

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 19, 2018.

Item 3 News Release

A news release was disseminated through the services of Globe Newswire (Nasdaq Corporate Solutions) on October 19, 2018 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced its intention to proceed with Normal Course Issuer Bid.

Item 5 Full Description of Material Change

Belgravia Capital announced its intentional to proceed with a normal course issuer bid (“**NCIB**”) through the facilities of the Canadian Securities Exchange (“**CSE**”).

As of October 18, 2018, the Company had 411,354,656 common shares issued and outstanding. Under the terms of the NCIB, Belgravia may purchase for cancellation up to 20,567,733 of its common shares, representing 5% of its issued and outstanding shares. The NCIB is expected to commence on or about October 19, 2018 and will not extend beyond October 19, 2019, but in all cases will end when permitted purchases of shares is completed. The purchase and payment for the shares of the Company will be made in accordance with the requirements of the CSE. Such shares will be purchased only when and if the Company considers it advisable. Belgravia may terminate the NCIB at any time by providing a notice of termination. The Company has appointed Beacon Securities Limited to coordinate and facilitate its NCIB purchases. The actual number of shares purchased, timing of purchases and the price at which the shares are bought will depend upon, among other things, future market conditions and potential alternative uses for the Company's cash resources.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

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

Item 8 Executive Officer

Paul Kania, CFO (647) 891-1721

Item 9 Date of Report

November 7, 2018.

Forward-Looking Statements

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