

The logo for Belgravia Hartford is centered within a black rectangular area. It consists of the words "BELGRAVIA" and "HARTFORD" stacked vertically in a white, serif, all-caps font. The text is enclosed within a white double-line rectangular border.

**BELGRAVIA  
HARTFORD**

2020 Notice of the Annual General  
Meeting of Shareholders and

**MANAGEMENT  
INFORMATION  
CIRCULAR**

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 30, 2020

**NOTICE IS HEREBY GIVEN** that an annual general meeting of the holders (“**Shareholders**”) of common shares of Belgravia Hartford Capital Inc. (the “**Company**” or “**Belgravia Hartford**” or “**Belgravia**”) will be held virtually by teleconference on Thursday, July 30, 2020 at 2:00 p.m. (EST) (the “**Virtual Meeting**”), for the following purposes:

1. receiving the Company’s consolidated audited financial statements for the fiscal year ended December 31, 2019, together with the report of the auditor thereon;
2. setting the size of the board of directors of the Company at six;
3. electing the Company’s board of directors for the ensuing year;
4. appointing Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration; and
5. conducting such other business as may properly come before the Virtual Meeting or any adjournment thereof.

The nature of the business to be transacted at the Virtual Meeting is described in further detail in the management information circular (the “**Circular**”). The Circular is deemed to form part of this notice of Virtual Meeting. Belgravia Hartford 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 Hartford website at <http://www.belgraviahartford.com/annualmeeting2020/> and on SEDAR under Belgravia Hartford’s profile at [www.sedar.com](http://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.

As a result of the global health crisis caused by the spread of COVID-19, Belgravia Hartford will be conducting a Virtual Meeting. **Shareholders will not be able to attend the Meeting physically.** At the Virtual Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered shareholders must carefully follow the procedures set out in the Circular that accompanies this notice in order to vote at the Virtual Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the Virtual Meeting but will not be able to ask questions or vote. Dial-in particulars are as follows:

Virtual Meeting Toll Free Dial-in Number: +1 833-714-0870

Virtual Meeting passcode: 1284095

The Virtual Meeting gives all shareholders an equal opportunity to participate regardless of their geographic location and mitigates the risk of contracting the virus that causes COVID-19 at an in person meeting. It should be noted that the majority of shareholders vote in advance of the meeting by proxy and are encouraged to continue to do so as outlined in the Circular. The Virtual Meeting does not change voting by proxy. However, those that wish to participate in the Virtual Meeting or to appoint a proxy to participate, are encouraged to carefully read the instructions in the Circular and in particular the procedure for appointing yourself or a proxy.

Shareholders registered on the books of the Company at the close of business on June 19, 2020, are entitled to notice, and to vote at the Virtual Meeting. To be effective, the form of proxy or voting instruction form must be received by 2:00 pm (EST) on July 28, 2020, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Virtual Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 22<sup>nd</sup> day of June 2020.

By Order of the Board of Directors

(signed) "*Mehdi Azodi*"

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 Hartford Capital Inc. (“Belgravia Hartford” or the “Company”) for use at the annual general meeting of the Shareholders of the Company to be held virtually (the “Virtual Meeting”), on Thursday, July 30, 2020, at 2:00 p.m. (EST) via teleconference and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”). Dial-in particulars for the Virtual Meeting are as follows:**

**Virtual Meeting Toll Free Dial-In Number:** +1 833-714-0870

**Virtual Meeting passcode:** 1284095

Unless otherwise stated, the information contained within this Circular is as at June 22, 2020. 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 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 Virtual Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Virtual 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 Virtual 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 Virtual Meeting, or any postponement or adjournment thereof, if they were a Registered Shareholder at the close of business on June 19, 2020.

#### Meeting Materials

Belgravia Hartford 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 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 Virtual 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 Hartford 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 Virtual Meeting date, teleconference particulars 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.belgraviahartford.com/annualmeeting2020/> including the Company’s audited financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2019, or on SEDAR at [www.sedar.com](http://www.sedar.com) under the Belgravia Hartford 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 Virtual 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

**Registered Shareholders who are unable to attend the Virtual Meeting 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 June 19, 2020, may vote in person at the Virtual Meeting, or by proxy as follows:**

## Voting by Telephone or Internet

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



Toll Free Telephone:

1-866-732-VOTE (8683)



Internet:

[www.investorvote.com](http://www.investorvote.com)



Smartphone:

Scan the QR code on the form of proxy.



## Voting by Mail or Fax

Registered Shareholders please date, sign and return the form of proxy 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 at the address noted below:

Computershare Trust Company of Canada  
Attention: Proxy Department  
8<sup>th</sup> 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 Virtual Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Virtual 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 Registered 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 the Virtual Meeting at which such proxy is to be voted, such person may revoke the proxy and vote at the Virtual Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or such Shareholder's attorney authorized in writing or, if the Registered 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 at 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the

day of the Virtual Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Virtual Meeting on the day of the Virtual Meeting prior to voting or any adjournment thereof and upon either of such deposits, the proxy is revoked.

## Voting Shares at Virtual Meeting via Teleconference

### **Registered Shareholders:**

**Shareholders who own shares in their own name, may simply attend the Virtual Meeting to vote their shares at the Virtual Meeting via teleconference.** Registered shareholders have the ability to participate, ask questions, and vote at the Virtual Meeting using the following teleconference particulars:

**Virtual Meeting Toll Free Dial-In Number:** +1 833-714-0870

**Virtual Meeting passcode:** 1284095

### **Beneficial Shareholders:**

**Shareholders who own shares through a brokerage company or intermediary and not registered in their own name may also vote their shares at the Virtual Meeting, however, they must also complete and send the voting instruction form by no later than 48 hours prior to the Virtual Meeting date, (by Tuesday, July 28, 2020 at 2:00 pm (EST)), inserting their own name as the person to vote their shares at the Virtual Meeting. Beneficial or Non-Registered Shareholders should follow intermediaries procedures and the instructions found on the voting instruction form.**

### **Appointing another person to attend in person:**

**A Shareholder can appoint another person to represent such shareholder at the Virtual 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 Virtual Meeting to vote your shares.



### Appointment of Proxyholder

I/We being holder(s) of BELGRAVIA HARTFORD CAPITAL INC., hereby appoint Mehdi Azodi, CEO or failing him, John Stubbs, Director, or failing him, Deena Siblock, Vice President, Corporate Affairs.

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Virtual 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 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 Virtual 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 Hartford 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 Hartford 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 Virtual 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 Virtual 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 173 of the *Business Corporations Act (British Columbia)* (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 Virtual Meeting, the Common Shares represented by such proxies will be voted in favour of: (i) fixing the board size at six, (ii) the election of directors; and (iii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration).

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 Virtual Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Virtual 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 Virtual 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 Virtual 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 Virtual Meeting other than the election of directors.

### 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 Virtual Meeting at the close of business (Toronto time) on June 19, 2020 (the “**Record Date**”). Only Shareholders of record at the close of business (Toronto time) on the Record Date who either attend the Virtual Meeting 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 Virtual Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, the Company had 401,792,516 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”.

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.

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 17,344,880 Common Shares, representing approximately 4.32% of the outstanding Common Shares.

## BUSINESS OF THE VIRTUAL MEETING

The Virtual 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 Hartford’s consolidated financial statements, including the auditor’s report thereon, for the year ended December 31, 2019, will be placed before the Virtual Meeting. The audited consolidated financial statements are available on Belgravia Hartford’s website at <http://www.belgraviahartford.com>, SEDAR at [www.sedar.com](http://www.sedar.com) and the Canadian Securities Exchange at [www.thecse.com](http://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 Hartford’s audited consolidated financial statements, please see section titled “Meeting Materials” within this Circular.

### Board Size Resolution

The Company’s Articles require that the Board of Directors (the “Board”) of Belgravia Hartford consist of the greater of three directors and the number set by ordinary resolution. At the Virtual Meeting, the six persons named below will be proposed for election as directors of the Company. Belgravia Hartford is asking Shareholders to set, by ordinary resolution, the number of directors of the Company at six.

