BELGRAVIA
CAPITAL INTERNATIONAL

2018

Management’s Discussion and Analysis

for the period ended March 31, 2018

Form 51-102F1 – For the Period Ended March 31, 2018

Management's Discussion and Analysis

Belgravia Capital International Inc.

Hereafter called "Belgravia", the "Company", or the "Corporation"

(Containing information up to and including May 4th, 2018)

Description of Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated financial statements of the Corporation for the period ended March 31, 2018 and audited consolidated financial statements of the year ended December 31, 2017. This MD&A was prepared as at May 4, 2018. This MD&A contains forward-looking information and statements, which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

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

Unless otherwise noted, financial results are reported in accordance with International Financial Reporting Standards ("IFRS"). Further details are included in Note 2 of the condensed consolidated interim financial statements for the three months ended March 31, 2018.

Additional information related to the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.belgraviacapital.ca.

Company Overview

Belgravia is a Canadian-based corporation focused on its three core business divisions: Incubation, Investments, and Royalty and Management Services. Belgravia will also develop new companies with a focus on the legal cannabis industry and cannabinoid products. The Incubation division will provide services to support the development of early-stage companies in the legal cannabis space and technology. Belgravia Holdings, the Investments division, invests in a portfolio of private and public companies with a focus on licit cannabis, technology, and, on an opportunistic basis, resources. The Royalty and Management Services division has developed a targeted royalty and fee income model. Belgravia is a corporation governed by the Canada Business Corporation's Act. The shares of the Company are listed on the Canadian Securities Exchange ("CSE") and the OTC Market under the symbols BLGV and BLGVF respectively. The Company's registered office is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

It is the intention of the Company to obtain financing through access to public and private equity markets, debt and partnerships or joint ventures.

Belgravia owns 100% of Intercontinental Potash Corp. ("ICP"), a Canadian company previously involved in resource exploration and mine development. On November 30, 2009, the Corporation completed a reverse-takeover ("RTO") with ICP. Legally, Belgravia is the parent of ICP, but for financial reporting purposes, Belgravia is considered to be a continuation of ICP. Belgravia was consolidated commencing on December 1, 2009.

Belgravia directly owns 100% of ICP Organics, a Canadian company that recently announced that it had retained a Chief Medical Officer and would start developing cannabis dermatology products. Such products may include claimed products that would likely be regulated as Natural Health Products. Longer-term ethical products are those that would be regulated under the Food and Drugs Act in Canada and the Food and Drug Administration in the United States.

Forward-Looking Statements

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

Management's Responsibility for Financial Statements

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

Summary of Quarterly Results

Selected quarterly financial information of the Corporation for the quarters ended March 31, 2018 is as follows:

Table of Results for the Quarters to March 31, 2018

		Mar 31 2018		**Dec 31 2017**		**Sept 30 2017**		**June 30 2017**
Total assets	$	11,899,601	$	4,100,279	$	640,022	$	1,450,263
Property, plant and equipment	$	1,125	$	1,266	$	1,494	$	1,821
Working capital	$	11,673,562	$	3,476,189	$	(38,128)	$	535,499
Shareholders’ equity (deficiency)	$	11,674,687	$	3,477,455	$	(25,344)	$	549,058
Interest income	$	25,114	$	539	$	936	$	1,482
Net income (loss)	$	(3,495,591)	$	3,354,442	$	(553,991)	$	(302,350)
Basic income (loss) per share	$	(0.01)	$	0.014	$	(0.002)	$	(0.00)
Fully diluted gain (loss) per share	$	(0.01)	$	0.014	$	(0.002)	$	(0.00)

Selected quarterly financial information of the Corporation for the quarters ended March 31, 2017 is as follows:

Table of Results for the Quarters to March 31, 2017

	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016
Total assets	$ 1,385,112	$ 30,996,894	$ 78,791,565	$ 75,072,711
Property, plant and equipment	$ 2,127	$ 26,552,924	$ 76,096,393	$ 73,623,517
Working capital	$ 162,387	$ 790,051	$ 686,721	$ (372,699)
Shareholders' equity	$ 164,516	$ (14,748)	$ 53,204,307	$ 54,712,100
Interest income	$ 1,406	$ 1,174	$ 722	$ 19
Net loss	$ (10,904,752)	$ (57,871,301)	$ (2,386,356)	$ (1,717,321)
Basic loss per share	$ (0.05)	$ (0.31)	$ (0.01)	$ (0.01)
Fully diluted loss per share	$ (0.05)	$ (0.31)	$ (0.01)	$ (0.01)

Results of Operations for the Quarter ended March 31, 2018

The Corporation did not generate operating revenue during the quarter ended March 31, 2018 other than management services fees. The Company also earned investment and interest income.

