, FOREIGN AFFAIRS,
INTERNATIONAL TRADE, AND
STRATEGIC THINKING

**BOARD AND
COMMITTEE
MEMBERSHIP AND
ATTENDANCE 2017**

Board	12 of 13
Audit, Disclosure and Finance Committee	5 of 6
Nominating, Governance & Compensation Committee	5 of 6

**DIRECTOR ELECTION
VOTING RESULTS**

YEAR	FOR	WITHHELD
2017	99.14%	0.86%
2016	99.97%	0.03%
2015	99.09%	0.91%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
March 16, 2018	1,293,750	4,450,000	1,000,000	
* Held by Pettigrew International Inc.	100,000*			6,843,750

ERNEST ANGELO, JR.

DIRECTOR SINCE OCTOBER 19, 2009 | TEXAS, U.S.A. | INDEPENDENT

Mr. Angelo holds a Bachelor of Science in Petroleum Engineering from Louisiana State University. He is a member of the Society of Petroleum Engineers and the Texas Society of Professional Engineers. Mr. Angelo is currently a Managing Partner of Discovery Exploration, an oil and gas investment company. Mr. Angelo has a distinguished public service career and was appointed to the National Petroleum Council. Mr. Angelo was Permian Basin Engineer of the Year in 1973 and received the National Public Service Award from the Society of Petroleum Engineers in 1996. Mr. Angelo has received the John Ben Sheppard Leadership Foundation Texas Leader Award. He was elected Mayor of Midland, Texas in 1972 and served four terms. He was appointed by Governor George W. Bush to the Texas Parks and Wildlife Commission in March 1996 and served as Vice Chairman of the Commission for nearly three years. Mr. Angelo was appointed by Governor Rick Perry to the Public Safety Commission in January 2005 and subsequently became Chairman of the Commission. He retired from the Public Safety Committee in 2008.

AREAS OF EXPERTISE

PROJECT MANAGEMENT,
GOVERNMENT/PUBLIC SERVICE,
FINANCIAL ACUMEN, CAPITAL
PROJECTS, AND STRATEGY AND RISK

BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE 2017

Board	12 of 13
Audit, Disclosure and Finance Committee	5 of 6
Nominating, Governance & Compensation Committee	3 of 4

DIRECTOR ELECTION VOTING RESULTS

YEAR	FOR	WITHHELD
2017	99.14%	0.86%
2016	99.95%	0.05%
2015	99.85%	0.15%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
March 16, 2018	887,500	3,650,000	0	4,537,500

Appointment of Auditors

The Board recommends that Shareholders vote in favour of a resolution approving the appointment of Davidson & Company LLP as the Company's auditors and authorizing the directors of the Company to fix their remuneration. **Common Shares represented by proxies in favour of the management representatives will be voted IN FAVOUR of such resolution, unless a Shareholder has specified in their proxy that their Common Shares are to be withheld from voting on such resolution.**

Approval of Deferred Share Unit Plan

At the Meeting, Shareholders entitled to vote on the matter will be asked to consider, and if deemed advisable, approve a resolution in the form set out below ("DSU Plan Resolution") to approve the Company's Deferred Share Unit Plan ("DSU Plan"). The purpose of the DSU Plan is to create shareholder value through grants of Deferred Share Units ("DSUs") as part of non-executive Director compensation; tied to the future value of the Corporation's common shares. The grant of DSUs, which give the DSU Plan participant the right, subject to the terms and conditions contained therein, to receive from the Company, an amount in respect of each DSU that is equal to the same value as one common share (subject to adjustment for normal anti-dilution events) payable after the DSU Plan participant ceases to be a non-executive director of the Company.

The maximum number of common shares issuable pursuant to DSUs outstanding at any time under the DSU Plan shall not exceed 1% of the aggregate number of common shares outstanding from time to time on a non-diluted basis; when combined with all of the Corporation's other security-based compensation arrangements, shall be 10% of the total issued and outstanding Shares from time to time. The DSU Plan will be administered by the Nominating, Governance and Compensation Committee. A copy of the DSU Plan is attached hereto at Schedule "A".

The approval of the DSU Plan Resolution will require the affirmative vote of a majority of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting. If approval is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated DSUs under the DSU Plan until the Company's 2021 annual shareholders' meeting (provided that such meeting is held on or before April 26, 2021). If approval is not obtained at the Meeting, the Company will not be permitted to issue common shares to satisfy its obligations on the entitlement of DSUs to be granted in the future.

The text of the DSU Plan Resolution is set out below:

'BE IT RESOLVED THAT:

- a. the DSU Plan, as provided in Schedule A hereto, is hereby approved and authorized; and
- b. any director or officer of the Company is hereby authorized and directed, to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution."

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the Deferred Share Unit Plan.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The

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CAPITAL INTERNATIONAL

Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Board, through its Nominating, Governance and Compensation Committee (“NGCC”), develops and manages the Company’s compensation philosophy and makes recommendations to the Board in consultation with the President and Chief Executive Officer (“CEO”) with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans. The NGCC will review and approve the corporate goals and objectives relevant to CEO compensation, evaluate CEO performance in accordance with those goals and objectives and recommend to the Board the CEO’s compensation level based on this evaluation.

In determining compensation matters, the NGCC may consider a number of other factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and such other factors it considers relevant. The NGCC did not retain a compensation consultant in 2017.

The NGCC is multi-functional by nature of its composition and is comprised of four directors, the majority of whom shall be “independent” as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The inclusion of a related director or member of management will be for the sole purpose of enhancing the effectiveness of the NGCC’s mix of skills, experience and expertise. The NGCC may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to compensation. Collectively, the NGCC has extensive compensation-related experience in the mining and finance sectors both as executives and on the boards of other public and private companies:

- Mr. Knute H. Lee, Jr. (Chair) (Independent) Mr. Lee in his role as manager and entrepreneur has knowledge of human resources which gives him the skills and experience to make decisions on the suitability of the Company’s policies and practices.
- Mr. Pierre Pettigrew (Independent) Mr. Pettigrew is an Executive Advisor at Deloitte & Touche LLP and was a federal cabinet minister in the Canadian government. He has served on the compensation committee of several public companies.
- Mr. Ernest Angelo, Jr. (Independent) Mr. Angelo has a distinguished public service career serving as the mayor of Midland, Texas for four terms offering compensation experience, human resource and corporate communications.
- Mr. Mehdi Azodi (non-Independent) Mr. Azodi will not attend meetings nor vote on matters that involve compensation.

Each independent member of the NGCC has the knowledge and experience to execute its mandate effectively and make executive compensation decisions in the best interests of the Company.

Compensation arrangements for the CEO and the Chief Financial Officer (“CFO”) and the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, whose total compensation is more than \$150,000 (the “**Named Executive Officers**”) may, in addition to salary, include compensation in the form of bonuses and, over a

BELGRAVIA

CAPITAL INTERNATIONAL

longer term, benefits arising from the grant of shares or options of the Company (“**Options**”). Granted and outstanding options vested immediately.

During the year ended December 31, 2017, the CEO, CFO, Vice-President Corporate Affairs and Controller were the only Named Executive Officers. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary as well as bonus and Option awards to attract and retain the Named Executive Officers. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors that may be considered relevant by the NGCC and the Board from time to time. Granted and outstanding options vested immediately.

The Company also provides basic prerequisites and personal benefits to certain of its Named Executive Officers including medical and other group insurance benefits for employees and vacation time in excess of legislated minimum vacation time. These prerequisites and personal benefits are determined through negotiation of an executive employment agreement with each Named Executive Officer. While prerequisites and personal benefits are intended to fit the Company’s overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of prerequisites and benefits.

Base salary is a fixed element of compensation that is payable to each Named Executive Officer for performing their position’s specific duties. The amount of base salary for a Named Executive Officer is determined through negotiation with each Named Executive Officer and is determined on an individual basis based upon the Company’s need to attract and retain the relevant individual. While base salary is intended to fit into the Company’s overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business currently also impacts the level of base salary. Compensation is set with reference to the market for similar jobs in peer group companies in Canada and internationally and an appropriate portion of total compensation is variable and linked to performance of both individual and corporate pre-established goals. No specific benchmark group has been used in determining compensation. Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

The Company has in place a 10% rolling stock option plan (the “**SOP**”), which was reapproved by Shareholders on October 12, 2017, for the benefit of eligible directors, officers, employees and consultants of the Company. Option-based awards are a variable element of compensation that are used to reward each Named Executive Officer for the performance of the Company. Option-based awards are intended to fit into the Company’s overall compensation objectives by aligning the interests of the Named Executive Officers with those of the Company and linking individual Named Executive Officer compensation to the performance of the Company. Options are used as an incentive to attract high talent, to reward extraordinary performance and to align the interests of participants with the Company. The NGCC is responsible for overseeing the SOP, and determining those directors, officers, employees and consultants of the Company who are entitled to participate in the SOP and the number of Options of the Company allocated to each participant under the SOP, if any. All Option grants must be approved by the Board. Existing Options held by the Named Executive Officers at the time of subsequent Option grants are taken into consideration in determining the quantum or terms of any such subsequent Option grants.

Bonuses are determined at the discretion of the NGCC and Board or CEO (as appropriate) based on individual performance.

In light of the Company’s size and the balance between long term objectives and short term financial goals with respect to the Company’s executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

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The Company does not currently have a policy that restricts executive officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Company as of the date of hereof, no executive officer or director of the Company has participated in the purchase of such financial instruments.

Named Executive Officers

The four individuals profiled on the following four pages are referred to in this Circular as the Named Executive Officers (“NEOs”). The profile for each NEO includes a description of his or her role and responsibilities at Belgravia, as well as details of his or her direct compensation for 2017. For additional details regarding compensation paid to NEOs, please refer to the “Summary Compensation Table” within this Circular.

MEHDI AZODI
PRESIDENT AND CEO

Key 2017 Results

- Guided strategic planning
- Maintained strong and effective communications with shareholders and institutional investors
- Provided leadership and development of senior executives

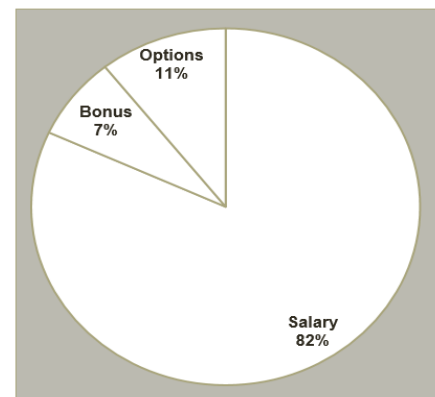
Elements of Compensation

	2017	2016	2015
Fixed compensation			
Salary	\$327,000	\$180,000	\$189,000
Variable compensation			
Bonus	\$30,000	\$Nil	\$Nil
Stock Option Award	\$42,561	\$31,000	\$Nil

AREAS OF
EXPERTISE

**FINANCIAL ACUMEN,
EXECUTIVE LEADERSHIP,
PROJECT MANAGEMENT,
STRATEGIC THINKING, AND
STAKEHOLDER
ENGAGEMENT**

2017
DIRECT
COMPENSATION



KEVIN STRONG
CHIEF FINANCIAL OFFICER

Key 2017 Results

- Led the financial reporting process, including internal controls and audit
- Led regulatory compliance initiatives
- Involved in finalizing contracts, term sheets, letters of intent, investments, and financings
- Led risk management and insurance initiatives

Elements of Compensation

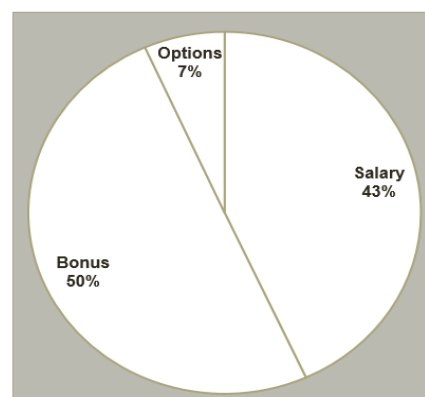
	2017	2016	2015
Fixed compensation			
Salary	\$112,000	\$49,000	\$158,000
Variable compensation			
Bonus	\$130,000	\$Nil	\$Nil
Stock Option Award	\$17,227	\$9,000	\$Nil

Kevin Strong was CFO from July 2008 to June 2015 and returned to the Company on a part-time basis from June 2016 to December 31, 2017. Mr. Strong became a full-time employee on January 1, 2018.

AREAS OF
EXPERTISE

**FINANCE AND
ACCOUNTING,
COMPLIANCE,
GOVERNANCE AND HUMAN
RESOURCES
ADMINISTRATION**

2017
DIRECT
COMPENSATION



DEENA SIBLOCK
VICE PRESIDENT CORPORATE AFFAIRS

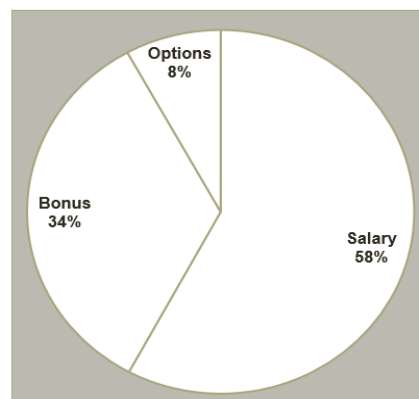
**AREAS OF
EXPERTISE**

**CORPORATE GOVERNANCE,
PROJECT MANAGEMENT,
AND COMMUNICATIONS**

Key 2017 Results

- Enhanced corporate governance framework and integrity of board processes
- Developed risk processes and procedures
- Managed communications and investor relations initiatives

**2017
DIRECT
COMPENSATION**



Elements of Compensation

	2017
Fixed compensation	
Salary	\$88,962
Variable compensation	
Bonus	\$52,500
Stock Option Award	\$12,304

Deena Siblock became Vice President Corporate Affairs and Corporate Secretary of the Company effective March 28, 2017.

HANG TRAN
CONTROLLER

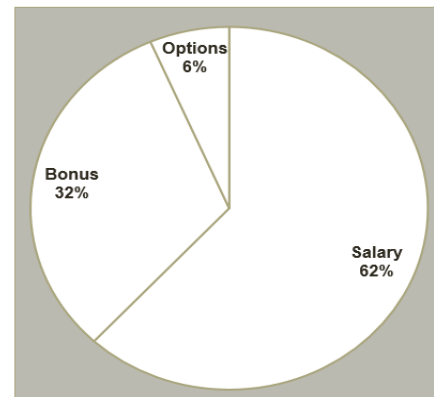
**AREAS OF
EXPERTISE**

**ADMINISTRATION,
FINANCIAL REPORTING
AND ACCOUNTING**

Key 2017 Results

- Preparation of annual and interim financial reports
- Maintained internal control processes and procedures and accounting and disclosure principles and practices

**2017
DIRECT
COMPENSATION**



Elements of Compensation

	2017
Fixed compensation	
Salary	\$117,500
Variable compensation	
Bonus	\$60,000
Stock Option Award	\$12,304

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CAPITAL INTERNATIONAL

On March 16, 2017 the Company deconsolidated its financial statements from its subsidiary ICP(USA) noting lack of control over the subsidiary.

Kenneth Kramer was President of ICP(USA) from February 28, 2016 to October 2017, CFO of ICP(USA) from June 2015 to October 2017, and CFO and Corporate Secretary of the Company from June 2015 to June 2016. Mr. Kramer's total compensation was \$62,011 in 2017, \$304,000 in 2016 and \$128,000 in 2015. Mr. Kramer is no longer employed by the Company nor a subsidiary of the Company.

Option-Based Awards

Pursuant to the Stock Option Plan (the "**SOP**"), Options may be granted to Eligible Persons (as defined in the SOP) at exercise prices fixed by the Board or the Compensation Committee, as applicable, subject to limitations imposed by the CSE or any stock exchange on which the Common Shares are listed for trading and any other regulatory authority having jurisdiction in such matters. Below is a summary of the SOP.

Stock Option Plan

Purpose:

The SOP serves the following purposes:

1. providing an incentive to participants under the SOP to further the development, growth and profitability of the Company;
2. contributing in providing such participants with a total compensation and rewards package;
3. assisting the Company in retaining and attracting employees and consultants with experience and ability; and
4. encouraging share ownership and providing participants with proprietary interests in, and a greater concern for, the welfare of, and an incentive to continued service with, the Company.

Eligibility: Options may be granted to employees, directors, officers and consultants of the Company and designated affiliates. In determining the terms of each grant of Options, the Compensation Committee will give consideration to the participant's present and potential contribution to the success of the Company.

Exercise Price: The Compensation Committee will establish the exercise price of an Option at the time it is granted and the exercise price per Common Share will not be less than the closing price of the Common Shares on the CSE on the last trading day prior to the date of the grant. The Compensation Committee cannot reduce the exercise price of any outstanding Options without Shareholder approval. The exercise period for each Option is not to be more than ten years. Options may be granted subject to vesting requirements as determined by the Compensation Committee at the time of grant.