**Unless directed otherwise in the form of proxy, the persons named in the form of proxy intend to vote FOR setting the Board size at six persons.**

### Election of Directors

The Nominating, Governance and Compensation Committee have determined that the Board should be set at six directors given the size of the Company to ensure the Board operates in an efficient manner. At the Virtual Meeting, the six 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 six 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 Virtual 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 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](http://www.sedar.com) together with the issuance of a press release which will also be available on the Company's website at [www.belgraviahartford.com](http://www.belgraviahartford.com) and provided the Canadian Securities Exchange to [listings@theCSE.com](mailto:listings@theCSE.com). Both the scrutineer's report and the press release will disclose the detailed results of the vote. 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.

## Advance Notice Provisions

The Company's Articles include an advance notice requirement for nominations by shareholders of the Company in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of Common Shares must submit director nominations to the Corporate Secretary of the Company prior to any annual meeting of shareholders of the Company (or any special meeting of shareholders of the Company if one of the purposes for which the special meeting is called is the election of directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Corporate Secretary of the Company for a nomination to be valid, subject to the requirements of the Business Corporations Act, [SBC 2002] Chapter 57.

## Proposed Nominees

The following director nominee profiles set out below include brief biographies for each of the nominees for election including a skills profile, election results for the last three years and a securities held section including the number of Common Shares beneficially owned, or controlled, directly or indirectly by them, as of the date here of. The profile also includes the year in which they became directors for the Company, names other public directorships, details of residence, independence status, and 2019 board and committee meeting attendance.

The director nominee profiles have each been reviewed by the respective nominee.

## MEHDI AZODI, PRESIDENT AND CEO



**DIRECTOR SINCE 2016**  
**TORONTO, CANADA**  
**NON-INDEPENDENT DIRECTOR**

MEHDI AZODI HAS OVER 20 YEARS' CAPITAL MARKETS EXPERIENCE, INCLUDING ACTING IN SENIOR EXECUTIVE AND ADVISORY ROLES ON EQUITY AND DEBT OFFERINGS AS WELL AS ACQUISITION MANDATES AT VARIOUS COMPANIES LISTED ON THE TSX/NYSE PRIOR TO JOINING BELGRAVIA.

AS PRESIDENT AND CHIEF EXECUTIVE OFFICER, MR. AZODI IS RESPONSIBLE FOR LEADERSHIP AND OVERALL MANAGEMENT OF THE COMPANY, INCLUDING DEVELOPING AND EXECUTING ON CURRENT AND LONG-TERM OBJECTIVES, FOSTERING A HIGH-PERFORMANCE CULTURE AND ACTING AS A KEY CORPORATE REPRESENTATIVE IN DEALING WITH STAKEHOLDERS.

Board	6 of 6
Nominating, Governance and Compensation Committee	4 of 4

### ELECTION RESULTS

Year	For	Withheld
2019	85.04%	14.96%
2018	83.26%	16.7%
2017	99.14%	0.86%

2019 ATTENDANCE

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS (1)	TOTAL SECURITIES
JUNE 22, 2020	13,153,630	-	-	13,153,630
MAY 24, 2019	13,153,630	-	10,000,000	23,153,630
CHANGE	-	-	(10,000,000)	(10,000,000)

(1) WARRANTS EXPIRED ON JULY 10, 2019

## JOHN STUBBS, BOARD CHAIRMAN



**DIRECTOR SINCE 2015  
WINCHESTER, UNITED KINGDOM  
INDEPENDENT DIRECTOR**

MR. STUBBS IS A CHEMICAL ENGINEER WITH OVER 40 YEARS 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, BOARD OF DIRECTORS OF LYDIAN INTERNATIONAL LIMITED FROM 2016 TO 2018 AND HAS SERVED ON THE BOARD OF DIRECTORS OF OTHER PUBLIC COMPANIES. MR. STUBBS IS A NON-EXECUTIVE DIRECTOR AND ACTS AS AN EXTERNAL ADVISOR TO COMPANIES WITH RESPECT TO PROJECT MANAGEMENT ISSUES.

Board*	6 of 6	
Audit, Disclosure and Finance Committee*	4 of 4	
* DENOTES CHAIRMAN		
<b>ELECTION RESULTS</b>		
Year	For	Withheld
2019	85.37%	14.63%
2018	99.95%	0.05%
2017	99.14%	0.86%

2019 ATTENDANCE

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS (1)	TOTAL SECURITIES
JUNE 22, 2020	360,000	-	-	360,000
MAY 24, 2019	360,000	-	360,000	720,000
CHANGE	-	-	(360,000)	(360,000)

(1) WARRANTS EXPIRED ON JULY 10, 2019

## HON. PIERRE PETTIGREW



**DIRECTOR SINCE 2009  
TORONTO, CANADA  
INDEPENDENT DIRECTOR**

PIERRE 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 PIERRE 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 COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA). IN JULY 2019, THE HONORABLE PIERRE PETTIGREW WAS APPOINTED CHAIRMAN OF THE BOARD OF ASIA PACIFIC FOUNDATION OF CANADA.

Board	6 of 6
Audit, Disclosure and Finance Committee	4 of 4
Nominating, Governance and Compensation Committee	4 of 4

### ELECTION RESULTS

Year	For	Withheld
2019	99.71%	0.29%
2018	99.94%	0.06%
2017	99.14%	0.86%

### OTHER PUBLIC DIRECTORSHIPS

BLACK IRON INC. SINCE 2010  
BLUE SKY ENERGY INC. SINCE 2017  
AFRICAN GOLD GROUP SINCE 2017  
TROILUS GOLD CROP. SINCE 2017

2019 ATTENDANCE

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS (1)	TOTAL SECURITIES
JUNE 22, 2020	1,393,750	-	-	1,393,750
MAY 24, 2019	1,393,750	-	1,000,000	2,393,750
CHANGE	-	-	(1,000,000)	(1,000,000)

(1) WARRANTS EXPIRED ON JULY 10, 2019



**ERNEST ANGELO, JR.**



**DIRECTOR SINCE 2009  
TEXAS, USA  
INDEPENDENT DIRECTOR**

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.

Board	6 of 6
Audit, Disclosure and Finance Committee	4 of 4
Nominating, Governance and Compensation Committee	4 of 4

**ELECTION RESULTS**

Year	For	Withheld
2019	99.77%	0.23%
2018	99.94%	0.06%
2017	99.14%	0.86%

**2019 ATTENDANCE**

**SECURITIES HELD**

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
JUNE 22, 2020	887,500	-	-	887,500
MAY 24, 2019	887,500	-	-	887,500
CHANGE	-	-	-	-

**KNUTE H. LEE, JR.**



**DIRECTOR SINCE 2012  
NEW MEXICO, USA  
INDEPENDENT DIRECTOR**

MR. LEE HAS BEEN A MEMBER OF THE AMERICAN ASSOCIATION OF PROFESSIONAL LANDMEN (AAPL) BOARD OF DIRECTORS FOR OVER 35 YEARS. HE HAS EARNED THE AAPL CERTIFIED PROFESSIONAL LANDMAN (CPL) DESIGNATION AND SERVED AS PRESIDENT OF AAPL IN 2006. HE HAS WORKED EXTENSIVELY IN THE OIL AND GAS AND MINING INDUSTRIES, SERVING AS A DIRECTOR OF THE INDEPENDENT PETROLEUM ASSOCIATION OF NEW MEXICO AND TRUSTEE AT THE MOUNTAIN STATES LEGAL FOUNDATION. MR. LEE IS OWNER OF KHL INC., AN OIL AND GAS COMPANY, AND AS A PRINCIPAL IN WESTWARD ENERGY. 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.