Office and Administration Expenses

Administration and related costs amounted to $180,116 (2017 – $79,090) for the quarter. This included director fees, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs. The increase is due to bonuses paid to directors and fees paid to an advisory board member in the quarter.

Business development and market development spending for the quarter was $58,746 (2017 - $285,574). Business development costs included activities related to the search for partners as well as exploring new investment strategies, which has slowed down since the Ochoa project was sold.

Consulting fees in the quarter were $364,995 (2017 – $135,129); this was mostly in respect of management and capital markets consulting. This increase is due to more consulting related to financing, investing and the new business model.

Depreciation during the quarter amounted to $141 (2017 - $6,269). This relates to depreciation of computer equipment.

Fundraising activities for the quarter was $5,000 (2017 – $190,162). This amount is for expenses related to identifying and meeting with potential investors. A financing occurred early in the quarter and the company was not actively pursuing any financings after that.

Investor relations cost in the quarter was $48,952 (2017 – $128,926). The Company reduced its investor relations activity in the quarter as it focused on other activities.

Professional fees of $70,463 (2017 – $51,084) for the quarter were incurred mostly in respect of auditing costs, other accounting costs, and legal costs.

Regulatory fees including transfer agent and filing fees and CSE fees were $11,857 (2017 - $44,964). This decrease is because the Company moved from the Toronto Stock Exchange to the CSE where listing fees are lower and where the Company is not required to prepare and file an annual information form.

Rent and storage in the quarter were $11,180 (2017 - $12,159).

Share-based compensation for the quarter was $2,541,461 (2017 – $323,577) due to stock options being granted in the quarter.

Travel, including related costs, for the quarter amounted to $34,771 (2017 – $79,703) and were composed of such costs not specifically related to investor relations and business development. The decrease is largely due to the sale of the Ochoa project.

Wages and benefits for the quarter amounted to $570,233 (2017 – $324,988). This amount included the salaries and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Controller, Vice President, management and administrative staff. The increase is due to bonuses paid in the quarter and salary increases.

Management services revenue for the quarter was $116,667 (2017 - $nil). The increase is because the company started providing these management services and earning this revenue in late 2017.

Investment income for the quarter was $34,439 (2017 - $nil) and unrealized investment gain was $169,185 (2017 - $nil). The increase is because the company started making investments (other than simple interest-bearing investments) in late 2017.

Interest income for the quarter was $25,114 (2017 - $1,406). The increase is because the company had excess uninvested cash resulting from the proceeds of the sale of the Ochoa project, the exercise of warrants and stock options, and the equity private placement financing that occurred during the quarter.

Finance costs for the quarter were $nil (2017 - $874,851). Finance costs are no longer recorded since the deconsolidation of ICP(USA).

Derivative gain for the quarter of $nil (2017 – $283,356) relate to warrants being issued in a currency other than the functional currency of the Company. The decrease is because the functional currency was changed back to Canadian currency on October 31, 2017.

<u>Investment Portfolio</u>

The Company invests in a diversified portfolio of private and public companies and investment funds with a focus on licit cannabis, healthcare, technology, and, on an opportunistic basis, resources with a goal to provide a risk-appropriate return to its shareholders through capital gains in accordance with the Company's investment guidelines.

The fair values of the common shares of the publicly-traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies is referenced to the most recent equity financing completed by each private company.

As at March 31, 2018, fair value of the investments was $8,202,267 (2017 - $50,000). This includes the value of common shares and other investments of $7,527,142 (2017 - $50,000) and value of warrants of $675,125 (2017 - $nil). The Company has made diversified investments in the common shares of 11 public and private companies in the areas of technology, blockchain, legal cannabis and mineral resources with a total approximate initial investment of $2 million.

During the period ended March 31, 2018, the Company recorded an unrealized gain of $36,056 (2017 - $nil) for common shares and an unrealized gain of $280,386 (2017 - $nil) for warrants.

During the quarter ended March 31, 2018, the Company sold certain of its investments for proceeds totalling $87,078 (2017 - $nil) and recognized a loss of $112,818 (2017 - $nil). The loss realized was calculated based on the market value change from December 31, 2017 to the sale date, but the shares were sold at a higher price than the acquisition cost.

The Company owns more than 10% of the common shares of Blackrock Gold Corporation (5,280,000 shares).