SOP Limits: The number of Common Shares that may be issued as a result of the grant of Options under the SOP is equal to 10% of the issued and outstanding Common Shares from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the SOP, and any exercises of Options will make new grants available under the SOP effectively resulting in a re-loading of the number of Options available to grant under the SOP. To the extent that any Option has terminated or expired without being fully exercised or has been repurchased for cancellation, the unissued Common Shares subject to such Option shall be available for any subsequent Option granted under the SOP.

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CAPITAL INTERNATIONAL

The maximum number of Common Shares issuable to insiders under the SOP and any other security-based compensation arrangements of the Company is 10% of the Common Shares issued and outstanding at the time of the grant. The maximum number of Common Shares issuable to insiders under the SOP and any other security-based compensation arrangements of the Company within any one-year period is 10% of the Common Shares issued and outstanding at the time of the grant. Previous grants are taken into account when considering new grants.

As of the date of this Information Circular, the number of Common Shares that may be issued as a result of the grant of Options under the SOP is equal to 40,635,465 (10% of the issued and outstanding Common Shares), of which 33,900,000 Options have been granted.

Termination: Options are not assignable and terminate unless otherwise determined by the NGCC or Board and subject to the limitation that Options may not be exercised later than ten years from their date of grant as follows: (i) within 150 days following the termination of an Option holder's employment or consulting, without cause, or the retirement of an Option holder from the Company; (ii) immediately upon termination for cause; and (iii) within a period of time up to 12 months following the death of an option holder.

Amendment

Under the SOP, the Board may from time to time amend or revise the terms of the SOP or may discontinue the SOP at any time. Subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, the Board may make the following amendments to the SOP, including, without limitation:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws;
- (c) ensuring that the Options granted under the SOP will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a participant may from time to time be resident or a citizen;
- (d) relating to exercise mechanics or the administration of the SOP;
- (e) relating to the change of control provisions under the SOP;
- (f) relating to the definitions under the SOP; and
- (g) relating to the vesting provisions of any outstanding Option.

The Board is not permitted to make the following amendments to the SOP:

- (h) to increase the maximum number of Common Shares that may be issued under the SOP or to increase the insider participation limits;
- (i) to reduce the exercise price of any Option issued to an insider (for this purpose, a cancellation or termination of an Option of an insider prior to its expiry for the purpose of re-issuing Options to the same insider with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option); or
- (j) the term of any Option issued under the SOP to an insider,

BELGRAVIA

CAPITAL INTERNATIONAL

in each case without first having obtained the approval of a majority of Shareholders, and in the case of an amendment to increase the insider participation limits, approval of a majority of Shareholders, excluding Common Shares voted by insiders who are “Eligible Persons” as defined in the SOP.

Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2015, 2016 and 2017, paid to the Company’s Named Executive Officers:

There were no Share-based awards, non-equity incentive plan or pension plan awards.

Name and Principal Position	Year Ended	Salary	Option-based awards ⁽⁴⁾	All other compensation	Total compensation
Mehdi Azodi ⁽¹⁾ President and Chief Executive Officer	Dec 31, 2017	\$327,000	\$43,000	\$30,000	\$400,000
	Dec 31, 2016	\$180,000	\$31,000	Nil	\$211,000
	Dec 31, 2015	\$15,000	Nil	\$174,000	\$189,000
Kevin Strong ⁽²⁾ Chief Financial Officer	Dec 31, 2017	\$112,000	\$17,000	\$130,000	\$259,000
	Dec 31, 2016	\$49,000	\$9,000	Nil	\$58,000
	Dec 31, 2015	\$100,000	Nil	\$58,000	\$158,000
Deena Siblock ⁽³⁾ Vice President Corporate Affairs and Corporate Secretary	Dec 31, 2017	\$89,000	\$12,000	\$53,000	\$154,000
Hang Tran Controller	Dec 31, 2017	\$118,000	\$12,000	\$60,000	\$190,000

Notes:

- (1) Mr. Azodi became CEO of the Company effective May 16, 2016.
- (2) Mr. Strong resigned from the Company effective June 30, 2015 and rejoined the Company on June 16, 2016.
- (3) Ms. Siblock became VP Corporate Affairs and Corporate Secretary effective March 28, 2017.
- (4) The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company’s financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table above were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

Mr. Azodi received compensation from the Company prior to his appointment as CEO and becoming a NEO of the Company but included here for consistency.

Mehdi Azodi is party to an employment agreement with the Company dated May 25, 2016 (the “**Azodi EA**”) pursuant to which he serves as President and CEO of the Company. Either party could terminate the Azodi EA upon the provision of one months’ notice and, as of December 31, 2017, Mr. Azodi was entitled to an annual salary of \$318,000 and four weeks of vacation annually.

BELGRAVIA
CAPITAL INTERNATIONAL

Kevin Strong is party to an employment agreement with the Company dated June 16, 2016 (the “**Strong Agreement**”), pursuant to which he serves as Chief Financial Officer of the Company. Either party may terminate either agreement upon the provision of one months’ notice. Pursuant to the Strong Agreement and subsequent pay changes, Mr. Strong, as at December 31, 2017, was entitled to an annual salary of \$120,000. The Strong Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Strong from competing with the Company at any time during his employment and for a period of one year thereafter and also provides Mr. Strong with six weeks of paid vacation annually.

Deena Siblock is party to an employment agreement with the Company dated December 1, 2016 (the “**Siblock Agreement**”), pursuant to which she serves as Vice President of Corporate Affairs and Corporate Secretary of the Company. Either party may terminate either agreement upon the provision of one months’ notice. Pursuant to the Siblock Agreement and subsequent pay changes, Ms. Siblock, as at December 31, 2017, was entitled to an annual salary of \$90,000. The Siblock Agreement also contains standard confidentiality provisions, and restrictions preventing Ms. Siblock from competing with the Company at any time during her employment and for a period of one year thereafter and also provides Ms. Siblock with three weeks of paid vacation annually.

Hang Tran is party to an employment agreement with the Company dated April 1, 2012 (the “**Tran Agreement**”), pursuant to which she serves as Controller of the Company. Either party may terminate either agreement upon the provision of one months’ notice. Pursuant to the Tran Agreement and subsequent pay changes, Ms. Tran, as at December 31, 2017, was entitled to an annual salary of \$120,000. The Tran Agreement also contains standard confidentiality provisions, and restrictions preventing Ms. Tran from competing with the Company at any time during her employment and for a period of one year thereafter and also provides Ms. Tran with five weeks of paid vacation annually.

The Azodi, Strong, Siblock and Tran Agreements each contain certain termination and change of control benefits. See “Executive Compensation – Termination and Change of Control Benefits”.

BELGRAVIA

CAPITAL INTERNATIONAL

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2017.

Name	Option-Based Awards				Share-Based Awards		
	No. of securities underlying (unexercised options)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	No. of shares or units that have not vested	Market or payout value of share-based awards (not vested)	Market or payout value of vested share-based awards (not paid out or distributed)
Mehdi Azodi	1,000,000	\$0.08	June 6, 2021	\$80,000	Nil	N/A	N/A
	800,000	\$0.10	Feb 14, 2022	\$48,000	Nil	N/A	N/A
Kevin Strong	300,000	\$0.08	July 12, 2021	\$24,000	Nil	N/A	N/A
	350,000	\$0.10	Feb 14, 2020	\$21,000	Nil	N/A	N/A
Deena Siblock	250,000	\$0.10	Feb 14, 2020	\$15,000	Nil	N/A	N/A
Hang Tran	150,000	\$0.08	June 6, 2021	\$12,000	Nil	N/A	N/A
	250,000	\$0.10	Feb 14, 2020	\$15,000	Nil	N/A	N/A

Notes:

⁽¹⁾ Based upon the closing price of the Common Shares as at December 31, 2017 which was \$0.16 per share.

Incentive Plan Awards – Value Vested during the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2017, in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers. The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table below were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

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Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Mehdi Azodi	\$42,561	N/A	N/A
Kevin Strong	\$17,227	N/A	N/A
Deena Siblock	\$12,304	N/A	N/A
Hang Tran	\$12,304	N/A	N/A

For further details concerning the incentive plans of the Company, see “Executive Compensation – Option-Based Awards”.

Termination and Change of Control Benefits

The following table provides details regarding the estimated incremental payments from the Company to each of Mr. Azodi, Mr. Strong, Ms. Siblock and Ms. Tran in the event of termination for reasons other than fraud or gross negligence or a change of control or disposition “Event”, assuming the triggering event occurred on December 31, 2017.

Name	Mehdi Azodi	Kevin Strong	Deena Siblock	Hang Tran
Severance Period*	4 months	4 months	1 month	3 months
Severance Payment*	\$106,000	\$40,000	\$7,500	\$30,000

* Note: The information contained within the foregoing table is based on the year ended December 31, 2017.

Director Compensation

The Company does not provide director compensation to non-independent directors. In 2017, the Company provided quarterly compensation of \$4,500 to Grant Sawiak for Q1, \$4,500 to Mr. Pettigrew and Mr. Lee, \$11,250 to Mr. Angelo, and \$12,500 to Mr. Stubbs for Q1, Q2 and Q3. In Q4, the quarterly director fees were increased to \$12,500 for Mr. Pettigrew, Mr. Lee and Mr. Angelo and to \$13,750 for Mr. Stubbs. In addition, the Company’s directors are also reimbursed for travel and other out of pocket expenses incurred in attending directors’ and shareholders’ meetings.

Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm’s length parties. During the year ending December 31, 2017, no such fees were paid to any of the Company’s directors or a corporation associated with any director who is not also an officer of the Company.

During fiscal year ended December 31, 2017, directors were also entitled to participate in the SOP. As at December 31, 2017, the Company had outstanding Options to purchase 23,884,085 Common Shares pursuant to the SOP. The Company granted 17,400,000 stock options to consultants, officers, employees and directors of the Company, of which 9,000,000 Options were granted to directors. All director options vested at the grant date. The fair value of the options granted recognized as share-based compensation during the year, as determined by the Black-Scholes option pricing model, was \$207,500 or \$0.05 per option. The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the year ended December 31, 2017:

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	Year ended December 31, 2017
Risk-free interest rate	1.07%
Expected life of options	3.57 years
Annualized volatility	66.92%
Dividend rate	0.00%
Forfeiture rate	0.00%

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to both the Company and ICP(USA) for the fiscal year ended December 31, 2017, in respect of the individuals who were, during the fiscal year ended December 31, 2017, directors of the Company other than the Named Executive Officers.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Honourable Pierre Pettigrew	\$26,000	Nil	\$26,600	Nil	Nil	Nil	\$52,600
Ernest Angelo, Jr.	\$39,500	Nil	\$42,500	Nil	Nil	Nil	\$82,000
Knute H. Lee, Jr.	\$26,000	Nil	\$26,600	Nil	Nil	Nil	\$52,600
John Stubbs⁽³⁾	\$51,250	Nil	\$42,500	Nil	Nil	Nil	\$93,750
Grant Sawiak⁽⁴⁾	\$4,500	Nil	\$26,600	Nil	Nil	Nil	\$31,100

(3) Appointed Chairman of the Board on May 16, 2016.

(4) Appointed to the Board on December 19, 2016. Resigns from the Company Board and appointed to ICP(USA) Board on March 24, 2017.

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Outstanding Share-based Awards and Option-based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the directors of the Company other than the Named Executive Officers as of December 31, 2017.

Name	Option-Based Awards				Share-Based Awards		
	No. of securities underlying (unexercised options)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	No. of shares or units that have not vested	Market or payout value of share-based awards (not vested)	Market or payout value of vested share-based awards (not paid out or distributed)
Hon. Pierre Pettigrew	1,000,000	\$0.08	June 6, 2021	\$80,000	Nil	Nil	Nil
	500,000	\$0.10	Feb 14, 2022	\$30,000	Nil	Nil	Nil
Ernest Angelo, Jr.	1,100,000	\$0.08	June 6, 2021	\$88,000	Nil	Nil	Nil
	800,000	\$0.10	Feb 14, 2022	\$48,000	Nil	Nil	Nil
Knute H. Lee, Jr.	1,000,000	\$0.08	June 6, 2021	\$80,000	Nil	Nil	Nil
	500,000	\$0.10	Feb 14, 2022	\$30,000	Nil	Nil	Nil
John Stubbs	1,500,000	\$0.08	June 6, 2021	\$120,000	Nil	Nil	Nil
	800,000	\$0.10	Feb 14, 2022	\$48,000	Nil	Nil	Nil
Grant Sawiak	500,000	\$0.10	Feb 14, 2022	\$30,000	Nil	Nil	Nil

Notes:

(1) Based upon the closing price of the Common Shares as at December 31, 2017, which was \$0.16 per share.

Incentive Plan Awards – Value Vested during the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2017, in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers. The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table below were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

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Name	Option-based awards	Share-based awards	Non-equity incentive plan compensation
Honourable Pierre Pettigrew	\$26,600	Nil	Nil
Ernest Angelo, Jr.	\$42,500	Nil	Nil
Knute H. Lee, Jr.	\$26,600	Nil	Nil
John Stubbs	\$42,500	Nil	Nil
Grant Sawiak	\$26,600	Nil	Nil

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's current insurance policy is in effect until December 3, 2018. An annual premium of approximately \$32,500 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$2,000,000 with a \$100,000 retention amount (which is paid by the Company). No claims have been made or paid to date under such policy.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended December 31, 2017.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by securityholders	53,066,903	\$0.08	6,484,084
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	53,066,903	\$0.08	6,484,084

Notes:

⁽¹⁾ Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2017, less the number of options then outstanding.

Indebtedness of Directors and Executive Officers

Other than as set out below, no current or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such individual is as of the date hereof, or was at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries or indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

In 2017, the Company made an advance on director fees to Knute Lee, Jr. of which \$6,750 was outstanding at December 31, 2017.

CORPORATE GOVERNANCE PRACTICES

The following provides the governance framework of Belgravia Capital and sets out the corporate planning cycle and coordinated approach to continuous improvement. The Company's corporate governance practices comply with National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”), National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”), together with all other regulatory and statutory requirements.

The structure of the Corporate Governance Program is an overarching guide to the delivery of long-term oriented governance, transparency and corporate citizenship; organized by functional and oversight areas including: (1) Structure and Functioning of the Board of Directors; (2) Transparency, Disclosure and Controls; and (3) Commitment to Corporate Governance.

1. STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) has the oversight responsibility and stewardship for the conduct of business of Belgravia Capital International Inc. (the “**Company**”). The Board's fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in an ethical, safe and sustainable manner.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself as set out in the Board Mandate a copy of which can be found at Schedule “B” attached hereto.

1.1 Board Leadership

The majority of the Board is comprised of independent Directors. The Chairman of the Board and the Chairs of each Board committee are independent Directors. During the year-ended December 31, 2017, the Board held one in camera session without the presence of Management.

The Board has developed a written description for the Chairman of the Board as more particularly detailed in the Board mandate attached hereto as Appendix “A” to Schedule “B”. The Chair of each Board committee acts within the parameters set by their respective committee charters. The Board has also, in consultation with Mr. Azodi, developed a written description for the President and CEO attached hereto as Appendix “B” to Schedule “B”.

The Board, through its NGCC, engage in performance reviews for each of the CEO and the Chairman based on their respective roles and responsibilities. In their most recent evaluations completed in February 2017,

both Mr. Azodi and Mr. Stubbs were praised for their dedication and resolve for the Company and acting in the best interests of shareholders.

1.1.1 Chairman

The Chairman, John Stubbs, is considered by the Board to be independent. He was elected Chairman of the Board on May 16, 2016.

John Stubbs was nominated to stand as Chairman to act in the best interests of the Shareholders based on his financial acumen and project management experience with over 40 years working in the natural resources sector.

Mr. Stubbs provides leadership to the Directors in discharging their duties effectively and independently of Management by encouraging a Board culture of openness and debate. To create a cohesive Board, he encourages sharing of each Director's unique knowledge, experience, and perspective on the Company's business. The Chairman represents the independent Directors in discussions with Management with respect to corporate governance and other matters.

The Chairman's role includes setting the agenda in consultation with the CEO; ensuring all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company. The Chairman will lead the Board in strategic issues and shareholder views and will act as liaison between Management and the Board. A comprehensive list of roles and responsibilities of the Chairman can be found at Appendix 'A' to Schedule 'B' attached.

The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.

1.1.2 President and CEO

Mr. Mehdi Azodi was appointed President and CEO and a member of the Board of Directors in May 2016. He is considered non-independent by the Board as a Management representative on the Board.

Mr. Azodi offers sound business judgement, financial acumen and capital markets experience to the Board together with generational diversity, unquestioned honesty, integrity and moral character. Mr. Azodi encourages open communications with all employees and is steadfast towards the best interests of the Company and all its stakeholders.

Mr. Azodi works collaboratively with the Board and is accountable for the performance of the Company by identifying business opportunities, related risks and risk mitigation strategies with the intent to enhance shareholder value through the discovery, acquisition, development and marketing of such business opportunities.