Board	6 of 6
Nominating, Governance and Compensation Committee	4 of 4

**ELECTION RESULTS**

Year	For	Withheld
2018	99.84%	0.16%
2017	99.14%	0.86%
2016	99.94%	0.06%

**2019 ATTENDANCE**

**SECURITIES HELD**

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
JUNE 22, 2020	-	-	-	-
MAY 24, 2019	-	-	-	-
CHANGE	-	-	-	-

**DEENA SIBLOCK, VICE PRESIDENT  
CORPORATE AFFAIRS**



**DIRECTOR SINCE 2020  
TORONTO, CANADA  
NON-INDEPENDENT DIRECTOR**

DEENA SIBLOCK WAS APPOINTED TO THE BOARD ON MAY 29, 2020 AND BRINGS OVER 20 YEARS OF COMBINED EXPERIENCE IN CORPORATE GOVERNANCE, REGULATORY AND LEGAL EXPERTISE. DEENA CURRENTLY SERVES AS VICE PRESIDENT, CORPORATE AFFAIRS FOR THE COMPANY AND HAS SERVED AS CORPORATE SECRETARY ON THE BOARDS OF SEVERAL PUBLICLY TRADED CANADIAN COMPANIES.

AS VICE PRESIDENT CORPORATE AFFAIRS DEENA IS RESPONSIBLE FOR THE MANAGEMENT OF BELGRAVIA HARTFORD'S CORPORATE GOVERNANCE, COMMUNICATIONS AND RISK MANAGEMENT POLICIES AND PROCEDURES.

Board 0 of 0<sup>(1)</sup>

(1) Attendance by each director at Board and committee meetings is based on the number of meetings held during the period of the year during which the director was a member of the Board and/or the applicable committee. Deena Siblock joined the Board on May 29, 2020.

**ELECTION RESULTS**

Year	For	Withheld
-	-	-

**2019 ATTENDANCE**

**SECURITIES HELD**

	SHARES	OPTIONS	WARRANTS (1)	TOTAL SECURITIES
JUNE 22, 2020	450,000	-	-	450,000
MAY 24, 2019	450,000	-	200,000	650,000
CHANGE	-	-	(200,000)	(200,000)

(1) WARRANTS EXPIRED ON JULY 10, 2019

## 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.**

## 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 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 2019.

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:

- Knute H. Lee, Jr. (Chair) (Independent) in his roles 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.
- Hon. Pierre Pettigrew (Independent) 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.

- Ernest Angelo, Jr. (Independent) has a distinguished public service career serving as the mayor of Midland, Texas for four terms offering compensation experience, human resource and corporate communications.
- Mehdi Azodi (non-Independent) has technology expertise and a fresh perspective. He will recuse himself from meetings and from voting 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 Chief Executive Officer (“**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 (“**NEOs**”) may, in addition to salary, include compensation in the form of bonuses and, over a 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, 2019, the CEO and CFO were the only NEOs. Given the stage of development of the Company, compensation of the NEOs to date has emphasized salary as well as bonus and Option awards to attract and retain the NEOs. 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.

The Company also provides basic perquisites and personal benefits to certain of its NEOs including medical and other group insurance benefits for employees and vacation time in excess of legislated minimum vacation time. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites 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 perquisites and benefits.

Base salary is a fixed element of compensation that is payable to each NEO for performing their position’s specific duties. The amount of base salary for a NEO is determined through negotiation with each NEO 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’s stock option plan is in place for the benefit of eligible directors, officers, employees and eligible consultants of the Company. Option-based awards are a variable element of compensation that are used to reward each NEO 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 NEOs with those of the Company and linking individual NEO 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 share option plan, and determine

ing those directors, officers, employees and consultants of the Company who are entitled to participate in the share option plan and the number of Options of the Company allocated to each participant, if any. All Option grants must be approved by the Board. Existing Options held by the NEOs at the time of subsequent Option grants are taken into consideration in determining the quantum or terms of any such subsequent Option grants.

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. 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.

## NEOs

For the 2019 compensation year, the CEO and CFO are referred to in this Circular as NEOs. The following details regarding compensation paid to such NEOs, is found in the “Summary Compensation Table”.

## Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2017, 2018 and 2019, paid to the Company’s NEOs:

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

<b>Name and Principal Position</b>	<b>Year Ended</b>	<b>Salary</b>	<b>Option-based awards<sup>(2)</sup></b>	<b>All other compensation</b>	<b>Total compensation</b>
Mehdi Azodi President and Chief Executive Officer	Dec 31, 2019	\$285,000	Nil	\$180,000	\$465,000
	Dec 31, 2018	\$318,000	\$578,193	\$83,000	\$979,193
	Dec 31, 2017	\$327,000	\$43,000	\$30,000	\$400,000
Paul Kania <sup>(1)</sup> Chief Financial Officer	Dec 31, 2019	\$216,650	Nil	\$23,280	\$239,930
	Dec 31, 2018	\$7,500	Nil	\$25,000	\$32,500

Notes:

(1) Mr. Kania became CFO of the Company effective October 17, 2018.

(2) 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.

The Company is party to a consulting agreement with Mr. Mehdi Azodi (the “**Azodi Agreement**”). Pursuant to the Azodi Agreement, Mr. Azodi provides his services to the Company as President and CEO and, subject to

subsequent pay changes, is entitled to an annual salary of \$318,000. If the Company terminates its consulting agreement with Mr. Azodi for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of three year’s notice, it must pay three years’ fees upon termination.

The Company is party to a consulting agreement with Mr. Paul Kania (the “**Kania Agreement**”). Pursuant to the Kania Agreement, Mr. Kania serves as Chief Financial Officer of the Company and, subject to subsequent pay changes, is entitled to an annual salary of \$216,650. If the Company terminates its consulting agreement with Mr. Kania for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of two month’s notice, it must pay two months’ fees upon termination.

The Azodi and Kania Agreements each contain standard confidentiality provisions, restrictions preventing competition with the Company and annual vacation entitlements. For termination and change of control benefits please see “Executive Compensation – Termination and Change of Control Benefits”.

### Option-Based Awards

Pursuant to the Stock Option Plan, Options may be granted to Eligible Persons 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.

### 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 NEOs outstanding as of December 31, 2019.

Name	No. of securities underlying (unexercised options)	Option-Based Awards			Share-Based Awards		
		Option exercise price	Option expiration date	Value of unexercised in-the-money options	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)
<b>Mehdi Azodi</b>	Nil	Nil	N/A	Nil	Nil	N/A	N/A
<b>Paul Kania</b>	Nil	Nil	N/A	Nil	Nil	N/A	N/A

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2019, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the NEOs. 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.

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	Nil	N/A	N/A
Paul Kania	Nil	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 and Mr. Kania 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, 2019.

Name	Mehdi Azodi	Paul Kania
Severance Period*	3 years	2 months
Severance Payment*	\$954,000	\$36,108

The following table provides details regarding the estimated incremental payments from the Company to each of the NEOs in the event of a Change of Control or disposition “Event”):

Name	Mehdi Azodi	Paul Kania
Severance Period*	2 years <sup>1</sup>	2 years
Severance Payment*	\$636,000	\$433,300

<sup>1</sup> Mr. Azodi will also be entitled to a contingent one-time payment of \$1,600,000, if the Board of Directors feel the Company has sufficient cash reserves to make such contingent payment.

\* Note: The information contained within the foregoing tables is based on the year ended December 31, 2019.

### Director Compensation

The Company does not provide director compensation to non-independent directors. In 2019, the Company provided quarterly compensation of \$12,500 to Mr. Pettigrew, Mr. Lee, and Mr. Angelo; and \$13,750 to Mr. Stubbs.

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, 2019, 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, 2019, directors were also entitled to participate in the Stock Option Plan. As at December 31, 2019, the Company had no outstanding Options to purchase Common Shares pursuant to the



Stock Option Plan. In 2019, the Company granted no stock options to consultants, officers, employees and directors of the Company.

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2019, in respect of the individuals who were, during the fiscal year ended December 31, 2019, directors of the Company other than the NEOs.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Ernest Angelo, Jr.	\$50,000	Nil	Nil	Nil	Nil	Nil	\$50,000
Knute H. Lee, Jr.	\$50,000	Nil	Nil	Nil	Nil	Nil	\$50,000
Honourable Pierre Pettigrew	\$50,000	Nil	Nil	Nil	Nil	Nil	\$50,000
John Stubbs	\$55,000	Nil	Nil	Nil	Nil	Nil	\$55,000

### 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 NEOs as of December 31, 2019.

Name	No. of securities underlying (unexercised options)	Option-Based Awards			Share-Based Awards		
		Option exercise price	Option expiration date	Value of unexercised in-the-money options	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)
<b>Ernest Angelo, Jr</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Knute H. Lee, Jr.</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Hon. Pierre Pettigrew</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>John Stubbs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### 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, 2019, 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.