Financings

During the quarter ended March 31, 2018, the Company issued the following common shares:

- On January 10, 2018, the Company issued 133,990,000 units pursuant to a private placement at $0.05 per unit for gross proceeds of $6,699,500. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company for $0.18 per share until January 10, 2019, provided that if, at any time after the date which is four months and one day following the closing date, the volume weighted average price of the common shares is equal to or exceeds $0.21 for 18 consecutive trading days, the Company may accelerate the expiry date of the warrants, in which event the warrants will expire upon the date (the "Accelerated Expiry Date") which is 30 days following of a press release by the Company announcing the Accelerated Expiry Date. . The Company issued 3,649,200 finder's warrants to certain eligible arm's length parties entitling the holder to acquire one Common Share for a period of 12 months at an exercise price equal to $0.19
- In the period ended March 31, 2018, the Company issued 2,400,000 shares at an average price of $0.095 for gross proceeds of $228,000 pursuant to the exercise of stock options.
- In the period ended March 31, 2018, the Company issued 30,843,810 shares at $0.08 for gross proceeds of $2,467,505 pursuant to the exercise of warrants.
- In the period ended March 31, 2018, the Company issued 280,000 shares at $0.06 for gross proceeds of $16,800 pursuant to the exercise of broker warrants.

During the quarter ended March 31, 2017, the Company issued the following common shares:

- On January 24, 2017, the Company issued 200,000 shares at $0.08 for gross proceeds of $16,000 pursuant to the exercise of warrants.
- On March 1, 2017, the Company issued 6,573,333 units pursuant to a non-brokered offering at $0.105 per unit for gross proceeds of $690,200. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company for $0.16 per share until March 1, 2018. In November 2017, the exercise price of these warrants was amended to be $0.08 per share. The Company paid finder's fees to certain qualified eligible persons assisting the Company in the offering in the aggregate amount of $504.

Liquidity and Capital Resources at March 31, 2018

At March 31, 2018, the Corporation's working capital was $11,673,562 (2017 – $162,387). The sources of cash in the period included cash from Settlement Agreement with ICP(USA), issuing common shares, warrants exercised, stock options exercised, consulting fees, proceeds from the sale of investments, and interest earned on cash in the bank accounts.

The consolidated financial statements for the period ended March 31, 2018 have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. This MD&A does not give effect to any adjustment which would be necessary should the Corporation be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in this MD&A.

Transactions with Related Parties

In July 2015, the Company signed a Termination and Settlement Agreement that included a severance payment to be paid to the former President and Chief Executive Officer: The full amount of the severance of $2,100,000 was expensed during the year ended December 31, 2015. As at March 31, 2018, the balance of employment liability is $nil (2017- $570,000), after paying the remaining balance in January 2018.

During the period ended March 31, 2018, the Company entered into the following transactions with related parties:

a) Paid or accrued short-term employee benefits of $397,500 (2017 - $187,011), of which $342,500 (2017 - $78,000) was paid to Mehdi Azodi, $nil (2017 - $62,011) was paid to Ken Kramer, and $55,000 (2017 - $47,000) was paid to Kevin Strong.

b) Paid consulting fees of $nil (2017 - $115,754) to Graham Wheelock.

c) Paid or accrued directors' fees, included in administrative costs, of $138,000 (2017 - $37,250), of which $39,250 (2017 - $11,250) was for Ernest Angelo, $32,500 (2017 - $4,500) was for Knute Lee, $32,500 (2017- $4,500) was for Pierre Pettigrew, $33,750 (2017 - $12,500) was for John Stubbs, $nil (2017 - $4,500) was for Grant Sawiak.

d) Incurred share-based compensation in the form of stock options valued at $1,807,099 (2017 - $273,927), of which $525,186 (2017 - $42,561) was to Mehdi Azodi, $266,499 (2017 - $42,561) was to John Stubbs, $377,910 (2017 - $26,600) was to Pierre Pettigrew, $230,570 (2017 - $42,561) was to Ernest Angelo, $230,570 (2017 - $26,600) was to Knute Lee, $176,364 (2017- $17,227) was to Kevin Strong, $nil (2017- $49,217) to Sidney Himmel and $nil (2017 - $26,600) to Grant Sawiak.

e) Included in accounts payable as at March 31, 2018 is $111,669 (2017- $3,324) due to key management personnel, which includes officers and directors and corporations controlled by officers and directors.

f) Included in prepaid expenses as at March 31, 2018 is $100,500 (2017- $61,307) prepaid to key management personnel, which includes officers and directors and corporations controlled by officers and directors.