The CEO reports regularly to the Board in a spirit of openness and trust, on the progress of the business goals and objectives. He describes the potential impact on the Company's business goals and financial performance on material developments and the implementation of strategy. The CEO will set the budget and monitor the financial performance of the Company against such budget. A comprehensive description of the role and responsibilities of the CEO is set out in Appendix 'B' to Schedule 'B' attached.

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The CEO is accountable for the achievement of the Company's business goals and objectives in a socially and environmentally responsible manner which will guide the decisions and actions of the CEO.

1.2 Role and Responsibilities of the Board

The Board is responsible for establishing the overall policies and standards for the Company in the operation of its businesses and reviewing and approving the Company's strategic plans. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals.

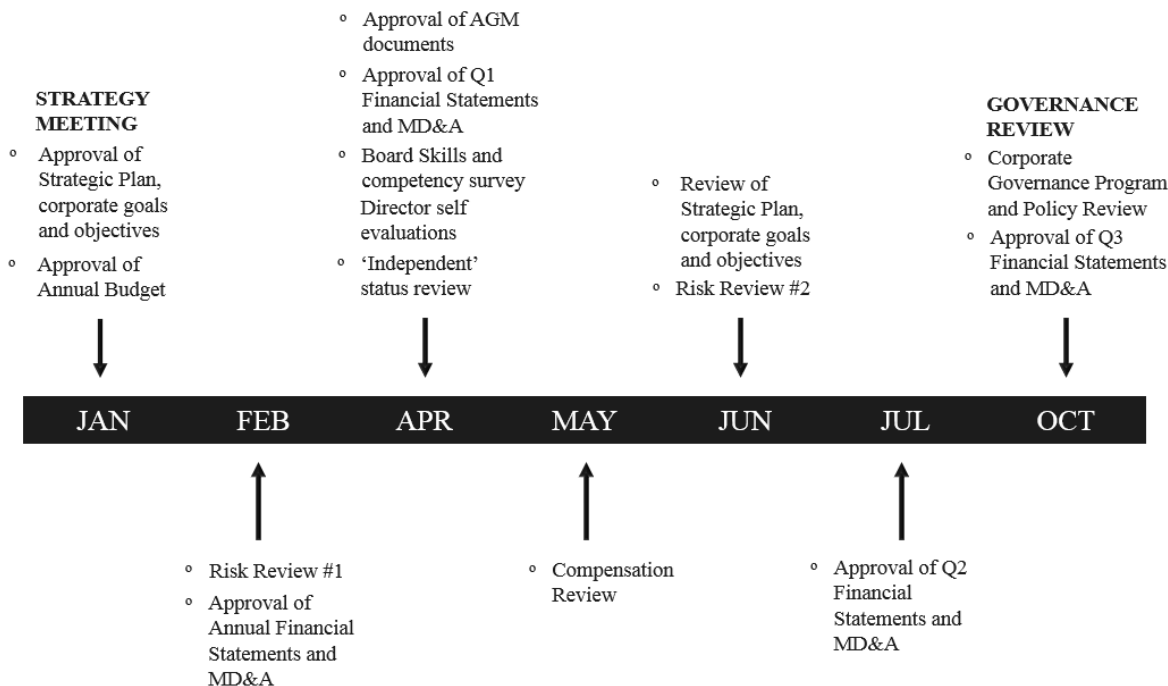
The Board consists of a majority of 'Independent' Directors as defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”) including the Chairman of the Board. Mehdi Azodi is considered a related Director by the Board because of his position as President and CEO of the Company. The NGCC reviews the independent status of each board member at its April meeting annually. In accordance with NI 52-110, the Independence Status checklist confirms that no 'material relationship' exists with the members of the Board and the Audit Committee that would prevent those nominated from acting independently of Management including a review of current and past commercial, charitable, industrial, banking, consulting and legal relationships. The independent Directors of the Company can be contacted by email at belgraviacapital@blgv.ca. Detailed information regarding each Director, including other directorships, can be found in this Circular.

The Board, through its NGCC, manages the nomination process and succession planning process for the Company including appointing the CEO of the Company and shall determine the terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organizational structure involving direct reports to the CEO; develop succession plans for the Chairman and CEO and for direct reports to the CEO. The Board, together with the CEO, provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

Action Plan and Timeline

The Board has created an annual action plan to assist in fulfilling its duties and oversight responsibilities.

BOARD ACTION TIMELINE



At the start of the calendar year, the Board agrees on its strategic focus and priorities for the year ahead; taking into account market developments, industry changes and amendments to the regulatory environment.

During the February and June meetings, or as circumstances dictate, the Board identifies, reviews and approves business, operational, economic and market risks including strategy and limits and ensures appropriate systems are in place to manage such risks.

The Board maintains an action register which sets out Board actions, timelines and resolution of such actions taken by the Board. This action register is reviewed at the beginning of each meeting.

The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the Management of the business and affairs of the Company.

1.3 Board Attendance

The Board meets a minimum of four times a year. For the year ending December 31, 2017, the Board met 13 times. The meeting frequency is determined by the business and affairs of the Company. The agenda is set by the Chairman in consultation with the CEO and includes the agenda items described in the annual Board action plan. Set out below are the details of the Board and committee meetings held during the year ended December 31, 2017.

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Name	Board meetings	Audit, Disclosure and Finance Committee	Nominating, Governance and Compensation Committee
Number of meetings, including in person and teleconference meetings	13	6	6
Ernest Angelo, Jr. *	12 of 13	5 of 6	3 of 4
Mehdi Azodi	13 of 13		6 of 6
Knute H. Lee, Jr.	13 of 13		6 of 6
Pierre Pettigrew	12 of 13	5 of 6	5 of 6
Grant Sawiak *	3 of 3		
John Stubbs	12 of 13	5 of 6	

* Grant Sawiak was appointed to the Board in December 2016 and resigned from the Board in March 2017. Ernest Angelo was appointed to the NGCC in May 2017.

1.4 Committees of the Board

The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee. All committees report directly to the Board.

Committee agendas are provided to all Directors to ensure that Directors are aware of matters to be considered by committees and can elect to attend meetings as appropriate. The following is a description of each committee:

Audit, Disclosure and Finance Committee

The Audit, Disclosure and Finance Committee (the “Audit Committee”) is composed of three independent Directors all of whom meet the financial literacy and experience requirements of National Instrument 52-110 – Audit Committees and have the confidence to make responsible financial decisions on behalf of the Company. The Board, through its NGCC, review the independent status of each of the members of the Audit Committee each April annually, and confirms their independence through the Company’s Independence Status checklist. The Audit Committee met six times during 2017. The following table sets out the members of the Audit Committee as at December 31, 2017.

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Audit, Disclosure and Finance Committee

Chair	John Stubbs
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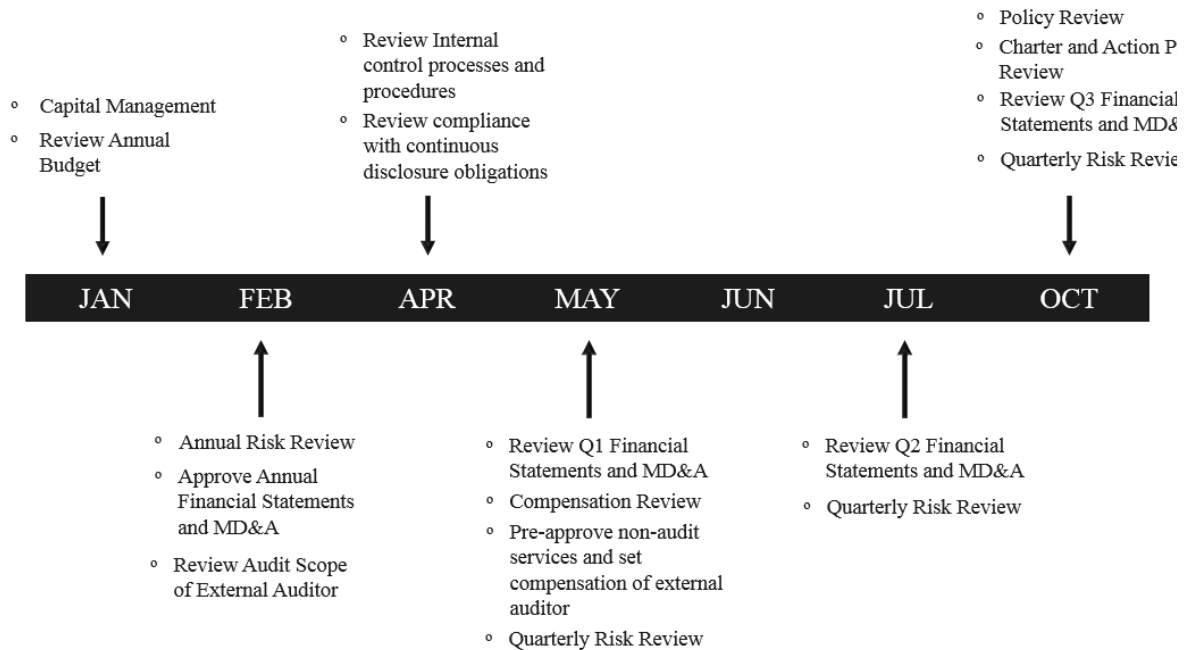
Members	Pierre Pettigrew
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	Ernest Angelo, Jr.
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Action Plan and Timeline

The Audit Committee is appointed by the Board to assist the Board in fulfilling its duties and oversight responsibilities. The Audit Committee has prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities.

AUDIT, DISCLOSURE & FINANCE COMMITTEE ACTION TIMELINE



During the January Strategy Meeting, the Audit Committee reviews capital management including the investment policy and guidelines, the investment philosophy objectives and constraints and reports to the Board thereon. The Audit Committee reviews the investment policy and guidelines annually in January.

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At each quarterly meeting, the Audit Committee reviews the Company's interim financial statements and related Management, Discussion and Analysis as well as the annual audited financial statements of the Company and recommends approval of same by the Board. The Audit Committee reviews and recommends approval by the Board of any financing proposals the Audit Committee deems appropriate.

The audit scope and plan of the external auditor is reviewed in February each year including a report to the Board on the performance of the external auditor. The Audit Committee meets independently with the external auditor at least once per year without the presence of Management. At the February meeting of the Audit Committee there is an annual review of the Company's internal control processes and procedures and accounting and disclosure principles and practices followed by Management in preparation of the financial statements and other publicly reported financial information; and reports to the Board on deficiencies and material weaknesses. Risk Management systems and processes including significant financial risks or exposures are also reviewed by the Audit Committee quarterly and presented to the Board for approval in February at its Annual Risk Review.

At the May meeting, the Audit Committee will pre-approve any non-audit services to be completed by the external auditor and set the compensation of such external auditor. The

Policy review will be completed in October each year including the Whistleblower Policy and receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters, the Timely Disclosure and Insider Trading Policy and the Cybersecurity Policy of the Company. Each Committee reviews their respective charter in October and recommends approval by the NGCC. A review of the annual operating budget of the Company and performance against the budget is completed in January each year and a report is provided to the Board.

The Audit Committee maintains an action register for all Audit Committee actions including timeline and resolution of such actions which is reviewed at the beginning of each meeting. A copy of the Audit Committee Charter can be found at Schedule "C" hereto.

Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee (the "NGCC") shall consist of at least four Directors, the majority of whom shall be independent. Three of four members of this Committee are independent. Mehdi Azodi is considered a related Director by nature of being the CEO of the Company. The inclusion of a related Director or member of Management will be for the sole purpose of enhancing the effectiveness of the NGCC's range of skills, experience and expertise. The NCGG may convene meetings without the presence of any related Director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to director nomination and compensation. The NGCC met six times in 2017.

The NGCC is responsible for overseeing the compensation program which is designed to reward such matters as investment portfolio success, market success, share performance and the ability to implement strategic plans, while providing its senior executives with a level of salary and benefits that is commensurate with other industry competitors. In determining compensation matters, the NGCC may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The NGCC did not retain a compensation consultant in 2017. The following table sets out the current members of the NGCC.

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Nominating, Governance and Compensation Committee

Chair Knut H. Lee, Jr.

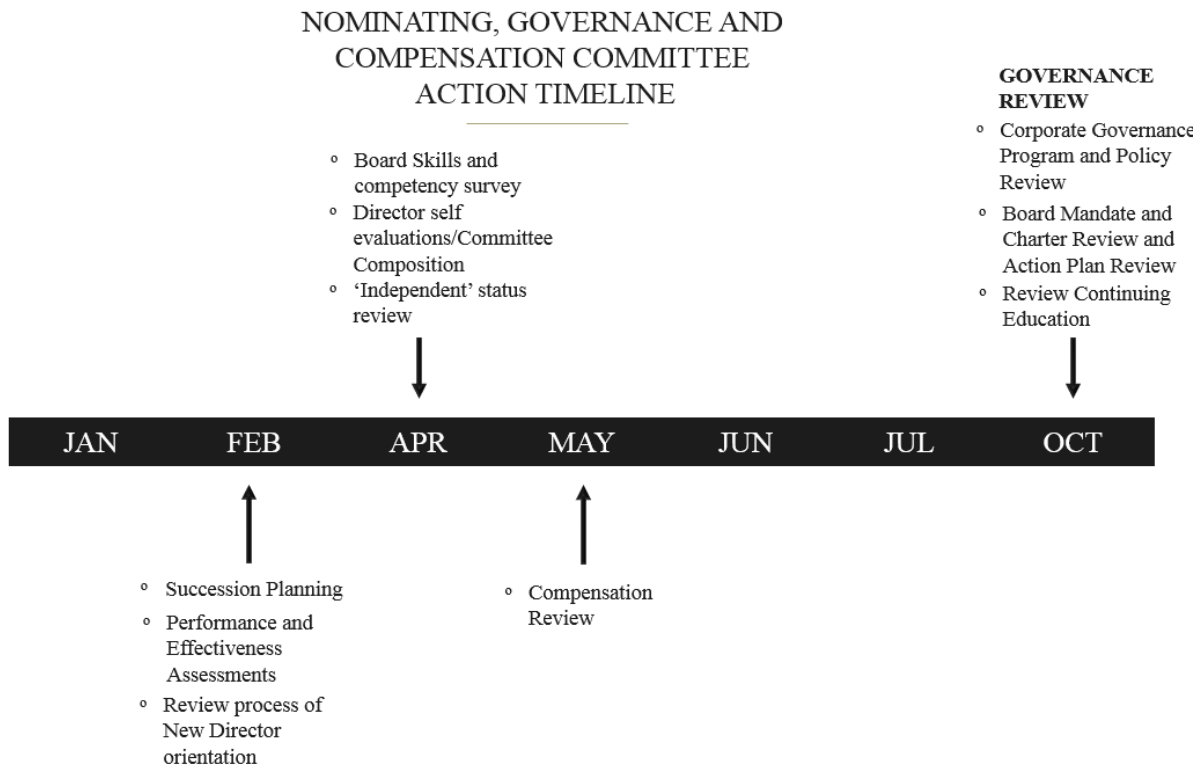
Members Pierre Pettigrew

Ernest Angelo, Jr.

Mehdi Azodi

Action Plan and Timeline

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and oversight responsibilities. The NGCC has prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities.



In February, the NGCC will review the processes and procedures for nomination of new directors and develop succession plans for the Chairman and CEO and for direct reports to the CEO and recommend approval by the Board. The NGCC also engages in performance and effectiveness assessments of the Chairman and CEO in February. These assessments are based on their respective roles and responsibilities

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as set out in the Board mandate and in accordance with the approved corporate goals and objectives of the Company.

A review of Board and committee composition will take place in April which includes the size and legal requirements of each Committee's composition including 'independent' status in accordance with NI 58-101. The NGCC determines the appropriate number of directors to sit on the Board given the size of the Company, ensuring the Board operates in an efficient manner. The NGCC will identify qualified individuals to serve as members of the Board and its committees, recommending such individuals to the Board for election by shareholders at the next annual meeting and maintaining a list of potential directors. The NGCC takes several factors into consideration for new directors including reviewing the skills and competencies of the current directors with a view to enhancement of the Board and establishes and assesses measurable diversity objectives. The NGCC distributes a Skills and Competency Survey of the Board as well as a Corporate Governance Leadership Questionnaire for completion by the Board. The results of which are collected by the Corporate Secretary with confidential and anonymous report provided to the NGCC on the results of the survey and questionnaire. The NGCC will review the Code of Business Conduct and Ethics Policy (the "**Code**") and report to the board on compliance. In 2017, the NGCC Committee reported 100% compliance with the Code. For more information on the Code and compliance status please see section 2.1 titled 'Code of Business Conduct' found within the Circular.

In May, the NGCC will do a comprehensive review of the Company's compensation philosophy including CEO and non-CEO officer and director compensation levels, incentive-compensation plans and equity-based plans including awards of stock option grants and make recommendations to the Board. See Statement of Executive Compensation, within this Circular for more information about the compensation levels received by Directors in 2017. The Board, through the NGCC, approves appointments of executives reporting to the CEO and membership of the Executive Team, and approves material changes to the organizational structure involving direct reports to the CEO.