Name	Option-based awards	Share-based awards	Non-equity incentive plan compensation
Ernest Angelo, Jr.	Nil	Nil	Nil
Knute H. Lee, Jr.	Nil	Nil	Nil
Honourable Pierre Pettigrew	Nil	Nil	Nil
John Stubbs	Nil	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 January 3, 2021. An annual premium of \$55,000 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 \$250,000 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, 2019.

### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans <sup>(1)</sup>
Equity compensation plans approved by securityholders	2,500,000	\$0.08	37,679,252
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>2,500,000</b>	<b>\$0.08</b>	<b>37,679,252</b>

Notes:

<sup>(1)</sup> Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2019, less the number of options then outstanding.

## Indebtedness of Directors and Executive Officers

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.

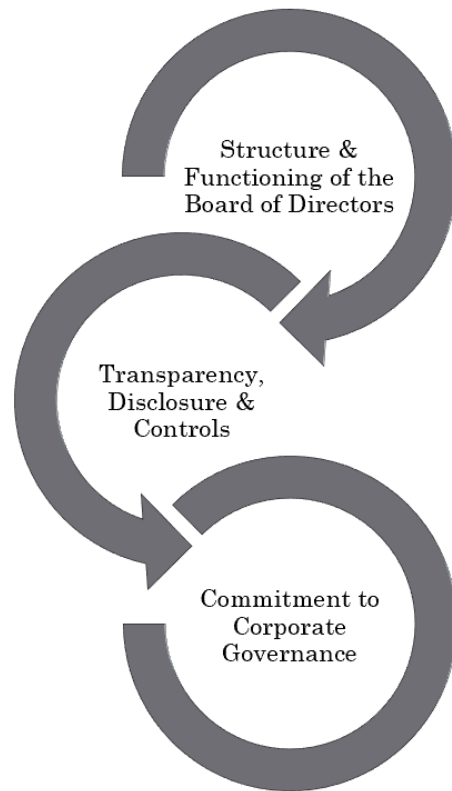
## CORPORATE GOVERNANCE PRACTICES

The following provides the governance framework of Belgravia Hartford and sets out the mechanisms for compliance 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 oversight areas:

- (1) Structure and Functioning of the Board of Directors;
- (2) Transparency, Disclosure and Controls; and
- (3) Commitment to Corporate Governance.

The three functional oversight areas, when combined, form the foundation of the Belgravia Corporate Governance Program.



## 1. STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board has the oversight responsibility and stewardship for the conduct of business of Belgravia Hartford Capital Inc. 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.

### 1.1 Board Leadership

The independent directors make up the majority of the Board of Directors. The Chairman of the Board and the Chairs of each Board committee are independent directors. The Chair of each Board committee acts within the parameters set by their respective committee charters which are reviewed annually including a review of the respective committee action plans.

During the year-ended December 31, 2019, the Board held six Board meetings in which one in camera session without the presence of Management was held.

The Board, through its NGCC, engage in annual performance assessments for each of the President and CEO and the Chairman of the Board based on written descriptions of their respective roles and responsibilities.

#### 1.1.1 Chairman

Board Chairman, Mr. John Stubbs, is considered by the Board to be independent. He was elected Chairman of the Board on May 16, 2016 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 and continues to encourage 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. The Chairman's performance is assessed annually through the NGCC and shared with the entire Board.

Mr. Stubbs' expertise and broad international experience materially enhances the skills and experience of the Board.

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 by nature of being President and CEO and 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 and a fresh perspective. He 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.

Mr. Azodi brings additional perspective to the Board through a deeper understanding of Belgravia's business and day-to-day operations.

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. The NGCC assesses Mr. Azodi's performance annually in accordance with his role and responsibilities and reports to the Board thereon.

### 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 business goals and objectives. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals and objectives.

#### Independence of the Board

The Board currently has six members. The four non-executive Directors are considered by the Board to be independent of Management and free from any business relationship or other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement. The NGCC reviews the independent status of each board member annually at its April meeting. 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 [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca). Detailed information regarding each Director, including other directorships, can be found in this Circular.

#### Succession Planning

The Board, through its NGCC, oversees and manages the nomination and succession planning process for the Company including appointing the CEO and shall determine the terms of such appointment. Together with the CEO, develops the roles and responsibilities of the CEO, sets corporate goals and objectives; approves the

appointment of executives reporting to the CEO and membership of the Executive Team. The Board, through the NGCC, approves material changes to the organizational structure involving direct reports to the CEO; develops succession plans for the Chairman and CEO and for direct reports to the CEO. The NGCC reviews certain governance components in connection to board renewal including (i) skills and competencies of current directors (ii) nominations and election of new directors which introduce or replace key identified skillsets within the board skills matrix including gender diversity, and (iii) director orientation and development. The Board approved and implemented a Director Orientation and Continuing Education Policy on January 14, 2020.

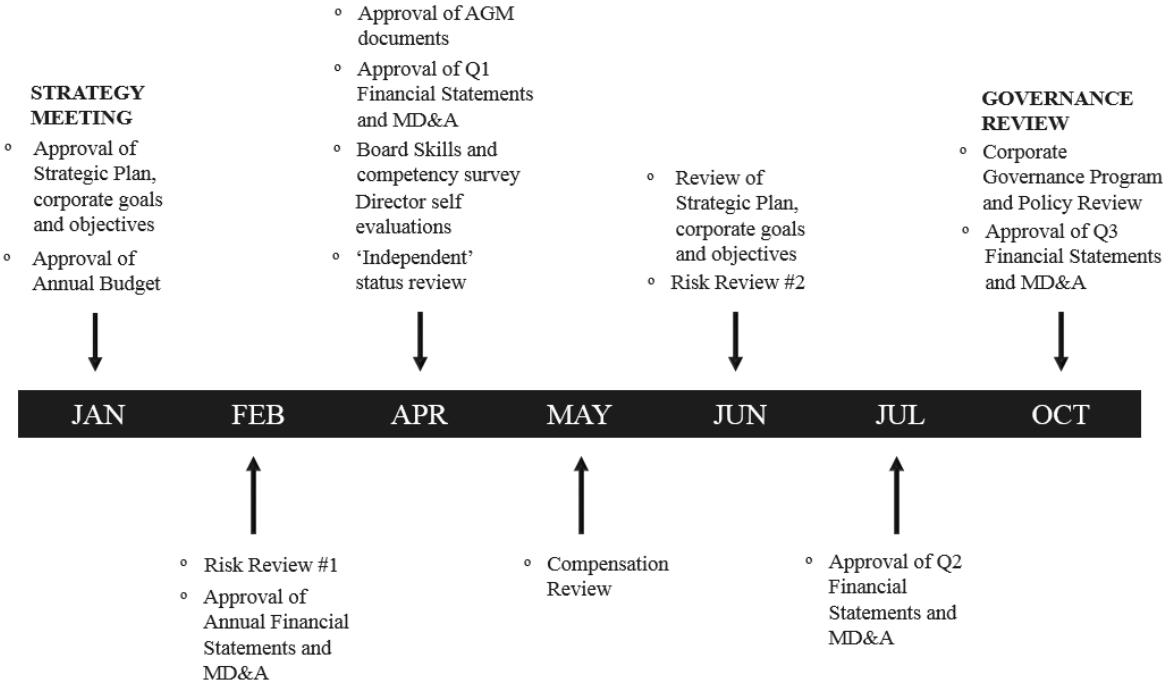
The Board, together with the CEO, provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

Setting out a formal process for long-term succession planning and the desired expertise and qualifications for new directors will ensure strategic director succession and for the key management positions by consciously planning and investing in board members.

### Action Plan and Timeline

The Board’s annual action plan assists it in fulfilling its duties and oversight responsibilities.

#### BOARD ACTION TIMELINE



At the start of the calendar year, the Board’s strategy meeting reviews and 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, 2019, the Board met 6 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. For transparency, all directors are invited and encouraged to attend each committee meeting regardless if they are a voting member of such committee. Set out below are the details of the Board and committee meetings held during the year ended December 31, 2019.