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

	Three-month ended	
	March 31, 2018	March 31, 2017
Short-term benefits *	$ 397,500	$ 187,011
Consulting fees	-	115,754
Directors' fees **	138,000	37,250
Share-based compensation	1,807,099	273,927
Total remuneration	$ 2,342,599	$ 613,942

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

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

Financial Instruments

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

The Company's financial instruments include cash and cash equivalents, investments, receivables, accounts payable and accrued liabilities.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. Investments in public companies, mutual funds, money market funds and fixed income funds are measured at level one while investments in warrants and private companies are measured at level three. The warrant liability and embedded derivative are categorized as level three. The carrying value of receivables, accounts payable and accrued liabilities and employment liability approximate fair value because of the short-term nature of these instruments.

Other

Outstanding Share data as at May 4, 2018:

(a) Authorized and issued share capital at May 4, 2018:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	406,354,656

(b) Summary of Options outstanding as at May 4, 2018:

Number of Options		Exercise Price (CAD)	Expiry Date
250,000	$	0.12	November 14, 2019
500,000	$	0.10	November 24, 2019
350,000	$	0.10	February 14, 2020
200,000	$	0.10	March 1, 2020
9,900,000	$	0.18	January 10, 2021
1,000,000	$	0.18	January 16, 2021
250,000	$	0.14	January 23, 2021
250,000	$	0.14	January 30, 2021
100,000	$	0.13	February 9, 2021
9,100,000	$	0.08	June 6, 2021
300,000	$	0.08	July 12, 2021
3,900,000	$	0.10	February 14, 2022
7,400,000	$	0.14	January 23, 2023
4,000,000	$	0.08	April 16, 2023
1,250,000	$	0.08	April 16, 2021
38,750,000			

(c) Warrants outstanding as at May 4, 2018:

The Company had warrants outstanding, enabling the holders to acquire the following number of common shares:

Number of Warrants	Exercise Price	Expiry Date
4,378,808	0.08	June 28, 2018
133,990,000	0.18	January 10, 2019
138,368,808		

(d) Broker warrants outstanding as at May 4, 2018:

The Company had broker warrants outstanding, enabling the holders to acquire the following number of common shares:

Number of Broker Warrants	Exercise Price	Expiry Date
3,649,200	$ 0.19	January 10, 2019
3,649,200		

Accounting Principles

The financial statements have been prepared in accordance with IFRS.

The policies and estimates are considered appropriate under the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 2 in the condensed consolidated interim financial statements for the period ended March 31, 2018 and also the consolidated financial statements for the year ended December 31, 2017 for additional detail on accounting principles.

Foreign currency translation

The consolidated interim financial statements are presented in Canadian dollar. Prior to November 1, 2017, the functional currency of the Company and its subsidiaries was the U.S. dollars. The Company and its subsidiaries' functional currency changed on a prospective basis from the U.S. dollar to Canadian dollar to better reflect the Company's business activities.

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

New standards, amendments and interpretations:

Effective January 1, 2018

IFRS 9 - Financial Instruments: Classification and Measurement. IFRS 9 is a new standard that will replace IAS 39. IFRS 9 introduces new requirements for the classification and measurement of financial instruments as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value and a debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows in the form of principal and interest otherwise it is at fair value through profit or loss ("FVTPL"). The adoption of IFRS 9 did not have an impact on the Company's consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The adoption of IFRS 15 did not have an impact on the Company's consolidated financial statements.

Effective January 1, 2019

IFRS 16 – Leases. IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2019 and is currently evaluating the potential impact of the adoption of IFRS 16.

Risks and Uncertainties

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies, from loans outstanding to employees and consultants, and from management services customers, which the Company believes will be fully collected.

Liquidity risk

As at March 31, 2018, the Company had a cash and cash equivalents balance of $3,283,190 to settle current liabilities of $224,914. The Company is not subject to liquidity risk.

Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company's investments in publicly traded common shares.

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are transactions in U.S. dollars and the Company keeps some of its cash in US currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate $200,000 impact on foreign exchange gain or loss.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the junior healthcare, natural resource, and technology industries, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company holds investments in private and public traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. A 10% change in the fair values of the Company's investments at March 31, 2018 would have an $820,000 impact on results from operations.

Other risks

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

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

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

The Corporation is dependent upon the services of key executives, including the Chief Executive Officer.

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

There are risks associated with some of the industries in which the Corporation invests, including legal cannabis.

Corporate Governance Practices

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

Critical Accounting Estimates

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

Subsequent Event

In April 2018, the Company granted 5,500,000 stock options with an exercise price of $0.08.

Other Information

The Corporation's website address is www.belgraviacapital.ca. Other information relating to the Corporation may be found on SEDAR at www.sedar.com.