The NGCC reserves the October meeting for corporate governance and disclosure and will complete an annual regulatory compliance review with NI 58-101, review of the corporate governance principles of the Company and its corporate governance program and report to the Board thereon. The report will include a review of the Company articles and by-laws and Majority Voting Policy as well as the Board mandate and committee charters ensuring compliance and recommend annual approval of same to the Board. The Company's continuing education budget will be reviewed and budget allocation will be recommended to the Board for approval. All new directors receive a company manual and set of company policies and procedures for review including the Board mandate and committee charters, Board and committee action plans, annual rolling calendar of meetings, and other relevant corporate and business information. Senior Management make regular presentations to the Board and outside advisors provide advice on a variety of corporate issues including Board practices, legal and regulatory compliance and liability.

The Nominating, Governance and Committee maintains an action register for all Committee actions including timeline and resolution of such actions which is reviewed at the beginning of each meeting of the Committee. A copy of the Nominating, Governance and Compensation Committee Charter can be found at Schedule "D" hereto.

2. TRANSPARENCY, DISCLOSURE AND CONTROLS

The Board is committed to transparency and integrity of all its business decisions and acting in accordance with the Statement of Corporate Governance Practices.

2.1 Code of Business Conduct & Ethics

Belgravia Capital has adopted a Code of Business Conduct & Ethics (the “Code”) which outlines how we do business at Belgravia Capital. We must hold ourselves accountable to the highest standard of business conduct and integrity; respecting the rights of others and acting responsibly is essential to achieving sustainable business practices in pursuit of our corporate goals.

The Code clearly explains the values and standards of behaviour expected from all those who work for, act on behalf of, or represent Belgravia Capital in all aspects of our business; including employees, directors and officers, contractors and consultants, and third parties. Each of whom are expected to comply in good faith at all times with all applicable laws, rules and regulations and with all Belgravia Capital policies.

Compliance with the Code is monitored by the Board through its NGCC with 100% of the acknowledgement of understanding received in 2017. To obtain a copy of the Code please contact Belgravia Capital by email at belgraviacapital@blgv.ca.

2.2.1 Health, Safety, Environmental and Corporate Social Responsibility

Belgravia Capital will review the HSE, Sustainability and Business Conduct of all companies it invests in and will actively work to ensure that each company operates in line with Belgravia Capital’s Governance Standards and requirements.

2.2 Risk Management

The Board, through its Audit Committee, reviews both economic and business risks for the Company quarterly.

The Board, through the Audit Committee, ensures the effectiveness of the Company’s internal financial controls, ensures the Company prepares timely financial statements in accordance with GAAP, and such financial statements are subject to an annual external independent audit. Management must seek Board approval for any transaction that would have a significant impact on the strategic plan.

2.3 Market Disclosure

We are committed to maintaining the highest standard of disclosure, ensuring that all investors and potential investors have the same access to timely, accurate, consistent and fair disclosure of information to enable them to make informed and orderly market decisions.

The Audit Committee manages compliance with market disclosure and is responsible for implementing reporting processes and controls for the release of information. The Audit Committee is responsible for monitoring all Company information placed on the website to ensure it is accurate, complete and up-to-date and in compliance with all relevant securities laws.

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The Timely Disclosure and Insider Trading Policy sets out how communications and market disclosures are distributed to shareholders and market participants.

2.3.1 Insider Trading

To safeguard against insider trading, all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning three (3) business days prior to the release of financial results for such fiscal quarter or such fiscal year end, until two (2) business days after they have been disclosed to the public. This is known as the “**Blackout**” period. The CFO of the Company communicates the blackout commencement date by email and advises when the Blackout period is complete.

The Timely Disclosure and Insider Trading Policy also sets out trading prohibitions and procedures for trading in securities of the Company.

2.4 Treatment of Minority Shareholders

The Board engages and communicates with all shareholders at the annual shareholders meeting ensuring board representation is present and providing the opportunity for in person discussion. Key members of Management, including the CEO and CFO, are also present at the annual shareholders meeting. The Board ensures minority shareholders have voting rights, including proxy access, and that all shareholders are provided fair disclosure and equal treatment including communication via the Company’s website at www.belgraviacapital.ca and on SEDAR at www.sedar.com. The Board has enhanced shareholder communication by providing access, upon request, to the independent directors of the Company and may send a request by email to belgraviacapital@blgv.ca.

The Company provides shareholders with the option to receive communications from the Company which can be found at the Company website. Shareholder feedback is regularly reported to the Board.

Belgravia Capital’s shares are listed on both the Canadian Securities Exchange (CSE: BLGV) and the OTCQB (BLGVF) with disclosure of all major transactions and material events posted on SEDAR at www.sedar.com, CSE at www.thecse.com and OTCIQ at www.otciq.com.

2.5 Internal Controls

The Board, through the Audit Committee, ensures that adequate internal controls are in place including maintaining oversight of all financial reporting and disclosure.

Annually, each October, the Audit Committee undertakes a review and approval of the Company’s Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls or audit matters and the Company’s Timely Disclosure, Confidentiality and Insider Trading Policy.

The maximum number of shares issuable under the Stock Option Plan is 10% of the total issued and outstanding shares on a non-diluted basis. All individual stock option grants must be reviewed in advance by the NGCC and recommended for approval by the Board or be approved by a Consent Resolution of the full Board.

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The financial procedures and controls of the Company are reviewed annually by the Audit Committee in February including a report to the Board on any deficiencies and/or material weaknesses.

The Board approves expenditure authorization limits and related banking authority.

3. COMMITMENT TO CORPORATE GOVERNANCE

Part of the Board's commitment to high-quality governance is seen through the Company's annual review of its policies and procedures as well as a regulatory governance review. The Board, together with Management, instituted the Corporate Governance Program in 2016 which sets out corporate governance best practices.

The Board is primarily responsible for ensuring the Company complies with the law and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board has adopted a set of Corporate Governance Principles consistent with NI 58-101 that outlines the governance practices of the Company and the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any 'independent' Board members and the Chairs of the Audit Committee and NGCC, the CEO, CFO, Corporate Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

3.1 Corporate Governance Structure



3.2 Corporate Governance Leadership

Each year in October, through its NGCC, the Board engage in a Corporate Governance Leadership Questionnaire to review and compare corporate governance principles against industry best practices. The results of the 2017 questionnaire concluded that 81% of initiatives were fully achieved, 13% were partially achieved and 6% of initiatives were not achieved. The Board believes development of governance practices is an ongoing process which needs to be continuously evaluated.

3.3 Director Engagement/Election (Voting Standard)

Director engagement

The Board and Management continuously communicate with shareholders through timely information posted to the Company's website, regulator websites, and other forms of social media. Shareholders are encouraged to sign-up to receive automated updates at our website www.belgraviacapital.ca or communicate via email with the CEO or independent directors.

The Board is represented by one Director (usually the Chairman) and two senior executives (CEO and CFO) at each annual meeting of shareholders. The Chairman communicates to the Board on key shareholder issues.

The Directors have unfettered access to Management including all CEO reports.

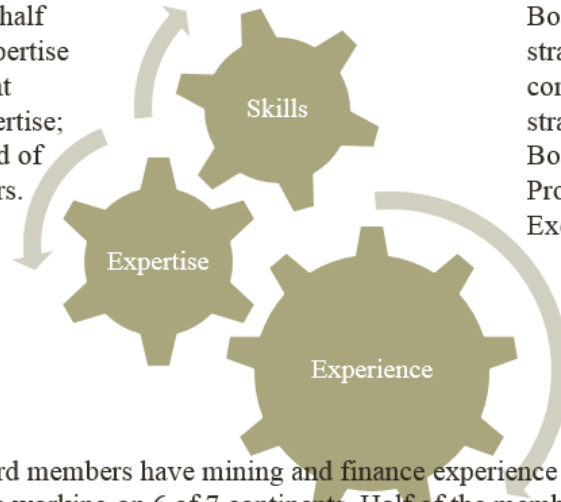
Director election (voting standard)

The Corporate Governance Program states that directors will be elected by majority voting. The voting results by ballot from the three previous years' elections can be found on the individual profile pages for director nominees within the Circular.

3.4 Skills, Expertise and Experience

The Board considers an optimal mix of skills, expertise and experience to ensure it, as a collective, is equipped to guide the business and strategy of the Company. In April, annually, the Board, through its NGCC, engage in a skills and competency survey of the directors. The following is a summary of the Board skills, expertise and experience from April 2017:

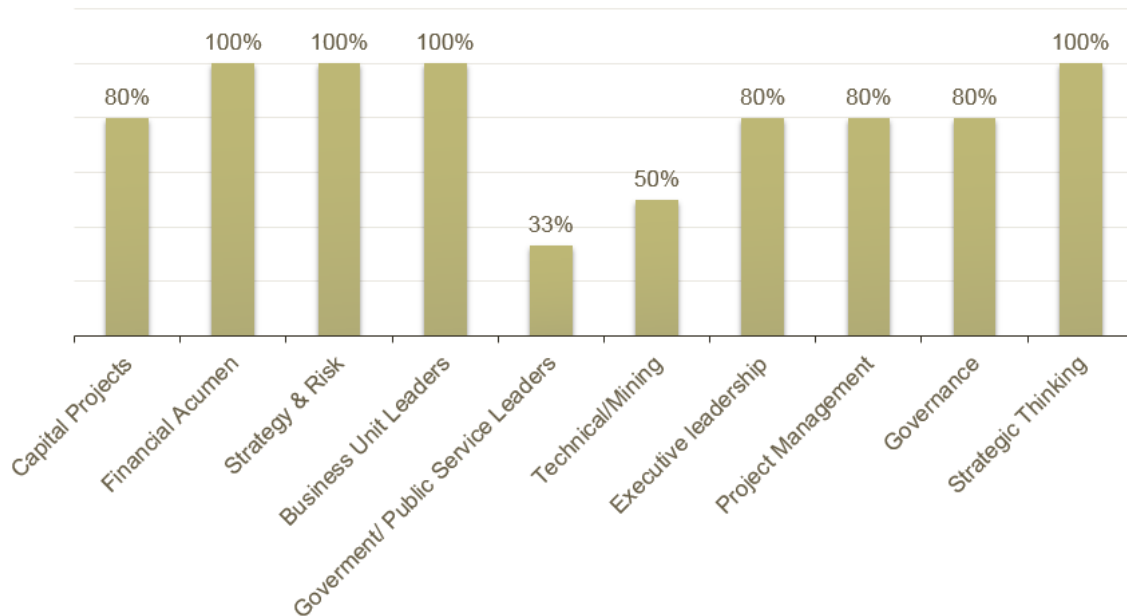
Expertise – All board members are business unit leaders; half have technical/mining expertise and 33% have government and/or public service expertise; and the board is composed of 80% independent members.



Skills – All members of the Board have financial acumen, strategy & risk, judgment, communication skills and strategic thinking skills. 80% of Board members have Capital Projects, Governance and Executive Leadership skills.

Experience - 80% of Board members have mining and finance experience and are geographically diverse having experience working on 6 of 7 continents. Half of the members of the Board have over 30 years O&G experience and 1/3 have marketing, engineering or legal experience.

Board Skills at a Glance



3.5 Board Diversity

To identify new candidates for recommendation for appointment to the Board, the NGCC considers all aspects of board diversity to ensure the Board has complimentary and diverse skillsets, background and experiences. Diversity, along its multiple dimensions, is reviewed including gender and ethnicity, board renewal, age/tenure and geographic diversity, and technical skill-base and financial acumen.

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Belgravia Capital recruits and promotes based on individual competence, experience, qualification and performance.

Gender Diversity

Belgravia Capital recognizes the benefits of gender diversity. As of December 31, 2017, none of the Company's directors or executive officers were women. The Company, at its current size and state of development, has not found it necessary to create a diversity policy to annually report on measurable objectives with respect to gender diversity. As the Company develops, the Board, through the NGCC, intends to review its practices, and if deemed necessary in the future, the Board may consider adopting a policy.

The number of women and the overall diversity of the Board are specific factors the Company has and will continue to consider when it identifies and nominates candidates for election or re-election to the Board. Similarly, the Company also considers the representation of women and overall level of diversity when it identifies and appoints candidates for executive officer positions and appointed a female officer and Corporate Secretary to the Senior Management on March 28, 2017, giving the Company's senior team a 50% female representation. The Company, however, has not adopted a target regarding women in Board or executive officer positions and individuals are appointed or hired mainly based on their qualifications and experience. The development and advancement of women within the Company is a goal that the Company is committed.

Ethnicity

The right mix of members from various racial, cultural and religious backgrounds, ethnic backgrounds that ideally represent the area in which the Company operates. 33% of Board members speak more than one language fluently.

Board renewal

In accordance with the constituting documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its board or other mechanisms of Board renewal because the current board is composed of people that have unique skills and contacts that is considered appropriate for the Company at this stage of development.

Assembling a board of directors that has an appropriate mix of skills, experience and other qualities provides management with effective leadership and direction to support the Company's strategic growth. As a result, the Company does not impose term limits on its directors and has not adopted strict Board renewal criteria. While the Company recognizes the value of adding new and different perspectives to the Board from time to time, the Company also values the benefits to be achieved by continuity and the Company's directors having the opportunity to gain in-depth knowledge and experience with the Company's business and operations. Please see "Board Tenure" below.

The Company believes that the best means to achieve Board renewal is for it to happen organically, and in concert with a robust nomination process that considers

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a range of factors, including existing tenure and diversity, when identifying and selecting candidates for election and re-election to the Board.

The Board assessment process helps the NGCC determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board.

Age/Tenure Diversity

The Board's current profile includes the experience and wealth of knowledge and boasts seasoned, highly-skilled, and experienced board members. Board tenure is relatively even with 40% (1 to 5 years), and 60% (6 to 10 years). The Board appointed Mehdi Azodi President and CEO and a member of the Board in 2016, providing fresh new perspective and generational diversity to the Board.

Technical skills

80% of the Board has project management and capital project experience; 33% of the Board has 30+ years engineering experience or public service experience. 50% of the Board has 30+ years O&G experience.

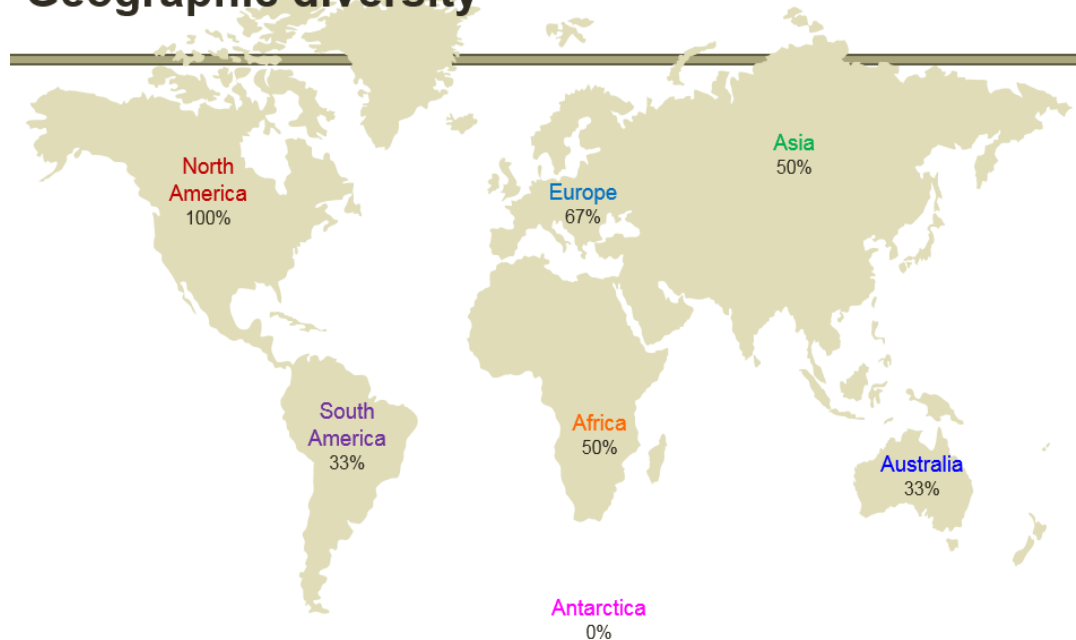
Financial acumen

100% of the Board are financially literate and have experience in strategy and risk. 80% of the Board have capital markets experience.

Geographic Diversity

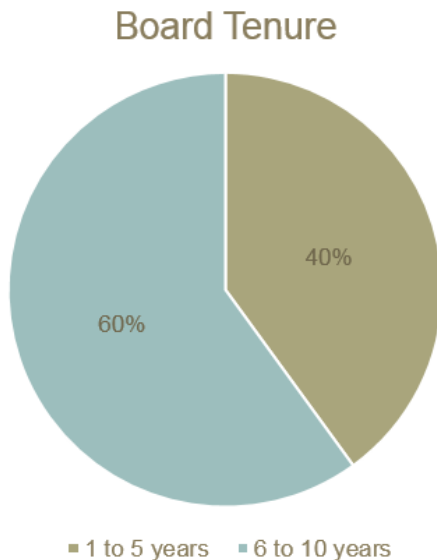
Board experience spans across six of seven continents. See graphic below.