Name	Board	Audit, Disclosure and Finance Committee	Nominating, Governance and Compensation Committee	Attendance %
<b>Number of meetings (including in person and teleconference meetings)</b>	6	4	4	
Ernest Angelo, Jr.	6 of 6	4 of 4	4 of 4	100%
Mehdi Azodi	6 of 6	4 of 4	4 of 4	100%
Knute H. Lee, Jr.	6 of 6	4 of 4	4 of 4	100%
Pierre Pettigrew	6 of 6	4 of 4	4 of 4	100%
John Stubbs	6 of 6	4 of 4	4 of 4	100%

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. 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 independence 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 four times during 2019. The following table sets out the Audit Committee composition as at December 31, 2019.

AUDIT, DISCLOSURE AND FINANCE COMMITTEE

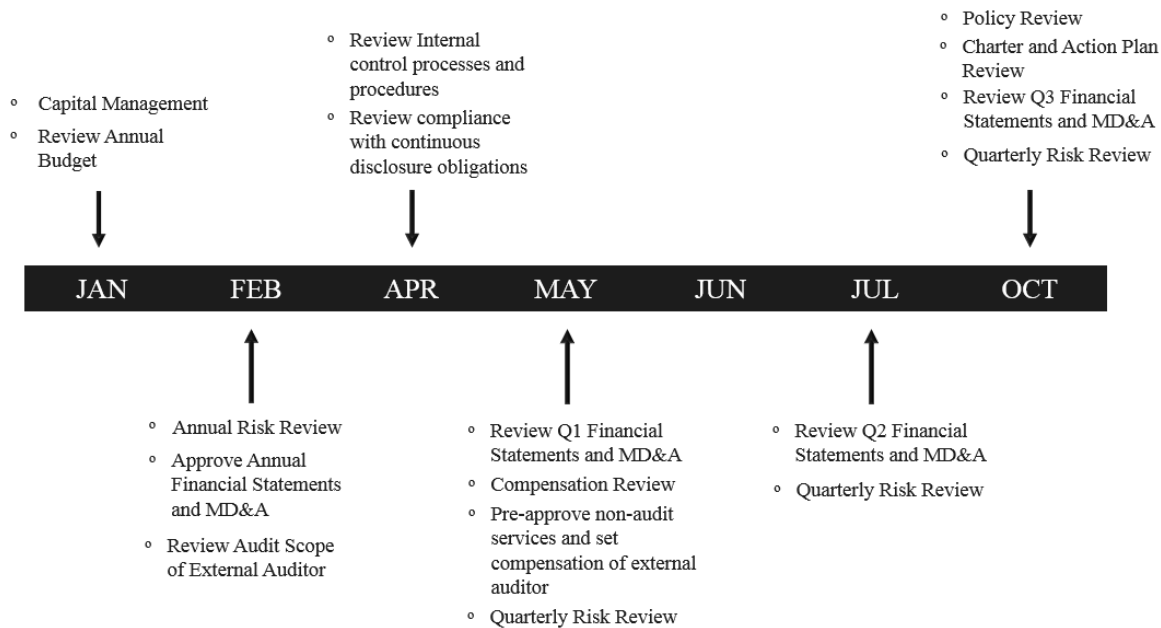
CHAIR	John Stubbs
MEMBERS	Pierre Pettigrew
	Ernest Angelo, Jr.

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 which is reviewed and approved annually.



## 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.

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, the Cybersecurity Policy and the Investment Policy of the Company. Each Committee reviews their respective charter and annual action plan 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.

### 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 four times in 2019.

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 2019. The following table sets out the current members of the NGCC.

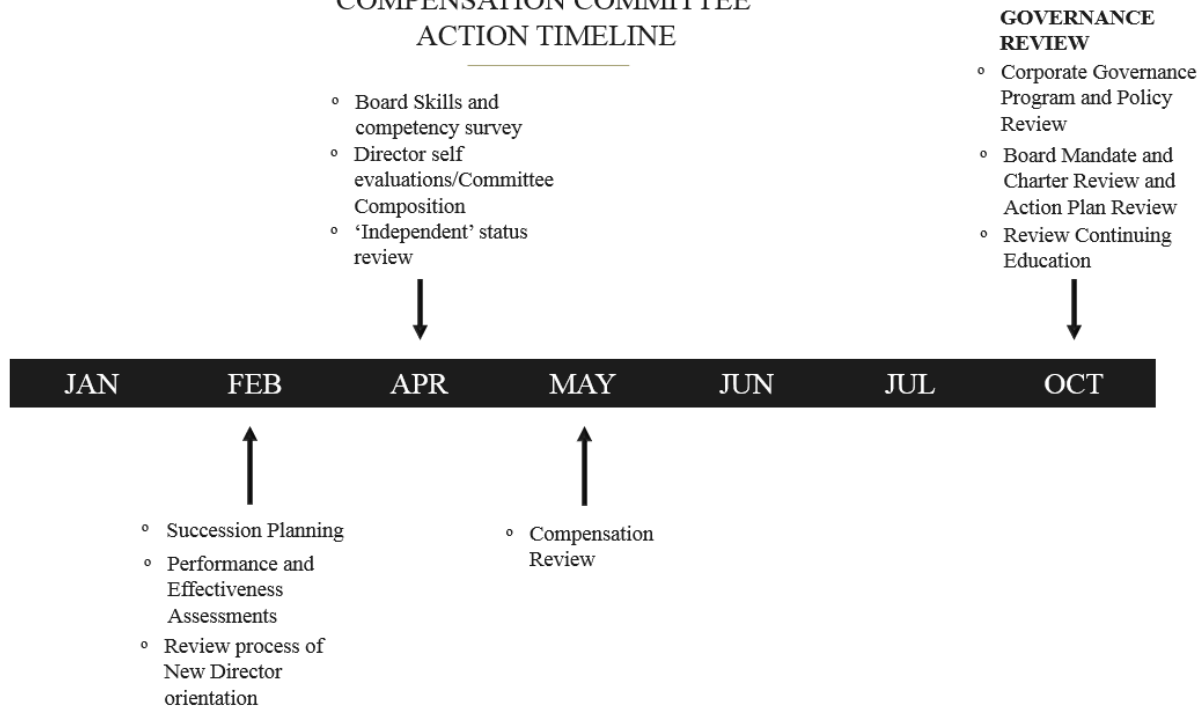
#### NOMINATING, GOVERNANCE AND COMPENSATION COMMITTEE

CHAIR	Knute 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.

**NOMINATING, GOVERNANCE AND  
COMPENSATION COMMITTEE  
ACTION TIMELINE**



In February, the NGCC will review the processes and procedures for nomination of new directors and review the succession plan for the Chairman, CEO and for direct reports to the CEO and recommend reapproval 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 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 annually 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 and a Corporate Governance Leadership Questionnaire for completion by the Board. Each Director and Executive Team member is required to complete a Leadership Skills self-assessment annually. The results of each questionnaire, survey and self-assessment are collected by the Corporate Secretary with a confidential and anonymous report provided to the NGCC on the results which are shared with the full Board. The NGCC will review the Code of Business Conduct and Ethics

Policy (the “**Code**”) and report to the board on compliance. In 2019, 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 this Circular. A copy of the Code can be found on SEDAR under the Company’s profile and at [www.belgraviahartford.com](http://www.belgraviahartford.com).

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/or deferred share unit awards 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 2019. 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, disclosure, policy and procedure review and 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 Majority Voting Policy as well as the Board mandate and committee charters ensuring compliance and recommend annual approval of same to each respective committee and the Board. The Company’s continuing education budget is reviewed and budget allocation recommended to the Board for approval. All new directors receive the Director Orientation and Continuing Education Policy and 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 finance, goals and corporate strategy, Board practices and governance statistics, legal and regulatory compliance, regulatory compliance changes and directors and officers 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.

## 2. TRANSPARENCY, DISCLOSURE AND CONTROLS

Transparency is about information, openness, communication and accountability and is the key to delivering long-term value. The Board is committed to transparency and integrity in all its business decisions and acting in accordance with the Statement of Corporate Governance Practices.