Geographic diversity



3.6 Board Tenure

The NGCC performs annual reviews of board and director performance as well as reviewing Board and Committee composition and reports to the Board thereon. The Board does not have a retirement policy for its directors.



Board composed of appropriate mixture of tenure, evenly distributed, offering range of historical corporate information and experience and fresh perspective.

3.7 Orientation and Continuing Education

Upon appointment, each new director receives orientation including a copy of the Code of Business Conduct & Ethics and other Company policies for signature together with an Employee Manual. Each new director will receive the Corporate Governance Program including the Board mandate and committee charters, action plans and the rolling calendar of meetings.

The Board is continually educated on the Company's industry, board duties and obligations as well as benchmarked data and industry standard information. The Board mandate, committee charters and the Company policies are viewed annually and approved by the Board. The Corporate Governance Program is continuously reviewed and updated to comply with all regulatory requirements and industry best practices.

Directors are encouraged to share experiences and to pursue educational opportunities to further their knowledge of directors' duties. Directors have full and unfettered access to officers and employees of the Company and may arrange meetings either directly or through the Chairman, the President and CEO, the CFO or the Company Secretary. Management provides business and strategy objectives status updates at each meeting of the Board.

3.8 Board Assessments

Performance and effectiveness assessments will focus on creating shareholder value; how each Director contributes to the development of corporate strategy; understanding the major risks affecting the Company; commitment of time required to fulfil the role and responsibilities; respect of fellow Directors and

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Management opinions. Evaluation of individual directors will focus on the contribution of the Director to the work of the Board and the expectations of directors in accordance with our Corporate Governance Practices.

Director performance and board effectiveness are assessed through internal peer reviews. Each committee is to review and evaluate its performance and the performance of its members and will focus on the composition of each committee ensuring compliance with CSE and Securities Commission requirements and best practices; including a blend of skills, experience, independence, diversity and knowledge; effectiveness of discussion and debate at the Board and committee meetings. This process will be managed by the Chair of each committee. To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise, a skills and competency survey will be conducted annually to review its effectiveness with the results being provided to the Board. The Board, through its NGCC, engages in Board and committee performance and effectiveness assessments annually.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or 10% Shareholder of the Company, any proposed director of the Company or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries current financial year prior to the date of this Information Circular that has materially affected or will materially affect the Company.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia, is the registrar and transfer agent for the Common Shares.

SHAREHOLDER PROPOSALS

Any Shareholder who wishes to submit a proposal for consideration at the next annual meeting of shareholders must comply with section 137 of the *Canada Business Corporations Act*. In order to have a proposal and any supporting statement included in the Company's management information circular for the next annual meeting of shareholders, the proposal and supporting statement must be received by the Company no later than February 28, 2019.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion

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and analysis (“**MD&A**”) for the year ended December 31, 2017. Shareholders may contact the Company at its principal office address at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, to request copies of the Company’s financial statements and MD&A.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario this 16th day of March, 2018.

(signed) “*Mehdi Azodi*”

Mehdi Azodi
Chief Executive Officer

SCHEDULE “A”
DEFERRED SHARE UNIT PLAN

DEFERRED SHARE UNIT PLAN

1. INTRODUCTION

1.1 Purpose. The Deferred Share Unit Plan (the “Plan”) has been established to provide non-executive Directors of Belgravia Capital International Inc. (the “Corporation”) with the opportunity to acquire Deferred Share Units in order to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of interests between its Directors and shareholders.

1.2 Definitions. For purposes of this Plan:

- (a) “**Acceptable Equity Awards**” means any Deferred Share Units or other equity awards that are granted to or accepted by a Director in lieu of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees foregone;
- (b) “**Administrator**” means the Corporate Secretary of the Corporation, or such other officer(s) of the Corporation designated by the Compensation Committee from time to time;
- (c) “**Affiliate**” has the meaning assigned by the Securities Act (Ontario), as amended from time to time;
- (d) “**Applicable Laws**” means all laws and regulations applicable to the Corporation and its affairs, and all applicable regulations and policies of such regulatory authorities, stock exchanges or over-the-counter markets as have jurisdiction over the affairs of the Corporation;
- (e) “**Applicable Withholding Taxes**” has the meaning set forth in Section 2.4 of the Plan;
- (f) “**Associate**” has the meaning assigned by the Securities Act (Ontario), as amended from time to time;
- (g) “**Award Date**” means in respect of Deferred Share Units awarded as (i) the Director’s Retainer, as contemplated by Section 3, the last day of each of March, June, September and December of a calendar year on which dates the Deferred Share Units shall be deemed to be awarded, in arrears, to a Participant; or (ii) discretionary award as contemplated by Section 4, on such date as the Board determines;
- (h) “**Award Market Value**” means (i) with respect to any particular Award Date, the volume-weighted average trading price of the Shares for the five (5) trading days immediately preceding the Award Date as reported by the Stock Exchange, and (ii) with respect to any other date in respect of which the calculation of Award Market Value is made, the volume-weighted average trading price of the Shares for the five (5) trading days immediately preceding such particular date as reported by the Stock Exchange;

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- (i) “**Beneficiary**” means any person designated by the Participant by written instrument filed with the Administrator to receive any amount payable under the Plan in the event of a Participant’s death or, failing any such designation, the Participant’s estate;
- (j) “**Blackout Period**” means the period imposed by the Corporation, during which specified individuals, including insiders of the Corporation, may not trade in the Corporation’s securities;
- (k) “**Board**” means the board of directors of the Corporation;
- (l) “**Broker**” means a broker, independent from the Corporation, who has been designated by the Corporation as the broker that will purchase Shares on behalf of a Participant in accordance with the Plan and who is a member of the Exchange;
- (m) “**Business Day**” means any day, other than a Saturday or a Sunday, on which the Stock Exchange is open for trading;
- (n) “**Change in Control**” means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
 - (ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iii) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquirer**”) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquirer or which the Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or Associates and/or affiliates of the Acquirer to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (iv) as a result of or in connection with: (A) the contested election of directors or (B) a transaction referred to in subparagraph 1.2(k)(i) above, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the directors; or
 - (v) the Board adopts a resolution to the effect that a Change of Control as defined in any of subsections 1.2(k)(i) to (iv) has occurred or is imminent;
- (o) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.
- (p) “**Committee**” means the committee of the Board responsible for recommending to the Board the compensation of the Participants, which at the effective date of the Plan is the

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Nominating, Governance and Compensation Committee (the “Compensation Committee”);

- (q) **“Corporate Secretary”** means the corporate secretary of the Corporation;
- (r) **“Corporation”** means Belgravia Capital International Inc. and its successors and assigns, and any reference in the Plan to activities by the Corporation means action by or under the authority of the Board or the Compensation Committee;
- (s) **“Deferred Share Unit”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Section 5, subject to certain adjustments, which is not paid out until the recipient ceases to be a director;
- (t) **“Director”** means any member of the Board;
- (u) **“Director Limitations”** shall have the meaning ascribed thereto in Section 1.4;
- (v) **“Director’s Retainer”** means the basic retainer payable to a Director for service as a member of the Board during a calendar year and, for greater certainty, shall not include, committee chairperson retainers, committee member retainers, Board or committee meeting fees, special remuneration for ad hoc services rendered to the Board or any discretionary grant of Deferred Share Units, if any;
- (w) **“Election Form”** means a document substantially in the form of Schedule “B”;
- (x) **“Insider”** means “reporting insiders” as defined in National Instrument 55-104 - Insider Reporting Requirements and Exemptions from time to time;
- (y) **“Non-Executive Director”** means any member of the Board from time to time who is not also concurrently serving as an officer or employee of the Corporation, as determined at the applicable Award Date;
- (z) **“Participant”** means a current or former Non-Executive Director who has been or is eligible to be credited with Deferred Share Units under the Plan;
- (aa) **“Plan”** means this Deferred Share Unit Plan, as amended from time to time;
- (bb) **“Redemption Dates”** means up to two (2) dates for the redemption of Deferred Share Units elected by Participants in a timely manner as described below, provided that in no event shall a Participant be permitted to elect a date which is earlier than the sixtieth (60) day following the Separation Date or later than December 15 of the calendar year following the calendar year in which the Separation Date occurs. If no Redemption Date is elected, or if it is not elected in a timely manner, **“Redemption Date”** shall mean the first business day following the six-month anniversary of the Separation Date. A Redemption Date shall be deemed to be elected “in a timely manner” if (i) it specifies the percentage of the Deferred Share Units the Participant wishes to have redeemed under Section 5.5 of the Plan on each Redemption Date and the election specifying the first Redemption Date is delivered prior to the Separation Date to the Corporate Secretary in the form prescribed by the Corporation, a copy of which is attached hereto as Schedule “C”, and the election, if any, specifying the second Redemption Date is delivered in writing to the Corporate Secretary prior to the occurrence of the first Redemption Date. Notwithstanding the above, with respect to U.S. Participants, **“Redemption Date”** shall mean the later of (i) the date of the U.S. Participant’s “separation from service” within the meaning of Section 409A or (ii) the date that the U.S. Participant has elected provided that

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- (A) such date is no later than December 15 of the calendar year following the calendar year in which the Separation Date occurs and (B) to the extent required by Section 409A, the U.S. Participant's election with respect to such date was made during the calendar year prior to the calendar year in which the relevant Deferred Share Units were awarded or, if applicable, within 30 days following the U.S. Participant's first election or appointment as a Director;
- (cc) "**Section 409A**" means Section 409A of the Code, and the Treasury Regulations promulgated thereunder as in effect from time to time;
- (dd) "**Separation Date**" means the earliest date on which all three of the following conditions are satisfied:
- (i) the Participant ceases to be a Director for any reason other than death;
 - (ii) the Participant is not serving as an officer of the Corporation; and
 - (iii) the Participant is no longer employed by the Corporation in any capacity.
- (ee) "**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he dies, retires, or otherwise has a termination of employment as defined under Regulation Section 1.409A-1(h);
- (ff) "**Share**" means a common share of the Corporation;
- (gg) "**Stock Exchange**" means the Canadian Securities Exchange, or, if the Shares are not listed on the Canadian Securities Exchange at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be;
- (hh) "**Subsidiary**" means any related entity to the Corporation, as such term is defined in National Instrument 45-106 - Prospectus and Registration Exemptions of the Canadian Securities Administrators; and
- (ii) "**U.S. Participant**" refers to a Participant who, at any time during the period from the date Deferred Share Units are granted until the date the Deferred Share Units are settled, is subject to income taxation in the United States on the income received for his or her services as a Director or officer of the Corporation and who is not otherwise exempt from U.S. income taxation under the relevant provisions of the Code or the Canada-U.S. Income Tax Convention, as amended from time to time.

1.3 Effective Date of the Plan. The effective date of the Plan shall be February 28, 2018. Any Deferred Share Units granted prior to the date that the Corporation's shareholders approve the terms of this Plan shall be conditional on such shareholder approval and may not be redeemed for Shares prior to such shareholder approval. The Board shall review and confirm the terms of the Plan from time to time.

1.4 Participation Limits. Notwithstanding any other provision of this Plan, the maximum number of Shares which may be:

- (i) issued to Insiders of the Corporation within any one year period; or
- (ii) issuable to Insiders of the Corporation, at any time,

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under this Plan, when combined with all of the Corporation's other security-based compensation arrangements, shall be 10% of the total issued and outstanding Shares from time to time.

In addition, the maximum aggregate number of Shares which may be reserved for issuance under this Plan to all Non-Executive Directors shall be 1% of the Shares issued and outstanding at the Award Date on a non-diluted basis.

In addition, the value of Deferred Share Units that may be granted pursuant to this Plan within any one-year period under the Plan, excluding grants made in lieu of Director's Retainers payable in cash, shall not exceed \$150,000 per Director (assuming each Deferred Share Unit granted has a value equal to the Award Market Value of an equivalent number of Shares on the Award Date). (such maximum aggregate number of Shares being hereinafter referred to as the "**Director Limitations**").

For the purposes of this Plan, security-based compensation arrangements shall mean the Plan described herein and any other security based compensation arrangements implemented by the Corporation including stock options, stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, restricted share unit plans or any other compensation or incentive mechanism, provided, in all cases, that they involve the issuance or potential issuance of Shares from treasury.

Commencing at the annual meeting of the Corporation's shareholders in 2018 and every three years (or such other time period as required by the rules of the Stock Exchange) thereafter, all unallocated entitlements under this Plan must be approved by a majority of (i) the Directors and (ii) the shareholders of the Corporation.

The maximums set out in this section are "evergreen" provisions such that if any Deferred Share Units granted under this Plan (or awards under any other security-based compensation plans of the Corporation or its subsidiaries) are terminated or are cancelled for any reason without the Shares issuable thereunder having been issued in full or if any Shares are issued pursuant to any Deferred Share Units granted under this Plan (or awards under any other security-based compensation plans of the Corporation or its subsidiaries), any such Shares shall be available for the purposes of further Deferred Share Units grants under this Plan. Any Share which is subject to a Deferred Share Unit which has been granted under the Plan and which Deferred Share Unit for any reason is cancelled or terminated without having been redeemed shall again be available for grants under the Plan.

2. ADMINISTRATION

2.1 Administration of the Plan. The Plan shall be administered by the Board, which shall have full authority to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make such determinations as it deems necessary or desirable for the administration of the Plan. All actions taken and decisions made by the Board in this regard shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Corporation, the Participants and their legal representatives.

2.2 Delegation. Subject to applicable law and the constating documents of the Corporation, the Board may delegate to any Director, officer or employee of the Corporation, including but not limited to the Compensation Committee, such of the Board's duties and powers relating to the Plan as the Board may see fit.

2.3 Determination of Value if Shares Not Publicly Traded. Should the Shares not be publicly traded on the Stock Exchange at the relevant time, such that the Award Market Value cannot be determined in accordance with the formulae set out in the definitions of those terms, such values shall be determined by the Board acting in good faith.

2.4 Taxes and Other Source Deductions. The Corporation shall be authorized to deduct from any amount paid or credited hereunder such minimum amount of taxes and other minimum amounts as it may be required to withhold pursuant to Applicable Laws, in such manner as it determines to be necessary or appropriate (the “**Applicable Withholding Taxes**”).

2.5 Compliance with Income Tax Act. Notwithstanding the foregoing, all actions of the Board, the Compensation Committee and the Corporate Secretary shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), or any successor provision, in order to qualify as a “prescribed plan or arrangement” for the purposes of the definition of a “salary deferral arrangement” contained in subsection 248(1) of the *Income Tax Act* (Canada).

2.6 No Liability. Neither the Board, the Compensation Committee, the Corporate Secretary, nor any officer or employee of the Corporation shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Compensation Committee, the Corporate Secretary and such officers and employees of the Corporation shall be entitled to indemnification by the Corporation in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Corporation. In no event shall the Corporation, any subsidiary of the Corporation, or the Directors and officers of the Corporation and its subsidiaries have any liability whatsoever to a Participant for any increase or decrease in the value of the Shares and the inherent value of any Deferred Share Units.

2.7 Eligibility. Deferred Share Units may be awarded under the Plan only to persons who are Non-Executive Directors on the Award Date.

Participation in this Plan is voluntary. If any Director refuses to accept a grant of Deferred Share Units as awarded by the Compensation Committee or the refuses to accept the terms and conditions of this Plan, such Director shall have no entitlement to cash or any alternate form of compensation whatsoever in lieu of such grant.

2.8 Information. As a condition of participating in the Plan, each Participant shall provide the Corporation with all information and undertakings that the Corporation requires in order to administer the Plan and comply with Applicable Laws.

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2.9 Currency. Except where expressly provided otherwise all references in the Plan to currency refer to lawful Canadian currency.

2.10 Blackout Period. In the event that the approval date for Deferred Share Units falls within a Blackout Period, the effective Grant Date for such Deferred Share Units will be no earlier than six Business Days after the date on which the Blackout Period ends, and the Award Market Value with respect to such Deferred Share Units shall be calculated based on the five Business Days preceding the effective Award Date.

3. PAYMENT OF DIRECTOR'S RETAINER

A Non-Executive Director shall have the right to elect in each calendar year the manner in which the Participant wishes to receive the Director's Retainer (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary the Acknowledgement and Election Form:

(a) in the case of a current Non-Executive Director, by December 31 of such calendar year with such election to apply in respect of the Director's Retainer for the following calendar year; or

(b) in the case of a new Non-Executive Director, within thirty (30) days after the Non-Executive Director's first election or appointment to the Board with such election form to apply in respect of the calendar year in which such Non-Executive Director was elected or appointed to the Board and only with respect to compensation for services to be performed after the date of delivery of the election form.