### 2.1 Code of Business Conduct & Ethics

Belgravia Hartford has adopted a Code of Business Conduct & Ethics (the “Code”) which outlines how we do business at Belgravia Hartford. 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 Hartford 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 Hartford policies.

Compliance with the Code is monitored by the Board through its NGCC. 100% of the Code acknowledgements were received in 2019. To obtain a copy of the Code please visit our website at [www.belgraviahartford.com](http://www.belgraviahartford.com).

### 2.2.1 Health, Safety, Environmental and Corporate Social Responsibility

Belgravia Hartford 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 Hartford's Governance Standards and safety requirements.

## 2.2 Risk Management

The Board, through its Audit Committee, reviews the risks that the Company faces and the processes in place to mitigate and manage those risks. The Audit Committee reviews both economic and business risks for the Company quarterly including identifying new potential risks. The Audit Committee has developed a Risk Register to manage risks that may affect the Company. Risks are identified, categorized by area of interest and assigned a probability and impact score to provide a composite index metric for assessing risks. Mitigating actions are set out and approved by the Board at each of its semi-annual risk reviews. Risks above a 20 composite index scoring are considered material risks.

The Investment Policy and Guidelines (the "**Investment Policy**") governs the objectives and risk tolerance of the Company in line with its short and long-term goals. The Investment Policy is reviewed and approved annually. Investment Risk is assessed based on financial, market and business risks to determine a composite index metric for investments in the Company's portfolio. A SWOT analysis forms part of the investment evaluating process.

The Board, through the Audit Committee, ensures the effectiveness of the Company's internal financial controls. The Company prepares timely financial statements in accordance with GAAP, and filed on SEDAR and the CSE within the filing deadlines imposed by securities regulations. 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.

The Timely Disclosure and Insider Trading Policy sets out how communications and market disclosures are distributed to shareholders and market participants. The Audit Committee reviews and approves the Timely Disclosure and Insider Trading Policy annually.

### 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 in formal and information communicates with shareholders. The Company’s annual shareholders meeting provides an opportunity for shareholders to receive an update about the Company and ask questions. Board representation is present including board representation and key members of Management; CEO and CFO, are also present at the annual shareholders meeting.

In addition to the annual meeting, Belgravia has regular engagement with institutional shareholders and holds shareholder update calls at which shareholders are invited to ask questions and engage with Management. Shareholders may contact the Company anytime through our investor relations contact available on the website at [www.belgraviahartford.com](http://www.belgraviahartford.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 [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca). Feedback from shareholders is regularly reported to the Board.

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.belgraviahartford.com](http://www.belgraviahartford.com), SEDAR at [www.sedar.com](http://www.sedar.com) and the CSE at [www.thecse.com](http://www.thecse.com). The Company provides shareholders with the option to receive communications directly from the Company which can be found on the Company website.

Belgravia Hartford’s shares are listed on the Canadian Securities Exchange (CSE: BLGV) with disclosure of all major transactions and material events posted on SEDAR at [www.sedar.com](http://www.sedar.com) and CSE at [www.thecse.com](http://www.thecse.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 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.

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

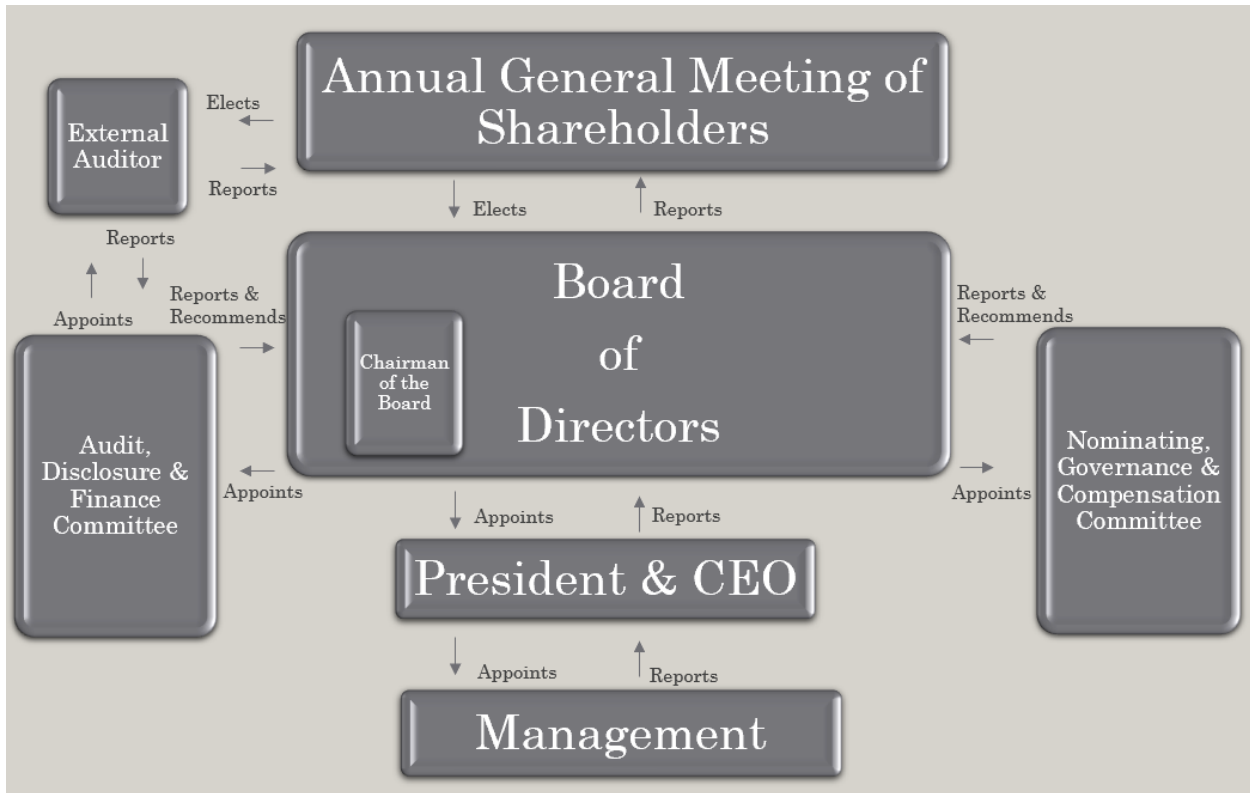
Part of the Board's commitment to high-quality governance is seen through the Company's annual review of its policies and procedures as well as regulatory governance review. The Board, together with Management, instituted the Corporate Governance Program in 2016 which sets out corporate governance best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

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. Good governance is embedded throughout the Company through policy implementation and annual action plan enactment; putting processes in place to ensure delegation flows through the Board and its committees.

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 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, through its NGCC, the Board engages in surveys, assessments and questionnaires in an effort to evolve Belgravia Hartford’s governance standards along with the ever-changing business landscape and stay aligned with best practices. The Board believes development of governance practices and evaluating corporate governance topics is an ongoing process to ensure continuous improvement.

Annual assessments include a Corporate Governance Leadership Questionnaire, Board Skills and Competency Survey and a Leadership Skills self assessment.



### 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.belgraviahartford.com](http://www.belgraviahartford.com) or communicate via email with the independent directors at [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca).

The Board is represented by one Director (usually the Chairman) and at least 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.

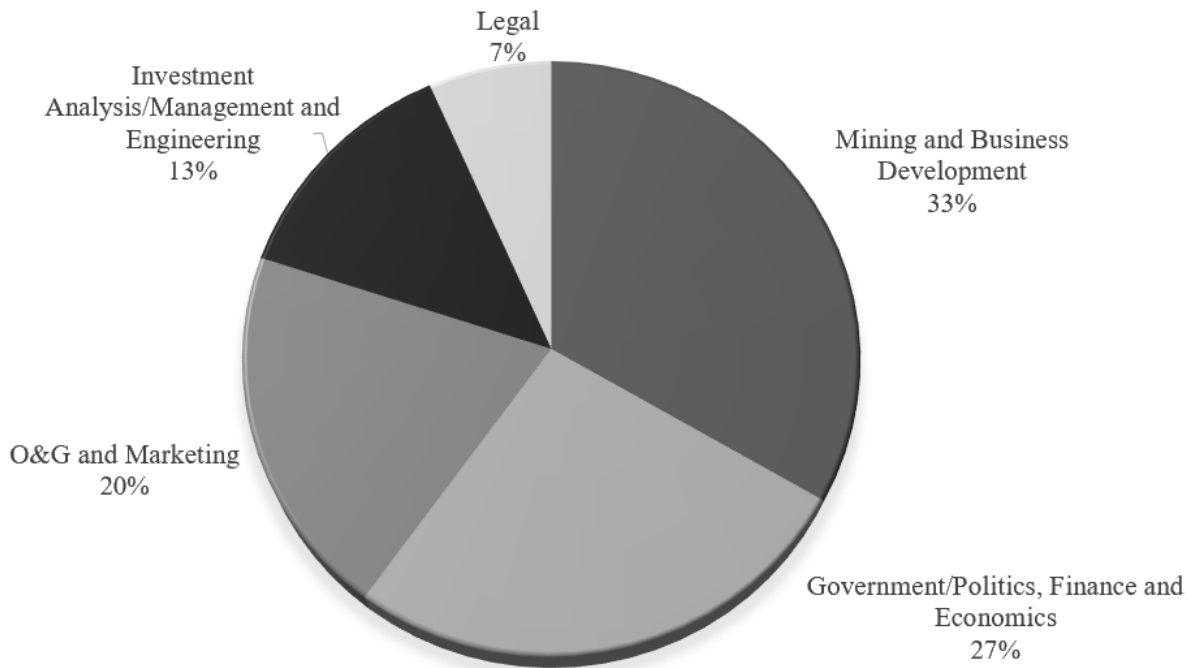
#### Director election (voting standard)

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.

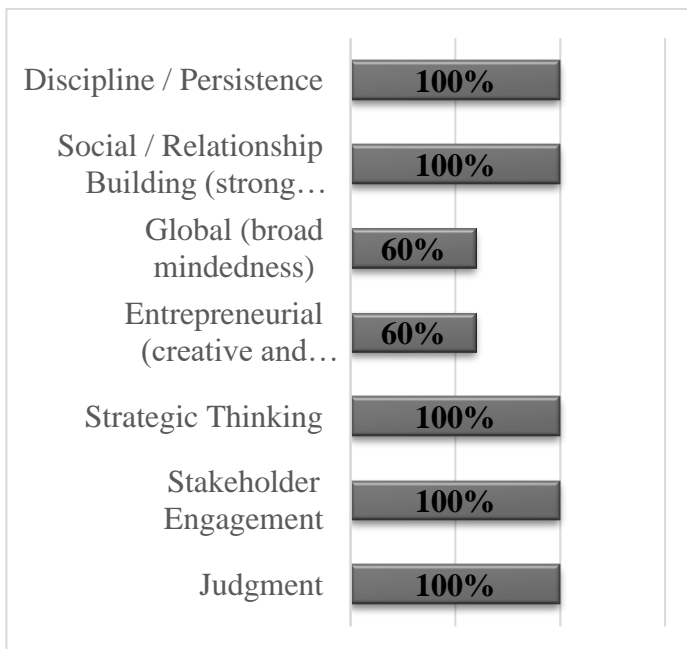
### 3.4 Skills, Expertise and Experience

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 which allows the board to evaluate its composition.

The combined director skills, expertise and experience are all things that influence the composition of the board. The Board of Directors is the key element of corporate governance; the Belgravia board, as a whole, when the collective director skills, expertise and experiences are grouped together, can be depicted as follows:



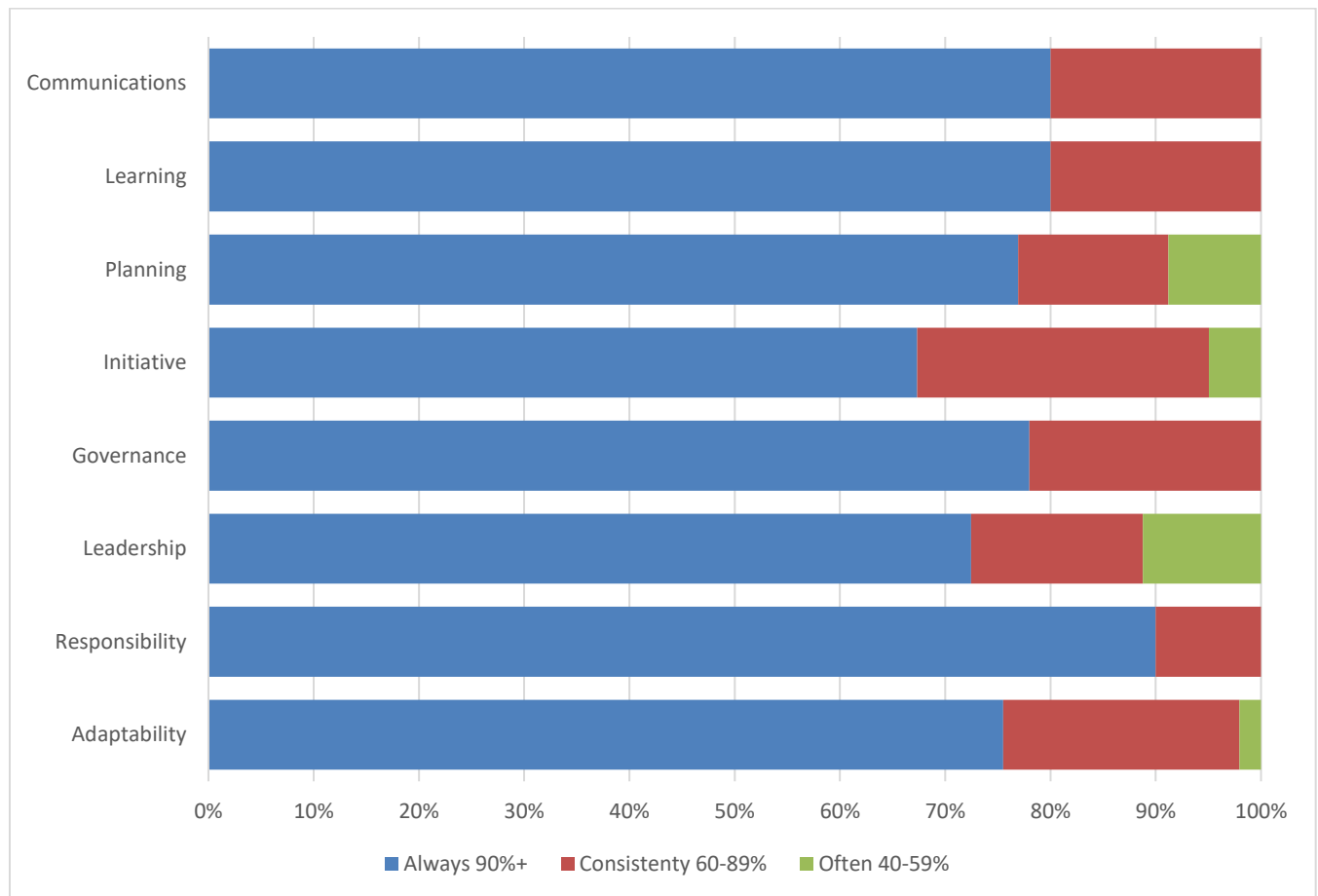
**Beyond the Boardroom:** Boardroom dynamics are impacted by the personalities or soft skills of its members therefore our survey extends beyond the boardroom to examine the soft skills of our Directors.



- 100% of board members have discipline, strong interpersonal skillsets, strategic thinking, stakeholder engagement and judgment
- 60% of board members have a global mindset 'big-picture' are innovative and think beyond the square

## Leadership Skills: Self Assessment

The skills assessment is aimed at self-identifying leadership qualities and skills. Overall, both directors and officers ‘always’ demonstrate the leadership qualities assessed.