The Board may, from time to time, set such limits on the manner in which the Participants may receive their Director's Retainers and every election made by a Participant in his or her Election Form (see Schedule B) shall be subject to such limits once they are set. If the Election Form is signed and delivered in accordance with this section, the Corporation shall pay and/or issue the Director's Retainer for the calendar year in question, as the case may be, to such Non-Executive Director in accordance with such Non-Executive Director's Election Form. If the Election Form is not signed and delivered in accordance with this section, the Corporation shall pay the Director's Retainer in cash. If a Non-Executive Director has signed and delivered an Election Form in respect of one calendar year in accordance with this section, but has not subsequently signed and delivered a new Election Form in respect of a subsequent calendar year, the Corporation shall continue to pay and/or issue the Director's Retainer for each subsequent calendar year, if any, in the manner specified in the last Election Form that was signed and delivered by the Non-Executive Director in accordance with this section, until such time as the Non-Executive Director signs and delivers a new Election Form in accordance with this section.

4. DISCRETIONARY GRANTS

Subject to vesting, performance criteria, or other terms and conditions as the Board or the Compensation Committee may prescribe, the Compensation Committee may recommend the award of, and the Board may, acting on such recommendation, from time to time award, Deferred Share Units to a Participant as set out in a Deferred Share Unit Agreement, a form of which is attached hereto as Schedule D.

5. DEFERRED SHARE UNITS

5.1 Deferred Share Unit Accounts and Vesting

- (a) All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Award Date, except where Deferred Share Units have been granted pursuant to Section 4, in which case such Deferred Share Units shall be credited to the Participant's account according to a vesting schedule or performance criteria recommended by the Compensation Committee and approved by the Board at its discretion. Notwithstanding the foregoing, if the Board does not determine a vesting schedule or performance criteria for Deferred Share Units awarded to a Director, such Deferred Share Units shall vest immediately upon being awarded.
- (b) For administrative purposes, a separate register shall be maintained for each Participant by the Corporation for unvested Deferred Share Units. Unless otherwise determined by the Board, or as otherwise provided in the Plan, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units which have not vested on the Separation Date shall be cancelled.
- (c) Notwithstanding the foregoing, unless otherwise determined by the Compensation Committee or the Board at or after the Award Date:
 - (i) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall become fully vested on the Separation Date if such Separation Date occurs within one (1) year of the occurrence of the Change in Control; and
 - (ii) any Deferred Share Units which are credited to a Participant and are outstanding immediately prior to the Separation Date shall become fully vested on the Separation Date if such Separation Date was the result of (i) the failure of the shareholders of the Corporation to re-elect the Participant as a Director of the Corporation; (ii) the termination by the Corporation or a Subsidiary without cause as determined in accordance with common law, or (iii) the resignation, at the request of the Corporation, of such Participant's position as a Director and such Participant's employment or position as an officer with the Corporation, if any.

5.2 Number of Deferred Share Units. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of:

- (a) a Director's Retainer shall be determined by dividing (i) the amount of the Director's Retainer to be paid in Deferred Share Units by (ii) the Award Market Value, with fractions computed to two decimal places; and

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- (b) a grant under Section 4 shall be such number of Deferred Share Units as the Board in its discretion determines to be appropriate in the circumstances.

5.3 Confirmation of Award. Certificates representing Deferred Share Units shall not be issued by the Corporation. Instead, the award of Deferred Share Units to a Participant shall be evidenced by a letter to the Participant from the Corporation in the form attached hereto as Schedule “A”.

5.4 Reporting of Deferred Share Units. Statements of the Deferred Share Unit accounts will be provided to the Participants on an annual basis in January of each year.

5.5 Redemption of Deferred Share Units

- (a) **Form of Payment of the Benefit:** The Board may, in its absolute discretion and subject to applicable law, elect one or any combination of the following payment methods for the Deferred Share Units credited to a Participant’s Account on the Participant’s Separation Date:
 - (i) issuing Shares to the Participant or the Participant’s beneficiary, as the case may be, in accordance with subsection (b) below;
 - (ii) causing a Broker to purchase Shares on the Exchange for the account of the Participant or the Participant’s beneficiary, as the case may be, in accordance with subsection (c) below; or
 - (iii) paying cash to the Participant or the Participant’s beneficiary, as the case may be, in accordance with subsection (d) below.

Where the Board does not specify any payment method for the Deferred Share Units credited to a Participant’s Account, the form of payment shall be, in cash as provided in subsection (d) below.

- (b) **Payment in the Form of Newly-Issued Shares:**
 - (i) Subject to the receipt of any necessary shareholder and regulatory approvals, where the Corporation issues Shares from treasury, the number of Shares issued to a Participant on each Redemption Date will be equal to the number of Deferred Share Units credited to the Participant’s Account as at the Separation Date which the Participant has elected to have redeemed on such Redemption Date less the number of Shares that results by dividing the Applicable Withholding Taxes by the Award Market Value as at the particular Redemption Date.
 - (ii) Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional Deferred Share Unit credited to the Participant’s Account, the Corporation will pay to such Participant,

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in lieu of such fractional Share, cash equal to the Award Market Value on the Redemption Date of the fractional Deferred Share Unit, net of Applicable Withholding Taxes.

(c) **Payment in the Form of Shares Purchased on the Exchange:**

(A) Subject to applicable securities laws and the necessary regulatory approvals, where Shares are purchased on the Exchange to be delivered to the Participant, the Corporation will remit, in cash, to the Broker, the product that results by multiplying the number of Deferred Share Units credited to the Participant's Account as at the Separation Date which the Participant has elected to have redeemed on such Redemption Date and (B) the Award Market Value on the particular Redemption Date, net of Applicable Withholding Taxes. The Broker will be required to, within (2) two trading days of the Exchange, use the amount to purchase Shares on the Exchange as agent and for the account of the Participant, as the case may be. The actual number of Shares purchased by the Broker will be that number that the Broker is able to purchase with the amount remitted to the Broker.

- (ii) Where the Participant would be entitled to receive a fractional Share in respect of any fractional Deferred Share Unit credited to the Participant's Account, the Corporation will pay to such Participant, in lieu of such fractional Share, cash equal to the Award Market Value on the Redemption Date of the fractional Deferred Share Unit, net of Applicable Withholding Taxes.
- (iii) Shares purchased by the Broker and any cash remaining from the amount remitted by the Corporation to purchase Shares under this subsection (c) shall be delivered to the Participant within (15) fifteen days of the Redemption Date.
- (iv) The Corporation will pay all brokerage fees and commissions arising in connection with the purchase of Shares by the Broker in accordance with the Plan.

(d) **Payment in the Form of Cash:** Where the Board elects to pay the Deferred Share Units in cash, the payment will be equal to the product that results by multiplying (i) the number of Deferred Share Units credited to the Participant's Account as at the Separation Date which the Participant has elected to have redeemed on such Redemption Date and (ii) the Award Market Value on the particular Redemption Date, net of Applicable Withholding Taxes.

(e) **Timing of Payment:** Unless otherwise agreed to by the Participant and the Board, the Corporation will make the payment in cash, Shares, or a combination thereof, as elected by the Board and calculated in accordance with Section 5.5, to the Participant within (15) fifteen days of the Participant's Redemption Date. If the Participant and the Board agree to an alternate payment date, the payment date must be no later than the last day of the calendar year commencing immediately after the Participant's Separation Date. No such alternate payment date shall be available to U.S. Participants unless such payment

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would not result in a violation of Section 409A.

- (f) **Withholding Taxes:** For certainty, all Applicable Withholding Taxes deducted from any payments made pursuant to this Section 5.5 shall be treated as payments made to the Participant and shall be remitted to the applicable taxation authorities on behalf of the Participant.

5.6 Death of a Participant. In the event of the death of a Participant, provided that an election of a Redemption Date is not filed with the Corporation in accordance with Section 1.2(x) of the Plan, the Corporation shall make a payment in cash, issue Shares, cause Shares to be purchased by a Broker or use a combination of such payment methods, as elected by the Board and calculated in accordance with Section 5.5, within (15) fifteen days of the Participant's death or by the last day of the calendar year commencing immediately after the Participant's Separation Date (or with respect to a U.S. Participant, their "separation from service" for purposes of Section 409A) if earlier, in each case to or for the benefit of the Beneficiary of the Participant. If the Participant filed an election of a Redemption Date prior to his death, the cash payment and/or Share issuance or Share purchase shall be made within fifteen (15) days of the Participant's elected Redemption Date.

5.7 Adjustments

- (a) **Subdivisions and Redivisions:** In the event of any subdivision or re-division of the Shares at any time into a greater number of Shares, the maximum number of Shares issuable under this Plan and all Deferred Share Units outstanding at the time of such subdivision or re-division shall be deemed to have been subdivided or re-divided on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.
- (b) **Consolidations:** In the event of any consolidation of the Shares at any time into a lesser number of Shares, the maximum number of Shares issuable under this Plan and all Deferred Share Units outstanding at the time of such consolidation shall be deemed to have been consolidated on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.
- (c) **Reclassifications/Changes:** In the event of any reclassification or change of the Shares at any time, the Corporation shall thereafter deliver at the time of redemption of any Deferred Share Unit, where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of securities of the Corporation of the appropriate class or classes resulting from said reclassification or change as the Participant would have been entitled to receive in respect of the number of Shares for which such Deferred Share Unit is then being redeemed had such Deferred Share Unit been exercised before such reclassification or change.
- (d) **Other Capital Reorganizations:** In the event of any capital reorganization of the Corporation at any time which is not otherwise covered in this Section 5.7, or a consolidation, amalgamation or merger of the Corporation with or into any other entity, or the sale of the properties and assets of the Corporation as or substantially as an entirety to any other entity (a "**Reorganization**"), each Deferred Share Unit that is outstanding on, and has not been

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redeemed prior to, the record date or the effective date (as applicable) of such Reorganization, shall entitle the Participant to whom it is credited to receive, upon the redemption of such Deferred Share Unit thereafter where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of other securities or property of the entity resulting from such Reorganization that the Participant would have been entitled to receive on such Reorganization if, on the record date or the effective date of such Reorganization, such Participant had been the registered holder of the number of Shares to which such Participant would have been entitled had such Deferred Share Unit been redeemed immediately before such record date or effective date.

- (e) **Other Changes:** In the event that the Corporation takes any action affecting the Shares at any time, other than any action described above, which in the opinion of the Board would materially affect the rights of the Participant, or in the event that the Board, in good faith, determines that the adjustments prescribed by this Section 5.7 for the actions describe above would not be fair to Participants, the number of Shares issuable upon the redemption of any Deferred Share Unit will be adjusted in such manner, if any, and at such time, as the Board may determine, but subject in all cases to any necessary regulatory and, if required, shareholder approval. Failure to take such action by the Board so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Shares will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.
- (f) If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the number of Shares or other securities subject to the Deferred Share Units in consequence thereof and the Deferred Share Units shall remain unaffected.
- (g) The adjustment in the number of Shares issuable pursuant to Deferred Share Units provided for in this Section 5.7 shall be cumulative.
- (h) On the happening of each and every of the foregoing events, the applicable provisions of the Plan and each of them shall, ipso facto, be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Deferred Share Unit (and the Plan) and the exercise price thereof.

5.8 Issuance of Shares

- (a) **Compliance with Applicable Laws:** No Share shall be delivered under the Plan unless and until the Board has determined that all provisions of Applicable Laws and the requirements of the Stock Exchange have been satisfied. The Board may require, as a condition of the issuance and delivery of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Board in its sole discretion deems necessary or desirable.
- (b) **No Fractional Shares:** The Corporation shall not be required to issue fractional Shares on account of the redemption of Deferred Share Units. If any fractional interest in a

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Share would, except for this provision, be deliverable on the redemption of Deferred Share Units, the Corporation shall, in lieu of delivering any certificate of such fractional interest, satisfy such fractional interest by paying to the Designated Participant or his or her beneficiary, if applicable, a cash amount equal to the fraction of the Share corresponding to such fractional interest multiplied by the Award Market Value of such Share.

5.9 No Interest. For greater certainty, no interest shall accrue to, or be credited to, a Participant on any amount payable under the Plan.

5.10 Securities Exchange Take-over Bid. In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the Securities Act (Ontario)) pursuant to which 100% of the issued and outstanding Shares will be acquired by an offeror either pursuant to the bid or as a result of any applicable compulsory or subsequent acquisition provisions, and where consideration is paid in whole or in part in equity securities of the offeror, the Board or Compensation Committee may send notice to all holders of Deferred Share Units requiring them to surrender their Deferred Share Units within 10 days of the mailing of such notice, and the holders of Deferred Share Units shall be deemed to have surrendered such Deferred Share Units on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the offeror delivers with such notice an irrevocable and unconditional offer to grant replacement share rights to the holders of Deferred Share Units on the equity securities offered as consideration;
- (b) the Board or Compensation Committee has determined, in good faith, that such replacement share rights have substantially the same economic value as the DSUs being surrendered; and
- (c) the surrender of Deferred Share Units and the granting of replacement share rights can be effected on a tax deferred basis under the Income Tax Act (Canada).

6. GENERAL

6.1 Amendment, Suspension, or Termination of Plan

- (a) Subject to Sections 6.1(b) to (e), the Board may, in its sole discretion, at any time and from time to time: (i) amend or suspend the Plan in whole or in part, (ii) amend or discontinue any Deferred Share Units granted under the Plan, and (iii) terminate the Plan, without prior notice to or approval by any Participants or shareholders of the Corporation.
- (b) Any such amendment, suspension, or termination shall not adversely affect the Deferred Share Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.
- (c) No modification or amendment to the following provisions of the Plan shall be effective unless and until the Corporation has obtained the approval of the shareholders of the

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Corporation in accordance with the rules and policies of the Stock Exchange:

- (i) the number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);
 - (ii) the definition of “Participant” or the eligibility requirements for participating in the Plan, where such amendment would have the potential of broadening or increasing Insider participation;
 - (iii) the extension of any right of a Participant under the Plan beyond the date on which such right would originally have expired, which benefits an Insider of the Corporation;
 - (iv) any amendment to permit Deferred Share Units to be transferred other than for normal estate settlement purposes;
 - (v) a change in the Insider participation limits of this Plan which would result in shareholder approval being required on a disinterested basis, or a change in the Director Limitations; or
 - (vi) other relevant terms of this section.
- (d) No amendment, suspension or discontinuance of the Plan or of any granted Deferred Share Unit may contravene the requirements of the Stock Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject and any such amendment, suspension or discontinuance of the Plan or any granted Deferred Share Unit will be subject to any required regulatory approvals.
- (e) If the Board terminates the Plan, no new Deferred Share Units (other than Deferred Share Units that have been granted but vest subsequently pursuant to Section 5.1) will be credited to the account of a Participant, but previously credited (and subsequently vesting) Deferred Share Units shall be redeemed in accordance with the terms and conditions of the Plan existing at the time of termination. The Plan will finally cease to operate for all purposes when the last remaining Participant receives the redemption price for all Deferred Share Units recorded in the Participant’s account. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Deferred Share Units granted under the Plan prior to the date of such termination.

6.2 Compliance with Laws

- (a) The administration of the Plan, including the Corporation’s issuance of any Deferred Share Units or its obligation to make any payments or issuances of securities in respect thereof, shall be subject to and made in conformity with all Applicable Laws.
- (b) Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing “insiders” of “reporting issuers” as those terms are construed

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for the purposes of applicable securities laws, regulations and rules and shall furnish the Corporation with any and all information and undertakings as may be required to ensure compliance therewith.

- (c) In the event that the Compensation Committee recommends and the Board, after consultation with the Corporation's Chief Financial Officer and external auditors, determines that it is not feasible or desirable to honour an election in favour of Deferred Share Units or to honour any other provision of the Plan (other than the Redemption Date) under generally accepted accounting principles as applied to the Plan and the accounts established under the Plan for each Participant, the Compensation Committee shall recommend and the Board shall make such changes to the Plan as the Board reasonably determines, after consultation with the Corporation's Chief Financial Officer and external auditors, are required in order to avoid adverse accounting consequences to the Corporation with respect to the Plan and the accounts established under the Plan for each Participant, and the Corporation's obligations under the Plan shall be satisfied by such other reasonable means as the Board shall in its good faith determine.

6.3 Reorganization of the Corporation. The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation, its Subsidiaries or their respective shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's or any Subsidiary's capital structure or its business, or to complete any Change of Control or to create or issue any bonds, debentures, shares or other securities of the Corporation or any Subsidiary or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any Subsidiary or any sale or transfer of all or any part of their respective assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.4 General Restrictions and Assignment

- (a) Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.
- (b) The rights and obligations of the Corporation under the Plan may be assigned by the Corporation to a successor in the business of the Corporation.

6.5 No Right to Service. Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued appointment as a Director or as an officer of the Corporation, or continued employment with the Corporation or a Subsidiary and shall not interfere with any right of the shareholders of the Corporation to remove any Participant as a Director or any right of the Corporation to terminate an officer's office or employment with the Corporation or a Subsidiary at any time.

6.6 No Shareholder Rights. Deferred Share Units are not Shares and under no circumstances shall

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Deferred Share Units be considered Shares. Deferred Share Units shall not entitle any Participant any rights attaching to the ownership of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units.

6.7 Units Non-Transferable. Deferred Share Units are non-transferable (except to a Participant's estate as provided in the Plan). The right to receive Shares and/or cash pursuant to Deferred Share Units granted to a Participant may only be redeemed by such Participant personally. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of Deferred Share Units, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Deferred Share Units whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Deferred Share Units shall terminate and be of no further force or effect.

6.8 Unfunded and Unsecured Plan. The Corporation shall not be required to fund, or otherwise segregate assets to be used for required payments under the Plan. Unless otherwise determined by the Board, the Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall have no greater priority than the rights of an unsecured creditor of the Corporation.

6.9 No Other Benefit. No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.10 Governing Law. The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflict of laws.

6.11 Section 409A. It is intended that Deferred Share Units granted under the Plan shall comply with or be exempt from Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Notwithstanding anything in the Plan to the contrary, the following will apply with respect to the rights and benefits of U.S. Participants under the Plan:

- (a) Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to or for the benefit of a U.S. Participant may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Corporation or any of its Affiliates.
- (b) If a U.S. Participant becomes entitled to receive payment in respect of any Deferred Share Units as a result of his or her "separation from service" (within the meaning of Section

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409A), and the U.S. Participant is a “specified employee” (within the meaning of Section 409A) at the time of his or her separation from service, and the Board makes a good faith determination that (i) all or a portion of the Deferred Share Units constitute “deferred compensation” (within the meaning of Section 409A) and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such separation from service is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then payment of such “deferred compensation” shall not be made to the U.S. Participant before the date which is six months after the date of his or her separation from service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such separation from service) or, if earlier, the U.S. Participant’s date of death.

- (c) A U.S. Participant’s status as a specified employee shall be determined by the Corporation as required by Section 409A on a basis consistent with the regulations under Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Section 409A.
- (d) Each U.S. Participant, any beneficiary or the U.S. Participant’s estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan (including any taxes and penalties under Section 409A), and neither the Corporation nor any Affiliate shall have any obligation to indemnify or otherwise hold such U.S. Participant or beneficiary or the U.S. Participant’s estate harmless from any or all of such taxes or penalties.
- (e) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Section 409A prior to payment to such Participant of such amount, the Corporation may (i) adopt such amendments to the Plan and Deferred Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Deferred Share Units hereunder and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Section 409A.
- (f) In the event the Corporation terminates the Plan in accordance with Section 6.1(a), the time and manner of payment of amounts that are subject to 409A will be made in accordance with the rules under 409A. The Plan will not be terminated except as permitted under 409A.

6.12 Interpretation. In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine gender.

6.13 Severability. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

6.14 Tax Consequences. It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian tax laws within the periods specified in those laws as a result of the Participant’s participation in the Plan. The Corporation shall not be held responsible for any tax consequences to a Participant as a result of the Participant’s participation in the Plan.

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6.15 Successors and Assigns. The Plan shall be binding on all successors and assigns of the Corporation and each Participant, including without limitation, the legal representative of a Participant, and any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

APPROVED by the Board of Belgravia Capital International Inc. on February 28, 2018.

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Schedule A
Grant Confirmation

TO: _____ (the “Participant”)

Pursuant to the Deferred Share Unit Plan (the “Plan”) of Belgravia Capital International Inc. (the “Corporation”) dated February 28, 2018, the Corporation confirms that following grant of Deferred Share Units to the Participant. All capitalized terms used in this Grant Confirmation have the meanings given to them in the Plan.

Director DSUs

Grant Date: _____,

The granting and redemption of the Deferred Share Units are subject to the terms and conditions of the Plan. The undersigned Participant acknowledges having received (or accessed electronically) a copy of the Plan and agrees to be subject to the terms and conditions of the Plan.

DATED this _____ day of _____, _____.

BELGRAVIA CAPITAL INTERNATIONAL INC.

Per:

Authorized Signatory

The undersigned Participant hereby acknowledges and agrees to the foregoing this _____ day of _____, _____.

Beneficiary Designation

In the event of my death while I am still a Participant in the Plan, I hereby designate

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_____ my Beneficiary for all Deferred Share Units
outstanding.

The effect of this designation shall be to cancel all previous designations made by me in respect of this
Plan.

Witness

Participant name: _____

* For U.S. Participants, Deferred Share Units must have a fixed date for redemption.

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Schedule B
Election Form for Deferred Share Units

Pursuant to the Deferred Share Unit Plan (the “**Plan**”) of Belgravia Capital International Inc. (the “**Corporation**”) dated February 28, 2018, the undersigned hereby elects to receive _____% of the undersigned’s Director’s Retainer payable in respect of the _____ fiscal year _____ in the form of Deferred Share Units, and to have the balance, if any, of the undersigned’s Director’s Retainer (if any) paid in cash.

This election is irrevocable for the fiscal year set out above. The undersigned agrees that the election above will be irrevocable with respect to Director’s Retainer payable in respect of the fiscal year indicated above and such election shall remain in effect for subsequent fiscal years (to the extent accepted by the Compensation Committee) unless the undersigned otherwise provides written notice to the Corporation prior to the commencement of any subsequent fiscal year.

For U.S. Grantees, the deferral election will be effective only with respect to remuneration payable in respect of services performed after the date the election is effective.

All capitalized terms used in this Election have the meanings given to them in the Plan. The undersigned agrees that receipt of the Deferred Share Units referred to herein is subject to all of the terms and conditions of the Plan.

DATED _____, 20 ____ .

Signature of Director

Name (Please Print): _____

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Schedule C
Notice of Redemption

The undersigned hereby gives notice that the undersigned wishes to redeem _____ of the Deferred Share Units granted to the undersigned pursuant to the Belgravia Capital International Inc. Deferred Share Unit Plan:

DATED _____, 20 .

Signature

Name (Please Print): _____

Please complete the following brokerage account information (if applicable):

Registered name: _____

Broker institution name:

Contact person:

Account No:

Registered Address:

Delivery Address: _____

Telephone: _____

E-mail: _____

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Schedule D
Belgravia Capital International
Deferred Share Unit Agreement

This **DEFERRED SHARE UNIT AGREEMENT** is made effective as of the ____day of _____, 20____ between **BELGRAVIA CAPITAL INTERNATIONAL INC.** (the “**Corporation**”) and the undersigned (the “**Participant**”), being a director of the Corporation or an Affiliate of the Corporation designated pursuant to the terms of the Deferred Share Unit Plan of the Corporation, as may be amended from time to time (the “**Plan**”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Plan.

In consideration for the grant of DSUs made to the Participant pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Participant hereby agrees and confirms that:

1. The Participant has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan. The Participant acknowledges, among other things, that the Plan contains provisions relating to termination and restricting the transfer of rights or interests of Participants under the Plan.
2. The Participant accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all *bona fide* actions or decisions made by the Board, the Compensation Committee, or any person to whom the Compensation Committee may delegate administrative duties and powers in relation to the Plan, which terms and content shall also apply to and be binding on all successors and assigns of the Corporation and the Participant, including the estate of such Participant and the executor, liquidator, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant’s creditors.
3. Participants who are “insiders” of the Corporation are required to file an insider report under Canadian securities laws in respect of the grant of DSUs and upon future conversion of these DSUs into DSU Shares and any subsequent sales of such DSU Shares.
4. In the event of any inconsistency between the terms of this Agreement and the Plan, the terms of this Agreement shall prevail to the extent that it is not inconsistent with the requirements of the Exchange or Securities Laws.

This Agreement shall be determined in accordance with the laws of Ontario and the laws of Canada applicable therein.

Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

[The remainder of this page is intentionally left blank.]

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IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

BELGRAVIA CAPITAL INTERNATIONAL
INC.

Name: _____

Title: _____

(Authorized Signing Officer)

Accepted: _____, 20

Name: _____

SCHEDULE “B”

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) has the oversight responsibility and stewardship for the conduct of business of Belgravía Capital International Inc. (the “**Company**”). The Board’s fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in a safe and sustainable manner.

The Board has the responsibility for establishing the overall policies and standards for the Company in the operation of its businesses and reviewing and approving the Company’s strategic plans. In addition, the Board monitors and assesses overall performance and progress in meeting the Company’s goals.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself. The Board mandate is organized by functional and oversight areas as set forth below:

STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board shall:

- a) consist of a majority of ‘Independent’ Directors as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) including the Chairman of the Board and will be comprised of individuals whose duty of loyalty and care is to the Company;
- b) hold meetings of the Board at least quarterly whereat Board members may participate by means of teleconference facilities or other communication equipment. A quorum for the transaction of business of the Board shall be a majority of the number of Directors then in office;
- c) hold, at least once per year, in Camera sessions at which non-independent Directors and members of Management are not in attendance;
- d) appoint a meeting secretary who need not be a member of the Board, to take minutes of the meetings, which will be reviewed and approved at the next succeeding meeting;
- e) ensure meeting materials are provided to all Board members at least 48 hours in advance of meetings;
- f) invite such officers, consultants and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Board;
- g) select an Independent Chairman of the Board of Directors who shall:
 - i. set the agenda in consultation with the CEO; any Director may request items to be added to the agenda,
 - ii. ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company,
 - iii. act as liaison between Management and the Board,
 - iv. lead the Board including strategic issues and shareholder views, and
 - v. ensure all Directors understand and discharge their corporate governance obligations

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The roles and responsibilities of the Chairman are more particularly set out in the attached [Appendix “A”](#).

- h) approve the Company’s strategy and vision of the Company including adopting a strategic planning process and reviewing annually the strategic plan of the Company;
- i) oversee the Company’s policies regarding public communications, investor relations and shareholder communications;
- j) review the performance of the President and Chief Executive Officer with reference to the Company’s policies, stated budget and other objectives; and
- k) assist in the development and ensure that principal business, operational and economic opportunities and risks are identified and appropriate systems are in place to manage such risks.

The Board shall, subject to the Articles of the Company and the *Business Corporations Act (Ontario)* (the “Act”), constitute committees of the Board to assist in fulfilling its oversight responsibilities and exercising its authority. The Board shall appoint the members of each of its committees for the ensuing year at its annual organizational meeting and may at any time remove or replace the members of any committee and may fill any vacancy of such committees. The Board shall appoint a chair of each committee. Each committee will be comprised of individuals best suited to fulfill the role of that committee. The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee.

I. Audit, Disclosure and Finance Committee

The roles and responsibilities of the Audit, Disclosure and Finance Committee are set out more particularly in the Audit, Disclosure and Finance Committee Charter and include:

- a) accounting and financial reporting processes including ensuring the adequacy and maintenance of the systems and internal controls established by the Company;
- b) integrity of the financial statements of the Company including financial reports, and shall approve annual budgets, balance sheet management and funding strategy; commitments of capital and non-capital items, acquisitions and divestments; approval of the dividend policy and determining dividends;
- c) review and recommend to the Board any financing proposals the Committee deems appropriate;
- d) market risk management strategy and limits;
- e) compliance with disclosure obligations and legal and regulatory requirements of the securities commissions and stock exchanges on which the Company’s securities are listed;
- f) developing and reviewing annually the Investment Policy and Guidelines setting out the investment philosophy objectives and constraints;
- g) developing and reviewing annually a Timely Disclosure and Insider Trading Policy in accordance with National Policy 51-201 – Disclosure Standards (“NP 51-201”);
- h) developing and reviewing annually a Whistleblower Policy in accordance with National Instrument 52-110 – Audit Committees (“NI 52-110”); and
- i) appointment, remuneration, qualifications, independence and performance of the external auditors

II. Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and responsibilities which are set out more particularly in the Nominating, Governance and Compensation Committee Charter and include:

- a) manage the nomination process and succession planning process for the Company including appoint the CEO of the Company and shall determine the terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO (attached as [Appendix “B”](#) hereto) and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organisational structure involving direct reports to the CEO; develop succession plans for the Chairman and CEO and for direct reports to the CEO;
- b) develop and review annually, together with the CEO, a position description for the CEO including setting corporate goals and objectives to be met;
- c) develop and manage the Company’s compensation philosophy; reviewing and making recommendations to the Board on the CEO and non-CEO officer and director compensation levels and incentive-compensation plans and equity-based plans for eligible employees and consultants of the Company;
- d) Identify qualified individuals to serve as members of the Board and Committees of the Board and, where appropriate, recommend individuals to be nominated for election by shareholders or to be appointed by the Board to serve as Directors for the next annual meeting of shareholders;
- e) monitor Board composition processes, performance and compliance with regulatory requirements;
- f) conduct director induction, ongoing leadership development training, and Board self-evaluations to ensure its effectiveness,
- g) establish and assess measurable diversity objectives, and
- h) taking a leadership role in shaping the corporate governance of the Company and ensure the Company is complying with the laws, regulations, its mandate and charters and policies on corporate governance.

TRANSPARENCY, DISCLOSURE AND CONTROLS

The Board is committed to transparency and integrity of all its business decisions and acting in accordance with the Statement of Corporate Governance Practices and the Code of Business Conduct & Ethics as an ethical standard and, including, but not limited to, compliance with National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), NP 51-201, NI 52-110, the Act and all applicable securities regulatory authorities including the OSC and CSE. In accordance with CSE policy and NI 51-102 the Company will focus its disclosure obligations to those of value to venture issuer investors and shall:

- a) manage potential conflicts of interest;
- b) together with the President and CEO, set the standards of conduct for the Company namely the Code of Business Conduct & Ethics found on the Company website and monitors compliance therewith;

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- c) ensure Risk Management is part of the internal control network and the internal audit unit, if applicable, is accountable to the Board;
- d) ensure the Board has members with complimentary and diverse skills, backgrounds and experience;
- e) ensure the Board meets regularly without the presence of non-independent Directors and Management;
- f) ensure minority shareholders are invited to attend and can ask questions at the annual shareholders meeting;
- g) ensure minority shareholders have voting rights at the annual shareholders meeting including board representation;
- h) provide fair disclosure and equal treatment of all shareholders including disclosure of all major transactions and material events on the Company's website and/or www.sedar.com; and
- i) provide all shareholders access to the Independent Directors upon request via contact information found on the Company's website.

COMMITMENT TO CORPORATE GOVERNANCE

The Board is primarily responsible for ensuring the Company complies with the law, its Charter, and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board has adopted a set of Corporate Governance Principles and Guidelines consistent with NI 58-101 that outlines the governance practices of the Company and outlines the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any 'independent' Board members and the Chairs of the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee, the CEO, CFO, Company Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

The Company has adopted a Code of Business Conduct and Ethics (the "Code") which must be adhered to by all those who work for, act on behalf of, or represent the Company including employees, directors and officers, contractors and consultants and third parties. Compliance to the Code is monitored by the Company and each employee, director, officer, contractor, consultant and third party is required to sign an acknowledgement of receipt and understanding of the Code. All written policies, codes and manuals are accessible by the public as set out on the Company website with any modifications thereto disclosed to the public in a timely manner.

This mandate was reviewed and adopted by the Board on November 2, 2017.

Appendix “A” Role and Responsibilities of the Chairman of the Board

The Chairman of the Board of Directors of Belgravia Capital (the “**Chairman**”) will provide leadership to the Directors in discharging their duties effectively and independently of management as set out in this Mandate. The role and responsibilities of the Chairman include:

1. The Chairman will be nominated by the Board of its current composition and must meet all applicable independence criteria at the time of his or her appointment.
2. The Chairman’s profile includes unquestioned honesty, integrity, and resolve for the Company and the best interests of its shareholders; able to think and speak independently; willingness to critique and challenge matters at issue; experience and expertise which materially enhances the skills and experience of the Board.
3. The level of remuneration paid to the Chairman will be determined in the manner provided in the Nominating, Governance and Compensation Committee Charter, within any limits approved by the shareholders.
4. The Chairman will encourage a Board culture of openness and debate; create a cohesive Board and encourage sharing of each Director’s unique knowledge, experience, and perspective on the Company’s business.
5. The Chairman will represent the independent directors in discussions with Management with respect to corporate governance and other matters.
6. The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.
7. The Chairman will set the agenda for each meeting in consultation with the CEO, that focuses on the strategic direction and performance of the Company, ensuring adequate time is available for discussion of all agenda items. Any Director may request that an item be added to the agenda.
8. The Chairman will review items for discussion at in camera sessions of the independent Directors.
9. The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company.
10. The Chairman understands the risks of the Company including potential health, safety, environment, community, reputational, regulatory, market and economic risks.
11. The Chairman is responsible for leading the Board and ensuring that it operates to the highest governance standards; that all Directors understand the Company’s corporate governance philosophy and discharge their corporate governance obligations accordingly.
12. In leading the Board, the Chairman will focus on ensuring strategic issues and shareholder views are clearly understood and regularly reviewed.