### 3.5 Board Diversity

The NGCC is responsible for recommending candidates for Board members to the Board. General criteria for nomination of director candidates include, but are not limited to, the highest standards of integrity and ethical behavior, the ability to provide competent, wise and informed guidance to management, a willingness to pursue thoughtful, objective inquiry on important issues before the Company, and a range of experience and knowledge commensurate with the Company’s needs as well as the expectations of knowledgeable investors. 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. Belgravia Hartford recruits and promotes based on individual competence, experience, qualifications, and performance.

**Gender Diversity:** Belgravia Hartford recognizes the value of gender diversity at all levels of the organization. Currently, one of Belgravia Hartford's six directors (17%) is female and one of Belgravia Hartford's three officers (33%) is female. The Company, at its current size and stage of development, has not found it necessary to adopt a target or quotas for the appointment of women to the board or executive officer positions. As the Company grows and develops, the Board, through the NGCC, intends to adopt a diversity policy. The NCGG surveys directors on various sociodemographic variables including the overall diversity of the Board and considers these and other factors when it identifies candidates for election or re-election to the Board.

**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. 40% of Board members speak more than one language fluently.

**Board Renewal:** In accordance with the constating 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.

The Board plans for its own succession, with the assistance of the NGCC. The Board considers the following governance components; identifying, assessing and developing candidates to ensure the continuing of the Board:

- 1) Skills and Competencies
- 2) Nomination and Election
- 3) Director Orientation and Development
- 4) Board Assessment and Director Assessment

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 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.

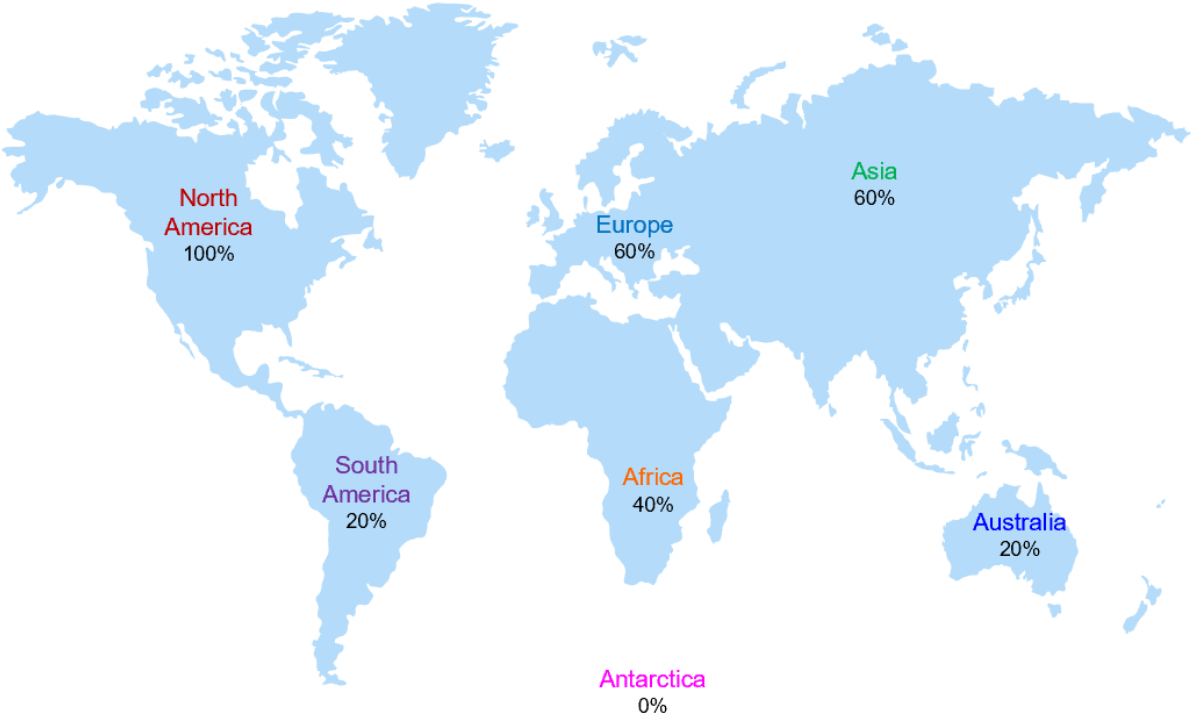
**Age/Tenure Diversity:** The Board's current profile includes the experience and wealth of knowledge and boasts seasoned, highly skilled, and experienced board members. Board tenure is even with 50% (1 to 5 years), and 50% (6 to 10 years). The Board appointed Mehdi Azodi President and CEO and a member of the Board in 2016, providing additional perspective and generational diversity to the Board. The Board appointed Deena

Siblock, Vice President Corporate Affairs to the Board on May 29, 2020. The Board believes there are multiple benefits to having a diverse set of views and opinions on a board and a female perspective can broaden the boards' discussions to represent a wider set of stakeholders.

**Technical Skills:** 100% of the Board has executive leadership experience; 80% of the Board has project management experience; 40% of the Board has over 30 years engineering experience. 60% of the Board has over 30 years O&G experience.

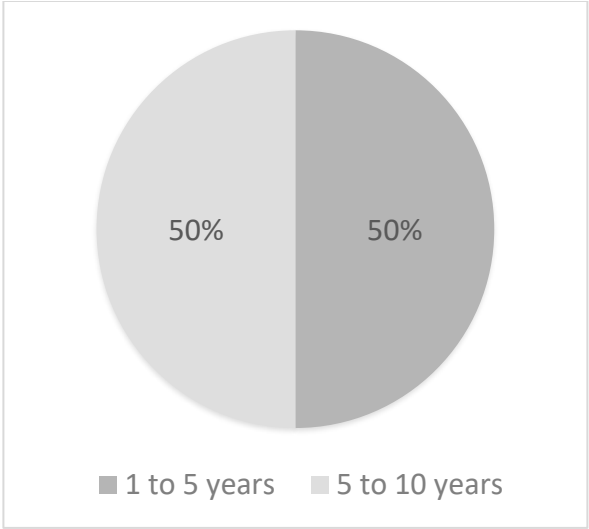
**Financial Acumen:** 80% of the Board are financially literate and have experience in strategy and risk.

**Geographic Diversity:** Board experience spans across six of seven continents. See graphic below.



### 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 Director Orientation and Continuing Education Policy which sets out director responsibilities, fiduciary duties and attendance standard. It also educates on independence, outside directorships, insider responsibilities and lists orientation documents and onboarding procedures including the Code of Business Conduct & Ethics and other Company policies for signing together with a Company Manual. Each new director will receive copies of 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 reviewed 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. Management regularly makes corporate update presentations, governance and regulatory presentations to the Board.

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

The Board, through its NGCC, annually evaluate the performance of the CEO and the Board Chairman; the results of which are presented to the Board. Performance assessments are based on the respective roles and responsibilities of the CEO and Board Chairman as set out in the Mandate of the Board.

To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise, a Skills and Competency Survey is conducted annually. The results provide insight for both the nomination and succession planning of the Board and Board effectiveness which are summarized in this Circular. Performance and effectiveness assessments will focus on governance and transparency and creating shareholder value.

The Board and Executive Leadership will engage in a Leadership Skills self-assessment aimed at identifying leadership qualities and self-awareness of individual personal qualities and leadership skills and include the following competencies:

- 1) Initiative and results oriented
- 2) Planning and organizing
- 3) Agile learner
- 4) Communication and interpersonal skills
- 5) Adaptability
- 6) Responsibility
- 7) Leadership
- 8) Financial literacy

### 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.

### OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Virtual Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Virtual 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 its website at [www.belgraviahartford.com](http://www.belgraviahartford.com) and on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2019. Shareholders may contact the Company at its registered office address at #3-3185 Via Centrale, Kelowna, BC, V1V 2A7, to request copies of the Company's financial statements and MD&A. Requests for printed materials may also be made by calling toll-free in North America at 1-888-307-0985 or outside of North America at 647-715-0985.

## 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 22<sup>nd</sup> day of June 2020.

(signed) "*Mehdi Azodi*"

Mehdi Azodi  
Chief Executive Officer



**BELGRAVIA**  
**HARTFORD**