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13. The Chairman will represent the Board to the shareholders and will communicate the Board's position. The Chairman will review feedback from shareholders and other stakeholders and will be available for consultation with Company shareholders as appropriate.
14. The Chairman will act as liaison between Management and the Board and facilitate the relationship between the Board and the CEO; maintain open lines of communication, and ensure that effective systems are in place for the provision of accurate, timely and clear information and reports.
15. The Chairman will assess the integrity of the Directors and senior officers of the Company and ensure that such Directors and senior officers adhere to their fiduciary duties and create a culture of integrity throughout the Company.
16. The Chairman will mentor and counsel new members of the Board and lead the Board and individual Director performance assessments including providing feedback to Directors regarding performance.
17. The Chairman will lead the Board in planning for succession of Board members and senior officers guarding against the unforeseen loss of those members.

Appendix “B” Role and Responsibilities of the Chief Executive Officer

The Chief Executive Officer of Belgravia Capital (the “CEO”) will provide leadership to the Company in its strategic management and the overall direction of the Company. The role and responsibilities of the CEO include:

1. The CEO is appointed by the Board of Directors who shall determine the terms of such appointment.
2. The CEO’s profile shall include unquestioned honesty and integrity; business acumen; tolerant of ambiguity; moral character; commitment to the highest standards of governance; and steadfast towards the best interests of the Company and its shareholders.
3. The level of remuneration paid to the CEO will be determined in the manner provided in the Nominating, Governance and Compensation Committee Charter, within any limits approved by the shareholders.
4. The CEO works collaboratively with the Board. The CEO is accountable to the Board for the authority that is delegated and is responsible for the performance of the Company.
5. The CEO has broad responsibility for supervising the management of the Company’s business and the Company’s affairs.
6. The achievement of the Company’s business goals and objectives in a socially and environmentally responsible manner will guide the decisions and actions of the CEO.
7. The CEO will report to the Board, at each Board meeting, with openness and integrity, on the status and progress of the Company towards achieving its business goals and objectives.
8. The CEO will consult with the Chairman of the Board to help set the agenda for each meeting and report to the Board on material developments in the implementation of strategy and the business and financial performance of the Company including material events, and will describe the potential impact on the Company’s business goals and objectives.
9. The CEO (and his or her nominees) will supply the Board and its Committees with accurate and relevant information, in a form that is appropriate, to enable the Board and Committees to make assessments and decisions in relation to Company performance and business strategy.
10. The CEO will provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.
11. The CEO will encourage a Company culture of honesty, integrity and respect and the highest standard of business conduct; encourage open communication with all officers, employees and consultants; and monitor compliance with the Company’s Code of Business Conduct & Ethics.

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12. The CEO will ensure that a system of internal financial control and internal audit, as appropriate, is maintained for the protection of the Company's assets and the application of the Company's resources.
13. The CEO will assess the impact of any change to the allocation of Company resources on the business goals, objectives and strategy.
14. The CEO will consider the financial condition of the Company and achievement of the business goals and objectives in connection with all capital and operating expenditures, or financing proposals or decisions.
15. The CEO will ensure appropriate systems are in place to monitor the performance of corporate governance initiatives and community engagement; including any feedback and/or complaints.
16. The CEO will assess the impact on the reputation and credibility of the Company and achievement of the business goals and objectives in connection with any decisions to be made or actions to be taken.
17. The CEO will ensure there is system in place for identification, management and control of the material risks of the Company and its operations.
18. The CEO will ensure appropriate policies, systems, and procedures are in place to provide timely and accurate information concerning the activities and results of the Company to all shareholders.
19. The CEO is delegated authority to make all decisions and take all actions to enhance shareholder value through the discovery, acquisition, development and marketing of natural resources, subject to any limitations imposed by the Board on the CEO's decision-making authority.
20. The CEO will carry on business within the authority set forth in this document and within the signing authority limits set out by the Board.

SCHEDULE “C”

CHARTER OF THE AUDIT, DISCLOSURE AND FINANCE COMMITTEE

1) PURPOSE

The Audit, Disclosure and Finance Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Belgravia Capital International Inc. (the “**Company**”) to assist the Board in fulfilling its duties and oversight responsibilities with respect to:

- a) the integrity of the Company’s financial statements;
- b) compliance with legal and regulatory requirements;
- c) adequacy and maintenance of the systems and internal controls established by the Company;
- d) the appointment, remuneration, qualifications, independence, and performance of the external auditor; and
- e) capital management (funding, liquidity, balance sheet management, dividends).

2) AUTHORITY OF THE COMMITTEE

The Committee shall have the authority to:

- a) appoint the external auditor of the Company and set and pay the compensation of such external auditor;
- b) engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation of any advisors employed by the Committee; and
- c) adopt such policies and procedures, as it deems appropriate to operate effectively.

3) COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“**OSC**”), the Canadian Securities Exchange (“**CSE**”), the *Canada Corporations Act* and all applicable securities regulatory authorities.

- a) The Committee shall consist of at least three directors, all of whom shall meet the independence, financial literacy and experience requirements of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) and any other applicable regulatory bodies or security exchange of which the Company has listed securities. Financial literacy requires that each member of the Committee shall possess the knowledge and skills to read and understand a set of financial statements generally comparable to the complexity of issues that can be reasonably expected in the Company’s financial statements and have the confidence to make responsible financial decisions on behalf of the Company.

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- b) The Board, at its annual organizational meeting, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace the members of the Committee and may fill any vacancy of the Committee. Replacements of vacancies of members of the Committee must be filed by the latter of either the next annual meeting or six months from the date of the vacancy. Until such replacement is made, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- c) The Board will appoint a chair (the “**Chair**”) of the Committee who shall be independent and will have oversight of the Committee. The duties and responsibilities of the Chair are more particularly described in Schedule “A” attached hereto.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair, with minimum of two and at least 50% of the members of the Committee present, either in person or by telephone or by electronic communication, shall constitute a quorum.
- e) The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as a secretary of such meeting.
- f) A meeting of the Committee may be called by letter, telephone, facsimile, email or other electronic communication, by giving at least 48 hours’ notice, and that no notice of a meeting shall be necessary if all of the members are present either in person or by means of teleconference facilities or other electronic communication or if those absent have waived notice or otherwise signified their consent to the holding of such meeting, which shall constitute a valid meeting for the purpose of conducting business, provided a quorum exists.
- g) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- h) The Committee may request any officer or employee of the Company, its external legal counsel or its external auditor attend a meeting of the Committee or meeting with any member(s) of the Committee.

4) DUTIES AND RESPONSIBILITIES

The Committee shall:

- a) review and discuss with Management prior to public disclosure, annual reports, quarterly reports, Management Discussion and Analysis (“**MD&A**”), earnings press release and any other material

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- disclosure documents containing or incorporating by reference audited or unaudited financial statement of the Company in accordance with NI 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”);
- b) review and recommend approval to the Board the annual and unaudited quarterly financial statements, MD&A and public release thereof by Management in accordance with National Instrument 52-110 – Audit Committees (“**NI 52-110**”);
 - c) oversee the reliability and integrity of accounting principles and practices followed by Management, of the financial statements and other publicly reported financial information, and of the disclosure principles and practices followed by Management. The Committee will have unrestricted access to the books and records of the Company;
 - d) provide oversight of the transparency, disclosure and controls of the Company including, without limitation, compliance with NI 51-102, NI 52-110, National Policy 51-201 – Disclosure Standards (“**NP 51-201**”), all applicable laws including the *Business Corporations Act (Ontario)*, and all applicable securities regulatory authorities including the OSC and CSE with periodic reviews of the Company policies including:
 - i) Whistleblower Policy in regards to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
 - ii) Timely Disclosure and Insider Trading Policy; and
 - iii) Cybersecurity Policy
 - e) provide fair disclosure and equal treatment of all shareholders including disclosure of all major transactions and material events on the Company’s website and/or www.sedar.com and ensure shareholders are sent notices annually that they can request paper copies of financial disclosure materials;
 - f) evaluate the necessity of making public disclosures including making determinations about whether a “material change” has occurred, a selective disclosure or misrepresentation has been or might be made;
 - g) ensure timely disclosure of “Material Information” including "material facts" and/or "material changes" in accordance with NP 51-201. All news releases announcing material information must be approved by at least one member of the Committee in accordance with the Company’s Timely Disclosure and Insider Trading Policy;
 - h) review established timelines for the preparation of disclosure documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate Company personnel, the Company’s independent auditors, and the Committee;

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- i) review and assess the adequacy and effectiveness of the Company's internal control processes and systems and report to the Board on deficiencies, significant deficiencies and material weaknesses of internal audit including Management's response to such deficiencies and weaknesses;
- j) periodically review risk management systems, including a quarterly review of the risk register, and processes including assessing such risks when planning new strategies, activities and products and review with Management and the external auditor any significant financial risks or exposures and the steps Management has taken to minimize such risks;
- k) appoint an external auditor and provide oversight of the work of the external auditor including:
 - i) taking reasonable steps to ensure the objectivity and independence of the external auditor including, in accordance with International Financial Reporting Standards (“IFRS”) and applicable securities laws, receipt of a formal written statement from the external auditor confirming its independence and delineating all relationships between the external auditor and the Company,
 - ii) pre-approving any non-audit services of the external auditor, including adherence to the Policy and Procedure for Engagement of Non-Audit Services as set forth in Schedule “B” attached hereto,
 - iii) approving the lead audit partner for the Company's external auditor and ensuring that such lead partner is rotated and has not performed audit services for the Company for more than five (5) previous fiscal years,
 - iv) communicating directly with the external auditor and meeting with the external auditor and Management in separate sessions,
 - v) reporting to the Board after consultation with Management that the external auditor is in compliance with all relevant laws, regulations and company policies,
 - vi) reviewing the major accounting estimates, assumptions or adjustments made by the external auditors including any accounting adjustments requested by the external auditors but rejected by Management,
 - vii) resolving disagreements between Management and the external auditor regarding finance reporting,
 - viii) consulting with the external auditor on the audit scope and plan of the external auditor including receiving written confirmation annually as to the external auditor's processes and quality control and disclosure of any investigations or government inquiries or reviews of the external auditor, and
 - ix) periodically report to the Board on the performance of the external auditor;
- l) review and approve the annual operating budget for the Company and its subsidiaries on a consolidated basis including funding, liquidity, balance sheet management and dividends and monitor the Company's performance against such budget;
- m) review and recommend to the Board any financing proposals the Committee deems appropriate review the Investment Policy and Guidelines, investment philosophy objectives and constraints;

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- n) n) execute any such instruments, agreements, elections and documents on behalf of the Company as may be necessary or appropriate to give effect to decisions made by the Committee pursuant to this Charter; and
- o) review annually this Charter together with the Nominating, Governance and Compensation Committee and recommend any changes thereto for approval by the Board.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

This Charter was reviewed and adopted by the Board on November 2, 2017.

SCHEDULE “D”
CHARTER OF THE NOMINATING, GOVERNANCE AND COMPENSATION
COMMITTEE

5) PURPOSE

The Nominating, Governance and Compensation Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Belgravia Capital International Inc. (the “**Company**”) to assist the Board in fulfilling its duties and responsibilities by managing the nomination process and succession planning process for the Company, developing and managing the Company’s compensation philosophy, reviewing and making recommendations to the Board on the CEO and non-CEO officer and director compensation level and taking a leadership role in shaping the corporate governance of the Company with the belief that high standards of corporate governance are an essential prerequisite to creating sustainable value for shareholders.

6) AUTHORITY OF THE COMMITTEE

The Committee shall have the authority to:

- a) Engage independent counsel and or other advisors as it determines necessary to carry out its duties.
- b) Set the compensation for advisors employed by the Committee to be paid by the Company.
- c) The Committee shall have the authority to adopt such policies and procedures, as it deems appropriate to operate effectively.

7) COMPOSITION AND MEETINGS

- a) The Committee shall consist of at least four directors, the majority of whom shall be “independent” as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The inclusion of a related director or member of management will be for the sole purpose of enhancing the effectiveness of the Committee’s mix of skills, experience and expertise. The Committee may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the Committee, and whom will be excused from attending meetings or voting on matters related to compensation.
- b) The Board, at its annual organizational meeting, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace the members of the Committee and may fill any vacancy of the Committee. Should a vacancy exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- c) Unless the Board shall have appointed a chair (“**Chair**”) of the Committee, the members of the Committee shall elect a Chair from among their number.
- d) The Committee shall meet at least twice a year, at the discretion of the Chair or a majority of its members, as circumstances dictate. A minimum of two and at least 50% of the members of the

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Committee present, either in person or by telephone or by electronic communication, shall constitute a quorum.

- e) The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as a secretary of such meeting.
- f) The Chair will be responsible for calling meetings and will ensure that minutes of meeting are taken and, where necessary, reports are made to the Board.
- g) A meeting of the Committee may be called by letter, telephone, facsimile, email or other electronic communication, by giving at least 48 hours' notice, and that no notice of a meeting shall be necessary. If all of the members are present either in person or by means of teleconference facilities or other electronic communication or if those absent have waived notice or otherwise signified their consent to the holding of such meeting, which shall constitute a valid meeting for the purpose of conducting business, provided a quorum exists.
- h) Any member of the Committee may participate in the meeting of the Committee by means of teleconference facilities or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee may invite such officers, directors and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

8) DUTIES AND RESPONSIBILITIES

The Committee's primary duties and responsibilities are to:

- a) Provide advice to the Board in determining the appropriate size of the board with a view to facilitating effective decision-making.
- b) Identify qualified individuals to serve as members of the Board and Committees of the Board and, where appropriate, recommend individuals to be nominated for election by shareholders or to be appointed by the Board to serve as Directors for the next annual meeting of shareholders and will consider:
 - i) the competencies and skills that the board considers to be necessary for the Board and its Committees, as a whole, to possess;
 - ii) the competencies and skills that the Board considers each existing director to possess; and
 - iii) the competencies and skills each new nominee will bring the boardroom as well as whether or not each new nominee can devote sufficient time and resources to his or her duties as a board member.

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- c) Assess the effectiveness and contribution of the Board, its committees and individual directors on an annual basis to ensure that the Board has the necessary mixture of skills and experience to undertake its duties. The focus of performance and effectiveness assessments will be on creating shareholder value; how each Director contributes to the development of corporate strategy; understanding the major risks affecting the Company; commitment of time required to fulfil the role and responsibilities; respect of fellow directors and management opinions. Evaluation of individual directors will focus on the contribution of the Director to the work of the Board and the expectations of directors in accordance with our Corporate Governance Practices. Director performance and board effectiveness are assessed through internal peer reviews. Each committee to review and evaluate its performance and performance of its members and will focus on the composition of each committee ensuring compliance with CSE and Securities commissions requirements and best practices; including a blend of skills, experience, independence, diversity and knowledge; effectiveness of discussion and debate at the Board and committee meetings. This process will be managed by the Chair of each committee. To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise a skills and competency survey will be conducted annually to review its effectiveness with the results being provided to the Board.
- d) Manage the process by which the board takes to orient new directors regarding the role of the board, its committees and directors; and nature and operation of the Company including continuing education, to ensure that the Company's directors maintain the skill and knowledge necessary to meet their obligations as directors; appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company.
- e) Review and report annually to the Board the relationship of each director and the Company to determine if each director is or remains "independent" as defined by NI 58-101, and to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of directors who are "independent". Such independent directors shall hold in camera sessions without the presence of management or any non-independent directors at each meeting of the Board.
- f) Annually review and assess the adequacy of the Board Mandate and Committee charters with a view to Board effectiveness and submit any proposed revisions to the Board for approval.
- g) Monitor compliance with the Company's Code of Business Conduct & Ethics and in conjunction with management, to ensure acknowledgements of receipt of adherence thereto are executed by all employees, officers, directors and consultants of the Company.
- h) Annually review the Majority Voting Policy and make recommendations to the Board for approval.
- i) Ensure that all directors receive updates to Company policy documents and the listing policies of the applicable exchanges including periodic review the Company articles and recommend changes to the Board, as appropriate.

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- j) Periodically review and assess the adequacy of the Company's Corporate Governance Practices ensuring the appropriate levels of corporate governance are in place and recommend any modifications to the Board to maintain and improve and Company's governance procedures and policies. Together with the Board, report annually to the Company's shareholders via the Management's Proxy Circular on the Company's system of Governance.
- k) Develop and manage the Company's compensation philosophy and make recommendations to the Board in consultation with the President and CEO with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans and reviewing executive compensation disclosure prior to the Company publicly disclosing this information.
- l) Review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in accordance with those goals and objectives and recommend to the Board the CEO's compensation level based on this evaluation.
- m) Manage the nomination process and succession planning process for the Company on behalf of the Board, and participate in selection, appointment, development, and evaluation of the Chairman, the President and other senior executives; including considering skills, backgrounds, knowledge, experience and diversity of geographic location.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

This charter was reviewed and adopted by the Board on November 2, 2017.